<u>**NOTICE**</u>

VIA SEDAR

July 26, 2021

Please note that Canna 8 Investment Trust's (the "**Trust**") management discussion and analysis for the year ended December 31, 2020 (the "**MD&A**"), is being amended and refiled to update the date of the MD&A to align with the independent auditor's report issued on May 3, 2021, included in the Trust's audited financial statements for the years ended December 31, 2020 and 2019. There are no other changes to the MD&A. The attached MD&A replaces the MD&A filed on May 3, 2021.

Sincerely,

Canna 8 Investment Trust

Canna 8 Investment Trust
Management Discussion and Analysis
For the Year Ended December 31, 2020

Information in this MD&A is current as of July 26, 2021.

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 year ended December 31, 2020 should be read in conjunction with the Trust's audited financial statements for the year ended December 31, 2020. 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 and Overall Performance

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 Company ("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. 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 units are listed on the Exchange.

The Trust previously issued, as seed units, 6,120,000 units at $0.05 per unit for total gross proceeds of $306,000.

On September 14, 2018, the Trust completed its Initial Public Offering ("IPO") of 6,000,000 units at $0.10 per unit ($600,000). The Trust entered into an agreement with Canaccord Genuity Corp. (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 head office and the registered head office of the Trust is located at 365 Bay Street, Suite 800, Toronto ON M5H 2V1.

On May 3, 2021, the board of trustees of the Trust approved the audited financial statements for the year ended December 31, 2020.

Results of Operations

Selected Annual Information

The summary of historical financial information presented below has been derived from the financial statements.

	Year ended December 31, 2020	Year ended December 31, 2019	Year ended December 31, 2018
Total Revenues	$0	$0	$0
Total Expenses	$90,822	$172,910	$303,675
Net Loss	$90,822	$172,910	$303,675

Basic and diluted net loss per unit	$0.02	$0.03	$0.05
Total Assets	$332,938	$443,537	$593,193

The Trust recorded a net loss of $90,822 for the year end December 31, 2020. The net loss for the period is attributable to operating expenses.

Summary of Quarterly Results

The following are the results for the most recent quarter and year end:

	Year ended December 31,2020	**Quarter ended December 31, 2019**
Total Revenues	$0	$0
Total Expenses	$28,241	$172,910
Net Loss	$28,241	$172,910
Basic and diluted net loss per unit	$0.005	$0.030
Total Assets	$332,938	$443,537

The following are the results of 8 most recently completed quarters.

	Three Months Ended 12/31, 2020	**Three Months Ended 09/30, 2020**	**Three Months Ended 06/30, 2020**	**Three Months Ended 03/30, 2020**	**Three Months Ended 12/31, 2019**	**Three Months Ended 09/30, 2019**	**Three Months Ended 06/30, 2019**	**Three Months Ended 03/31, 2019**
Total Assets	$332,938	$343,851	$352,148	$433,500	$443,537	$452,002	$497,489	$539,643
Total Revenues	$0	$0	$0	$0	$0	$0	$0	$0
Total Expenses	$11,407	$12,251	$58,354	$8,810	$28,241	$45,486	$16,040	$83,142
Net Loss	$11,407	$12,251	$58,354	$8,810	$28,241	$45,486	$16,040	$83,142
Basic and diluted net loss per unit	$0.020	$0.002	$0.010	$0.000	$0.005	$0.008	$0.003	$0.010

To explain loss in Q4 2020 compared to Q4 2019

The Trust recorded a net loss of $11,407 during the three months ended December 31, 2020. During the three months ended December 31, 2019, the Trust recorded a net loss of $28,241. The net loss for both periods is attributed to operating costs and legal fees.

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 year ended December 31, 2020 and December 31, 2019:

Material Costs	Year ended December 31, 2020	Year ended December 31, 2019
Operating Expenses	$33,475	$104,220
Legal fees	$57,347	$68,690
Unit-based Compensation	$0	$0

Liquidity and Capital Resources

As at December 31, 2020, the Trust had cash of $332,938. The Trust had current liabilities of $8,149 and working capital of $324,789.

Outstanding Unit Data

As of the date of this MD&A, 12,120,000 units are issued and outstanding. As of December 31, 2020 there was total 1,212,000 options outstanding.

