FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: TOP STRIKE RESOURCES CORP. _____ (the "Issuer").

Trading Symbol: VENI

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

Except for the information contained in nos. 3(d) and 4 of this section, the supplementary information is contained in the attached Schedule A: Financial Statements

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.

(b) A description of the transaction(s), including those for which no amount has been recorded.

(c) The recorded amount of the transactions classified by financial statement category.

(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.

(e) Contractual obligations with Related Persons, separate from other contractual obligations.

(f) Contingencies involving Related Persons, separate from other contingencies.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
Aug 27/19	150,000	Employee		$0.03	Aug 27, 2024	
Aug 27/19	1,700,000	Directors/Board Advisor		$0.03	Aug 27, 2024	
Aug 27/19	3,150,000	Officers		$0.03	Aug 27, 2024	

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

The Company is authorized to issue an unlimited number of Common Shares and preferred shares.

The holders of Common Shares are entitled to notice of and to one vote per Common Share at all meetings of Shareholders. Holders of Common Shares are entitled to receive, if, as and when declared by the Board, such dividends as may be declared thereon by the Board from time to time, subject to the rights of holders of Preferred Shares and any other class of shares of the Company entitled to receive dividends in priority to or concurrently with the holders of the Common Shares. In the event of the liquidation, dissolution or

winding-up of the Company or other distribution of property or assets of the Company among its shareholders, holders of Common Shares are entitled to share pro rata in the distribution of the property or assets, subject to the rights of holders of Preferred Shares or shares of any other class ranking in priority to the Common Shares.

The holders of Preferred Shares are entitled, in priority to the holders of Common Shares and the shares of any other class ranking junior to the Preferred Shares, to receive, if, as and when declared by the Board, such dividends as may be declared thereon by the Board from time to time, to be paid ratably with the other holders of the Preferred Shares of the same series and every other series. In the event of the liquidation, dissolution or winding-up of the Company, or any other distribution of assets among its shareholders for the purpose of winding-up its affairs, holders of Preferred Shares are entitled, in priority to the holders of Common Shares and the shares of any other class ranking junior to the Preferred Shares, to share equally, share for share, in the property of the Company.

(b) number and recorded value for shares issued and outstanding,

As of the date hereof, there were 185,966,168 Common Shares.

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Type	Exercise/Conversion Price	Expiry Date
Options (12,466,740)	$0.06	September 24, 2023
Warrants (61,029,524)	$0.09	September 24, 2021 October 19, 2021
Insider Warrants (53,552,577)	$0.06	September 24, 2023 October 19, 2023

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

As of the date hereof, there are 9,479,980 common shares of the Issuer subject to escrow pursuant to escrow arrangements made with current and former directors and officers of the Issuer as required by the policies of the Exchange and National Policy 46-201 – *Escrow for Initial Public Offerings.*

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

David McGorman – Chief Executive Officer and Director
Jon Sharun – Executive Director, Chief Financial Officer and Chairman
Jason Ewasuik – Vice President, Originations
Sony Gill – Corporate Secretary
Matt Christopherson – Director
Alan Gertner – Director
W. Scott McGregor – Director
J. Smoke Wallin – Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

See Attached.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated **December 30, 2019**.

David McGorman
Name of Director or Senior Officer

"David McGorman"
Signature

Chief Executive Officer
Official Capacity

Issuer Details Name of Issuer Top Strike Resources Corp.	For Quarter Ended October 31, 2019	Date of Report YY/MM/D 19/12/30
Issuer Address Suite 310, 250 – 6th Avenue SW		
City/Province/Postal Code Calgary, Alberta, T2P 3H7	Issuer Fax No. ( )	Issuer Telephone No. N/A
Contact Name David McGorman	Contact Position Chief Executive Officer	Contact Telephone No. (403) 470-9528
Contact Email Address david@vencanna.com	Web Site Address www.vencanna.com	

Schedule "A"

TOP STRIKE RESOURCES CORP.

Condensed Interim Financial Statements (unaudited)

Three and Six months ended October 31, 2019 and 2018

(Expressed in Canadian dollars)

Notice

Top Strike Resources' auditor, MNP LLP, has not reviewed the condensed interim financial statements.

