

Acana Capital Corp.

Management's Discussion & Analysis

Year Ended September 30, 2017

ACANA CAPITAL CORP. (FORMERLY AMERI-CAN AGRI CO. INC.)
MANAGEMENT’S DISCUSSION AND ANALYSIS (FORM 51-102)
YEAR ENDED SEPTEMBER 30, 2017

DATE AND SUBJECT OF REPORT

The following Management’s Discussion & Analysis (“MD&A”) is intended to assist in the understanding of the trends and significant changes in the financial condition and results of the operations of Acana Capital Corp. (the “Company”) for the year ended September 30, 2017.

This MD&A should be read in conjunction with the Company’s audited consolidated financial statements for the same year ended September 30, 2017, which have been presented in Canadian dollars and have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC). The Company’s financial statements and other important information of the Company are available at www.sedar.com. This MD&A has been prepared effective as of November 3, 2017.

FORWARD LOOKING STATEMENTS

The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward-looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words ‘believes,’ ‘expects,’ ‘anticipates,’ ‘estimates,’ ‘intends,’ ‘plans,’ ‘forecasts,’ or similar expressions. Forward-looking statements are not guarantees of future performance. These forward looking statements involve a number of risks and uncertainties, including the impact of general economic conditions, industry conditions, and changes in Canadian and foreign laws and regulations, increased competition, fluctuations in real estate properties market, foreign exchange, and interest rates and stock market volatility. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and while many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward looking statements.

<i>Forwarding looking statements</i>	<i>Assumptions</i>	<i>Risk factors</i>
<i>The Company intends to finance the Company’s operations and to eliminate the working capital deficiency by additional related party financing, equity financing, forming joint ventures, or disposition of part of the properties owned.</i>	<i>Based on the Company’s understanding of current capital market</i>	<i>The Company may lose support from the related parties and that the pending share exchange may fail to complete.</i>

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OVERALL PERFORMANCE

Acana Capital Corp. (the "Company") was incorporated on October 17, 2014 in British Columbia. The Company's principal activity was the acquisition and development of real estate and farming properties. During the year ended September 30, 2017, the Company decided it would discontinue its principal activities in real estate and farming and pursue other business ventures (Note 4). All subsidiaries of the Company were disposed during the year end September 30, 2017.

The Company's head office is located at 1500-1055 West Georgia Street, Vancouver BC V6E 4N7. The Company's shares are traded on the Canadian Securities Exchange ("CSE") under the symbol "ACM".

Significant events of the Company are summarized as follows:

Corporate Update

Share Consolidation

On July 18, 2017, the Company consolidated its issued and outstanding common shares such that every 2.1 existing common shares have been consolidated into one new share. The Company's stock options and warrants have been adjusted to account for the 2.1:1 consolidation in accordance to the terms and conditions of such options and warrants. All current and comparative references to the number of shares, stock options, warrants, weighted average number of common shares and earnings (loss) per share reflects the consolidation.

Change in Business

On July 26, 2017, the Company sold all of its real estate properties and to an arm's length entity and all of its subsidiaries to a director.

On July 28, 2017, the Company entered into a letter of intent (the "LOI") and a definitive agreement on September 14, 2017 (the "Share Exchange Agreement") with Blockchain Technology Group Inc. ("Blockchain"), pursuant to which the Company will complete a reverse takeover and acquire from the shareholders of Blockchain (the "Blockchain Shareholders") all of the issued and outstanding shares of Blockchain on the basis of 1.3395 common shares of Acana per common share of Blockchain outstanding at closing (the "Exchange Ratio"), causing Blockchain to become a wholly-owned subsidiary of Acana (the "Acquisition"). Blockchain's outstanding options and warrants at closing of the Acquisition will become convertible into common shares of Acana, based on the Exchange Ratio. On completion of the Acquisition, the business of Blockchain will become the business of Acana. Pursuant to the Share Exchange Agreement, the Company will issue the greater of 27,000,000 common shares of the Company or that number of common shares of the Company equal to the Exchange Ratio multiplied by the number of common shares of Blockchain outstanding at closing of the Acquisition (the "Payment Shares") to the Blockchain Shareholders, on a pro rata basis, at a deemed price of \$0.25 per Payment Share.

The Acquisition is an arm's length transaction and is expected to constitute a fundamental change under the policies of the Canadian Securities Exchange ("CSE"). Completion of the Acquisition is subject to a number of conditions, including but not limited to satisfactory due diligence and acceptance of the CSE.

The Acquisition contemplated the completion of an equity financing to raise minimum gross proceeds of \$3,500,000 (the "Concurrent Financing"). The Concurrent Financing completed on September 19, 2017.

