

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: VENCANNA VENTURES INC. (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.

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.

See Schedule "A"

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,

See Schedule "A"

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

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 181,283,390 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 (5,000,000)	\$0.03	August 27, 2024

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

None.

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 **March 28, 2024.**

David McGorman
Name of Director or Senior Officer

"David McGorman"
Signature

Chief Executive Officer
Official Capacity

Issuer Details Name of Issuer	For Quarter Ended	Date of Report YY/MM/D
Vencanna Ventures Inc.	January 31, 2024	24/03/28
Issuer Address		
Suite 310, 250 – 6 th Avenue SW		
City/Province/Postal Code	Issuer Fax No. ()	Issuer Telephone No.
Calgary, Alberta, T2P 3H7		N/A
Contact Name	Contact Position	Contact Telephone No.
David McGorman	Chief Executive Officer	(403) 470-9528
Contact Email Address	Web Site Address	
david@vencanna.com	www.vencanna.com	

FORM 5 – QUARTERLY LISTING STATEMENT

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Schedule "A"

TOP STRIKE RESOURCES CORP.

Operating as “Vencanna Ventures”

Condensed Interim Financial Statements (unaudited)

Three months ended January 31, 2024 and 2023

(Expressed in Canadian dollars)

TOP STRIKE RESOURCES CORP.
Operating as “Vencanna Ventures”
Condensed Interim Statements of Financial Position
(Expressed in Canadian dollars)
(unaudited)

As at		January 31, 2024	April 30, 2023
	Notes		
ASSETS			
Current Assets			
Cash		\$ 3,944,335	\$ 5,179,361
Note receivable	4	3,985,459	3,756,213
Due from related parties	8	1,033,081	310,323
Trade and other receivables		11,068	12,323
Prepays		-	1,838
		8,973,944	9,260,058
Non-Current Assets			
Deposits		2,500	2,500
Equipment		2,500	3,054
TOTAL ASSETS		\$ 8,978,994	\$ 9,265,612
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		654,317	534,037
		654,317	534,037
Non-Current liabilities			
Loan		-	27,986
Convertible debenture	5	2,221,194	2,252,204
TOTAL LIABILITIES		2,875,511	2,814,227
SHAREHOLDERS' EQUITY			
Share capital	6	21,967,258	21,967,258
Warrants	6	-	4,556,922
Contributed surplus		6,442,239	1,885,317
Deficit		(22,306,064)	(21,958,112)
TOTAL SHAREHOLDERS' EQUITY		6,103,433	6,451,385
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 8,978,994	\$ 9,265,612

Subsequent Events (Note 11)

See accompanying notes to the condensed interim financial statements.

TOP STRIKE RESOURCES CORP.

Operating as “Vencanna Ventures”

Condensed Interim Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars)

(unaudited)

		Three months ended January 31		Nine months ended January 31	
		2024	2023	2024	2023
Notes					
Revenues					
Interest income		\$ 161,759	\$ 143,780	\$ 456,925	\$ 362,068
Change in fair market value of investments and financial instruments:					
Unrealized change in fair value	8	88,829	-	(15,050)	-
Unrealized gain/loss on investments, and derivative instruments	5	(40,083)	124,420	31,010	181,392
Unrealized gain/(loss) on foreign exchange		(140,136)	(104,798)	(63,637)	178,700
		70,369	163,402	409,248	722,160
Expenses					
Office and miscellaneous		5,592	4,434	12,788	11,079
Depreciation		172	227	554	731
Professional fees		31,999	29,003	105,634	103,475
Consulting fees		-	-	-	144,030
Corporate communication		3,217	15,594	30,026	50,066
Rent and parking		5,784	8,961	22,384	26,993
Travel		6,267	3,646	12,096	16,340
Salaries and benefits		152,332	149,630	412,612	414,199
Meals and entertainment		1,586	1,707	5,910	7,050
Interest and bank charges		54,773	52,466	155,196	145,726
		261,722	265,668	757,200	919,689
Loss and comprehensive loss for the period		\$ (191,353)	\$ (102,266)	\$ (347,952)	\$ (197,529)
Loss per share					
Basic and diluted	9	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding					
Basic and diluted		181,283,390	181,283,390	181,283,390	181,283,390

See accompanying notes to the condensed interim financial statements.

TOP STRIKE RESOURCES CORP.**Operating as “Vencanna Ventures”**

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, 2023	181,283,390	\$21,967,258	\$4,556,922	\$1,885,317	\$(21,958,112)	-	\$6,451,385
Expiry of warrants			(4,556,922)	4,556,922			-
Loss and comprehensive loss for the period	-	-	-	-	(347,952)	-	(347,952)
Balance at January 31, 2024	181,283,390	\$21,967,258	\$ -	\$6,442,239	\$(22,306,064)	-	\$6,103,433
Balance at May 1, 2022	181,283,390	\$21,968,258	\$4,556,922	\$1,885,317	\$(21,131,149)	(1,000)	\$7,278,348
Shares cancelled-NCIB	-	(1,000)	-	-		1,000	-
Loss and comprehensive loss for the period	-	-	-	-	(197,529)	-	(197,530)
Balance at January 31, 2023	181,283,390	\$21,967,258	\$4,556,922	\$1,885,317	\$(21,328,678)	-	\$7,080,819

See accompanying notes to the condensed interim financial statements.