TOP STRIKE RESOURCES CORP.
Condensed Interim Statements of Financial Position
(Expressed in Canadian dollars)
(unaudited)

As at	Notes	October 31, 2019	April 30, 2019
ASSETS			
Current Assets			
Cash and cash equivalents		**$ 4,244,384**	$ 4,856,455
Subscriptions receivable		**-**	200,000
Note receivable	**7**	**4,000,000**	3,250,000
Trade and other receivables		**73,156**	250,977
Prepaids		**21,832**	35,912
		8,339,372	8,593,344
Non-Current Assets			
Deposits		**2,500**	2,500
Investment	**8**	**90,000**	-
Equipment		**6,965**	7,982
TOTAL ASSETS		**$ 8,438,837**	$ 8,603,826
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		**$ 37,109**	$ 58,370
		37,109	58,370
SHAREHOLDERS' EQUITY			
Share capital		**22,061,737**	22,061,737
Warrants		**4,556,922**	4,556,922
Contributed surplus		**1,759,332**	1,566,334
Deficit		**(19,906,188)**	(19,639,537)
Treasury stock	**4**	**(70,075)**	-
TOTAL SHAREHOLDERS' EQUITY		**8,401,728**	8,545,456
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$ 8,438,837**	**$** 8,603,826

See accompanying notes to the condensed interim financial statements.

TOP STRIKE RESOURCES CORP.
Condensed Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)
(unaudited)

	Notes	2019	Three months ended October 31 2018	2019	Six months ended October 31 2018
Expenses					
Office and miscellaneous		**$ 2,945**	$ 5,406	**$ 8,351**	$ 5,459
Depreciation		**490**	-	**1,016**	-
Professional fees		**9,533**	9,820	**68,463**	11,156
Corporate communication		**38,246**	33,251	**46,109**	35,270
Rent and parking		**10,556**	1,774	**20,036**	1,774
Travel		**13,553**	24,626	**29,790**	24,626
Salaries and benefits		**121,350**	17,665	**238,776**	17,665
Meals and entertainment		**2,165**	23,607	**13,148**	23,606
Marketing		**14,460**	1,230	**29,080**	1,230
Conferences		**6,858**	1,701	**14,082**	1,701
Loss on disposal of property		**-**	1,038	**-**	1,038
Share-based compensation	**5**	**122,322**	166,776	**192,998**	166,776
		342,478	286,894	**661,849**	290,302
Other income					
Finance income	**7,8**	**281,650**	95	**395,198**	218
		281,650	95	**395,198**	218
Loss and comprehensive loss for the period		**$ (60,828)**	$ (286,799)	**$ (266,651)**	$ (290,084)
Basic loss per common share	**6**	**$ 0.00**	$ 0.00	**$ 0.00**	$ 0.01
Weighted average number of common shares outstanding	**6**	**185,462,456**	72,394,277	**184,958,744**	44,412,852

See accompanying notes to the condensed interim financial statements.

TOP STRIKE RESOURCES CORP.
Condensed Interim Statements of Changes in Shareholders' Equity
(Expressed in Canadian dollars)
(unaudited)

	Shares outstanding	Share capital	Warrants	Contributed surplus	Deficit	Treasury stock	Total shareholders equity
Balance at May 1, 2019	**185,966,168**	**$ 22,061,737**	**$ 4,556,922**	**$ 1,566,334**	**$ (19,639,537)**	**$ -**	**$ 8,545,456**
Share-based compensation	-	-	-	192,998	-	-	**192,998**
Loss and comprehensive loss for the period	-	-	-	-	(266,651)	-	**(266,651)**
Share purchase (NCIB)	(2,803,000)	-	-	-	-	(70,075)	**(70,075)**
Balance at Oct 31, 2019	**183,163,168**	**$ 22,061,737**	**$ 4,556,922**	**$ 1,759,332**	**$ (19,906,188)**	**$ (70,075)**	**$ 8,401,728**

	Shares outstanding	Share capital	Warrants	Contributed surplus	Deficit	Treasury stock	Total shareholders equity
Balance at May 1, 2018	**16,431,428**	**$17,757,383**	**$ -**	**$ 33,256**	**$ (17,726,231)**	**$ -**	**$ 64,408**
Issue of units	169,324,740	3,247,270	5,594,006	-	-	-	**8,841,276**
Grant of options	-	-	-	166,776	-	-	**166,776**
Loss and comprehensive loss for the period	-	-	-	-	(290,084)	-	**(290,084)**
Balance at Oct 31, 2018	**185,756,168**	**$21,004,653**	**$ 5,594,006**	**$ 200,032**	**$ (18,016,315)**	**$ -**	**$ 8,782,376**

See accompanying notes to the condensed interim financial statements.

