

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

Item 1. Name and Address of Corporation

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

Item 2. Date of Material Change

October 26, 2018

Item 3. News Release

A news release was disseminated on October 29, 2018 via NewsWire.

Item 4. Summary of Material Change

NAC announced on October 23, 2018 that it had entered into an agreement with a entered into an agreement with a syndicate of agents led by Cormark Securities Inc., who have agreed to act as agents for and on behalf of the Company, on a best efforts agency basis, without underwriter liability, in connection with a proposed private placement of up to \$35 million in special warrants of the Company (“**Special Warrants**”) which will entitle the holders to receive 8% senior secured convertible debentures of the Company (“**Debentures**”).

In addition, NAC announced a non-brokered private placement financing (the “**Private Placement**”) to occur in two or three tranches for an aggregate of up to \$55 million common shares of NAC (“**Common Shares**”). On October 26, 2018 the initial tranche was completed and NAC sold 21,978,020 Common Shares at a price of \$0.91 per Common Share for gross proceeds to NAC of \$20,000,000.

Item 5. 5.1 Full Description of Material Change

Please see **Schedule “A”** attached to and forming part of this report for the news release which provides a full description of the material change.

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 number of the executive officer of the Corporation who is knowledgeable about the material change and this report is:

Mark Goliger – Chief Executive Officer
Tel: (906) 464-7520

Item 9. Date of Report
October 29, 2018

National Access Cannabis Corp. Closes Financing with Four of Canada's Leading Licensed Producers

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Initial tranche of \$20 million in common shares from four leading licensed producers closed, with signed commitments for up to an additional \$35 million

OTTAWA, Oct. 29, 2018 /CNW/ - National Access Cannabis Corp. ("**NAC**" or the "**Company**") (TSXV: META), a best practices leader in delivering safe and responsible access to legal cannabis in Canada, today announced it has closed the announced initial tranche of its previously announced offering of NAC common shares ("**Common Shares**") to certain of Canada's top licensed producers (the "**LP Financing**") at a price of \$0.91 per Common Share.

Under the initial tranche of the LP Financing, four of Canada's top licensed producers, Aphria Inc., CannTrust Inc., VIVO Cannabis Inc. and Zenabis Ltd., either directly or indirectly, have purchased an aggregate of 21,978,020 Common Shares for gross proceeds to the Company of \$20 million.

"With this strategic investment in place, NAC is set to become one of Canada's largest national cannabis retailers," said Mark Goliger, CEO of NAC. "We continue to meet the aggressive but in our view achievable goals we've set, expecting to open up to 200 retail cannabis stores over the next 18 months. I'd like to thank these leading LPs for their support and strategic investment as we enter this exciting time of growth."

About the LP Strategic Investments

Aphria Inc., CannTrust Inc. and Zenabis Ltd. have each agreed, either directly or indirectly, to participate in the LP Financing to purchase an aggregate amount of up to \$45 million of Common Shares (including the purchase of Common Shares subscribed for under the initial tranche of the LP Financing), which, subject to satisfaction of certain conditions precedent, will be completed in three tranches, pursuant to the terms and conditions of the applicable subscription documents. VIVO Cannabis Inc. has agreed, either directly or indirectly, to participate in the LP Financing to purchase an aggregate amount of up to \$10 million of Common Shares (including the purchase of Common Shares subscribed for under the initial tranche of the LP Financing), which, subject to satisfaction of certain conditions precedent, will be completed in two tranches, pursuant to the terms and conditions of the subscription documents.

The previous announcement regarding the LP Financing can be found at the following link:

October 23, 2018 – [National Access Cannabis Corp. Announces Financing Transactions](#)

About National Access Cannabis Corp.

NAC is a best practices leader in delivering secure, safe, and responsible access to legal cannabis in Canada. Through its Canada-wide network of medical cannabis clinics, partner pharmacies, NAC Bio's clinical research division, Meta Cannabis Supply Co.™ and NewLeaf Cannabis™ recreational cannabis retail stores, NAC enables patients and the public to gain knowledge and access to Canada's network of authorized Licensed Producers of cannabis. NAC is listed on the TSX Venture Exchange under the symbol (TSXV: META).

For more information, visit:

www.nationalaccesscannabis.com

www.metacannabis.com

www.newleafcannabis.ca

www.nacbio.com

www.nacmedical.com

Cautionary Statements

This news release 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 news release includes, but is not limited to, the size of the LP Financing, the closing of the subsequent tranches of the LP Financing and the ability to complete the related milestones and the number of retail cannabis stores the Company expects to open in the next 18 months. Although the Company 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 Company 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, and/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 Company cautions that the foregoing list of risks and uncertainties is not exhaustive.

The forward-looking statements and information contained in this news release are made as of the date hereof and the Company 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.

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SOURCE National Access Cannabis Corp.

View original content: <http://www.newswire.ca/en/releases/archive/October2018/29/c2742.html>

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CO: National Access Cannabis Corp.

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