TOP STRIKE RESOURCES CORP.
(the "Issuer")

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE AND TWELVE MONTHS ENDED APRIL 30, 2019 AND 2018

NOTICE TO READER

On August 28, 2019, the Issuer inadvertently filed its annual financials for the years ended April 30, 2019 and 2018 twice, under both the "Audited annual financial statements – English" and the "MD&A – English" SEDAR filing categories, while the related Management's Discussion and Analysis for the three and twelve months ended April 30, 2019 and 2018 (the "MD&A") was inadvertently never filed.

To rectify this error, the attached MD&A is being re-filed under the "MD&A (amended) – English" SEDAR filing category on October 15, 2019, with an effective date of August 27, 2019.

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, 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 August 27, 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 (the "Board") 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, including the Company's Refiled Annual Information Form dated January 21, 2019 (the "AIF"), on www.sedar.com.

DESCRIPTION OF BUSINESS AND OVERVIEW

Common shares of the Company trade under the symbol "VENI" on the Canadian Securities Exchange.

The Company had previously focused on international and domestic oil and gas projects but expanded its scope to consider other industries and opportunities as well.

On July 3, 2018, the Company announced a proposed private placement together with appointment of a new management team and board of directors (the "Recapitalization Transaction"). As part of the Recapitalization Transaction, the Company announced a private placement (the "Private Placement") of units for aggregate gross proceeds between $5 million and $25 million. In addition to the Private Placement, the new management team, together with additional subscribers identified by the new management team, would subscribe for insider units of the Company (the "Insider Private Placement", and together with the Private Placement, the "Private Placements").

On September 24, 2018, the Company announced, among other things, the completion of the Recapitalization Transaction, delisting of the Company from the NEX board of the TSX Venture Exchange and commencement of trading on the Canadian Securities Exchange. Pursuant to the initial tranches of the Private Placements, the Company raised aggregate gross proceeds of $7.2 million.

On October 19, 2018, the Company raised further aggregate gross proceeds of $2.5 million through second trances of the Private Placements, for aggregate gross proceeds of $9.7 million.

The Recapitalization Transaction has transitioned the Company from an oil and gas issuer to a merchant capital firm, rebranded as "Vencanna Ventures Inc.". The recapitalized Company aims to be a go-to capital provider for early-stage global cannabis initiatives, including state compliant opportunities in the United States. The Company 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).

The recreational legalization of cannabis in Canada on October 17, 2018 displayed the increasing acceptance of cannabis globally. Following this trend into November, Missouri and Utah legalized medical cannabis and Michigan legalized recreational cannabis. In December 2018, the Farm Bill was signed into law which legalized hemp in the United States taking CBD off the controlled substances list. At year end 2018 there was more than 30 countries with a legal cannabis program in place with support growing in more countries globally.

And the trend continues as Illinois became the 11th state to legalize recreational cannabis (effective January 1, 2020), and the first state to do so legislatively. New Jersey and New York have advanced legislation to legalize the plant, however was unable to do so before the end of legislative session in June. Currently 36 states plus Washington D.C. have medical cannabis laws and 11 states plus Washington D.C. have legalized recreational cannabis with 74% of the U.S. population living in a state where marijuana has been legalized.

Additional positive momentum for the US Cannabis industry saw the Financial Services Committee voted 45 to 15 in favor of the SAFE banking act which will enable financial institutions to serve state-authorized cannabis business without fear of federal punishment (though the bill will be required to pass in both houses before becoming law). According to the 2019 Marijuana Business Factbook, 90% of ancillary businesses serving the marijuana industry have access to banking and 76% of cannabis plant-touching companies have access to some form of banking.

In spite of all of these positive trends, the market continues to be volatile which has proven to be a challenge. The Global Cannabis Stock Index ("Global Index"), as prepared by New Cannabis Ventures, was at 86 last August 14, 2018 just before Constellation Brands announced its $5 billion investment into Canopy Growth. The Global Index saw a steady climb, and was up over 40% within 6 weeks from the Constellation investment, before retreating and giving up all its gains and more by year end (the Global Index closed at 64 on Dec. 31, 2018). Volatility continued in 2019, where the Global Index peaked at 105 in late March, only to fall below 65 on August 26, 2019.

HIGHLIGHTS AND RECENT DEVELOPMENTS

On November 15, 2018, the Board elected Jon Sharun as Chairman of the Board.

Effective December 15, 2018, Michael Tanasichuk resigned as Chief Financial Officer from the Company to pursue another business opportunity. We'd like to thank Michael for his contribution during the Recapitalization Transaction. Jon Sharun, in addition to being the Company's Executive Chairman, has assumed the role of Chief Financial Officer on an interim basis. Jon Sharun is a CPA and has a MBA from the UBC Sauder School of Business.

Effective April 17, 2019, Dr. Inbar Maymon-Pomeranchik resigned as a Director of the Company. We'd like to thank Dr. Maymon-Pomeranchik for her guidance and contributions during the Company's start-up phase.