TOP STRIKE RESOURCES CORP.
Condensed Interim Statements of Cash Flows
(Expressed in Canadian dollars)
(unaudited)

	Notes		Three months Ended October 31		Six months Ended October 31
		2019	2018	**2019**	2018
Operating activities					
Loss for the period		**$ (60,828)**	$ (286,799)	**$ (266,651)**	$ (290,084)
Non-cash items:					
Depreciation		**490**	-	**1,016**	-
Unrealized loss on investments	**8**	**14,339**	-	**-**	-
Share-based compensation	**5**	**122,322**	166,776	**192,998**	166,776
		76,323	(120,023)	**(72,637)**	(123,308)
Changes in non-cash working capital items:					
Trade and other receivables		**195,961**	(9,393)	**377,821**	(9,909)
Prepaids		**(540)**	(1,667)	**14,080**	(1,667)
Deposits		**-**	(2,500)	**-**	(2,500)
Accounts payable and accrued liabilities		**(21,027)**	427,285	**(21,260)**	431,230
Net cash provided by operating activities		**250,717**	293,702	**298,004**	293,486
Financing activities					
Issue of common shares, net of issuance costs		**-**	3,247,270	**-**	3,247,270
Issue of warrants, net of issuance costs		**-**	5,594,006	**-**	5,594,006
Purchase of treasury stock	**4**	**(70,075)**	-	**(70,075)**	-
		(70,075)	8,841,276	**(70,075)**	8,841,276
Change in non-cash working capital		**-**	(9,157,631)		(9,157,631)
Net cash used in financing activities		**(70,075)**	(316,355)	**(70,075)**	(316,355)
Investing activities					
Property and equipment expenditures		**-**	(9,151)	**-**	(9,151)
Issuance of note receivable	**7**	**-**	-	**(4,000,000)**	-
Repayment of note receivable		**-**	-	**3,250,000**	-
Purchase of investments	**8**	**(90,000)**		**(90,000)**	
		(90,000)	(9,151)	**(840,000)**	(9,151)
Change in non-cash working capital		**-**	9,151	**-**	9,151
Net cash used in investing activities		**(90,000)**	-	**(840,000)**	-
Change in cash and cash equivalents for the period		**90,642**	(22,653)	**(612,071)**	(22,509)
Cash and cash equivalents, beginning of period		**4,153,743**	71,935	**4,856,455**	71,791
Cash and cash equivalents, end of period		**$ 4,244,384**	$ 49,282	**$4,244,384**	$ 49,282

See accompanying notes to the condensed interim financial statements.

1. Nature and continuance of operations

Prior to September 24, 2018, Top Strike Resources Corp. (“Top Strike”, the "Company") had no activity and had not earned significant revenues. The Company has evaluated several oil and gas as well as other opportunities. The Company had previously focused on international and domestic oil and gas projects but has expanded its scope to consider other industries as well.

On September 24, 2018, the Company announced the completion of a recapitalization financing, the appointment of a new management team and board of directors and commencement of trading on the Canadian Securities Exchange. The transactions have positioned the Company from an oil and gas issuer to a merchant capital firm, rebranded as “Vencanna Ventures Inc.”, providing capital to early-stage global cannabis initiatives including state compliant opportunities in the United States.

The Company trades under the symbol “VENI” on the Canadian Securities Exchange and under the symbol “TPPRF” on the US OTCQB Venture Market. The Company’s principal place of business is located in Calgary, Alberta. The address of the Company’s head office is Suite 310, 250 6th Avenue SW, Calgary, Alberta, T2P 3H7.

2. Basis of presentation

(a) Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) in accordance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*. These condensed interim financial statements do not include all the information required for full annual financial statements.

These condensed interim financial statements are stated in Canadian dollars and have been prepared following the same accounting policies and methods of computation as the financial statements for the year ended April 30, 2019 except as specified in Note 3 below. These condensed interim financial statements should be read in conjunction with the financial statements and notes thereto in the Company’s annual filings for the year ended April 30, 2019.

The condensed interim financial statements were approved and authorized for issuance by the board of directors of Top Strike on December 30, 2019.

(b) Basis of measurement

These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis.

(c) Functional currency

The Company’s presentation currency is Canadian dollars. The functional currency of the Company is Canadian dollars.

3. Summary of significant accounting policies

The accounting policies used are consistent with those of the previous financial year as described in Note 3 of the Company’s financial statements for the year ended April 30, 2019, except for the following adoption of new accounting standards effective May 1, 2019.

Adoption of IFRS 16, Leases

Effective May 1, 2019, the Company adopted IFRS 16 Leases (“IFRS 16”), which replaces previous IFRS guidance on leases: IAS 17 Leases (“IAS 17”). Under IAS 17, lessees were required to determine if the lease was a finance or operating lease, based on specified criteria of whether the lease transferred significantly all the risks and rewards

3. Summary of significant accounting policies (continued)

associated with ownership of the underlying asset. Finance leases were recognized on the statement of financial position while operating leases were recognized in net income (loss) and comprehensive income (loss) in the statements of comprehensive income (loss). IFRS 16 introduced a single lease accounting model for lessees which

requires a right-of-use asset and liability to be recognized on the statement of financial position for contracts that are, or contain, a lease. The Company adopted IFRS 16 using the modified retrospective approach, whereby the cumulative effect of initially applying the standard was recognized as nil.

