

## Top Strike Announces 2020 First Quarter Financial Results and Provides Corporate Activity and Update

September 30, 2019 - Calgary, Alberta – Top Strike Resources Corp. d.b.a. "Vencanna Ventures Inc." (the "**Corporation**" or "**Vencanna**") (CSE:VENI) is pleased to provide a summary of its financial results as of July 31, 2019. 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 months ended July 31, 2019, which are available on SEDAR at [www.sedar.com](http://www.sedar.com).

### Financial Highlights

The following table summarizes key financial highlights associated with the Corporation's financial performance for the year ended July 31, 2019.

	(\$)	Jul 31, 2019	Apr 30, 2019	July 31, 2018	Apr 30, 2018
Revenue		Nil	Nil	Nil	Nil
Loss for the period		205,824	120,048	3,285	10,488
Loss per share - basic		0.00	0.00	0.00	0.00
Total assets		8,468,446	8,603,826	74,211	73,551
Total liabilities		58,138	58,370	13,088	9,143

### Corporate Activity and Update

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, the Company 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.

## **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 Inc.". 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 throughout the value chain (cultivation, processing and distribution, and including ancillary businesses).

For further information regarding this news release, please contact:

David McGorman  
Chief Executive Officer and Director  
[david@vencanna.com](mailto:david@vencanna.com)

Jason Ewasuik  
Vice President, Originations  
[jason@vencanna.com](mailto:jason@vencanna.com)

Top Strike Resources Corp.  
Suite 310, 250 6th Ave. S.W.  
Calgary, AB T2P 3H7

## **Forward-Looking Statements**

*This news release 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 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 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.*

***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.***