Canna 8 Investment Trust
Management Discussion and Analysis
For the Period Ended March 31, 2019

June 4, 2019

The following management discussion and analysis ("MD&A") of the results of the operations and financial position of Canna 8 Investment Trust (the "Trust" or "Canna 8") for the period ended March 31, 2019 should be read in conjunction with the Trust's unaudited condensed interim financial statements for the three-month ended March 31, 2019. All figures contained in this MD&A are presented in Canadian dollars.

Forward-Looking Statements

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Trust's future performance. All statements, other than statements of historical fact, may be forward-looking statements.

Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Trust believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. The Trust's actual results could differ materially from those anticipated in these forward-looking statements as a result of various risk factors.

The Trust

The Trust was formed pursuant to a declaration of trust dated March 29, 2018, as amended by an amended and restated declaration of trust dated May 22, 2018, and is classified as a Capital Pool Corporation ("CPC"), as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange").

The principal business of the Trust is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("QT"). The Trust has not commenced operations and has no assets other than cash held in trust and short term investments. The Trust's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition, or business, or an interest therein. Such an acquisition will be subject to the approval of the regulatory authorities concerned and, in the case of a non-arm's length transaction, of the majority of the minority unitholders.

The proceeds raised from the issuance of securities of the Trust may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to the lesser of 30% of the gross proceeds realized by the Trust in respect of the sale of its securities or $210,000, may be used for purposes other than evaluating businesses or assets (subject to Exchange Policy 2.4). These restrictions apply until completion of a QT by the Trust as defined under the policies of the Exchange. The Trust is required to complete its QT within 24 months from the date the Trust's unit are listed on the Exchange.

The head office and the registered head office of the Trust is located at 365 Bay Street, Suite 800, Toronto ON M5H 2V1.

On June 4, 2019, the board of trustees of the Trust approved the unaudited condensed interim financial statements for the period ended March 31, 2019.

Summary of Quarterly Results

	Three months ended March 31, 2019	**Three months ended December 31, 2018**	**Three months ended September 30, 2018**	**Three months ended June 30, 2018**
Total Assets	$539,643	$593,193	$683,670	$374,273
Total Revenues	$0	$0	$0	$0
Total Expenses	$83,142	$151,365	$91,859	$20,451
Net Loss	$83,142	$151,365	$91,859	$60,451
Basic and diluted net loss per unit	$0.01	$0.01	$0.01	$0.01

Results of Operations

Three months ended March 31, 2019

The Trust recorded a net loss of $83,142 during the three months ended March 31, 2019. The net loss for the period is due costs in relation to its operating costs.

Additional Disclosure for Venture Issuers without Significant Revenue

Since the Trust has no revenue from operations, the following is a breakdown of the material costs incurred in the period ended March 31, 2019:

Material Costs	Period ended March 31, 2019
Operating Expenses - Professional fees and listing fees	$83,142
Professional fees	$0
Listing fees	$0

Liquidity and Capital Resources

As at March 31, 2019, the Trust had cash of $ 534,783. The Trust had current liabilities of $ 34,264. Working capital and the end of the period is $ 500,519.

Outstanding Unit Data

As of the date of this MD&A, 12,120,000 units are issued and outstanding.

On September 14, 2018, the Trust completed its IPO of 6,000,000 units at $0.10 per unit ($600,000). The Trust entered into an agreement with the Agent pursuant to which the Trust paid a commission of 10% of gross proceeds to the Agent, and granted the Agent an option to acquire 10% of the units issued in the Offering, being 600,000 units, exercisable for a period ending twenty-four months from the date the Trust's units are listed on the Exchange at an exercise price of $0.10 per unit. The Trust also paid a corporate finance fee upon the closing of the offering and reimbursed the Agent for legal fees and other reasonable expenses incurred pursuant to the Offering.

The Trust's units commenced trading on the TSX Venture Exchange under the trading symbol "RCR.P" on September 14, 2018.

Off-Balance Sheet Arrangements

The Trust has not had any off-balance sheet arrangements from the date of its incorporation to the date of this MD&A.

Related Party Transactions

There were no transactions with related parties and no remuneration was paid to key management personnel during the period ended March 31, 2019.

Capital Management

The Trust's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders.

The Trust includes equity, comprised of unit capital, contributed surplus and deficit, in the definition of capital.

The Trust's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Trust may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The proceeds raised from the issuance of units may only be used to identify and evaluate assets or businesses for future investment, with the exception that not more than the lesser of 30% of the gross proceeds from the issuance of units or $210,000 may be used to cover prescribed costs of issuing the units or administrative and general expenses of the Trust. These restrictions apply until completion of a QT by the Trust as defined under the Exchange policy 2.4.

Risk Disclosures and Fair Values

The Trust's financial instruments, consisting of cash held in trust and due to unitholder approximate fair value due to the relatively short-term maturity of the instruments, it is management's opinion that the Trust is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Critical Accounting Estimates

The Trust's significant accounting policies are in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Risks and Uncertainties

An investment in the securities of the Trust is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Trust and its financial position. Please refer to the section entitled "Risk Factors" disclosed in the Trust's final prospectus dated July 6, 2018, available on SEDAR at www.sedar.com.

Additional Information

For further detail, see the Trust's unaudited condensed interim financial statements for the period ended March 31, 2019. Additional information about the Trust can also be found on SEDAR.