On adoption of IFRS 16, the Company's lease liability related to contracts classified as leases are measured at the discounted present value of the remaining minimum lease payments, excluding short-term and low-value leases. The right-of-use assets recognized are measured at amounts equal to the present value of the lease obligations. The weighted average incremental borrowing rate is used to determine the lease liability at adoption. At May 1, 2019, the Company had a revocable license for office services on a month-to-month basis.

Upon the adoption of IFRS 16, the Company adopted the following significant accounting policy effective May 1, 2019:

Leases
A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. A lease liability is recognized at the commencement of the lease term at the present value of the lease payments that are not paid at that date. At the commencement date, a corresponding right-of-use asset is recognized at the amount of the lease liability, adjusted for lease incentives received, retirement costs and initial direct costs. Depreciation is recognized on the right-of-use asset over the lease term. Interest expense is recognized on the lease liability using the effective interest rate method and payments are applied against the lease liability.

Key areas where management has to make judgments, estimates and assumptions related to the application of IFRS 16 include:

- The incremental borrowing rate is based on judgments including economic environment, term, and the underlying risk inherent to the asset. The carrying balance of the right-of-use asset, lease liability and the resulting interest expense and depreciation expense, may differ due to changes in the market conditions and lease term.
- Lease terms are based on assumptions regarding extension terms that allow for operational flexibility and future market conditions.

4. Share capital

On September 16, 2019 the Company commenced a Normal course issuer bid (NCIB). Under the NCIB the Company may purchase up to 5% of the issued and outstanding common shares. As of September 16, 2019 the Company had 185,966,168 common shares issued and outstanding and was eligible to purchase up to 9,298,308 shares for a period of one year. As at October 31, 2019, the Company purchased 2,803,000 shares for $70,075. Upon purchase the outstanding common shares balance was reduced to 183,163,168 and treasury stock was increased by 2,803,000.

5. Share-based compensation – stock options

The Company has a share option plan for directors, officers, employees and consultants of the Company whereby share options representing up to 10% of the issued and outstanding common shares can be granted by the Board of Directors.

(Expressed in Canadian dollars)

5. Share-based compensation – stock options (continued)

On August 27, 2019 the Company granted 5,000,000 share options to its directors, officers, employees, and consultants for a term of 5 years and vest 1/3 immediately, 1/3 on the first anniversary and 1/3 on the second anniversary. The exercise price of each option was $0.03 per common share at the date of grant.

The Company accounts for share-based compensation granted to directors, officers, employees and consultants using the Black-Scholes option-pricing model to determine the fair value of the options at grant date. Share-based compensation expense is recorded and reflected as share-based compensation expense over the vesting period with a corresponding amount reflected in contributed surplus.

The fair value of the 5,000,000 options granted were estimated on the date of grant using the Black-Scholes option-pricing model with the following assumptions and resulting values:

Risk free interest rate (%)	1.75%
Expected life (years)	5 years
Expected volatility (%)	149.5%
Estimated forfeiture rate (%)	0%
Weighted average fair value of options granted	$0.0225
Weighted average share price on date of grant	$0.025

The fair value of the 5,000,000 stock options granted August 27, 2019 was $112,500, they expire Aug 27, 2024.

	Options	**Weighted average exercise price**
Balance, May 1, 2019	12,466,740	$0.06
Granted	5,000,000	$0.03
Balance, October 31, 2019	17,466,740	$0.051

As at October 31, 2019, 9,977,827 stock options are exercisable at a weighted average price of $0.051 per common share with an average remaining life of 4.10 years.

6. Per share amounts

Basic loss per share is calculated based on the net loss and the weighted-average number of common shares outstanding. The Company has recorded a loss in each of the periods presented and therefore any addition to basic shares is anti-dilutive.

	Three months ended October 31		**Nine months ended October 31**	
	2019	2018	**2019**	2018
Loss for the period	**$ (60,828)**	$ (286,799)	**$ (266,651)**	$ (290,084)
Weighted average number of common shares (basic and diluted)	**185,462,456**	72,394,277	**184,958,744**	44,412,852
Basic and diluted loss per share	**$ 0.00**	$ 0.00	**$ (0.00)**	$ (0.01)

At October 31, 2019, there were 17,466,740 (April 30, 2019 – 12,466,740) stock options considered anti-dilutive.

