

National Access Cannabis Corp. Closes \$21 Million Special Warrant Financing

Combined with funding provided by four of Canada's top Licensed Producers, the Company is well positioned for the opening of 200 additional cannabis retail stores over the next 18 months

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OTTAWA, Nov. 23, 2018 /CNW/ - National Access Cannabis Corp. ("**NAC**" or the "**Company**") (TSXV: META) today announced it has closed its previously announced brokered private placement offering (the "**Offering**") of special warrants of NAC (the "**Special Warrants**") that entitle the holders thereof to receive 8.00% senior secured convertible debentures of the Company (the "**Convertible Debentures**") upon exercise or deemed exercise of the Special Warrants. 21,150 Special Warrants were issued at a price of \$1,000 per Special Warrant for aggregate gross proceeds to the Company of \$21,150,000. The Offering was led by Cormark Securities Inc., on behalf of a syndicate of agents that included Canaccord Genuity Corp., Beacon Securities Limited, INFOR Financial Inc. and PI Financial Inc. (together, the "**Agents**"). The net proceeds from the Offering will be used by the Company to repay existing debt.

Terms of the Offering Securities

Each Special Warrant entitles the holder thereof to receive, subject to adjustment in certain instances and without payment of any further consideration, one Convertible Debenture, each with a deemed issue price of \$1,000 per Convertible Debenture. Special Warrants that have not been previously voluntarily exercised will be deemed exercised on behalf of, and without any required action on the part of, the holders of Special Warrants on the earlier of: (i) the third business day after the date on which a final receipt ("**Final Receipt**") has been issued by the securities regulatory authorities in the provinces in which the Special Warrants are sold, for a final prospectus (the "**Final Prospectus**") qualifying the Convertible Debentures issuable upon deemed exercise of the Special Warrants; and (ii) 4:59 p.m. (Toronto time) on March 24, 2019. In the event that a Final Receipt for the Final Prospectus is not obtained prior to January 7, 2019 (the "**Qualification Deadline**"), each Special Warrant shall thereafter be exercisable into 1.1 Convertible Debentures (in lieu of 1 Convertible Debenture). The Company will continue to use commercially reasonable efforts to obtain a Final Receipt on or before the Qualification Deadline.

The Convertible Debentures will be senior, secured obligations of NAC and will bear interest at a rate of 8.00% per annum, payable semi-annually in arrears on May 31 and November 30 of each year, commencing May 31, 2019. The Convertible Debentures will be convertible at any time at the option of the holders thereof into common shares of the Company ("**Common Shares**") at a conversion price of \$1.08 per Common Share (the "**Conversion Price**"), subject to customary adjustment. The Convertible Debentures will mature on November 30, 2021 (the "**Maturity Date**").

The Company has the right at any time beginning March 24, 2019 to force the conversion of the principal amount of the then outstanding Convertible Debentures at the Conversion Price on not less than 30 days' notice should the daily volume weighted average trading price of the Common Shares on the TSX Venture Exchange (the "**TSXV**") be greater than \$1.57 for any 10 consecutive trading days. Holders converting their Convertible Debentures under a mandatory conversion will receive unpaid interest thereon for the period from the date of the latest interest payment date to, and including, the Maturity Date.

The Company has also received conditional approval from the TSXV to list the Convertible Debentures on the TSXV. Trading in the Convertible Debentures will be subject to the fulfilment of customary listing requirements and is expected to commence on or about the third business day after which the Final Receipt is issued.

Unless a Final Receipt is issued, any outstanding Special Warrants and underlying Convertible Debentures and Common Shares shall be subject to a hold period in Canada expiring on March 24, 2019.

In consideration of the services provided by the Agents, the Company paid the Agents a cash fee equal to 6% of the gross proceeds of the Offering.

The Special Warrants, the Convertible Debentures and the Common Shares issuable on conversion thereof, have not and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Act**"), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements under the Act. This press release does not constitute an offer to sell or a solicitation of any offer to buy the Convertible Debentures in the United States.

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 include, but are not limited to, the use of proceeds of the Offering, filing of the Final Prospectus, obtaining the Final Receipt, and the listing of the Convertible Debentures on the TSXV. 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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