

December 22, 2020



Nabis Holdings Inc. Receives Court Approval of Proposal

VANCOUVER, British Columbia, Dec. 22, 2020 (GLOBE NEWSWIRE) -- Nabis Holdings Inc. (CSE: NAB) (OTC: NABIF) (FRA: A2PL) ("**Nabis**" or the "**Company**") provides an update with respect to the hearing to approve the Company's previously announced proposal (as amended from time to time, the "**Proposal**") under the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"). On December 21, 2020, the Ontario Superior Court of Justice (Commercial List) granted an order (the "**Approval Order**") approving the Proposal in accordance with its terms and the BIA.

Pursuant to the Proposal, the Company will implement a recapitalization of the Company's outstanding CDN\$35 million principal amount of 8.0% unsecured convertible debentures and all other debts of the Company (the "**Recapitalization**"). Further details regarding the material terms of the Proposal are set out in the Company's news releases dated November 23, 2020 and December 10, 2020. KSV Restructuring Inc. is acting the proposal trustee in respect of the Proposal (in such capacity, the "**Proposal Trustee**"). A copy of the Proposal and the Approval Order are available on the Proposal Trustee's website: www.ksvadvisory.com/insolvency-cases/case/nabis-holdings.

Implementation of the Proposal remains subject to satisfaction or waiver of certain conditions as set forth in the Proposal. In accordance with the Proposal and Approval Order, upon implementation of the Proposal, the Company's current board of directors shall be deemed to have resigned and each of Bruce Langstaff, Jennifer Law, Scott Kelly and Jared Carroll (the "**New Board Members**") shall be deemed to have been appointed without any further action by the Company or by the Company's shareholders. Further details with respect to the New Board Members are provided below.

Assuming satisfaction or waiver of the conditions contemplated by the Proposal within the expected timeframes, the Company anticipates implementing the Proposal on or prior to December 31, 2020.

Bruce Langstaff

Mr. Langstaff is the Managing Director of Langstaff & Company Ltd., an advisory and consulting firm focused on assisting companies and their stakeholders during extraordinary corporate events. Mr. Langstaff was previously employed in senior roles at TD Securities, Newcrest Capital, Bunting Warburg, and Canaccord Genuity where he was a trusted advisor to institutional investors, public companies and their management teams. Mr. Langstaff holds a Bachelor of Commerce degree from Queen's University and holds the CFA designation.

Jennifer Law

Ms. Law is a Senior Portfolio Manager at Empire Life Investments Inc., with responsibility for public equity investments across the capitalization spectrum. Ms. Law previously held

portfolio management positions at CIBC Global Asset Management and Montrusco Bolton. Ms. Law holds a Bachelor of Commerce degree from the University of British Columbia and holds the CFA designation.

Scott Kelly

Mr. Kelly is the President of Cabrana Capital Advisors, a strategic advisory firm focused on emerging companies. Prior to Cabrana, Mr. Kelly was a Senior Vice President of TMX Equicom Group Inc., where he advised many public companies with respect to strategic communications. Mr. Kelly is currently CEO and Director of Westbridge Energy, and an independent director of Canoe Mining Ventures and Inter-Rock Minerals. Mr. Kelly holds a Bachelor of Arts degree from Queen's University and a further certification from the Venture Capital Executive Program at the Haas School of Business at University of California, Berkeley.

Jared Carroll

Mr. Carroll is a senior commodity trader at Atlantic Forest Products, a trading firm. Mr. Carroll has over twenty years' experience in trading and risk management with respect to agricultural commodities. Previously, Mr. Carroll was instrumental in the establishment of Weston Forest's US commodity trading division. Mr. Carroll holds a Bachelor of Arts degree from Wilfrid Laurier University.

About Nabis Holdings Inc.

Nabis Holdings is a Canadian investment issuer that invests in high quality cash flowing assets across multiple industries, including real property and all aspects of the U.S. and international cannabis sector. For more information, please visit <https://www.nabisholdings.com/>.

Forward-Looking Statements

Certain statements included herein are forward-looking statements, including statements relating to the timing and impact of the Recapitalization. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. These statements are based on certain assumptions, including that each of the parties to the Proposal will satisfy all conditions precedent to the Recapitalization. These forward-looking statements are subject to certain risks and uncertainties, including the risk that all necessary conditions precedent to the Recapitalization will not be satisfied or waived. Important factors that could cause actual results to differ, materially from the Company's expectations are disclosed in the Company's documents filed from time to time with the Canadian Securities Exchange, the British Columbia Securities Commission, the Ontario Securities Commission and the Alberta Securities Commission. The Company has no obligation to update such forward-looking statements except as required by applicable law.

The Canadian Securities Exchange has neither reviewed nor approved the contents of this news release and accepts no responsibility for the adequacy or accuracy of this release.

For inquiries, please contact:

Emmanuel Paul, Chairman of the Board
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Source: Nabis Holdings Inc.