(Expressed in Canadian dollars)

7. Note receivable

Medical Investor Holdings LLC (d.b.a. Vertical Companies, “Vertical”)

On July 19, 2019, the Company entered into a $4,000,000 loan agreement with Vertical for inventory expansion and general working capital purposes. The principal of the note accrues interest at an annual rate of 30% per annum. Upon maturity, the principal balance of the note is payable along with the right to purchase 54,176 warrants to acquire class B units of Vertical at an exercise price of US$22.15 for up to two years from the maturity date.

As at October 31, 2019, the note had a maturity date of November 1, 2019. The maturity continues to be extended and on November 5, 2019 the note was set to renew monthly. At this time the Company has added additional terms to the extension, including the execution of a general security agreement by Vertical and the Company providing the Company with a security interest over all of Vertical’s present and after acquired personal property.

8. Investments

Ionic Warrants

The 2,600,000 Ionic warrants were originally valued at $338,003 on May 17, 2019. Using the Black Scholes warrant pricing model, the value of the warrants was $nil on October 31, 2019 (July 31, 2019 - $14,339).

	October 31, 2019	July 31, 2019
Volatility	91.8%	81.5%
Life	0.55 years	0.8 year
Risk-free interest rate	1.75%	1.68%
Market price	$0.035	$0.175
Exercise price	$0.55	$0.55
Dividend yield	nil	nil

The unrealized loss is included in other income together with the interest earned on the Company’s loans.

Galenas New Jersey LLC

August 8, 2019 the Company purchased an approximate 15% interest in Galenas New Jersey LLC (“Galenas NJ”) for $90,000. Galenas NJ has applied for a cultivation and dispensary license and there is no assurance Galenas NJ’s application will be successful.

9. Related party transactions

The Company paid or accrued accounting fees of $1,331 (October 31, 2018 - $3,038) to a company controlled by a former officer of the Company. These transactions are in the normal course of operations and are measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

As at October 31, 2019, trade and other payables included amounts payable to related parties totaling $1,000 (October 31, 2018 - $3,709) for accounting fees.

10. Financial risk management

As at October 31, 2019, the carrying values of cash and cash equivalents, note receivable, trade and other receivables, and trade and other payables approximate their fair values due to their short terms to maturity.

Financial risks

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

- Credit risk
- Liquidity risk
- Market risk

Credit risk

The Company's credit risk is primarily attributable to cash and other receivables, note receivable and trade and other receivables. The Company has no significant concentration of credit risk arising from operations. Cash and cash equivalents consist of a chequing account at a reputable financial institution, from which management believes the risk of loss to be remote. Federal deposit insurance covers balances up to $100,000 in Canada. Financial instruments included in subscriptions receivable consist of an amount due from the Company’s legal firm. Financial instruments included in note receivable consist of an amount due from an American participant in the cannabis industry. Financial instruments included in other receivables consist of amounts due from government agencies. The Company limits its exposure to credit loss for cash by placing its cash with high quality financial institutions and for receivables by standard credit checks. At October 31, 2019, the Company’s exposure to credit risk is minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As at October 31, 2019, the Company had a cash and cash equivalents balance of $4,244,384 (April 30, 2019 - $4,856,455) to settle current liabilities of $37,109 (April 30, 2019 - $58,370).

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements and loans from related and other parties. The Company’s access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a) Interest risk
The Company is exposed to interest rate risk to the extent that the cash maintained at its banking institution is subject to floating rates of interest. The interest rate risk on cash is not considered significant.

As of October 31, 2019, the Company had a note receivable of $4,000,000 from an American participant in the cannabis industry. The interest rate on the loan is fixed, and as such, the Company is not exposed to significant interest rate risk.

b) Foreign currency risk
The Company does not have any balances denominated in a foreign currency and believes it has no significant foreign currency risk.

11. Subsequent Event

On December 16, 2019 the Companies shares commenced trading on the OTCQB Venture Market (“OTCQB”). The OTCQB is a US trading platform that is operated by the OTC Markets Group in New York. The Company is trading under the symbol “TPPRF”.

Top Strike Resources Corp.
Management's Discussion & Analysis
Three and Six Months Ended October 31, 2019 and 2018

The following Management's Discussion & Analysis ("MD&A") as provided by the management of Top Strike Resources Corp. ("Top Strike" or the "Company") should be read in conjunction with the Company's unaudited condensed interim financial statements and accompanying notes for the three and six months ended October 31, 2019 and 2018 and audited financial statements and accompanying notes for the years ended April 30, 2019 and 2018. All financial measures are expressed in Canadian dollars unless otherwise indicated. Top Strike's MD&A and financial statements were prepared under International Financial Reporting Standards ("IFRS"). The reader should be aware that historical results are not necessarily indicative of future performance. The effective date of this MD&A is December 30, 2019.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The Company's board of directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The board's audit committee meets with management on a quarterly basis to review the financial statements including the MD&A and to discuss other financial, operating and internal control matters.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements. See "Forward Looking Statements" on page 5 of this report.

