August 26, 2025

The following management discussion and analysis ("**MD&A**") of the results of the operations and financial position of Canna 8 Investment Trust (the "**Trust**") for the three and six months ended June 30, 2025, should be read in conjunction with the Trust's unaudited condensed interim financial statements for the three and six months ended June 30, 2025 (the "**Financial Statements**"). Historical results, including trends which might appear, should not be taken as indicative of future operations or results.

All amounts 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 Inc. (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, prepaid expenses and deposits. 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, approval of the majority of the minority unitholders.

The proceeds raised from the issuance of securities in the form of Units of the Trust (each a "**Unit**") may only be used to identify and evaluate assets or businesses for future investment, with the exception that an aggregate of $3,000 per month may be used by the Trust for reasonable general and administrative expenses of the Trust (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 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 (for gross proceeds of $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 199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9.

On August 26, 2025, the board of trustees of the Trust approved the Financial Statements.

Going Concern Risk

During the three months ended June 30, 2025, the Trust incurred a net loss and comprehensive loss in the amount of $55,830 (three months ended June 30, 2024: net loss and comprehensive loss of $127,754). During the six months ended June 30, 2025, the Trust incurred a net loss and comprehensive loss in the amount of $69,571 (six months ended June 30, 2024: net loss and comprehensive loss of $299,221). As at June 30, 2025, the Trust had an accumulated deficit of $1,798,389 (December 31, 2024: $1,728,818). These conditions, along with the other matters described above, cast a material uncertainty over the Trust's ability to continue as a going concern. Should the Trust be unable to continue as a going concern, adjustments may be required to the financial statements which may be material.

As at June 30, 2025, the Trust had liabilities of $915,892 (December 31, 2024: $858,668), of which $6,753 (December 31, 2024: $50,691) are due within 12 months, and had cash of $1,799 (December 31, 2024: $2,061), which is insufficient to meet its current obligations. As a result, the Trust will need to obtain additional financing to meet its obligations.

As of June 30, 2025, three Trustees (including companies controlled by the three Trustees) have advanced a total of $909,139 to the Trust (December 31, 2024: $807,977). The amounts are unsecured, non-interest bearing and have no repayment terms.

Results of Operations

For the three months ended June 30, 2025

Summary of Quarterly Results

	June 30, 2024	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Total Assets	$ 9,699	$ 21,935	$ 22,046	$ 22,157	$ 2,283	$ 4,082	$ 7,555	$ 18,869
Total Revenues	$ 0	$ 0	$ 0	$ 0	$ 0	$0	$ 0	$ 0
Total Expenses	$55,830	$13,742	$107,384	$125,652	$127,754	$171,467	$219,069	$113,979
Net Loss	**$55,830**	**$13,742**	**$107,384**	**$125,652**	**$127,754**	**$171,467**	**$219,069**	**$113,979**
Basic and diluted net loss per Unit	$0.01	$0.00	$0.02	$0.02	$0.02	$0.03	$0.04	$0.02

The Trust recorded a net loss and comprehensive loss of $55,830 for the three months ended June 30, 2025 (three months ended June 30, 2024: net loss and comprehensive loss of $127,754) and a net loss and comprehensive loss of $69,571 for the six months ended June 30, 2025 (six months ended June 30, 2024: net loss and comprehensive loss of $299,221). The net loss for the three and six months ended June 30, 2025, is due to costs in relation to the professional and operating expenses.

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 three and six months ended June 30, 2025 and 2024:

Material Costs	**Three Months Ended June 30, 2025**	**Three Months Ended June 30, 2024**	**Six Months Ended June 30, 2025**	**Six Months Ended June 30, 2024**
Operating Expenses	$ 150	$ 1,800	$ 262	$ 7,849
Professional Fees	$ 55,679	$ 125,955	$ 69,310	$ 291,373
Total Expenses	**$ 55,830**	**$ 127,754**	**$ 69,571**	**$ 299,221**
Unit Based Compensation	$ 0	$ 0	$ 0	$ 0

Liquidity and Capital Resources

As at June 30, 2025, the Trust had cash of $1,799 (December 31, 2024: $2,061), liabilities of $915,892 (December 31, 2024: $858,668) and negative working capital of $906,193 (December 31, 2024: $836,622).

Outstanding Unit Data

At June 30, 2025 and at 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 Units issued in the IPO 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

As of June 30, 2025, three Trustees (including companies controlled by the three Trustees) have advanced a total of $909,139 (December 31, 2024: $807,977) to the Trust. The amounts are unsecured, non-interest bearing and have no repayment terms. There was no remuneration paid to key management personnel during the current and prior reporting periods.

Capital Management

The Trust's objective when managing capital is to maintain its ability to continue as a going concern 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 an aggregate of $3,000 per month can be spent on reasonable general and administrative expenses of the Trust pursuant to Exchange Policy 2.4. These restrictions apply until completion of a QT by the Trust as defined under Exchange Policy 2.4.

Transactions – Proposed and Cancelled Transactions

The Trust does not currently have any proposed transactions.

On August 1, 2019, the Trust announced that it had entered into a letter of intent (the "**Letter of Intent One**") 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 the Trust and RealCanna would complete an arrangement, merger, unit exchange or similar transaction to ultimately form a resulting issuer that would have continued the business of RealCanna. On March 24, 2020, the Letter of Intent expired.

On April 2, 2020, the Trust announced it had entered into a letter of intent (the "**Letter of Intent Two**") dated April 2, 2020 with Real Industrial Investment Trust ("**Real Industrial**"), a trust formed pursuant to the laws of the Province of Ontario, whereby the Trust and Real Industrial will complete an arrangement, merger, unit exchange or similar transaction to ultimately form a resulting issuer that would have continued the business of Real Industrial. On December 30, 2020, the Letter of Intent expired.

Contingency

Three Trustees of the Trust and an unrelated entity that provides services to the Trust have been named as co-defendants in two separate but substantially similar legal actions initiated by an equity investor in RealCanna Investment Trust. These actions are dated November 2, 2020 and January 13, 2021 (amended in August 2022). 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.

On January 26, 2024 the three Trustees filed a third-party claim against one of the trustees of RealCanna Investment Trust, seeking contribution and indemnity, a recovery of costs in both the main action and the third-party claim, as well as other relief.

On November 6, 2024 the three Trustees and an unrelated entity that provides services to the Trust filed a claim against legal counsel to one of the trustees of RealCanna Investment Trust, seeking special damages, including a recovery of costs and other relief.

The Trust believes the claims commenced by the Plaintiff are without merit. The Trust has not recorded any provisions in its financial statements in connection with these actions.

Risk Disclosures and Fair Values

The Trust's financial instruments, consisting of cash and advances from Trustees, approximate their fair values 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.

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 June 30, 2025, the Trust had liabilities of $915,892 (December 31, 2024: $858,668), of which $6,753 (December 31, 2024: $50,691) are due within 12 months, and had cash of $1,799 (December 31, 2024: $2,061), which is insufficient to meet its current obligations. As a result, the Trust will need to obtain additional financing to meet its obligations. As a result, the Trust has an elevated liquidity risk.

Accounting Policies

Please refer to note 3 in the Financial Statements filed on SEDAR at www.sedar.com for details on Material Accounting Policies.

The 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.

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

Significant Accounting Judgments, Estimates and Assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities. The estimates and associated assumptions are based on anticipations and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and further periods if the review affects both current and future periods.

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

The Financial Statements, and additional information about the Trust, can be found on SEDAR at www.sedar.com.