TOP STRIKE RESOURCES CORP.**Operating as “Vencanna Ventures”**

Condensed Interim Statements of Cash Flows

(Expressed in Canadian dollars)

(unaudited)

		Three months Ended January 31		Nine months Ended January 31	
		2023	2022	2023	2022
	Notes				
Operating activities					
Net loss for the period		\$ (191,353)	\$ (102,266)	\$ (347,952)	\$ (197,529)
Adjustments for:					
Interest income		(124,885)	(113,364)	(361,406)	(315,870)
Depreciation		173	227	554	731
Share-based compensation		-	-	-	-
Unrealized change in fair value		40,083	-	15,051	-
Unrealized gain on investments and financial instruments		(88,829)	(124,421)	(31,010)	(178,594)
Unrealized foreign exchange loss (gain)		129,616	104,797	37,537	(178,700)
Gain on CEBA loan		-	-	-	(2,798)
Loan accretion		501	706	2,014	2,067
Prepays		-	2,812	1,838	16,932
Due to from related parties	8	(145,866)	(389,108)	(737,809)	(453,718)
Trade and other receivables		(2,560)	(3,597)	1,255	320
Unearned interest		-	-	-	-
Accounts payable and accrued liabilities		12,347	44,107	113,090	103,862
		(370,773)	(580,107)	(1,306,838)	(1,203,297)
Changes in non-cash working capital items:					
Issuance of notes receivable		-	(75,000)	(152,822)	(75,000)
Interest received		-	-	234,395	-
Net cash used in operating activities		(370,773)	(655,107)	(1,210,425)	(1,278,297)
Financing activities					
Settlement of CEBA loan		(30,000)	-	(30,000)	-
Net cash used in financing activities		(30,000)	-	(30,000)	-
Net change in cash for the period		(400,773)	(655,107)	(1,240,425)	(1,278,297)
Exchange differences on cash and cash equivalents		25,639	(36,238)	5,399	69,226
Cash and cash equivalents, beginning of period		4,319,469	6,126,497	5,179,361	6,644,223
Cash and cash equivalents, end of period		\$ 3,944,335	\$ 5,435,152	\$ 3,944,335	\$ 5,435,152

See accompanying notes to the condensed interim financial statements.

TOP STRIKE RESOURCES CORP.

Operating as “Vencanna Ventures”

Notes to Condensed Interim Financial Statements

For the three and nine months ended January 31, 2024 and 2023

(Expressed in Canadian dollars)

(unaudited)

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 transitioned the Company from an oil and gas issuer to a merchant capital firm, operating as “Vencanna Ventures Inc.”, and aims to provide 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 TTPRF on the OTCQB Venture Market (“OTCQB”), a US trading platform operated by the OTC Market Group in New York. The Company’s principal place of business is located in Calgary, Alberta. The address of the Company’s head office is Suite 200, 622 5th Avenue SW, Calgary, Alberta, T2P 0M6.

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, 2023. 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, 2023. The condensed interim financial statements were approved and authorized for issuance by the board of directors of Top Strike on March 27, 2024.

(b) Basis of measurement

These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis, except for due from related parties balances and convertible debentures and derivative instruments which have been recorded at fair market value.

(c) Functional currency

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

(d) Management Judgments and Estimates

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.

There are no new critical accounting estimates and judgments for the three-month period ended October 31, 2023, other than those previously disclosed in the annual financial statements for the year ended April 30, 2023.

TOP STRIKE RESOURCES CORP.

Operating as “Vencanna Ventures”

Notes to Condensed Interim Financial Statements

For the three and nine months ended January 31, 2024 and 2023

(Expressed in Canadian dollars)

(unaudited)

2. Basis of presentation (continued)

(e) Significant accounting policies

These condensed interim financial statements have been prepared following the same accounting policies and methods of computation as the annual financial statements for the year ended April 30, 2023.

3. Cash and cash equivalents

Cash and cash equivalents at the end of the reporting period as shown on the statement of financial position are comprised of:

	January 31, 2024	April 30, 2023
Bank and demand deposits	\$ 3,944,335	\$ 5,179,361
	\$ 3,944,335	\$ 5,179,361

The Company periodically purchases short-term treasury bills with an initial maturity of less than 90 days. They are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value. Bank and demand deposits include \$469,445 (April 30, 2023 - \$937,275) held in US denominated accounts.

4. Note receivable

Can-x note

On November 14, 2022, the Company entered into a \$75,000 facility loan agreement with CanX CBD processing Corp. (“Can-x”). The interest rate is an annual non-compounded interest rate of 18%. The principal and interest of the note are payable upon demand.

During the period, the Company accrued \$3,403 in interest. As at January 31, 2024, the principal and interest balance of the CAN-X note is \$83,885 (April 30, 2023 - \$81,177).

Cannavative note

On March 11, 2021, the Company entered into a US\$2,000,000 facility loan agreement with the Cannavative Group LLC (“Cannavative”) to facilitate planned capital expansion initiatives or other uses as agreed by the Company (the “Cannavative Note”). On March 31, 2023, the parties signed an Amended Restated Letter Loan Agreement, where the Cannavative Note is due within 90 days upon demand with interest payable monthly. The commencement date of the Cannavative Note was March 19, 2021. Interest on the Cannavative Note is 12.5% per annum. Prior to the execution of the Definitive Agreement, the interest rate was 17.5% per annum.

During the period, the Company accrued \$121,482 in interest on the note. As at January 31, 2024, the principal and interest balance of the note is \$3,901,574 (April 30, 2023 - \$3,675,036).