The reader is encouraged to review the Company's statutory filings on www.sedar.com.

DESCRIPTION OF BUSINESS AND OVERVIEW

The Company trades under the symbol "VENI" on the Canadian Securities Exchange and "TPPRF" on the US OTCQB Venture Market.

Prior to September 24, 2018, Top Strike Resources Corp. ("Top Strike", the "Company") had no activity and had not earned significant revenues. The Company has evaluated several oil and gas as well as other opportunities. The Company had previously focused on international and domestic oil and gas projects but has expanded its scope to consider other industries as well.

On September 24, 2018, the Company announced the completion of a recapitalization financing, the appointment of a new management team and board of directors and commencement of trading on the Canadian Securities Exchange. The transactions have transitioned the Company from an oil and gas issuer to a merchant capital firm, rebranded as "Vencanna Ventures Inc.", providing capital to early-stage global cannabis initiatives including state compliant opportunities in the United States.

The Company's principal place of business is located in Calgary, Alberta. The address of the Company's head office is Suite 310, 250 6th Avenue SW, Calgary, Alberta, T2P 3H7.

HIGHLIGHTS AND RECENT DEVELOPMENTS

On December 16, 2019 the Company was approved and commenced trading on the OTCQB Venture Market ("OTCQB"), a US trading platform that is operated by the OTC Markets Group in New York. The Company trades on the OTCQB under the symbol "TPPRF".

On September 10, 2019 the Company was approved for and commenced a Normal Course issuer bid ("NCIB"). Under the bid the Company may purchase up to 5% of the issued and outstanding common shares. The NCIB will terminate one year from the commencement date or when the maximum number of shares that can be acquired are purchased.

The Company is executing the NCIB because it believes that, from time to time, the market price of its shares does not reflect the underlying value of the Corporation. It is the opinion of management that in these circumstances purchasing of its own common shares represents an attractive investment opportunity and is in the best interest of the Company and its shareholders.

The Company has engaged the Independent Trading Group (ITG) to run the NCIB. As at October 31, 2019 the Company has purchased 2,803,000 shares at a cost of $70,075. Upon purchase common shares are reclassified as treasury shares.

On August 27, 2019 the Company granted 5,000,000 share options to its directors, officers, employees, and consultants. The share options were granted on the companies common shares with an exercise price of $0.03 per common share. The options have a five year term and vest 1/3 immediately, 1/3 on the first anniversary and 1/3 on the second anniversary.

On August 8, 2019 the Company purchased an approximate 15% interest in Galenas New Jersey LLC ("Galenas NJ"). Galenas NJ has applied for a cannabis cultivation and dispensary license. There is no assurance the application will be successful; however if successful the investment will entitle the Company to hold a 15% interest in the cultivation license and 13.5% interest in the dispensary license.

On July 19, 2019, the Company entered into a loan of $4,000,000 to Medical Investor Holdings, LLC (d.b.a. Vertical Companies, "Vertical") for inventory expansion and general working capital purposes. The principal balance of the loan accrues interest at an annual rate of 30% per annum. The principal balance of the note is due upon maturity; the Company will also earn 54,176 warrants with a right to acquire class B units of Vertical at an exercise price of US$22.15 per unit for a period of 2 years following the maturity date. The maturity date has been extended and continues to be extended on a month by month basis. Vertical and the Company have executed a general security agreement providing the Company with a security interest over all of Vertical's present and after acquired personal property.

The global cannabis industry continues to rapidly expand with increasing demand for cannabis as various jurisdictions are increasing access to cannabis for both medical and recreational purposes. The Secure and Fair Enforcement (SAFE) of Banking Act and The Strengthening the Tenth Amendment Through Entrusting States (STATES) Act are two of a number of pieces of legislation seeking to reform cannabis laws in the United States. Management believes that the Company is on track to accomplish its stated business objectives, though continued reform and global legalization of cannabis will create a more competitive environment for cannabis-based companies and its service providers thereby potentially affecting market conditions and hence affecting our foregoing milestones.

