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*A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in all of the provinces of Canada with the exception of Quebec. A copy final base shelf prospectus, and any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered to any investor that received this document and expressed an interest in acquiring the securities. Copies of the base shelf prospectus may be obtained from Echelon Wealth Partners Inc. at [ecm@echelonpartners.com](mailto:ecm@echelonpartners.com).*

*This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus and any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision*

*The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This term sheet shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.*

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## TERM SHEET

### National Access Cannabis Corp.

### Bought Deal Offering of Units

- Issuer:** National Access Cannabis Corp. (the "**Company**").
- Issue:** Bought deal offering of units (each, a "**Unit**"), with each Unit comprised of one common share in the Company (each, a "**Common Share**"), and one common share purchase warrant (each a "**Warrant**" and collectively the "**Warrants**") (the "**Offered Securities**").
- Issue Price:** C\$0.22 per Unit.
- Issue Size:** C\$10,000,012 (the "**Offering**").
- Over-Allotment Option:** The Company will grant the Agent an option to increase the size of the Offering by up to 15.0%, exercisable in whole or in part at any time for a period of 30 days after and including the Closing Date (the "**Over-Allotment Option**").
- Warrants:** Each Warrant entitles the holder thereof to acquire one Common Share for an exercise price of C\$0.29 per Common Share for a period of 36 months following the Closing Date.
- Form of Offering:** The Units will be offered (i) by way of a prospectus supplement to the base shelf prospectus of the Company dated August 1, 2019 to be filed in all of the provinces of Canada with the exception of Quebec, (ii) in the United States pursuant to available exemptions from registration under the United States Securities Act of 1933, as amended, and (iii) as agreed to by Echelon Wealth Partners Inc. and the Company, outside of Canada and the United States without: (A) giving rise to any requirement under the laws of such jurisdiction to prepare and/or file a prospectus, registration statement or document having similar effect; or (B) creating any ongoing compliance or continuous disclosure obligations for the Company pursuant to the laws of such jurisdiction.
- Listing:** Reasonable best efforts will be made to list the Warrants on the TSX Venture Exchange on, or after, the Closing Date.

**Use of Proceeds:** The Company will use the net proceeds of the Offering for working capital and general corporate purposes, including executing on the Ontario retail growth strategy

**Underwriter:** Echelon Wealth Partners Inc. (the “**Underwriter**”)

**Underwriter Fee:** The Company will pay to the Underwriter, on the Closing Date, a cash commission equal to 7.0% of the aggregate gross proceeds received from the sale of the Offered Securities. In addition, the Company shall issue warrants to the Underwriter (the “**Underwriters’ Warrants**”) equal to 7.0% of the Offered Securities sold (including the Over-Allotment Option).

**Closing Date:** February 06, 2020, or such other date as the Company and Echelon may agree (the “**Closing Date**”).