5. Convertible debenture

On July 3, 2020, the Company issued a US\$1,300,000 convertible debenture maturing July 3, 2022 (the “Debenture”). The Debenture was convertible at the holder’s option at a conversion rate of US\$0.05 per common share totaling 26,000,000 common shares of the Company (the “Conversion Right”). The Debenture carried an interest rate of 8.0%. Interest is accrued and payable on January 31, April 30, July 31, and October 31 of each year; interest is paid in cash, common stock, a combination thereof, or accrued. On June 24, 2022, the Company extended the Debenture to July 3, 2024 at an interest rate of 9.2% and common share conversion rate of 29,900,000 common shares (the “Conversion Right”). The Company may elect to force Conversion if the Company’s 10-day weighted average closing price of its common shares traded through the facilities of the Canadian Stock Exchange prior to that date equals or exceeds US\$0.075 per common share or upon the event of a Change of Control.

TOP STRIKE RESOURCES CORP.**Operating as “Vencanna Ventures”**

Notes to Condensed Interim Financial Statements

For the three and nine months ended January 31, 2024 and 2023

(Expressed in Canadian dollars)

(unaudited)

5. Convertible debenture (continued)

The Black Sholes option pricing model is used to value the derivative component up to a maximum value of the Company’s forced conversion option. The derivative component is valued upon the initial issuance date July 3, 2020 and at each period end date. The Debenture carries an implied interest rate of 14.35%

Convertible debenture	January 31, 2024	April 30, 2023	July 3, 2020
Debt component (US)	\$ 1,268,053	\$ 1,245,117	\$ 1,174,622
Foreign exchange rate	~1.34	~1.35	~1.36
Debt component	1,698,811	1,686,287	1,593,375
Derivative component	522,384	565,917	170,075
	\$ 2,221,194	\$ 2,252,204	\$ 1,763,450

6. Share capital

a) Authorized:

Unlimited number of common shares with no par value.

b) Issued

	Number of shares	Amount
Balance May 1, 2022	181,308,390	\$ 21,968,258
Cancelled	(25,000)	(1,000)
Balance at April 30, 2023	181,283,390	21,967,258
Balance at January 31, 2024	181,283,390	\$ 21,967,258

c) 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. Commencing September 2018 and August 2019, the Company granted 12,466,740 and 5,000,000 share options for a term of five years which 1/3 vest immediately, 1/3 vest on the first anniversary and 1/3 on the second anniversary. The exercise price of each option equals no less than the market price of the Company’s common shares on 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 plan 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.

A summary of stock options outstanding as at January 31, 2024 and 2023 is as follows:

	Number of options	Weighted average exercise price
Balance, May 1, 2022	17,466,740	\$ 0.05
Exercised, expired, granted	-	-
Balance, April 30, 2023	17,466,740	0.05
Expired	(12,466,740)	-
Balance, January 31, 2024	5,000,000	\$0.03

As at January 31, 2024, 5,000,000 (2023 – 17,466,740) options are exercisable at \$0.03 with a remaining life of 0.57 years (2022 – 0.91 years).

TOP STRIKE RESOURCES CORP.**Operating as “Vencanna Ventures”**

Notes to Condensed Interim Financial Statements

For the three and nine months ended January 31, 2024 and 2023

(Expressed in Canadian dollars)

(unaudited)

7. Per share amounts

Basic and diluted earnings per share is calculated based on net loss and the weighted-average number of common shares outstanding.

Three months ended January 31,	2024	2023
Net income (loss) for the period	\$ (191,353)	\$ (96,853)
Weighted average number of common shares:		
Basic and diluted	181,283,390	181,283,390
Earnings per share:		
Basic and diluted	\$ (0.00)	\$ (0.00)

8. Related party transactions

During the period ended January 31, 2024, the Company incurred legal expenses from a law firm for \$17,752 (2023 - \$7,930) of which the corporate secretary of the Company is a partner. As at January 31, 2024, accounts payable and accrued liabilities included amounts payable to the law firm of \$17,752 (2023 - \$7,930).

Convertible Debenture

On July 3, 2020, the Company issued a debenture for US\$1,300,000 to Jon Sharun, a director of the Company. During the period, the Company elected to accrue US\$39,872 in interest related to the debenture (Note 5). As at January 31, 2024, the Company has accrued \$615,348 (US\$459,318) to accounts payable and accrued liabilities on the Condensed Interim Statement of Financial Position.

New Jersey Entities

On April 20, 2022, the Company announced that it was assisting community groups in New Jersey in joint submissions of cannabis business applications. The applications were submitted by the New Jersey Entities. The New Jersey Entities include TGC New Jersey LLC (“TGC”), CGT New Jersey LLC (“CGT”), and October Gold (“October Gold”, collectively with TGC and CGT, the “NJ Entities”).

The New Jersey Cannabis Regulatory Commission (“CRC”) awarded TGC a Conditional Class 3 Annual Cultivation License, a Class 2 Annual Manufacturing License, and recently a Class 5 Conditional Retail License and each of CGT and October Gold a Conditional Retail License. A Conditional cannabis license holder must still secure a site for operations, and obtain municipal approval for the cannabis business, before submitting their Conversion application for its respective annual license. TGC has until Oct 25, 2024, subject to extensions, to request a final onsite assessment. An annual license(s) will be issued 30 days after the onsite assessment provided all conditions have been satisfied. It is the Company’s intent, but not its obligation, to assist in the development and the operations of the NJ Entities. Amounts spent by the Company to support the NJ Entities will be under financial arrangements typical for businesses of this nature, such terms subject to CRC regulations.

