Top Strike Resources Corp.
(Formerly Colossal Resources Corp.)
Management's Discussion & Analysis
Three and Twelve Months Ended April 30, 2013 and 2012

The following Management's Discussion & Analysis ("MD&A") as provided by the management of Top Strike Resources Corp., formerly "Colossal Resources Corp." ("Top Strike" or the "Company") should be read in conjunction with the Company's audited financial statements and accompanying notes for the years ended April 30, 2013 and 2012. 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 August 28, 2013.

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 7 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 is in the business of acquiring, exploring and developing petroleum and natural gas properties and currently has no resource developing activity and is considered to be in the development stage.

The common shares of the Company are listed on the NEX board of the TSX Venture Exchange. Effective December 13, 2012, the Company changed its name from "Colossal Resources Corp." to "Top Strike Resources Corp." and currently trades under the symbol "TSR.H".

The Company has evaluated several oil and gas opportunities, but has yet to reach the point where the Company can enter into a binding letter of intent. The Company is focused on international oil and gas projects but also considers domestic oil and gas opportunities.

Management will continue to seek projects, primarily in the oil and gas sector, that will provide the best opportunities to increase shareholders value.

	Year Ended April 30, 2013	Year Ended April 30, 2012	Year Ended April 30, 2011
Total revenues	$ Nil	$ Nil	$ Nil
General and administrative expenses	85,858	80,927	181,518
Recovery of previously expensed items	-	-	167,082
Loss for the year	84,671	80,927	14,718
Loss per share – basic and diluted	0.01	0.01	0.00
Total assets	336,110	14,671	9,038
Total long-term financial liabilities	-	-	-
Total cash dividend paid	-	-	-

The loss per share has been adjusted to reflect the retro-active effect of the twenty-five for one share consolidation. See Shares and Share-based Units section.

SUMMARY OF QUARTERLY RESULTS

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

	Apr 30, 2013	Jan. 31, 2013	Oct 31, 2012	July 31, 2012	Apr 30, 2012	Jan 31, 2012	Oct 31, 2011	Jul 31, 2011
Total revenue	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil
Loss for the period	84,671	28,278	28,431	3,972	30,219	13,562	12,969	24,177
Loss per share - basic	0.01	0.00	0.00	0.00	0.01	0.00	0.00	0.00
Total assets	336,110	458,508	26,398	16,911	14,671	14,944	9,713	6,147
Total liabilities	41,238	139,646	171,417	133,499	127,287	97,341	78,548	62,013

RESULTS OF OPERATIONS

Financial results

Overall, the Company recorded a net loss of $84,671 ($0.01 loss per share) for the year ended April 30, 2013 as compared to a net loss of $80,927 ($0.01 loss per share) for the year ended April 30, 2012.

The Company had no operating revenue for the years ended April 30, 2013 and 2012. The net loss is comprised of general and administrative expenses of $85,858 (2012 - $80,927) less finance income of $1,187 (2012 - $nil).

Significant expenses during the year ended April 30, 2013 were consulting fees of $29,592 (2012 - $8,750), professional fees of $29,664 (legal of $29,223 (2012 - $15,362) and audit and accounting of $441 (2012 - $55,272)) and corporate communication expenses of $21,457 (2012 - $16,730). Current period audit and accounting expense was reduced by an over accrual for the 2012 audit and accounting of $9,380 and a negotiated reduction of $8,929 with respect to fiscal 2011 and 2012 accounting services. Corporate communication expenses consist of transfer agent fees, listing and filing fees and press release costs.

General and administrative expenses remain low as there was minimal corporate activity during the period. Consulting fees include $2,093 incurred to evaluate some domestic oil and gas production and

$20,000 paid to an officer and director of the Company for consulting services for the four months ended April 30, 2013.

LIQUIDITY, FINANCINGS AND CAPITAL RESOURCES

At April 30, 2013, the Company had a cash and cash equivalent balance of $319,448 (2012 - $316) to settle current liabilities of $41,238 (2012 - $127,287).

As at April 30, 2013, the Company's cash and cash equivalents increased by $391,132 from April 30, 2012, which is the net cash provided by issuance of shares and warrants of $462,378 and $29,781 respectively less net cash used for operating activities of $141,021, repayment of loans of $31,586 and acquisition of accounting software of $420.

On December 14, the Company completed a non-brokered private placement of 4,273,666 units ("Units") at a price of $0.12 per Unit for gross proceeds of $512,840. Each Unit is comprised of one common share and one half of one common share purchase warrant with each whole warrant entitling the holder to acquire one common share at a price of $0.20 for a period of 12 months from the date of issuance. Issuance costs amounted to $20,681.

Loans payable

As at April 30, 2013, loans payable were $nil (April 30, 2012 - $31,586).

