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 audited financial statements and accompanying notes for the years ended April 30, 2014 and 2013. 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 25, 2014.

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 8 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.

The Company changed its trading name and symbol effective December 13, 2012, from Colossal Resources Corp. ("CIA.H"). Common shares of the Company now trade under the symbol "TSR.H" on the NEX board, which is a separate board of the TSX Venture Exchange.

The Company has evaluated several oil and gas opportunities, but has yet to reach the point where the Company has entered 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 shareholder value.

SELECTED ANNUAL INFORMATION

Year ended April 30	2014	2013	2012
Revenue	$ Nil	$ Nil	$ Nil
General and administrative expenses	102,808	85,858	80,297
Loss	101,117	84,671	80,927
Loss per share – basic and diluted	0.01	0.01	0.01
Total assets	235,772	336,110	14,671
Total long-term financial liabilities	-	-	-
Total cash dividend paid	-	-	-

SUMMARY OF QUARTERLY RESULTS

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

	Apr 30, 2014	Jan. 31, 2014	Oct 31, 2013	July 31, 2013	Apr 30, 2013	Jan. 31, 2013	Oct 31, 2012	July 31, 2012
Revenue	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil
Loss for the period	35,253	19,368	20,390	26,106	23,990	28,278	28,431	3,972
Loss per share - basic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total assets	235,772	251,271	277,310	305,849	336,110	458,508	26,398	16,911
Total liabilities	42,014	22,263	28,934	37,083	41,238	139,646	171,417	133,499

RESULTS OF OPERATIONS

Financial results

Overall, the Company recorded a net loss of $101,117 ($0.01 loss per share) for the year ended April 30, 2014 as compared to a net loss of $84,671 ($0.01 loss per share) for the prior year.

The Company had no operating revenue for the years ended April 30, 2014 and 2013. The net loss is comprised of general and administrative expenses of $102,808 (2013 - $85,858) less finance income of $1,691 (2013 - $1,187).

Significant expenses during the year ended April 30, 2014 were consulting fees of $45,000 (2013 - $29,592), professional fees of $35,532 (legal of $19,119 (2013 - $29,223) and audit and accounting of $16,413 (2013 - 441)) and corporate communication expenses of $21,855 (2013 - $21,457). 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 $40,000 paid to an officer and director of the Company for consulting services for the year ended April 30, 2014 (2013 - $20,000). Professional fees for the year ended April 30, 2014, are lower than the previous year due to April 30, 2012 year end audit fees having been over accrued and due to a negotiated reduction of $8,929 with respect to fiscal 2011 and 2012 accounting services.

Significant expenses during the three months ended April 30, 2014 were consulting fees of $(3,750) (2013 - $16,249), professional fees of $25,350 (legal of $15,000 (2013 - $nil) and audit and accounting of $10,350 (2013 - $1,721)) and corporate communication expenses of $14,212 (2013 - $2,944).

Consulting fees for the three months ended April 30, 2014 reflect an over accrual in the prior quarter whereas the three months ended April 30, 2013 include $15,000 paid to an officer and director. Legal fees and corporate communication expenses are significantly larger in the three months ended April 30, 2014 due to the costs of the annual meeting of shareholders being recorded in that quarter. In the previous year, those costs were recorded in a previous quarter. Audit and accounting fees are significantly larger in the three months ended April 30, 2014 due to the 2012 year end audit fee being over accrued and a negotiated reduction of $8,929 with respect to fiscal 2011 and 2012 accounting services.

LIQUIDITY, FINANCINGS AND CAPITAL RESOURCES

At April 30, 2014, the Company had a cash and cash equivalent balance of $232,386 (2013 - $319,448) to settle current liabilities of $42,017 (2013 - $41,238).

As at April 30, 2014, the Company's cash and cash equivalents decreased by $87,062 from April 30, 2013, which is the net cash used in operating activities.

CAPITAL COMMITTMENTS

The Company has no commitments for property and equipment expenditures for fiscal 2015. 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. Significant estimates and judgments made by management in the preparation of these financial statements are out-lined below.

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.

Going concern

The assessment of the Company's ability to execute its strategy by funding future working capital requirements involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimated useful lives and residual value of property, plant and equipment

Equipment is depreciated over its useful life. Estimated useful lives are determined based on current facts and past management experience, and take into consideration the anticipated physical life of the asset, the potential for technology obsolescence and regulations.

Key Sources of uncertainty

The following are the key assumptions concerning the sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing adjustments to the carrying amounts of the assets and liabilities.

Income taxes

Tax provisions are based on enacted or substantively enacted laws. Changes in those laws could affect amounts recognized in profit or loss both in the period of change, which would include any impact on cumulative provisions, and in future periods. Deferred tax assets (if any) are recognized only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those deferred tax assets are likely to reverse and a judgment as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets as well as the amounts recognized in profit or loss in the period which the change occurs.

The inputs used in the Black-Scholes valuation model (volatility; interest rate; expected life and dividend yield) and forfeiture rates in accounting for share-based payment transactions

Estimating the fair value of warrants issued with units, required determining the most appropriate valuation model which is dependent on the terms and conditions of the grant. The estimate of warrant valuation also requires determining the most appropriate inputs to the valuation model including the dividend yield, and estimating the forfeiture rate for options with vesting conditions.