Insiders of the Company, including the CEO; VP Originations; and an independent director, are equity holders of TGC, CGT, and October Gold respectively. Due to the combination of insider ownership interest, the occurrence of transaction activity, and the signing of an operating agreement with the NJ Entities, the insiders of the Company are deemed to exert significant influence over the NJ Entities.

During November 2022, the NJ Entities signed their respective shareholder operating agreements. At this time the Company also executed purchase options, at the option of the Company, with the shareholders of the NJ Entities, subject to regulatory approvals and final issuance of a license.

TOP STRIKE RESOURCES CORP.

Operating as “Vencanna Ventures”

Notes to Condensed Interim Financial Statements

For the three and nine months ended January 31, 2024 and 2023

(Expressed in Canadian dollars)

(unaudited)

8. Related party transactions (continued)

During the period, the Company incurred costs on behalf of the NJ entities for development initiatives and other expenditures including consulting, and professional fees. Below is the breakdown of incurred costs advanced to related parties during the period:

	TGC	CGT	October Gold	Total
Development initiatives	\$ 76,295	\$ 9,627	\$ -	\$ 85,922
Consulting	46,177	-	-	46,177
Professional fees and other	12,719	1,048	-	13,766
	\$ 135,191	\$ 10,675	\$ -	\$ 145,866

As at January 31, 2024, the due from related parties balance is \$1,033,081; comprised of a \$941,476 receivable from TGC, \$79,069 from CGT, and \$12,536 from October Gold. The due from related parties balance included a fair value adjustment of \$40,083 to account for the probability of recovery.

During the period the Company signed as Guarantor for TGC’s lease related to its site for operations. The lease is dependent upon TGC obtaining its annual licenses for cultivation, manufacturing and retail by May 31, 2024. TGC may exit the lease if the operating licenses are not obtained by May 31, 2024, subject to the payment of six months rent of US\$92,187 which will be charged against TGCs security deposit and the remaining security deposit shall be returned to TGC, and the lease will be discharged. If TGC receives its annual licenses prior to May 31, 2024, the Company’s guarantee will extend to the end of the lease February 29, 2036. Annual base rent for 2024 is ~US\$250,000 and increasing to ~US\$350,000 by 2036.

9. Management of capital

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support its activities as a merchant capital firm. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company’s management to sustain future development of the business.

The Company’s objectives when managing capital are to safeguard the Company’s ability to continue as a going concern and to maintain a flexible optimized capital structure in order to pursue state compliant cannabis investments focused throughout the value chain. In the management of capital, the Company includes its cash balances and components of shareholders’ equity. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or adjust the amount of cash and cash equivalents and investments.

At this stage of the Company’s development, in order to maximize on-going development efforts, the Company does not pay out dividends. Management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company’s approach to capital management during the period ended January 31, 2024. The Company is not subject to externally imposed capital requirements.

As at January 31, 2024, the carrying values of cash and cash equivalents, deposits, prepaid expense, trade and other receivables and accounts payable and accrued liabilities approximate their fair values due to their short terms to maturity.

TOP STRIKE RESOURCES CORP.

Operating as “Vencanna Ventures”

Notes to Condensed Interim Financial Statements

For the three and nine months ended January 31, 2024 and 2023

(Expressed in Canadian dollars)

(unaudited)

10. Financial risk management

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

Credit risk

Credit risk represents the risk associated with the inability of a counterparty to fulfill its financial obligations. The Company's credit risk consists of cash and cash equivalents, trade and other receivables including amounts due from related parties, investments and notes receivable.

The cash and cash equivalents balance is primarily held in chequing accounts and short-term treasury bills at reputable financial institutions. Trade and other receivables consist of amounts due from government agencies. the Company has no significant concentration of credit risk from cash, cash equivalents and other receivables.

The collectability of related party loans is dependent upon the NJ Entities' ability to generate revenue. There is no assurance the NJ Entities will generate revenue. The loan balance to the NJ Entities includes a one year US\$245,832 lease security deposit used to secure TGC a facility related to the issuance of its annual licenses. The Company's has signed as guarantor of the lease on behalf of TGC; if TGC does not receive its annual licenses by May 31, 2024, the lease becomes cancellable upon payment of 6 months base rent payable from the security deposit.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company endeavors to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holding of cash.

As at January 31, 2024, the Company had cash and cash equivalents of \$3,944,335 (April 30, 2023 - \$5,179,361) to settle current liabilities of \$654,317 (April 30, 2023 - \$534,037). The Company earns investment income and historically, the Company's sole sources 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 of cash is not considered significant.

b) *Foreign currency risk*

As of January 31, 2024, the Company holds cash, a note receivable and a convertible debenture denominated in American Dollars. The Company's objective in managing its foreign currency risk is to minimize its net exposure to foreign currency cash flows by transacting with third parties in the functional currency when possible. The Company is exposed to currency rate risk from fluctuations in the value of cash and notes receivable and convertible debentures which are denominated in \$US. The Company does not currently use foreign exchange contracts to hedge its exposure to foreign currency risk.

As at January 31, 2024, a 1% foreign exchange differential in the American Dollar, with all other factors remaining constant, would result in \$33,000 change in income (loss).

TOP STRIKE RESOURCES CORP.

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(Expressed in Canadian dollars)

(unaudited)

11. Subsequent Events

On February 23, 2024, the company changed its name to Vencanna Ventures Inc. (“**Vencanna**”) and executed a second amended and restated definitive unit exchange agreement with the Cannavative Group LLC.

