

Top Strike Announces 2021 Second Quarter Financial Results ending October 31, 2020

CALGARY, AB, Dec. 29, 2020 /CNW/ - Top Strike Resources Corp. d.b.a. "Vencanna Ventures" (the "**Corporation**" or "**Vencanna**") (CSE: VENI) (OTCQB: TPRPF) is pleased to provide a summary of its financial results as of October 31, 2020. Selected financial information is outlined below and should be read in conjunction with the Corporation's financial statements and management's discussion and analysis for the three ended October 31, 2020, which are available on SEDAR at www.sedar.com.

Financial Highlights

The following table summarizes key financial highlights associated with the Corporation's financial performance for the last eight quarters.

	Oct 31, 2020	July 31, 2020	Apr 30, 2020	Jan 31, 2020	Oct 31, 2019	Jul 31, 2019	Apr 30, 2019	Jan 31, 2019
Revenue	144,635	127,166	950,424	307,630	281,660	113,548	222,857	900
Gain (Loss) for the period	(134,587)	(253,263)	712,761	59,196	(60,828)	(205,824)	(1,390,478)	(232,744)
Gain (Loss) per share - basic	(0.00)	(0.00)	0.00	0.00	(0.00)	(0.00)	(0.02)	(0.00)
Total assets	10,789,987	10,873,139	9,293,961	8,671,208	8,438,837	8,468,446	8,603,826	8,633,369
Total liabilities	1,900,699	1,870,846	76,132	66,268	37,109	58,138	58,370	14,829

As of the date hereof, a major portion of the Corporation's business was derived from material ancillary involvement in US cannabis-related activities. As at October 31, 2020, 66% of the Corporation's assets and 100% of other income was directly related to US cannabis activities.

Normal Course Issuer Bid ("NCIB")

On October 5, 2020, the Corporation re-commenced its NCIB (the "**Bid**"). Under the Bid, the Corporation may purchase up to 5% of the Corporation's Shares. The Bid will terminate on the earlier of one year from commencement of the Bid or on the date on which the maximum number of Shares that can be acquired pursuant to the Bid have been purchased. On October 5, 2020 the Corporation had 181,991,390 common shares issued and outstanding. The Corporation 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 Corporation.

On November 27, 2020 the Company purchased 500,000 Shares at an average price of \$0.015 representing 5.5% of the authorized purchases.

COVID-19

The Corporation 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 Corporation. While the precise impact of the COVID-19 virus on the Corporation and its US cannabis related investments remain unknown, rapid 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 Corporation's current and future investments and other factors relevant to the Corporation.

About Vencanna

On September 24, 2018, the Corporation announced the completion of a recapitalization financing, the appointment of a new management team and board of directors and commencement of trading on the CSE. The transactions have transitioned the Corporation from an oil and gas issuer to a merchant capital firm, rebranded as "Vencanna Ventures". The recapitalized Corporation aims to be a go-to capital provider for early-stage global cannabis initiatives with an emphasis on strong management operating in state compliant jurisdictions with barriers to entry. The Corporation looks to provide investors with a diversified, high-growth, cannabis investment strategy through strategic investments focused through-out the value chain (cultivation, processing and distribution, and including ancillary businesses).

Forward-Looking Statements

This news release may include "forward-looking statements" which reflect the Company's current expectations regarding the future results of operations, performance and achievements of the Company, including but not limited to: statements with respect to the Company's plans or future financial or operating performance; the success of the Company's investments; future market prospects for medical cannabis in the United States; anticipated regulatory and market changes in the cannabis industry; anticipated global market conditions; conclusions of economic assessments of projects; requirements for additional capital and sources thereof; and timing of additional financing. When used in this news release, 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 Corporation, including the impact of increasing competition; timing and amount of capital expenditures; the legislative and regulatory environments of the jurisdictions where the Corporation will carry on business, has operations or plans to have operations; the ability of the Corporation to enter into contracts with companies to provide financing on acceptable terms; conditions in general economic and financial markets; and the Corporation'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 Corporation 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, potential negative impacts from the COVID-19 pandemic, the ability of the Corporation to implement its 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 Corporation with securities regulatory authorities. Except as required by applicable laws, the Corporation does not undertake any obligation to publicly update or revise any forward-looking statements."

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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