On January 30, 2019, the Company entered into a loan of $3,250,000 to Ionic Brands Corp. ("Ionic Brands", formerly Blacklist Holdings, Inc.) for inventory expansion into its markets and general working capital purposes (the "Loan"). The Loan was to mature on May 15, 2019, at which time Ionic Brands would repay the Loan in its entirety along with an additional payment of $260,000, for aggregate gross proceeds of $3,510,000. In addition, Top Strike and Ionic Brands entered into an exclusivity period, whereby the parties considered mutually beneficial transactions, including a business combination between Ionic Brands and Top Strike.

On May 17, 2019, Ionic repaid the 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 May 29, 2019, Top Strike announced that the Company and Ionic Brands have mutually agreed to not proceed with the proposed business combination and that the exclusivity between the parties had expired, and no further transactions between the parties are expected.

The Company's first strategic investment was the Loan, which was repaid in full on May 17, 2019. On July 22, 2019, the Company announced a strategic investment with Vertical Companies ("Vertical"), whereby the Company loaned Vertical $4,000,000. In addition, Vertical's Chairman, Mr. Smoke Wallin, has joined the board of directors of the Company. Top Strike continues to pursue its business objectives, including building out a strategic investment portfolio throughout calendar 2019 and beyond.

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. 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.

Additional details on the Recapitalization Transaction, Private Placement, Insider Private Placement, Loan and LOI can be found on SEDAR at www.sedar.com.

SELECTED ANNUAL INFORMATION

Year ended April 30	2019	2018	2017
Revenue	$ Nil	$ Nil	$ Nil
General and administrative expenses	605,104	20,807	73,355
Share-based compensation	1,532,178	-	-
Loss	1,913,306	20,269	72,280
Loss per share – basic and diluted	0.02	0.00	0.00
Total assets	8,603,826	73,551	110,238

SUMMARY OF QUARTERLY RESULTS

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

($)	Apr 30, 2019	Jan 31, 2019	Oct 31, 2018	July 31, 2018	Apr 30, 2018	Jan 31, 2018	Oct 31, 2017	July 31, 2017
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Loss for the period	1,390,478	232,744	286,799	3,285	10,488	3,121	2,720	3,940
Loss per share - basic	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total assets	8,603,826	8,633,369	9,231,900	74,211	73,551	76,028	79,091	93,800
Total liabilities	58,370	14,829	449,524	13,088	9,143	1,132	1,074	13,363

As of the date hereof, a portion of the Company's business was derived from material ancillary involvement in U.S. cannabis-related activities, based on the Loan. As such, the Company's balance sheet and operating statement exposure to U.S. cannabis-related activities is approximately 38%.

Other income generated from the Loan amounted to $286,000, or approximately $223,000 over the three months ended April 30, 2019. As such, basically 100% of the Company's other income were derived from U.S. cannabis-related activities.

RESULTS OF OPERATIONS

Financial results for the three months ended April 30, 2019 and 2018

Overall, the Company recorded a net loss of $1,390,478 ($0.02 loss per share) for the three months ended April 30, 2019 as compared to a net loss of $10,488 ($0.00 loss per share) for the three months ended April 30, 2018.

The Company had no operating revenue for the three months ended April 30, 2019 and 2018. The net loss is comprised of general and administrative expenses of $295,942 (2018 - $10,609), share-based compensation of $1,317,394 (2018 – $nil) less finance income of $222,858 (2018 - $121).

Significant expenses during the three months ended April 30, 2019 were professional fees of $86,944 (audit and accounting of $21,312 (2018 – $8,662) and legal of $65,632 (2018 - $nil)), corporate communication expenses of $3,537 (2018 - $1,891), office expenses of $6,511 (2018 - $18), rent and parking of $10,470 (2018 - $nil), travel of $22,359 (2018 - $nil), salaries and benefits of $120,739 (2018 - $nil), marketing of $30,643 (2018 - $nil), meals and entertainment of $7,433 (2018 - $38), conference of $6,742 (2018 - $nil) and share-based compensation of $1,317,394 (2018 - $nil). Corporate communication expenses consist of transfer agent fees, listing and filing fees and press release costs. The share-based compensation expense was the result of the following: (1) the share options granted September 24, 2018; (2) the share-based compensation adjustment booked to share capital in Q4 fiscal 2019 as a result of management receiving common shares in excess of market value as per the Private Placements; and (3) the share-based compensation adjustment booked to warrants in Q4 fiscal 2019 as a result of management receiving a full warrant with units as per the Private Placements.

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

Financial results for the years ended April 30, 2019 and 2018

Overall, the Company recorded a net loss of $1,913,306 ($0.02 loss per share) for the year ended April 30, 2019 as compared to a net loss of $20,269 ($0.00 loss per share) for year ended April 30, 2018.

The Company had no operating revenue for the years ended April 30, 2019 and 2018. The net loss is comprised of general and administrative expenses of $605,104 (2018 - $20,807) and share-based compensation of $1,532,178 (2018 - $nil) less finance income of $223,976 (2018 - $538).