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 related party transactions and no remuneration was paid to key management personnel during the period ended December 31, 2020.

Capital Management

The Trust manages its capital structure and adjusts it, based on the funds available to the Trust, in order to support the identification and evaluation of a QT. The Trust considers capital to be all accounts in equity. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Trust's management to sustain future development of the business. Additional funds may be required to finance the Trust’s QT. The Trust is not subject to externally imposed capital requirements other than the cash restriction disclosed in Note 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.

Accounting Policies

Please refer to note 2 of the financial statements for details on Significant Accounting Policies. The Trust’s financial statements include the activity of identifying and evaluating potential qualifying transactions. The Trust’s continuing operations, as intended, are dependent upon its ability to negotiate and complete a QT.

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.

COVID 19 Risks:

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19" has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness.

Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Corporation and its operating subsidiaries in future periods.

Contingencies

Three Trustees of Canna 8 Investment Trust and an unrelated entity that provides services to Canna 8 Investment Trust have been named as co-defendants in two separate but substantially similar legal actions initiated by an equity investor in RealCanna Investment Trust (see note 8). These actions are dated November 2, 2020 and January 13, 2021. In both actions the plaintiff is seeking a recovery of their $500,000 equity investment in RealCanna Investment Trust as well as damages and other relief from the co-defendants.

Canna 8 Investment Trust believes the claims are without merit and has not recorded any provisions in its financial statements in connection with these actions.

Fair Values

The Trust's financial instruments, consisting of cash and accounts payable and accrued liabilities, approximate fair values due to the relatively short-term maturities 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.

Liquidity Risk

Liquidity risk is the risk that the Trust will not be able to meet its financial obligations as they become due. As at December 31, 2020, the Trust had accounts payable and accrued liabilities of $8,149 (December 31, 2019 - $27,926) due within 12 months and had cash of $332,938 (December 31, 2019 - $443,537) to meet its current obligations. As a result the Trust has minimal liquidity risk.

Proposed Transaction

On August 1, 2019, the Trust announced that it has entered into a letter of intent (the "Letter of Intent") dated July 30, 2019 with RealCanna Investment Trust ("RealCanna"), a trust formed pursuant to the laws of the Province of Alberta on February 19, 2019, whereby Canna 8 and RealCanna will complete an arrangement, merger, unit exchange or similar transaction to ultimately form the resulting issuer that will continue on the business of RealCanna. On March 24, 2020, the Letter of Intent expired.

On April 2, 2020, the Trust announced it has entered into a letter of intent (the "Letter of Intent") dated April 2, 2020 with Real Industrial Investment Trust ("Real Industrial"), a trust formed pursuant to the laws of the Province of Ontario, whereby Canna 8 and Real Industrial will complete an arrangement, merger, unit exchange or similar transaction to ultimately form the resulting issuer (the "Resulting Issuer") that will continue on the business of Real Industrial (the "Proposed Transaction").

Subject to TSX Venture Exchange (the "TSXV") approval, it is intended that the Proposed Transaction will constitute Canna 8's "Qualifying Transaction" under Policy 2.4 – Capital Pool Companies ("Policy 2.4") of the TSXV and that the Resulting Issuer will be listed as a Tier 1 Real Estate Issuer on the TSXV. It is anticipated that the Proposed Transaction will be considered a Non-Arm's Length Qualifying Transaction (as that term is defined in Policy 2.4). No finder's fee is payable on respect of the Proposed Transaction and, in the event the Proposed Transaction is Considered a Non-Arm's Length Qualifying Transaction, the completion of the Proposed Transaction will be subject to receiving majority of the minority approval from the Canna 8 unitholders.

The Letter of Intent provides that Canna 8 and Real Industrial will work together to negotiate and enter into a definitive agreement in respect of the Proposed Transaction (the "Definitive Agreement"). If and when entered into, the Definitive Agreement will supersede the Letter of Intent. The final structure of the Proposed Transaction is subject to receipt of tax, corporate and securities law advice for both Canna 8 and Real Industrial.

Additional Information

For further detail, see the Trust's audited financial statements for the year ended December 31, 2020.

Additional information about the Trust can also be found on SEDAR.