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The Company issued 10,000,000 common shares at \$0.35/share through a private placement for gross proceeds of \$3,500,000. The Company paid finders a cash commission of \$20,650 and issued 267,634 finders' shares.

In August 2017, 2,533,333 warrants were exercised into common shares at \$0.21/share.

Disposition of Subsidiaries

During the year ended September 30, 2017, the Company disposed of its subsidiaries, including Acana USA, Acana LLC and Tucson LLC. In order to facilitate this disposition, the Company undertook the following:

- a) On June 7, 2017, Acana USA incorporated a company, Tucson LLC, under the laws of Arizona, USA.
- b) On July 19, 2017, the Company assigned its 100% interest in Acana LLC to Ebrands Holding Corp. ("Ebrands").
- c) On July 21, 2017, Acana USA transferred the title the Tucson Building (Note 7) to Tucson LLC for the consideration of \$13.
- d) On July 25, 2017, Acana USA assigned its 100% interest in Tucson LLC to Ebrands.
- e) On July 28, 2017, the Company sold its 100% interest in Acana USA to a director of the Company for the consideration of \$10.

In connection with the assignment of interests in Acana LLC and Tucson LLC to Ebrands, Ebrands issued a promissory note with a principal of \$4,417,270 as consideration for the assignment. The note is secured with the personal property of Ebrands, bears interest at the 4.95% per annum and is due on demand.

The gain on disposition and de-recognition of the US subsidiaries is summarized as follows:

	September 30, 2017
Consideration	4,417,270
Assets disposed by the Company	
Properties	(6,298,589)
Liabilities assumed by the Purchaser	
Notes payable	295,513
Net working capital deficiency of subsidiaries	53,830
Realization of cumulative foreign currency translation	630,870
Loss on disposition of subsidiaries	(901,106)

Properties Update

The Company owned various real estate projects throughout fiscal 2017 until July 25, 2017. The Company disposed all the real estate properties in July 2017, through the disposition of its US subsidiaries.

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The property continuity for the year ended September 30, 2017 is as follows:

	October 1, 2016	Disposition	Amortization	Effect of foreign exchange	September 30, 2017
48th Ave Land	257,064	(245,109)	-	(11,955)	-
49th Ave Land	96,169	(91,697)	-	(4,472)	-
6565 Lang Ave	316,992	(302,250)	-	(14,742)	-
Vineyard Plaza	2,904,604	(2,769,527)	-	(135,077)	-
Bader Road Lot	181,252	(172,823)	-	(8,429)	-
Tuscon Building	2,907,081	(2,717,183)	(58,130)	(131,768)	-
Total	6,663,162	(6,298,589)	(58,130)	(306,443)	-

SELECTED ANNUAL INFORMATION

The Company was incorporated on October 17, 2014, thus have only two years of annual information for presentation. Details are as follows:

	Year ended September 30, 2017	Year ended September 30, 2016	From October 17, 2014 to year ended September 30, 2015
	\$	\$	\$
Total assets	3,843,114	10,232,675	16,821,311
Long term liabilities	-	3,155,557	7,319,714
Revenue	-	-	282,847
Income (loss) from continued operations	(3,584,668)	3,093,615	(2,654,007)
Basic and diluted, earnings (loss) per share from continuing operations	(0.15)	0.07	(0.04)
Basic and diluted earnings (loss) per share from discontinued operations	(0.03)	0.06	(0.00)

SUMMARY OF QUARTERLY RESULTS

The Company's quarterly results of the past eight quarters are not subject to seasonality. The movement between quarters are affected by the fluctuation of the gain (loss) from the marketable securities held by the Company.

Quarter ended	September 30	June 30	March 31	December 31
	2016	2016	2016	2015
Net earnings (loss) for the period	3,537,161	(287,034)	(115,987)	(52,440)
Income (loss) per share, basic and diluted	0.15	(0.01)	(0.01)	(0.00)
Quarter ended	September 30	June 30	March 31	December 31
	2017	2017	2017	2016
Net earnings (loss) for the period	(4,051,350)	(11,893)	(12,320)	(229,000)
Income (loss) per share, basic and diluted	(0.17)	(0.00)	(0.00)	(0.01)

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RESULTS OF OPERATIONS

Year ended September 30, 2017 (Fiscal 2017)

During Fiscal 2017, the Company's net earnings (loss) was (\$4,304,743) (2016– earnings of \$3,093,615) which was comprised of a gain (loss) from disposal of marketable securities of (\$2,722,252) (2016 – gain of \$39,700), a loss from disposition of subsidiaries of (\$901,106) (2016 – gain of \$1,418,681), a one-time gain from recovery of impaired receivable of \$Nil (2016 - \$112,281) and operating expenses of \$619,047 (2016 - \$120,856). Interest expense decreased as the Company extinguished the debenture as a result of the disposition of its subsidiaries in July 2017.