Significant expenses during the year ended April 30, 2019 were professional fees of $103,762 (audit and accounting of $30,012 (2018 – $10,387) and legal of $73,750 (2018 - $655)), corporate communication expenses of $47,599 (2018 - $9,524), office expenses of $16,229 (20018 - $203), rent and parking of $23,101 (2018 - $nil), travel of $58,144 (2018 - $nil), salaries and benefits of $270,616 (2018 - $nil), marketing of $39,818 (2018 - $nil), meals and entertainment of $35,185 (2018 - $38), conference of $8,443 (2018 - $nil), and share-based compensation of $1,532,178 (2018 - $nil). Corporate communication expenses consist of transfer agent fees, listing and filing fees and press release costs. The share-based compensation expense was the result of the following: (1) the share options granted September 24, 2018; (2) the share-based compensation adjustment booked to share capital in Q4 fiscal 2019 as a result of management receiving common shares in excess of market value as per the Private Placements; and (3) the share-based compensation adjustment booked to warrants in Q4 fiscal 2019 as a result of management receiving a full warrant with units as per the Private Placements.

General and administrative expenses again ramped up as the company was recapitalized and transitioned to a merchant capital firm beginning the three months ended October 31, 2018.

LIQUIDITY, FINANCINGS AND CAPITAL RESOURCES

At April 30, 2019, the Company had a cash and cash equivalent balance of $4,856,455 (April 30, 2018 - $71,791) to settle current liabilities of $58,370 (April 30, 2018 - $9,143).

As at April 30, 2019, the Company's cash and cash equivalents increased by $4,784,664 from April 30, 2018 due to the Recapitalization (less the Loan).

CAPITAL COMMITTMENTS

The Company has no commitments for property and equipment expenditures, or investments for fiscal 2020. The Company anticipates that any property and equipment expenditures based on future needs, together with investments will be funded from cash on hand and possibly 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 is the critical judgment, apart from those involving estimations (see below), that management has made in the process of applying the Company's accounting policies and that has the most significant effect on the amounts recognized in these financial statements.

The estimated useful lives and residual value of 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.

Share-based payments

The Company measures the cost of its share-based payments to directors, officers, employees and certain 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 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.
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.

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 year ended April 30, 2019 and 2018 are described in detail in Note 3 of the Company's audited financial statements for the year ended April 30, 2019.

New standards and interpretations adopted

Revenue from contracts with customers

In April 2016, the International Accounting Standards Board ("IASB") issued its final amendments to IFRS 15 Revenue from Contracts with Customers, which replaces International Accounting Standard ("IAS") 18 Revenue, IAS 11 Construction Contracts, and related interpretations. The new standard contains a single model that applies to contracts with customers and two approaches to recognizing revenue; at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is to be recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and timing of the revenue recognized. The new standard applies to contracts with customers and does not apply to insurance contracts, financial instruments or lease contracts. The new standard was adopted retrospectively effective May 1, 2018. There was no material impact on the Company.

Financial instruments: recognition and measurement

In July 2014, the IASB issued the complete IFRS 9 Financial Instruments to replace IAS 9 Financial Instruments: Recognition and Measurement. IFRS 9 includes a principle-based approach for the classification and measurement of financial assets, a single 'expected credit loss' impairment model and a new hedge accounting standard which aligns hedge accounting more closely with risk management. The new standard is to be adopted retrospectively with some exemptions for annual periods on or after January 1, 2018, with early adoption permitted. Top Strike adopted IFRS 9 on a retrospective basis on May 1, 2018. There was no material impact on the Company. Top Strike does not currently apply hedge accounting to its financial instrument contracts.

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.

Leases

In January 2016, the IASB issued IFRS 16 Leases. This standard introduces a single recognition and measurement model for leases, which would require the recognition of assets and liabilities for most leases with a term of more than 12 months. The new standard is effective for annual periods beginning on or after January 1, 2019. Earlier application is permitted for entities that apply IFRS 15 Revenue from Contracts with Customers at or before the initial adoption date of January 1, 2018. The new standard is to be adopted either retrospectively or using a modified retrospective approach. The Company intends to adopt IFRS 16 in its financial statements for the annual period beginning on May 1, 2019. The extent of the impact of adoption of the standard has not yet been determined.

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, 2019, the Company paid or accrued accounting fees of $15,013 (2018 - $4,388) to a company controlled by a former officer of the Company.

During the year ended April 30, 2019, the Company paid advisory fees and finders fees of $150,000 and $114,924 respectively to three members of the management team of the Company or their related companies pursuant to the Private Placements. In addition, on January 16, 2019, they were issued 1,915,401 warrants of the Company at an exercise price of $0.09 and an expiry date of January 16, 2022.

As at April 30, 2019, accounts payable and accrued liabilities included amounts payable to related parties totaling $6,000 (2018 - $2,700) for accounting fees.

SHARE CAPITAL

The Company has an unlimited number of common shares authorized for issuance. At August 27, 2019, there were 185,966,168 common shares issued and outstanding, 117,701,057 warrants outstanding and 12,466,740 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 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; 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 success and completion of the transactions contemplated in the LOI; 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

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