SUMMARY OF QUARTERLY RESULTS

The following financial data is selected information for the Company for the eight most recently completed financial quarters:

($)	Oct 31, 2019	Jul 31, 2019	Apr 30, 2019	Jan 31, 2019	Oct 31, 2018	July 31, 2018	Apr 30, 2018	Jan 31, 2018
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Loss for the period	60,828	205,824	120,048	232,744	286,799	3,285	10,488	3,121
Loss per share - basic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total assets	8,438,837	8,468,446	8,603,826	8,633,369	9,231,900	74,211	73,551	76,028
Total liabilities	37,109	58,138	58,370	14,829	449,524	13,088	9,143	1,132

As of the date hereof, a major portion of the Company's business was derived from material ancillary involvement in US cannabis-related activities. As at October 31, 2019, 48% of the Company's assets and 100% of other income was directly related to US cannabis activities.

RESULTS OF OPERATIONS

Financial results

Overall, the Company recorded a net loss of $60,828 ($0.00 loss per share) and $266,651 ($0.00 loss per share) for the three and six months ended October 31, 2019, as compared to a net loss of $286,799 ($0.00 loss per share) and $290,084 ($0.00 loss per share) for the three and six months ended October 31, 2018.

The Company had no operating revenue for the three months ended October 31, 2019 and 2018. The net loss is comprised of general and administrative expenses of $220,156 (October 31, 2018 - $120,118), share-based compensation of $122,322 (October 31, 2018 - $166,776) less finance income of $281,650 (October 31, 2018 - $95).

Significant expenses during the three months ended October 31, 2019 were professional fees of $9,533 (October 31, 2019 - $9,820), corporate communication expenses of $38,246 (October 31, 2018 - $33,251) consisting of transfer agent fees, listing and filing fees and press release fees, rent and parking of $10,556 (October 31, 2018 - $1,774), travel of $13,553 (October 31, 2018 - $24,626), salaries and benefits of $121,350 (October 31, 2018 - $17,665), marketing of $14,460 (October 31, 2018 - $1,230), and share-based compensation of $122,322 (October 31, 2018 - $166,776).

LIQUIDITY, FINANCINGS AND CAPITAL RESOURCES

At October 31, 2019, the Company had a cash and cash equivalent balance of $4,244,384 (April 30, 2019 - $4,856,455) to settle current liabilities of $37,109 (April 30, 2019 - $58,370).

As at October 31, 2019, the Company's cash and cash equivalents increased by $90,642 from July 31, 2019, which is the aggregate of the $250,717 net cash provided by operating activities, $70,075 used in financing activities and $90,000 net cash used in investing activities.

CAPITAL COMMITTMENTS

The Company has no commitments for property and equipment expenditures for fiscal 2020. The Company anticipates that any property and equipment expenditures based on future needs, will be funded from cash on hand and the issuance of equity securities.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The timely preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities and income and expenses. Accordingly, actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical judgments in applying accounting policies

The following are the critical judgments, apart from those involving estimations (see below), that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in these financial statements.

Areas requiring a significant degree of estimation and judgement relate to fair value measurements for financial instruments and share-based payments and other equity-based payments, and the recoverability and measurement of deferred tax assets and liabilities. Actual results may differ from those estimates and judgements.

ACCOUNTING POLICIES

The accounting policies of Top Strike used in the determination of the results for the three months ended October 31, 2019 are described in detail in Note 3 of the Company's audited financial statements for the year ended April 30, 2019 with the exception of the adoption of new accounting standards effective May 1, 2019. These policies have been applied in preparing the financial statements for the three months ended October 31, 2019 and the comparative information presented in the financial statements for the three months ended October 31, 2018.

Adoption of IFRS 16, Leases

Effective May 1, 2019, the Company adopted IFRS 16 Leases ("IFRS 16"), which replaces previous IFRS guidance on leases: IAS 17 Leases ("IAS 17"). Under IAS 17, lessees were required to determine if the lease was a finance or operating lease, based on specified criteria of whether the lease transferred significantly all the risks and rewards associated with ownership of the underlying asset. Finance leases were recognized on the statement of financial position while operating leases were recognized in net income (loss) and comprehensive income (loss) in the statements of comprehensive income (loss). IFRS 16 introduced a single lease accounting model for lessees which requires a right-of-use asset and liability to be recognized on the statement of financial position for contracts that are, or contain, a lease. The Company adopted IFRS 16 using the modified retrospective approach, whereby the cumulative effect of initially applying the standard was recognized as nil.

On adoption of IFRS 16, the Company's lease liability related to contracts classified as leases are measured at the discounted present value of the remaining minimum lease payments, excluding short-term and low-value leases. The right-of-use assets recognized are measured at amounts equal to the present value of the lease obligations. The weighted average incremental borrowing rate is used to determine the lease liability at adoption. At Oct 31, 2019, the Company had a revocable license for office services on a month-to-month basis.

