

Top Strike Resources Corp.
Management's Discussion & Analysis
Three and Twelve Months Ended April 30, 2020 and 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, 2020 and 2019. 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 26, 2020.

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 9 of this report.

The reader is encouraged to review the Company's statutory filings on www.sedar.com.

DESCRIPTION OF BUSINESS AND OVERVIEW

The Company trades under the symbol "VENI" on the Canadian Securities Exchange and "TPPRF" on the OTCQB Venture Market ("OTCQB"), a US trading platform operated by the OTC Markets Group in New York.

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.

Prior to September 24, 2018, Top Strike Resources Corp. (dba Vencanna Ventures, "**Vencanna**" or the "**Company**") had no activity and had not earned significant revenues and was listed on the TSX Venture Exchange. 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", providing capital to early-stage global cannabis initiatives including state compliant opportunities in the United States.

Over this past year there has been significant upheaval in the global cannabis markets. From April 30, 2019 to April 30, 2020, the US Operator Index fell 80% (the broader Global Index fell 74%). The US Operator Index has currently rebounded 68% (the Global Index has rebounded 28%), however both indices are still down 66% since April 30, 2019.

Top Strike Resources Corp.
Management's Discussion & Analysis
Three and Twelve Months Ended April 30, 2020 and 2019

DESCRIPTION OF BUSINESS AND OVERVIEW (continued)

The full impact of the Covid-19 pandemic and jurisdictional policies put into effect to counter the virus (including social distancing and the closure of non-essential services) are unknown at this time. While most US states have deemed access to medical cannabis an “essential” service, and many state jurisdictions have been working with their local cannabis associations in designing safe strategies to maintain the delivery of cannabis to their respective patients and customers, it is unknown if this will be continued or how future policies will impact US cannabis businesses.

The global cannabis industry continues to expand with demand increasing due to patient and customer growth, as well as new jurisdictions expanding their access to cannabis for both medical and recreational purposes. The Secure and Fair Enforcement (SAFE) of Banking Act (which was passed on September 25, 2019 by Congress), The Strengthening the Tenth Amendment Through Entrusting States (STATES) Act, and the Marijuana Opportunity Reinvestment and Expungement (MORE) Act, are three pieces of legislation seeking to reform cannabis laws in the United States. While these pieces of legislation has stalled, in part due to procedural timelines, lack of political support, and/or legislative disruption as politicians and policy makers focus on the impact of Covid-19, 2020 is an election year in the United States and the continued focus of the racial implications associated with cannabis laws as well as the potential positive economic impact from the legal cannabis business, cannabis legislation can be expected to be a major issue in this upcoming election. The Company derives 100% of its income from the cannabis industry in certain states in 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 that would be contrary, or illegal, under applicable state laws. While Management believes that the Company is on track to accomplish its stated business objectives, 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.

HIGHLIGHTS AND RECENT DEVELOPMENTS

On July 22, 2019 the Company announced a \$4 million strategic loan (the “Vertical Loan”) to Vertical Companies (“Vertical”) and the addition of J. Smoke Wallin, Vertical’s Vice Chairman, to the board of directors of the Company. Use of proceeds was for working capital and inventory expansion.

On September 10, 2019 the Company announced its normal course issuer bid (“NCIB”), as the Company believed that from time to time the market price of its common shares would not reflect the underlying value of the Company. Since the announcement the NCIB, the Company has purchased and cancelled 6,197,000 of its common shares at an average price of \$0.02.

On January 14, 2020 the Company announced that it had purchased up to an additional 45% interest in a New Jersey cannabis cultivation and dispensary application for settled interest of US\$100,000 and the issuance of 2.22 million common shares of the Company. The Company now holds a 60% interest in the cultivation application and a 54% interest in the dispensary application. The application was submitted on August 19, 2019, however due to regulatory delays from Covid-19, it is unknown at this time as to when the successful applicants will be announced.

On Feb 21, 2020, the Company announced the purchase from Vertical of a US\$3.3 million Convertible Promissory Note issued by Galenas, LLC (“Galenas”, the “\$3.3 MM Note”) for a cost of US\$3.3 million. At the time of the purchase, the outstanding under the \$3.3 MM Note, including accrued interest, was approximately US\$3.73 million. The purchase price of the \$3.3 MM Note was satisfied through the release

Top Strike Resources Corp.
Management's Discussion & Analysis
Three and Twelve Months Ended April 30, 2020 and 2019

HIGHLIGHTS AND RECENT DEVELOPMENTS (continued)

and discharged of all amounts owing to the Company under the Vertical Loan which at the time was approximately US\$3.3 million. The \$3.3 MM Note has an interest rate of 8.0%, matures July 1, 2021 and converts into Galenas, at the option of the Company, into a non-dilutive 35% equity interest in Galenas.

