

**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 September 10, 2018.

**Item 3. News Release**

A news release was disseminated on September 10, 2018 through the facilities of Canada Newswire.

**Item 4. Summary of Material Change**

NAC announced on September 10, 2018 that it exercised an option to acquire all of the shares in The Green Company Ltd. (“NewLeaf”) not already owned by NAC (the “Acquisition”) for \$23,582,000 shares in escrow and \$5,895,500 cash, pursuant to the terms of an option agreement dated May 25, 2018 and addendum and amending agreement dated September 10, 2018 (collectively, the “Option Agreement”) entered into between NAC, NewLeaf, and all of the shareholders of NewLeaf (the “Grantors”). NAC announced on September 11, 2018 that the Acquisition had closed.

**Item 5. 5.1 Full Description of Material Change**

NAC announced on September 10, 2018 it exercised an option to acquire all of the shares in NewLeaf not already owned by NAC for \$23,582,000 shares in escrow and \$5,895,500 cash pursuant to the Option Agreement. NAC announced on September 11, 2018 that the Acquisition had closed. The proceeds of the Acquisition, being the \$23,582,000 shares in escrow and \$5,895,500 cash, have been placed in escrow and will be paid to the former NewLeaf shareholders as cannabis retail licences are granted to NewLeaf, or, returned to NAC. NewLeaf has submitted 25 cannabis retail license applications for locations in Alberta, with 20 development permits granted and five more development permits expected. Currently, 17 NewLeaf retail cannabis are under construction in Alberta with a target opening date of October 17, 2018, subject to regulatory approvals. NAC will continue to operate these locations under the NewLeaf brand, keeping regional management teams intact. The Acquisition allows NAC to increase its retail presence and offer a second brand choice for cannabis customers, above and beyond the Meta Cannabis Supply Co. brand and retail footprint planned for Manitoba, Saskatchewan, Alberta, British Columbia and Ontario (pending license approvals).

**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**

September 11, 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 continued operation of NewLeaf retail locations, keeping regional NewLeaf management teams intact, planned growth of the retail footprint for the Meta Cannabis Supply Co. brand, the anticipated opening dates of NewLeaf retail locations, the Corporation's plans to apply for retail cannabis licenses across western Canada, the Company's position as a cannabis retailer in Canada. 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 and developments may differ materially from those that are currently contemplated by these statements depending on, among other things, risks relating to the ability to obtain or maintain licenses to retail cannabis products, future legislative and regulatory developments involving cannabis, inability to access sufficient capital from internal and external sources, an/or inability to access sufficient capital on favourable terms, the labour market generally and the ability to access, hire and retain employees, and the medical and potential cannabis industry in Canada generally. The Corporation cautions that the foregoing list of risks and uncertainties is not exhaustive. 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.*