Main components of the operating expenses are \$Nil (2016 - \$77,287) amortization expenses (for the Tucson Building), consulting fees of \$302,791 (2016 - \$58,070), and investor relationship of \$208,217 (2016 - \$Nil). Amortization decreased as the Tucson Building was sold in July 2017. Consulting fees and investor relations expenditures increased as the Company was in the process of seeking a change of business during the fourth quarter of fiscal 2017.

As at September 30, 2017, the Company had \$2,591,533 cash (2016 - \$31,487), \$1,050,000 note receivable (2016 - \$Nil), properties of \$Nil (2016 - \$6,663,162), accounts payable and accrued liabilities of \$110,318 (2016 - \$90,597), due to related party of \$Nil (2016 - \$1,489,737), debenture of \$Nil (2016 - \$2,876,902), notes payable totalling \$Nil (2016 - \$722,340) and share capital of \$6,525,343 (2016 - \$2,509,793). The increase of cash is a combined result of receipt of cash of \$4,015,550 from issuance of common shares and the repayment of the promissory note of \$460,000 as well as \$938,059 from proceeds from the disposition of marketable securities, which were partially offset by using of \$1,050,000 in investing to a promissory note receivable from Blockchain.

Three months ended September 30, 2017 (2017 Q4)

During 2017 Q4, the Company's loss was \$3,538,399 (2016 Q4 – earnings of \$3,538,399) which was mainly comprised of the following:

	2017	2016	2017-2016
	Q4	Q4	Q4
Expenses			
Consulting	273,651	14,518	259,133
Investor relations	208,217	-	208,217
Office and administration	6,031	6,241	(210)
Professional fees	20,923	4,362	16,561
Trust and filing fees	36,575	5,094	31,481
Total operating expenses	(545,397)	(30,215)	515,182
Gain (loss) from marketable securities	(2,722,252)	2,230,685	(4,952,937)
Gain on warrants	-	31,295	(31,295)
Gain (loss) on disposition of subsidiaries	(901,106)	1,418,681	(2,319,787)
Consulting revenue	-	43,500	(43,500)
Recovery of bad debt	-	12,281	(12,281)
Interest expenses	(63,806)	(169,066)	105,260
Income (loss) before income taxes	(4,232,561)	3,537,161	(5,655,667)

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To enhance the proposed change of business, the Company incurred more consultants, disposed all of its marketable securities, properties and subsidiaries during the fourth quarter of 2017, thus incurred higher consulting fees and investor relationship expenditures, and corresponding non-recurring gain and loss from the dispositions.

LIQUIDITY & CAPITAL RESOURCES

Financing of operations during Fiscal 2017 has been achieved primarily by equity financing. On September 30, 2017, the Company had working capital of \$3,732,796. The Company is not subject to external working capital requirements.

The Company is undergone a change in business, management realizes that the capital and liquidity on hand may not adequate for the Company to achieve its long term business objectives. The Company may need to finance the Company's future operations by additional equity financing, forming joint ventures, or other means. While the Company was able to raise financing when needed in the past, there is no guarantee that the Company can do so in the future.

During Fiscal 2017, the Company received \$4,015,550 from the issuance of common shares.

During Fiscal 2017 the Company used \$236,941 in its investing activities including proceeds from the disposition of marketable securities in the amount of \$938,059 offset by loans totalling \$1,050,000 and the acquisition of marketable securities in the amount of \$125,000.

TRANSACTIONS WITH RELATED PARTIES

Key Management Compensation

During the year ended September 30, 2017, consulting fees paid to the Company's officers was \$nil (2016 - \$25,000).

During the year ended September 30, 2017, consulting fees paid to a director of the Company was \$253,544 (2016 - \$5,000).

Compensation to related parties

During the year ended September 30, 2017, consulting fees paid to a company with a common director was \$nil (2016 -\$3,000).

During the year ended September 30, 2017, consulting fees and rent paid to a company with common key management was \$nil (2016 - \$32,800).

Debenture

As at September 30, 2016, the Company had a debenture with a principal of \$2,876,902 payable to to the Company's former CEO and his spouse. The debenture bore interest at 10% per annum, was due on March 25, 2018 and is secured against all of the Company's interests in the US.

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In addition to the interest, the holder of the debenture was also entitled to the following:

- A bonus of \$400,000 upon the Company having earned its first net income of \$1,000,000 from its operations; and
- Another bonus of \$400,000 upon the Company having earned its second net income of \$1,000,000 from its operations.