Pursuant to the Amended Agreement the Company will acquire all the outstanding membership units of Cannavative through an all-share exchange. The transaction will result in materially less dilution than originally contemplated. At closing Vencanna Acquisition Inc. (“**AcquisitionCo**”), a wholly-owned subsidiary of the Company, will issue 56.8 million common shares of AcquisitionCo (“**Exchangeable Shares**”), and 23.1 million Exchangeable Share purchase warrants exercisable into Exchangeable Shares. The exchangeable securities are exchangeable on a one-for-one basis for equivalent securities of Vencanna. Contingent upon specific 2024 and 2025 financial milestones, holders of membership units of Cannavative will be eligible to receive up to 96.6 million additional earn-out units, each consisting of one Exchangeable Share and 0.5 of a Exchangeable Share purchase warrant, each such full earn-out warrant exercisable for one Exchangeable Share for 12 months from the date of issuance at an exercise price of the greater of \$0.10 and the market price at the time of issue (Collectively the “Transaction”). The maximum number of equity securities issuable pursuant to the Transaction is 224.3 million common shares.

As a condition to the completion of the Transaction, the US\$1.3 million unsecured convertible debenture issued by the Company, plus accrued interest will be converted into a total of 40.9 million common shares and 20.45 million Share purchase warrants. The Transaction is expected to constitute a “Major Acquisition” pursuant to the policies of the Canadian Securities Exchange and is expected to close in April 2024.

On February 23, 2024 the Company announced the re-commencement of its normal course issuer bid (“**NCIB**”). The previous NCIB expired on October 11, 2022. Under the new Bid, the Company may purchase up to 5% of the Company's Shares. The Bid commenced on March 4, 2024 and will terminate on the earlier of February 23, 2025 and the date on which the maximum number of Shares that can be acquired pursuant to the Bid have been purchased.

On March 13, 2024, TGC received its conditional retail license from the New Jersey Cannabis Regulatory Commission.

Top Strike Resources Corp.
Management's Discussion & Analysis
Three Months Ended January 31, 2024 and 2023

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 months ended January 31, 2024 and 2023 and audited financial statements and accompanying notes for the years ended April 30, 2023 and 2022. 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 March 27, 2024.

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 10 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 (the "CSE") and "TPPRF" on the OTCQB Venture Market ("OTCQB"), a US trading platform operated by the OTC Markets Group in New York.

The Company's principal place of business is located in Calgary, Alberta. The address of the Company's head office is Suite 200, 622 5th Avenue SW, Calgary, Alberta, T2P 0M6.

Prior to September 24, 2018, Top Strike Resources Corp. (dba Vencanna Ventures, "Vencanna" or the "Company") had no activity and had not earned significant revenues and was listed on the TSX Venture Exchange. 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", providing capital to early-stage global cannabis initiatives including state compliant opportunities in the United States.

On May 5, 2023 the WHO ended Covid-19 as a public health emergency. However, the effects from government stimuluses and supply chain bottlenecks created inflation worries which in turn led to the world's reserve banks to raise interest rates (the U.S. Federal Reserve raised rates 11 times from 2022 to July 2023). Inflation appears to have been tamed, however recessionary fears and other economic impacts are still a concern.

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The U.S. cannabis industry continues to expand with demand increasing due to patient and customer growth, as well as new jurisdictions expanding their access to cannabis for both medical and recreational purposes. According to MJBiz, U.S. cannabis sales in 2023 exceeded US\$33 billion, and are forecasted to reach US\$50 billion by 2026. There are currently 40 states, four of five USA territories, and the District of Columbia, that have legalized medical cannabis, and 24 of those states, including the District of Columbia, allow for recreational use.

On October 6, 2022, President Biden pardoned all Federal offences of simple possession of cannabis. In addition, the President instructed the Attorney General along with the US Department of Health and Human Services (HHS) to initiate an administrative process to review the scheduling of cannabis, which is currently classified as a Schedule I of the Controlled Substance Act. On August 29, 2023 the HHS sent a letter to the U.S. Drug Enforcement Agency (DEA) recommending moving cannabis from a Schedule I to a Schedule III controlled substance. A Schedule III classification would eliminate the application of IRC 280E, which applies to only Schedule I & II substances. The elimination of 280E would significantly reduce the tax burden and increase cash flows for U.S. state compliant cannabis businesses. Senior officials have been quoted as stating they do not recall the DEA to have ever deviated from a scheduling recommendation from the HHS. Ongoing legislative reforms, such as the SAFE Banking Act, and the potential re-scheduling of cannabis, stand as near-term material catalysts currently under consideration, though the exact timing remains uncertain.

The Company derives the majority of its income from the cannabis industry in certain states in the United States which is illegal under the federal laws of the United States. However, the Company is not aware of any non-compliance by the Company or its investees that would be contrary, or illegal, under applicable state laws. While Management believes that the Company is on track to accomplish its stated business objectives, continued reform and global legalization of cannabis will create both greater opportunities, and potentially a more competitive environment for cannabis-based companies and its service providers thereby potentially affecting market conditions and hence affecting our foregoing milestones.

HIGHLIGHTS AND RECENT DEVELOPMENTS

On February 23, 2024, subsequent to the period end the Company announced the change of its corporate name from Top Strike Resources Corp. to Vencanna Ventures Inc. In addition, the Company announced the execution of a second amended and restated definitive unit exchange agreement (the "**Amended Agreement**"). Pursuant to the Amended Agreement, the Company will acquire all the outstanding membership units of Cannavative through an all-share exchange. See below for further details on the proposed transaction.

