

**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 30, 2018.

Item 3. News Release

A news release was disseminated on January 31, 2018 through the facilities of Canada Newswire.

Item 4. Summary of Material Change

NAC announced that on January 30, 2018, it closed its previously announced non-brokered private placement offering 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 \$6,000,000 (the “Offering”). Each Unit is 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 entitles 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 on January 30, 2018, that it closed the Offering, pursuant to which the Corporation issued 10,909,091 Units at a price of \$0.55 per Unit for gross proceeds of \$6,000,000. Each Unit is comprised of one Common Share and one-half of one Warrant. Each whole Warrant entitles 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 day trading period, to accelerate the expiry date to a day which is not less than 15 days following the date of the Acceleration Notice. The securities issued pursuant to the Offering are subject to a statutory hold period under applicable securities legislation until May 31, 2018.

The net proceeds from the Offering will be used by NAC 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.

In connection with the closing of the Offering, the Corporation paid a finder’s fee to Intrysync Capital Corporation, an arm’s length eligible person, consisting of a cash payment in the aggregate amount of \$194,345.71 and an aggregate of 353,356 finder’s warrants (“Finder’s Warrants”). Each Finder’s Warrant entitles 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.

In connection with the closing of the Offering, 1,843,181 Units were issued to certain directors and

officers of the Corporation. The participation of directors and officers in the Offering constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Corporation is relying upon exemptions from the formal valuation and minority approval requirements of MI 61-101 based on a determination that the fair market value of the Offering, insofar as it involves related parties, does not exceed 25% of the market capitalization of the Corporation. The Corporation was not in a position to file a material change report more than 21 days in advance of the closing of the first tranche of the Offering, as the participation of the related parties was not confirmed at that time.

The Offering was approved by the Corporation’s board of directors by means of a unanimous resolution. In connection with the closing of the Offering, Chuck Rifici, Director of the Corporation, beneficially subscribed for 1,818,181 Units and Christopher Kane, Chief Operating Officer of the Corporation subscribed for 25,000 Units. The transaction resulted in the percentage of the total outstanding common shares of the Corporation owned by each of Chuck Rifici and Christopher Kane to increase by less than 1% in each case.

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

February 7, 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 use of proceeds from 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.