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 July 31, 2019 and 2018 and audited financial statements and accompanying notes for the years ended April 30, 2019 and 2018. All financial measures are expressed in Canadian dollars unless otherwise indicated. Top Strike's MD&A and financial statements were prepared under International Financial Reporting Standards ("IFRS"). The reader should be aware that historical results are not necessarily indicative of future performance. The effective date of this MD&A is September 30, 2019.

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

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

The reader is encouraged to review the Company's statutory filings, including the Company's Refiled Annual Information Form dated January 21, 2019 (the "AIF"), on www.sedar.com.

DESCRIPTION OF BUSINESS AND OVERVIEW

The Company trades under the symbol "VENI" on the Canadian Securities Exchange.

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

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

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

HIGHLIGHTS AND RECENT DEVELOPMENTS

On January 30, 2019, the Company entered into a loan of $3,250,000 to Ionic Brands Corp. ("Ionic", formerly Blacklist Holdings, Inc.) for inventory expansion into its markets and general working capital purposes (the "Ionic Loan"). On May 17, 2019, Ionic repaid the Ionic Loan in its entirety along with an additional payment of $286,000, for aggregate gross proceeds of $3,536,000, together with 2,600,000 warrants to acquire common shares of Ionic at an exercise price of $0.55 per Ionic share for a period of one year from issuance.

On July 19, 2019, the Company entered into a loan of $4,000,000 to Medical Investor Holdings, LLC (d.b.a. Vertical Companies, "Vertical") for inventory expansion and general working capital purposes (the "Vertical Loan"). The Vertical Loan matures October 20, 2019 and is extendable, at the option of the parties, on a month to month basis. In addition, Vertical's Chairman, Mr. Smoke Wallin, has joined the board of directors of the Company.

Pursuant to the terms and conditions of the Company's stock option plan, it has granted an aggregate of 5,000,000 stock options ("**Options**") to purchase common shares ("**Common Shares**") of the Company to certain directors, officers and employees of the Company. The Options expire five years from the date of grant and are exercisable at a price of $0.03 per Common Share. The Options vest as to one third on the grant date and one third on each of the first and second anniversaries of the grant date.

The global cannabis industry continues to rapidly expand with increasing demand for cannabis as various jurisdictions are increasing access to cannabis for both medical and recreational purposes. The Secure and Fair Enforcement (SAFE) of Banking Act and The Strengthening the Tenth Amendment Through Entrusting States (STATES) Act are two of a number of pieces of legislation seeking to reform cannabis laws in the United States. The Company derives 100% of its income from the cannabis industry in certain states of 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 (including Vertical), that would be contrary, or illegal, under applicable state laws. Management believes that the Company is on track to accomplish its stated business objectives, though continued reform and global legalization of cannabis will create a more competitive environment for cannabis-based companies and its service providers thereby potentially affecting market conditions and hence affecting our foregoing milestones.

SUMMARY OF QUARTERLY RESULTS

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

($)	Jul 31, 2019	Apr 30, 2019	Jan 31, 2019	Oct 31, 2018	July 31, 2018	Apr 30, 2018	Jan 31, 2018	Oct 31, 2017
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Loss for the period	205,824	120,048	232,744	286,799	3,285	10,488	3,121	2,720
Loss per share - basic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total assets	8,468,446	8,603,826	8,633,369	9,231,900	74,211	73,551	76,028	79,091
Total liabilities	58,138	58,370	14,829	449,524	13,088	9,143	1,132	1,074

RESULTS OF OPERATIONS

Financial results

Overall, the Company recorded a net loss of $205,824 ($0.00 loss per share) for the three months ended July 31, 2019 as compared to a net loss of $3,285 ($0.00 loss per share) for the three months ended July 31, 2018.

The Company had no operating revenue for the three months ended July 31, 2019 and 2018. The net loss is comprised of general and administrative expenses of $248,696 (July 31, 2018 - $3,408), share-based compensation of $70,676 (July 31, 2018 - $nil) less finance income of $113,548 (July 31, 2018 - $123).

Significant general and administrative expenses during the three months ended July 31, 2019 included professional fees of $58,930 (audit and accounting of $12,669 (July 31, 2018 - $(37)), legal fees of $46,261 (July 31,2018 - $1,373)), and salaries and benefits of $117,427 (July 31, 2018 - $nil).

General and administrative expenses ramped up as the Company was recapitalized and repositioned as a merchant capital firm beginning the three months ended October 31, 2018.

LIQUIDITY, FINANCINGS AND CAPITAL RESOURCES

At July 31, 2019, the Company had a cash and cash equivalent balance of $4,153,746 (April 30, 2019 - $4,856,455) to settle current liabilities of $58,138 (April 30, 2019 - $58,370).

As at July 31, 2019, the Company's cash and cash equivalents decreased by $702,712 from April 30, 2019, which is the aggregate of the $47,288 net cash provided by operating activities and the $750,000 net cash used in financing activities.

CAPITAL COMMITTMENTS

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

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Critical judgments in applying accounting policies

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

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

ACCOUNTING POLICIES

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

Adoption of IFRS 16, Leases

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

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

OFF- BALANCE SHEET ARRANGEMENTS

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

PROPOSED TRANSACTIONS

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

RELATED PARTY TRANSACTIONS

The Company paid or accrued accounting fees of $ 6,269 (July 31, 2018 - $(38)) to a company controlled by a former officer of the Company. These transactions are in the normal course of operations and are measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

As at July 31, 2019, trade and other payables included amounts payable to related parties totaling $12,682 (July 31, 2018 - $2,663) for accounting fees.

SHARE CAPITAL

The Company has an unlimited number of common shares authorized for issuance. At September 30, 2019, there were 185,966168 common shares issued and outstanding, 117,701,057 warrants outstanding and 17,466,740 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. Additionally, given the illegality of cannabis under U.S. federal law (discussed below), the Company's ability to raise equity in the U.S. may be limited. However, these barriers to participation in U.S. capital markets also serve as the Company's competitive advantage when supplying alternative sources of capital to state compliant U.S. cannabis businesses.

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

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

FORWARD-LOOKING STATEMENTS

This MD&A may include forward-looking statements including opinions, assumptions, estimates, the Company's assessment of future plans and investment strategy, and, more particularly, statements concerning the regulatory framework for providing capital to U.S. cannabis companies, the business plan of the Company including future global cannabis investments and the Vertical Loan. When used in this MD&A, the words "will," "anticipate," "believe," "estimate," "expect," "intent," "may," "project," "should," and similar expressions are intended to be among the statements that identify forward-looking statements. The forward-looking statements are founded on the basis of expectations and assumptions made by the Company, including the impact of increasing competition; timing and amount of capital expenditures; the legislative and regulatory environments of the jurisdictions where the Company will carry on business, has operations or plans to have operations; the ability of the Company to enter into contracts with companies to provide financing on acceptable terms; conditions in general economic and financial markets; and the Company's ability to obtain additional financing on satisfactory terms or at all. Forward-looking statements are subject to a wide range of risks and uncertainties, and although the Company believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will be realized.

Any number of important factors could cause actual results to differ materially from those in the forward-looking statements including, but not limited to, changes to global cannabis laws, how the developing U.S. legal regime will impact the cannabis industry, the ability of the Company to implement their corporate strategies, the state of domestic and international 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. Except as required by applicable laws, the Company does not undertake any obligation to publicly update or revise any forward-looking statements.

ADDITIONAL INFORMATION

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