During the year ended September 30, 2017, the Company accrued interest of \$235,670 (2016 – \$689,444) and settled \$4,469,888 of the total principal and interest outstanding on the debenture whereby, in conjunction with a loan agreement, the balance was assumed by the borrower (Note 4). As at September 30, 2017, the total principal and interest outstanding was \$nil (2016 - \$4,095,293).

Marketable securities

As at September 30, 2017, the Company's marketable securities included common shares and warrants with a total cost of \$nil (2016 - \$420,001) and a total fair value of \$nil (2016 - \$1,301,020) of companies with common directors or officers with the Company. As at September 30, 2017, the Company has disposed of all marketable securities.

During the year ended September 30, 2017, the Company sold certain marketable securities for proceeds of \$322,000 (2016 - \$nil) to companies with directors in common and recognized a gain on disposition of marketable securities of \$146,000 (2016 - \$nil).

Recovery of bad debt

During the year ended September 30, 2016, the Company recorded a recovery from bad debt of \$112,281, which was related to a promissory note receivable from a company with common directors and officers.

Due to related parties

As at September 30, 2017, the Company had \$nil (2016 – \$1,489,737) due to directors.

Promissory note payable

During the year ended September 30, 2016, the Company entered into a promissory note with a company controlled by the former CEO, whereby the Company agreed to pay a principal balance of \$300,000. The note was unsecured, bore interest of 6% per annum and was due on demand.

During the year ended September 30, 2017, the Company repaid the full principal and interest on the note of \$318,740 (2016 - \$nil) and recorded interest expense of \$13,341 (2016 – \$4,681).

Other income

During the year ended September 30, 2017, the Company received \$nil (2016 – \$40,000) for consulting services provided to a company with a common director.

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OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company has 35,819,394 common shares issued and outstanding. The Company also has 3,327,620 warrants that can be converted into the Company's common on the one-to-one basis.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have off-balance sheet arrangements.

PROPOSED TRANSACTIONS

Other than the Share Exchange Agreement in connection with the proposed change of business, the Company does not have proposed transactions that have material effects to the Company to discuss at this time.

SIGNIFICANT ACCOUNTING POLICIES

The Company has not adopted new accounting policies since its recent year ended September 30, 2017. Details of the Company's significant policies including new accounting policies yet to adopt are available at the Note 2 of the Company's audited financial statements for the year ended September 30, 2017.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company has exposure to the following risks from its use of financial instruments:

Credit risk

Credit risk is the risk associated with a counterparty's inability to fulfill its payment obligation. The Company's primary exposure to credit risk is on its cash which is held in bank accounts. As most of the Company's cash is held by one bank, there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions.

Liquidity Risk

Liquidity risk is the risk that the Company may be unable to meet its financial obligations as they fall due. The Company reviews its working capital position regularly to ensure there is sufficient capital in order to meet short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

Market risk includes foreign exchange risk, interest rate risk, and price risk. Market risk is managed principally through diversification of investments. Management monitors the overall market risk position on a quarterly basis

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Price Risk

The Company is not exposed to price risk as at September 30, 2017.

Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is not exposed to foreign exchange risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk is minimal.

Classification of financial instruments

Financial assets included in the statement of financial position are as follows:

	September 30, 2017	September 30, 2016
Loans and receivables:	\$	\$
Cash	2,591,533	31,487
Note receivable	1,050,000	-
FVTPL:		
Marketable securities	-	3,535,311

Financial liabilities included in the statement of financial position are as follows:

	September 30, 2017	September 30, 2016
Non-derivative financial liabilities:	\$	\$
Trade payables	53,036	55,719
Interest payable	-	19,878
Due to related parties	-	1,489,737
Debenture	-	2,876,902
Notes payable	-	772,340
	53,036	5,214,576

Fair Value

The fair values of the Company's financial assets and liabilities approximates the carrying amounts either due to their short-term nature or because the interest rates applied to measure their carrying amount approximate current market rates.

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Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company did not have financial instruments measured at fair values as at September 30, 2017. Financial instruments measured at fair values as at September 30, 2016 has a breakdown as follows:

September 30, 2017	Level 1	Level 2	Level 3
	\$	\$	\$
Cash	2,591,533	-	-
September 30, 2016:	Level 1	Level 2	Level 3
	\$	\$	\$
Cash	31,487	-	-
Marketable Securities	3,104,940	-	430,371
	3,136,427	-	430,371

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

Venture issuers are not required to include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in National Instrument 52-109 Certification of Disclosure in Issuer’s Annual and Interim Filings (“NI 52-109”). In particular, the Company’s certifying officers are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company’s generally accepted accounting principles.

The Company’s certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they make. Investors should be aware that inherent limitations on the ability of the Company’s certifying officers to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.