OFF- BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

PROPOSED TRANSACTIONS

As at the date of this MD&A, there are no proposed transactions that the board of directors or senior management have decided to proceed with and that have not been publicly disclosed.

RELATED PARTY TRANSACTIONS

The Company paid or accrued accounting fees of $1,331 (October 31, 2018 - $3,038) to a company controlled by a former officer of the Company. These transactions are in the normal course of operations and are measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

As at October 31, 2019, trade and other payables included amounts payable to related parties totaling $1,000 (October 31, 2018 - $3,709) for accounting fees.

SHARE CAPITAL

The Company has an unlimited number of common shares authorized for issuance. At October 31, 2019, there were 185,966,168 shares issued, 183,163,168 shares outstanding, and 2,803,000 held in treasury. There are also 117,701,057 warrants and 17,466,740 stock options outstanding.

The Company is authorized to purchase up to 9,298,308 shares under its NCIB program until Sep 16, 2020. The Company has purchased 2,803,000 shares at a cost of $70,075 for an average share price of $0.025, representing approximately 30% of the authorized purchases. The 2,803,000 common shares purchased were subsequently cancelled on November 13, 2019.

RISKS AND UNCERTAINTIES

The Company's financial success will be dependent upon the Company's ability to raise equity. There is no assurance that the Company will be able to raise the equity required to meet the obligations of the Company and the Company has no source of financing other than those identified in the previous section. Additionally, given the illegality of cannabis under U.S. federal law (discussed below), the Company's ability to raise equity in the U.S. may be limited. However, these barriers to participation in U.S. capital markets also serve as the Company's competitive advantage when supplying alternative sources of capital to state compliant U.S. cannabis businesses.

Marijuana is illegal under U.S. federal law and the enforcement of such laws poses significant risk to the Company. As at the date hereof, 33 states of the United States plus the District of Columbia, Puerto Rico and Guam have laws and/or regulations that recognize, in one form or another, legitimate medical uses for cannabis and consumer use of cannabis in connection with medical treatment and ten states of the United States have legalized recreational cannabis. Many other states are considering similar legislation. However, the position of the federal government and its agencies is that cannabis has no medical benefit and, accordingly, a range of activities including cultivation and the personal use of cannabis are prohibited. Unless and until Congress amends the *U.S. Controlled Substances Act of 1970* with respect to medical and recreational cannabis, there is a risk that federal authorities may enforce current federal law and the Company may be deemed to be producing, cultivating or dispensing cannabis in violation of federal law or facilitating the selling or distribution of drug paraphernalia in violation of federal law. Active enforcement of the current federal regulatory position on cannabis may thus indirectly and adversely affect the Company's future cash flows, earnings, results of operations and financial condition. As of the date hereof, the Company has not obtained legal advice, either in the form of a legal opinion or otherwise, regarding compliance with applicable state regulatory frameworks and potential exposure and implications arising from U.S. federal law.

See the AIF for more information, including a discussion of U.S. federal cannabis laws, guidance given by federal authorities or prosecutors regarding the risk of enforcement action and risks associated with providing financing to U.S. state compliant cannabis businesses.

FORWARD-LOOKING STATEMENTS

This MD&A may contain "forward-looking statements" which reflect the Company's current expectations regarding the future results of operations, performance and achievements of the Company, including but not limited to statements with respect to the Company's plans or future financial or operating performance, the success of the Company's investments, including Galenas NJ, conclusions of economic assessments of projects, requirements for additional capital, sources and timing of additional financing, realization of unused tax benefits and future outcome of legal and tax matters.

The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate," "believe," "estimate," "expect", "budget", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

The statements reflect the current beliefs of the management of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements. These uncertainties are factors that include, but are not limited to, risks related to: regulatory and third party approvals being obtained in the manner or timing anticipated by the Company, including Galenas NJ's application; enforcement of U.S. federal law governing cannabis; changes in how the developing U.S. legal regime will impact the cannabis industry; changes in the global cannabis market; increases in competition from industry participants; the ability to implement the corporate strategy of the Company; the Company's investment strategy; the success and timely payment of current and future investments; the state of United States and Canadian capital markets; the ability to obtain financing; changes in general market conditions; and other factors more fully described from time to time in the reports and filings made by the Company with securities regulatory authorities.

The Company's management reviews periodically information reflected in forward-looking statements. The Company has and continues to disclose in its Management Discussion & Analysis and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking statements and to the validity of the statements themselves, in the period the changes occur.

Historical results of operations and trends that may be inferred from the above discussions and analysis may not necessarily indicate future results from operations.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedar.com.