The Company has made substantial strides in advancing its initiatives in New Jersey through its three community partnerships: TGC New Jersey LLC ("**TGC**"), CGT New Jersey LLC ("**CGT**"), and October Gold LLC ("**October Gold**," collectively referred to as the "**NJ Entities**"). The New Jersey Cannabis Regulatory Commission has awarded TGC its annual cultivation and manufacturing license, and most recently its conditional retail license, and each of CGT and October Gold has received a conditional retail license.

New Jersey, with a population of 9.3 million (and another 35 million residing in its border states), ranks as the 11th most populous, and the most densely populated state in the United States. Adult cannabis was initiated in April 2022, though the roll out of additional operators outside of the original 12 Alternative Treatment Center ("**ATCs**") has been slow. This has been in part due to a backlog of applicants being reviewed, limited capital available to new entrants, and that less than 25% of state's municipalities has

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opted-in. Adding to the challenges, most opted-in municipalities limit the number of retail locations and generally pose restrictive zoning parameters. In light of these challenges, both TGC and CGT has secured a site for its operations. According to N.J. state tax authorities, cannabis sales in NJ reached \$800 million in 2023 and MJBiz projects sales to exceed \$1 billion in 2024.

TGC's site is a 15,500 s.f. facility in the town of Cinnaminson, just off the Hwy-130 corridor between Trenton and Camden. The site has been approved for cultivation, manufacturing, and retail. TGC recently obtained local Planning Board approval for its development plan and expects to initiate construction shortly. The unique single-site vertical operation will enable direct product showcasing to its customers.

CGT has secured 4,150 s.f. in the town of Bellmawr. The site is less than 10 miles from Philadelphia and has direct egress off Hwy-24, a main artery from Philadelphia. The location is situated between the I-295 and the NJ Turnpike. Being on the southbound side of Hwy-42, the site is strategically located to capture the afternoon traffic (according to the NJ DOT, daily volume of cars exceeds 145,000, of which 83,500 travel on the southbound side). CGT has received its joint land use approval from the municipality of Bellmawr, and is awaiting its support letter. There is currently only one retail operator in Bellmawr.

The Company continues to review potential sites for October Gold, collaborating closely with local municipalities and community partners, with the goal of securing our 3rd retail site. Vencanna intends to bring its SOP's and Cannavative's top Nevada brands to this new market, further expanding our reach.

SUMMARY OF QUARTERLY RESULTS

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

Quarter ended	Jan 31, 2024	Oct 31, 2023	Jul 31, 2023	Apr 30, 2023	Jan 31, 2023	Oct 31, 2022	Jul 31, 2022	Apr 30, 2022
(000's)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Revenue	70	298	41	(366)	178	373	181	151
Income (Loss) for the period	(191)	39	(196)	(629)	(98)	(3)	(97)	(124)
Income (Loss) per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	8,979	9,256	9,056	9,266	9,490	9,680	9,572	9,801
Total liabilities	2,876	2,961	2,801	2,814	2,409	2,497	2,391	1,712

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 January 31, 2024, 55% of the Company's assets were directly related to US cannabis activities.

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RESULTS OF OPERATIONS

Financial results for the three months ended January 31, 2024 and 2023

The Company recorded net loss of \$191,353, \$0.00 per common share for the three months ended January 31, 2024 as compared to a net loss of \$102,266, \$0.00 per share for the three months ended January 31, 2023.

Revenues for the three months ended January 31, 2024, were \$70,369 (2023 - \$163,402). The Company generated \$161,759 (2023 - \$143,780) in interest income from its short-term treasury deposits and two receivable notes. Changes in fair value included; an unrealized gain of \$88,829 (2023 – Nil) related to a fair value adjustment of the due from related parties balance, an unrealized gain (loss) on investments and derivative instruments of \$(140,136) (2023 - \$124,420) related to the change in fair value of the Company's convertible debenture, and an unrealized foreign exchange loss of \$140,136 (2023 - \$104,798) related to currency fluctuations on the Company's US denominated balances.

Expenses for the three months ended January 31, 2024, were \$261,722 (2023 - \$265,668). General and administrative expense included, salaries and benefits of \$152,332 (2023 - \$149,630), professional fees of \$31,999 (2023 - \$29,003), interest and bank charges of \$54,773 (2023 – \$52,466), and other expenses of \$22,618 (2023 - \$34,569).

NORMAL COURSE ISSUER BID

On February 23, 2024 the Company announced the re-commencement of its normal course issuer bid ("NCIB"). The previous NCIB expired on October 11, 2022. During the prior NCIB, the Company did not purchase any Shares.

Under the new Bid, the Company may purchase up to 5% of the Company's Shares. The Bid commenced on March 4, 2024 and will terminate on the earlier of February 23, 2025 and the date on which the maximum number of Shares that can be acquired pursuant to the Bid have been purchased. The Company reserves the right to revoke the Bid earlier if it determines that it is appropriate to do so. The actual number of Shares that may be purchased under the Bid and the timing of any such purchases will be determined by the Company.

Vencanna is executing the Bid because it believes that, from time to time, the market price of its Shares does not reflect the underlying value of the Company and its prospects, and that depending on the trading price of its Shares and other relevant factors, purchasing its own Shares represents an attractive investment opportunity and is in the best interests of the Company and its shareholders.