NEW ACCOUNTING STANDARDS AND PRONOUCEMENTS

On May 1, 2013, the Company adopted the following new standards that were effective for annual periods beginning on or after January 1, 2013. The adoption of these standards resulted in certain additional disclosure but otherwise had no impact on the amounts recorded in the financial statements as at April 30, 2014 or on the comparative periods.

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.

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 Ventures.

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.

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 IFRSs that require or permit fair value measurements or disclosures about fair value measurement, except in specified circumstances.

New standards and interpretations not yet adopted

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 covers the classification and measurement of financial assets as part of its project to replace IAS 39 "Financial Instruments: Recognition and Measurement." In October 2010, the requirements for classifying and measuring financial liabilities were added to IFRS 9. Under this guidance, entities have the option to recognize financial liabilities at fair value through earnings. If this option is elected, entities would be required to reverse the portion of the fair value change due to a company's own credit risk out of earnings and recognize the change in other comprehensive income. The effective date for IFRS 9 has been deferred. Early adoption will still be available and the standard is required to be applied retrospectively. The Company is currently evaluating the impact of adopting this new standard.

IFRIC 21 - Interpretation of IAS 37 Provisions, contingent liabilities and assets. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event. The interpretation clarifies that the obligation that gives rise to the liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. The Company is currently evaluating the impact of this standard.

FINANCIAL INSTRUMENTS

Financial instruments comprise cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities. The fair values of these financial instruments approximate their carrying amounts due to their short-term maturities.

Financial assets and liabilities are classified as either financial assets or liabilities at fair value through profit and loss ("FVTPL"), loans and receivables, held to maturity investments, available for sale financial assets, or other liabilities, as appropriate. Financial assets and liabilities are recognized initially at fair value.

Subsequent measurement of financial instruments is based on their initial classification. FVTPL financial assets and liabilities are measured at fair value and changes in fair value are recognized in profit or loss. Available-for-sale financial instruments are measured at fair value with changes in fair value recorded in other comprehensive loss until the instrument is derecognized or impaired. The remaining categories of financial instruments are recognized at amortized cost using the effective interest rate method.

The transaction costs that are directly attributable to the acquisition or issue of a financial asset or financial liability classified as FVTPL are expensed immediately. For a financial asset or financial liability carried at amortized cost, transaction costs directly attributable to acquiring or issuing the asset or liability are added to or deducted from the fair value on initial recognition and amortized through profit or loss income over the term of the financial instrument.

(i) Non-derivative financial instruments

Cash and cash equivalents, as well as accounts receivable are classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost.

(ii) Derivative financial instruments

The Company may enter into certain financial derivative contracts in order to manage the exposure to market risks from fluctuations in commodity prices. These instruments will not be used for trading or speculative purposes. The Company will not designate its financial derivative contracts as effective accounting hedges and therefore will not apply hedge accounting, even though the Company considers all commodity contracts to be economic hedges. As a result, all derivative contracts will be classified as FVTPL and will be recorded on the statement of financial position at fair value. Transaction costs will be recognized in profit or loss when incurred. Subsequent to initial recognition, derivatives will be measured at fair value, and changes therein will be recognized immediately in profit or loss.

The Company may enter into physical delivery sales contracts for the purposes of receipt or delivery of nonfinancial items in accordance with its expected purchase, sale or usage requirements as executory contracts. As such, these contracts are not considered to be derivative financial instruments and will not be recorded at fair value on the statement of financial position. Settlements on these physical delivery contracts will be recognized in petroleum and natural gas revenue in the period of settlement.

Fair value

The fair value of financial instruments that are actively traded in organized financial markets is determined by reference to quoted market bid prices at the valuation date. For financial instruments that have no active market, fair value is determined using valuation techniques including the use of recent arm's length market transactions, reference to the current market value of equivalent financial instruments and discounted cash flow analysis.

Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares and stock options are recognized as a deduction from equity, net of any tax effects.

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 and guaranteed investment certificate 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 receivables consist of amounts due from government agencies and a chartered bank. 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, 2014, 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, 2014, the Company had a cash balance of $232,386 (2013 - $319,448) to settle current liabilities of $42,017 (2013 - $41,238).

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, 2014, the Company had $200,000 in investment-grade short-term deposit certificates plus accrued interest of $1,616. 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, 2014 and 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.

RELATED PARTY TRANSACTIONS

During the year ended April 30, 2014, the Company paid or accrued consulting fees of $5,000 (2013 - $5,000) to a company controlled by a director of the Company, paid or accrued accounting fees of $8,913 (2013 - $4,000) to a company controlled by an officer of the Company, paid or accrued consulting fees of $40,000 (2013 - $20,000) to a company controlled by another director and officer of the Company, and paid or accrued legal fees of $19,119 (2013 - $48,615) 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, 2014, accounts payable and accrued liabilities included amounts payable to related parties totaling $21,168 (2013 - $26,313) for professional and 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.

SHARE CAPITAL

The Company has an unlimited number of common shares authorized for issuance. At August 25, 2014, there were 16,431,428 common shares issued and outstanding, no 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. Other than its most recent financing, the Company has a history of negative cash flows from operations and as of April 30, 2014 has an accumulated deficit of $17,593,409. 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.