RELATED PARTY TRANSACTIONS

During the year ended April 30, 2013, the Company paid or accrued consulting fees of $5,000 (2012 - $3,750) to a company controlled by a director of the Company, paid or accrued consulting fees of $4,000 (2012 - $nil) to a company controlled by an officer of the Company, paid or accrued consulting fees of $20,000 (2012 - $nil) to a company controlled by another director and officer of the Company, and paid or accrued legal fees of $48,615 (2012 - $nil) to a legal firm of which a director of the Company is a partner. 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 April 30, 2013, accounts payable and accrued liabilities included amounts payable to related parties totaling $26,313 (2012 - $1,400) for consulting fees.

During the year ended April 30, 2013, the Company borrowed and repaid $9,987 from an officer and director of the Company. The amount was due on demand and was non-interest bearing.

CAPITAL COMMITTMENTS

The Company has no commitments for property and equipment expenditures for fiscal 2014. The Company anticipates that any property and equipment expenditures based on future needs, will be funded from the issuance of equity securities.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Areas requiring a significant degree of estimation and judgment 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 judgments.

NEW ACCOUNTING STANDARDS AND PRONOUNCEMENTS

Standards that are issued but not yet effective and that the Company reasonably expects to be applicable at a future date are listed below.

IFRS 9 – Financial Instruments. IFRS 9, as issued, reflects the first phase of the IASB's work on the replacement of IAS 39 and applies to classification and measurement of financial assets as defined in IAS 39. The standard is effective for annual periods beginning on or after January 1, 2015. In subsequent phases, the IASB will address classification and measurement of financial liabilities, hedge accounting and derecognition.

IFRS 10 – Consolidated Financial Statements. IFRS 10 requires an entity to consolidate an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. IFRS 10 replaces SIC-12 Consolidation – Special Purpose Entities and parts of IAS 27 Consolidated and Separate Financial Statements. The standard is effective for annual periods beginning on or after January 1, 2013.

IFRS 11 – Joint Arrangements. IFRS 11 requires a venture to classify its interest in a joint arrangement as a joint venture or a joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation a venture will recognize its share of the assets, liabilities, revenue and expenses of the joint operation. IFRS 11 supersedes IAS 31 Interests in Joint Ventures and SIC-13 Jointly Controlled Entities – Non-Monetary Contributions by Venturers. The standard is effective for annual periods beginning on or after January 1, 2013.

IFRS 12 – Disclosure of Interests in Other Entities. IFRS 12 applies to entities that have an interest in a subsidiary, a joint arrangement, an associate or an unconsolidated structured entity. This standard is effective for annual periods beginning on or after January 1, 2013.

IFRS 13 – Fair Value Measurements. IFRS 13 defines fair value, sets out a single IFRS framework for measuring value and requires disclosure about fair value measurements. IFRS 13 applies to IFRS s that require or permit fair value measurements or disclosures about fair value measurement, except in specified circumstances. The standard is effective for annual periods beginning on or after January 1, 2013.

FINANCIAL INSTRUMENTS

International Financial Reporting Standards 7, *Financial Instruments: Disclosures,* establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Cash is classified as Level 1.

As at April 30, 2013, the carrying values of cash, receivables and accounts payable and accrued liabilities approximate their fair values due to their short terms to maturity.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

The Company's credit risk is primarily attributable to cash and receivables. The Company has no significant concentration of credit risk arising from operations. Cash consists of a chequing account at 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 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 institution and for receivables by standard credit checks. At April 30, 2013, 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. The Company endeavours 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 holdings of cash.

As at April 30, 2013, the Company had a cash balance of $319,448 (2012 - $316) to settle current liabilities of $41,238 (2012 - $127,287).

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 rate risk

The Company has cash balances. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As of April 30, 2013, the Company did not have any investments in investment-grade short-term deposit certificates. The Company's loans payable bear interest at fixed interest rates, and as such, the Company is not exposed to interest rate risk on its loans payable. The Company had no loans payable at April 30, 2013.

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.

c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

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.

SHARE CAPITAL

The Company has an unlimited number of common shares authorized for issuance. At August 28, 2013, there were 16,431,428 common shares issued and outstanding, 2,136,833 warrants outstanding and no stock options outstanding.

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.

Going Concern

To date, the Company has not generated any significant revenues and is considered to be in the development stage. Other than its most recent financing, the Company has a history of negative cash flows from operations and as of April 30, 2013 has an accumulated deficit of $17,492,292. The Company continues to be dependent upon its ability to finance its operations and any acquisitions of exploration and evaluation properties through financing activities that may include issuances of additional debt or equity securities.

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 international operations; risks related to general economic conditions and credit availability, uncertainty related to the resolution of legal disputes and lawsuits; actual results of current exploration activities, unanticipated reclamation expenses; fluctuations in prices of oil and gas; fluctuations in foreign currency exchange rates, increases in market prices of mining consumables, possible variations in reserves, recovery rates; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the oil and gas industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, changes in national and local government regulation of oil and gas operations, tax rules and regulations, and political and economic developments in countries in which the Company operates.

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.

OTHER INFORMATION

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