All Shares will be purchased under the Bid on the open market and through the facilities of the CSE and payment for the Shares will be made in accordance with CSE policies. The timing and extent of repurchases will depend upon several factors, including market and business conditions, valuation of Shares, regulatory requirements and other corporate considerations. The price paid for Shares will be the prevailing market price at the time of purchase and all Shares acquired by the Company will be cancelled. The Company has 181,283,390 Shares issued and outstanding as of today's date. Purchases may be suspended at any time, and no purchases will be made other than by means of open market transactions during the term of the Bid. The Company has engaged Independent Trading Group (ITG) Inc. to act as the broker through which the Bid will be conducted.

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LIQUIDITY, FINANCINGS AND CAPITAL RESOURCES

As at January 31, 2024, the Company had a cash balance of \$3,944,335 (April 30, 2023 - \$5,179,361) to settle current liabilities of \$654,317 (April 30, 2023 - \$534,037). As at January 31, 2024, the Company's cash decreased by \$375,134 from April 30, 2023 primarily related to operating activities.

The Company has no commitments for property and equipment expenditures for the period. 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 JUDGMENTS

The timely preparation of the financial statements requires management to make judgments, 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.

Fair value of financial instruments

For Level 3 investments and complex instruments where quoted prices are not readily available the Company values its investments using recognized valuation models. Some or all of the significant inputs into these models may not be observable in the market, and are derived from market prices or rates or are estimated based on assumptions. Valuation models that employ significant unobservable inputs require a higher degree of management judgment and estimation in the determination of fair value. In determining fair value for these types of instruments: the history and nature of the business; operating results and financial conditions; the general economic, industry and market conditions; capital market and transaction market conditions; contractual rights relating to the investment; comparable trading and transaction multiples, where applicable; and other pertinent considerations are taken into consideration. Adjustments to the carrying value of the investments may also be determined when there is pervasive and objective evidence of a decline in the value of the investment, as indicated by an assessment of the financial condition of the investment based on operational results, forecasts and other developments since acquisition.

Although the Company believes that its estimates of fair value for Level 3 investments are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value.

Share-based payments

The Company measures the cost of its share-based payments to directors, officers, employees and consultants by reference to the fair value of the equity instruments at the date at which they are granted. The assumptions used in determining fair value include share price, expected lives of the options, risk-free rates of return, share price volatility and the estimated forfeiture rate. Changes to assumptions may have a material impact on the amounts presented.

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ACCOUNTING POLICIES

The accounting policies used are consistent with those as described in Note 3 of the Company's financial statements for the year ended April 30, 2023.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has signed as guarantor for TGCs operating lease on premises. TGCs lease commenced on August 1, 2023, to which TGC forwarded a security deposit of US\$245,832. Base rent from August 1st to November 30th was nil, lease payments from December 1, 2023 to May 31, 2024 amount to US\$92,187, and if TGC has not received its annual cultivation, manufacturing and retail licenses prior to May 31, 2024, TGC may exit the lease and all future lease obligations will cease, subject to the payment of six months rent. The full lease term is for 12 years and 7 months. The end of the lease term is February 29, 2036. Annual base rent for 2024 is approximately US\$250,000.

PROPOSED TRANSACTION – CANNAVATIVE

Amended and Restated Definitive Agreement

On March 12, 2021, the Company announced that it had entered into an exclusive non-binding letter of intent with Cannavative. On April 25, 2022, the Company entered into a definitive unit exchange agreement with, pursuant to which the Company would acquire all the issued and outstanding membership units of Cannavative in an all-share exchange. On August 16, 2023, the Company amended and restated the definitive agreement and on February 23, 2024, executed a second amended and restated definitive unit exchange agreement (the "Amended Agreement" or the "Transaction")

Upon closing Vencanna Acquisition Inc. ("**AcquisitionCo**"), a wholly owned subsidiary of Vencanna will issue:

- 56.8 million shares of AcquisitionCo ("Exchangeable Shares")
- 10.6 million Exchangeable Share purchase warrants
 - Each exercisable for one Exchangeable Share at an exercise price of \$0.10 for 9 months following the date of issuance.
- 12.5 million Exchangeable Share purchase warrants
 - Each exercisable for one Exchangeable Share at an exercise price of \$0.13 for 18 months following the date of issuance.

Exchangeable securities are exchangeable, at the option of the holder, on a one-for one basis for equivalent securities of Vencanna.

Contingent upon Cannavative achieving specific 2024/2025 financial milestones, holders of membership units will be eligible to receive up to 96.6 million additional earn-out units. Each earn-out unit consisting of:

- One Exchangeable Share and 0.5 of an Exchangeable Share purchase warrant.
 - Each such full earn-out warrant exercisable for one Exchangeable Share for 12 months from the date of issuance at an exercise price the greater of \$0.10 and the market price at time of issue.

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The maximum number of equity securities issuable pursuant to the Transaction, including earnout securities is 224.3 million.

Additionally, the Company's unsecured convertible debenture with a principal balance of US\$1.3 million plus accrued interest will convert into approximately 40.9 million common shares and 20.45 million share purchase warrants, each warrant exercisable at \$0.075 for 12 months from the date of issue.

Upon closing the Company will have approximately 279.0 million Shares, 43.5 Share purchase warrants, and 5.0 million options. At closing the Company will be debt-free with approximately \$4 million in cash.

The Transaction is expected to constitute a "Major Acquisition" pursuant to the policies of the CSE and as such are subject to certain restrictions as described in the Amended Agreement.

