

**MATERIAL CHANGE REPORT
FORM 51-102F3**

Item 1. Name and Address of Company

National Access Cannabis Corp. (“NAC” or the “Corporation”)
1111 Wellington Street
Ottawa, ON K1Y 2Y6

Item 2. Date of Material Change

The material change occurred on January 19, 2018.

Item 3. News Release

A news release was disseminated on January 19, 2018 through the facilities of Canada Newswire.

Item 4. Summary of Material Change

NAC announced that it has commenced a non-brokered private placement of 10,909,091 units of the Corporation (“Units”) at a purchase price of \$0.55 per Unit (the “Offering Price”), for gross proceeds of up to \$6,000,000 (the “Offering”). Each Unit will be comprised of one common share in the capital of the Corporation (“Common Share”) and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a “Warrant”). Each whole Warrant shall entitle the holder thereof to purchase one Common Share (a “Warrant Share”) at a price of \$0.90 (the “Exercise Price”) per Warrant Share for a period of 24 months following the closing of the Offering, subject to adjustment and accelerated expiry in certain circumstances.

Item 5. 5.1 Full Description of Material Change

NAC announced that it has commenced a non-brokered private placement of 10,909,091 Units of the Corporation at a purchase price of \$0.55 per Unit, for gross proceeds of up to \$6,000,000. Each Unit will be comprised of one Common Share in the capital of the Corporation and one-half of one Warrant. Each whole Warrant shall entitle the holder thereof to purchase one Warrant Share at a price of \$0.90 per Warrant Share, subject to adjustment in certain events, for a period of 24 months following the closing of the Offering. The Corporation shall have the right to accelerate expiry of the Warrants at any time where the volume weighted average trading price of the Common Shares for any 10 consecutive trading day period is greater than \$1.10. Commencing on the date which is four months following the closing of the Offering, the Corporation shall have the right, on not less than 15 days prior written notice to the holder (the “Acceleration Notice”), which Acceleration Notice shall be sent within five trading days immediately following such 10 trading day period, to accelerate the expiry date to a day which is not less than 15 days following the date of the Acceleration Notice.

It is anticipated that the proceeds of the Offering (after deduction of costs of fees incurred) will be used for general corporate purposes and future working capital. Although the Corporation intends to use the proceeds of the Offering as described above, the actual allocation of proceeds may vary from the uses set forth above, depending on future operations or unforeseen events or opportunities.

The Corporation may pay finder’s fees to one or more eligible persons (“Finders”) consisting of a cash payment of up to 6% of gross proceeds raised from applicable subscriptions in the Offering and the issuance of Finder’s warrants (“Finder’s Warrants”) of up to 6% of the number of Units issued pursuant to applicable subscriptions in the Offering. Each Finder’s Warrant will entitle the holder to acquire one Common Share at a price equal to the Exercise Price for a period of 24 months from the closing of the Offering.

The completion of the Offering is subject to a number of conditions, including, without limitation, the receipt of all necessary regulatory approvals including the approval of the TSX Venture Exchange

(the “TSXV”). The TSXV has not approved the Offering Price or the Exercise Price and these remain subject to change. The Units issued in connection with the Offering and the underlying Common Shares, Warrants and Warrant Shares will be subject to a statutory hold period of four months plus one day from the date of completion of the Offering, in accordance with applicable securities legislation.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on Section 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

The name and business telephone number of an executive officer of NAC who is knowledgeable about the material change and who can be contacted is:

Mark Goliger
Chief Executive Officer
Telephone: 1 (800) 411-1126

Item 9. Date of Report

January 26, 2018

Forward-Looking Statements and Information and Cautionary Statements

This material change report contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking statements or information. Forward-looking statements and information in this material change report includes, but is not limited to, statements concerning the completion of the Offering and the timing thereof, the size of the Offering, the use of proceeds from the Offering and the payment of fees to certain eligible persons in connection with the Offering. Although the Corporation believes that the expectations and assumptions on which the forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because the Corporation cannot give any assurance that they will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with general economic conditions; adverse industry events; marketing costs; loss of markets; future legislative and regulatory developments involving cannabis; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; the medical and potential cannabis industry in Canada generally; income tax and regulatory matters; the ability of the Corporation to implement its business strategies; competition; crop failure; currency and interest rate fluctuations; and other risks. The Corporation cautions that the foregoing list of risks and uncertainties is not exhaustive.

In addition, the reader is cautioned that historical results are not necessarily indicative of future performance. The forward-looking statements and information contained in this material change report are made as of the date hereof and the Corporation undertakes no obligation to update publicly or revise any forward-looking statement or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.