

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

December 30, 2019 – Calgary, Alberta – Top Strike Resources Corp. d.b.a. "Vencanna Ventures" (the "Corporation" or "Vencanna") (CSE:VENI; OTCQB: TPPRF) is pleased to provide a summary of its financial results as of October 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 Oct 31, 2019, 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 first and second quarter of the years ended April 30, 2020 and 2019.

	(\$)	Oct 31, 2019	Jul 31, 2019	Oct 31, 2018	July 31, 2018
Revenue		Nil	Nil	Nil	Nil
Loss for the period		60,828	205,824	286,799	3,285
Loss per share - basic		0.00	0.00	0.00	0.00
Total assets		8,438,837	8,468,446	9,231,900	74,211
Total liabilities		37,109	58,138	449,524	13,088

Corporate Activity and Update

On July 19, 2019, the Corporation 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 principal balance of the loan accrues interest at a rate of 30% per annum. The principal balance of the loan is due upon maturity; the Corporation will also earn 54,176 warrants with a right to acquire class B units of Vertical at an exercise price of US\$22.15 per unit for a period of 2 years following the maturity date. The maturity date has been extended and continues to be extended on a month by month basis. Vertical and the Corporation have executed a general security agreement providing the Corporation with a security interest over all of Vertical's present and after acquired personal property.

On August 8, 2019 the Corporation purchased an approximate 15% interest in Galenas New Jersey LLC ("Galenas NJ"). Galenas NJ has applied for a cannabis cultivation and dispensary license. There is no assurance the application will be successful; however, if successful the investment will entitle the Corporation to hold a 15% interest in the cultivation license and 13.5% interest in the dispensary license.

On September 10, 2019 the Corporation was approved for and commenced a normal course issuer bid ("NCIB"). Under the bid the Corporation may purchase up to 5% of its issued and outstanding common shares. The NCIB will terminate one year from the commencement date or when the maximum number of shares that can be acquired are purchased.

The Corporation has engaged the Independent Trading Group (ITG) to run the NCIB. As at October 31, 2019 the Corporation has purchased 2,803,000 shares at a cost of \$70,075. Upon purchase common shares are reclassified as treasury shares.

On December 16, 2019 the Corporation was approved and commenced trading on the OTCQB Venture Market ("**OTCQB**"), a US trading platform that is operated by the OTC Markets Group in New York. The Corporation trades on the OTCQB under the symbol "TPPRF".

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

Jason Ewasuik
Vice President, Originations
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 Corporation's assessment of future plans and investment strategy, and, more particularly, the business plan of the Corporation including future global cannabis investments, the loan to Vertical and the investment in Galenas NJ. 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, the ability of the Corporation to implement its corporate strategy, 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.