FINANCIAL INFORMATION	September 30, 2023	December 31, 2022
	US\$000s	US\$000s
Revenues	8,067	10,774
Expenses	9,521	13,872
Net income	(1,454)	(3,129)
Total Assets	8,919	9,641
Total Liabilities	16,062	15,279
Total Shareholder equity	(7,144)	(5,637)

Post-Transaction management team

The post-transition management team will consist of David McGorman, CEO & Director and Jason Crum, Chief Revenue Officer. The post-transition board of directors will consist of David McGorman, Jon Sharun, Executive Chairman and Interim CFO, Scott McGregor and Alan Gertner both Independent Director from Vencanna, and Dr. Scott Wrye MD, an independent director from Cannavative.

RELATED PARTY TRANSACTIONS

During the period ended January 31, 2024, the Company incurred legal expenses from a law firm for \$17,752 (2023 - \$7,930) of which the corporate secretary of the Company is a partner. As at January 31, 2024, accounts payable and accrued liabilities included amounts payable to the law firm of \$17,752 (2023 - \$7,930).

Convertible Debenture

On July 3, 2020, the Company issued a debenture for US\$1,300,000 to Jon Sharun, a director of the Company. During the period, the Company elected to accrue US\$39,872 in interest related to the debenture (Note 5). As at January 31, 2024, the Company has accrued \$615,348 (US\$459,318) to accounts payable and accrued liabilities on the Condensed Interim Statement of Financial Position.

New Jersey Entities

On April 20, 2022, the Company announced that it was assisting community groups in New Jersey in joint submissions of cannabis business applications. The applications were submitted by the New Jersey Entities.

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The New Jersey Entities include TGC New Jersey LLC ("TGC"), CGT New Jersey LLC ("CGT"), and October Gold ("October Gold", collectively with TGC and CGT, the "NJ Entities").

The New Jersey Cannabis Regulatory Commission ("CRC") awarded TGC a Conditional Class 3 Annual Cultivation License, a Class 2 Annual Manufacturing License, and recently a Class 5 Conditional Retail License and each of CGT and October Gold a Conditional Retail License. A Conditional cannabis license holder must still secure a site for operations, and obtain municipal approval for the cannabis business, before submitting their Conversion application for its respective annual license. TGC has until Oct 25, 2024, subject to extensions, to request a final onsite assessment. An annual license(s) will be issued 30 days after the onsite assessment provided all conditions have been satisfied. It is the Company's intent, but not its obligation, to assist in the development and the operations of the NJ Entities. Amounts spent by the Company to support the NJ Entities will be under financial arrangements typical for businesses of this nature, such terms subject to CRC regulations.

Insiders of the Company, including the CEO; VP Originations; and an independent director, are equity holders of TGC, CGT, and October Gold respectively. Due to the combination of insider ownership interest, the occurrence of transaction activity, and the signing of an operating agreement with the NJ Entities, the insiders of the Company are deemed to exert significant influence over the NJ Entities.

During November 2022, the NJ Entities signed their respective shareholder operating agreements. At this time the Company also executed purchase options, at the option of the Company, with the shareholders of the NJ Entities, subject to regulatory approvals and final issuance of a license.

During the period, the Company incurred costs on behalf of the NJ entities for development initiatives and other expenditures including consulting, and professional fees. Below is the breakdown of incurred costs advanced to related parties during the period:

	TGC	CGT	October Gold	Total
Development initiatives	\$ 76,295	\$ 9,627	\$ -	\$ 85,922
Consulting	46,177	-	-	46,177
Professional fees and other	12,719	1,048	-	13,766
	\$ 135,191	\$ 10,675	\$ -	\$ 145,866

As at January 31, 2024, the due from related parties balance is \$1,033,081; comprised of a \$941,476 receivable from TGC, \$79,069 from CGT, and \$12,536 from October Gold. The due from related parties balance included a fair value adjustment of \$40,083 to account for the probability of recovery.

The Company signed as Guarantor for TGC's lease related to its site for operations. The lease is dependent upon TGC obtaining its annual licenses for cultivation, manufacturing and retail by May 31, 2024. TGC may exit the lease if the operating licenses are not obtained by May 31, 2024, subject to the payment of six months rent of US\$92,187 which will be charged against TGC's security deposit and the remaining security deposit shall be returned to TGC, and the lease will be discharged. If TGC receives its annual licenses prior to May 31, 2024, the Company's guarantee will extend to the end of the lease February 29, 2036. Annual base rent for 2024 is ~US\$250,000 and increasing to ~US\$350,000 by 2036.

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RISKS AND UNCERTAINTIES

The Company's financial success could be dependent upon the Company's ability to raise additional capital, which could be through an equity issuance or debt securities. There is no assurance that the Company will be able to raise additional capital that may be 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 additional capital 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, 39 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 nineteen states of the United States have legalized recreational cannabis. 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.

Impacts of the COVID-19 coronavirus outbreak

The Company cautions that current global uncertainty with respect to the spread of the COVID-19 virus and its effect on the broader global economy may have a significant negative effect on the Company. While the precise impact of the COVID-19 virus on the Company and its US cannabis related investments remain unknown, a rapid re-spread of the COVID-19 virus may have a material adverse effect on global economic activity, and can result in volatility and disruption to global supply chains, operations, mobility of people, consumer spending and the financial markets, which could in turn affect interest rates, credit ratings, credit risk, inflation, business, financial conditions, results of operations for the Company's current and future investments and other factors relevant to the Company.

Top Strike Resources Corp.
Management's Discussion & Analysis
Three Months Ended January 31, 2024 and 2023

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, 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 Issuer 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; 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, potential negative impacts from the global COVID-19 outbreak; 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 relating to the Company can be found on SEDAR+ at www.sedarplus.ca.