SUBSEQUENT TRANSACTIONS

On July 3, 2020, the Company announced the purchase of a US\$1.3 million Convertible Promissory Note issued by Galenas (the "**\$1.3 MM Note**") for a cost of US\$1.3 million. The purchase price was satisfied through the issue of an Unsecured Convertible Debenture ("**Debenture**") to the sellers of the \$1.3 MM Note. The \$1.3 MM Note has an interest rate of US\$10,400 per month, matures August 1, 2021, and converts, at the Company's option, into 223 membership units of Galenas (approximately 10.3% equity interest).

The Debenture matures on July 3, 2022, has an interest rate of 8.0%, and is convertible at the option of the holder into 26,000,000 common shares of the Company ("**Shares**"). The Company may, in its sole discretion, extend the maturity date an additional two years, in which case the interest rate shall be 9.2% and the holder may convert the debenture at its option into 29,900,000 Shares. Interest shall accrue and be payable on January 31, April 30, July 31, and October 31 of each year with the initial payment being due July 31, 2020. The Company may elect to defer the accrued interest or pay the accrued interest in cash or Shares at the prevailing share price (or any combination thereof). The Company may force conversion if the Company's 20-day VWAP equals or exceeds US\$0.075 per Share. Further, if the \$1.3 MM Note is retired or sold at less than the outstanding amount under the \$1.3 MM Note, the amount owing under the Debenture shall be reduced by the same amount.

Top Strike Resources Corp.
Management's Discussion & Analysis
Three and Twelve Months Ended April 30, 2020 and 2019

SELECTED ANNUAL INFORMATION

Year ended April 30	2020	2019	2018
(\$)			
Revenue	\$ 1,653,252	\$ 223,976	\$ 538
General and administrative expenses	(1,147,947)	(605,104)	(20,807)
Share-based compensation	(244,283)	(1,532,178)	-
Gain (Loss)	505,305	(1,913,306)	(20,269)
Gain (Loss) per share – basic/diluted	0.00	0.02	0.00
Total assets	9,293,961	8,603,826	73,551

SUMMARY OF QUARTERLY RESULTS

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

	Apr 30, 2020	Jan 31, 2020	Oct 31, 2019	Jul 31, 2019	Apr 30, 2019	Jan 31, 2019	Oct 31, 2018	July 31, 2018
(\$)								
Revenue	950,424	307,630	281,650	113,548	222,857	900	95	123
Gain (Loss) for the period	712,761	59,196	(60,828)	(205,824)	(1,390,478)	(232,744)	(286,799)	(3,285)
Gain (Loss) per share - basic	0.00	0.00	(0.00)	(0.00)	(0.02)	(0.00)	(0.00)	(0.00)
Total assets	9,293,961	8,671,208	8,438,837	8,468,446	8,603,826	8,633,369	9,231,900	74,211
Total liabilities	76,132	66,268	37,109	58,138	58,370	14,829	449,524	13,088

As of the date hereof, a major portion of the Company's business was derived from material ancillary involvement in US cannabis-related activities. As at April 30, 2020, 59% of the Company's assets and 100% of other income was directly related to US cannabis activities.

RESULTS OF OPERATIONS

Financial results for the three months ended April 30, 2020 and 2019

Overall, the Company recorded net income of \$712,761, \$0.00 per share for the three months ended April 30, 2020 as compared to a net loss of (\$1,390,478), (\$0.02) per share for the three months ended April 30, 2019.

Revenue for the three months ended April 30, 2020 was \$950,424 (2019 – \$222,857). Revenues consisted of interest income of \$149,601 (2019 - \$222,857), a realized gain from the settlement of the Company's note receivable of 700,345 (2019 – Nil), an investment related unrealized gain on foreign exchange of \$244,478 (2019 – Nil) and an investment related unrealized loss of \$144,000 (2019 – Nil).

Expenses for the three months ended April 30, 2020 was \$237,663 (2019 - \$1,613,334). Expenses consisted of general and administrative expense of \$205,164 (2019 - \$295,942) and share based compensation expense of \$32,499 (2019 - \$1,317,394).

Top Strike Resources Corp.
Management's Discussion & Analysis
Three and Twelve Months Ended April 30, 2020 and 2019

RESULTS OF OPERATIONS (continued)

Significant expenses during the three months ending April 30, 2020 included salaries and benefits of \$130,899 (2019 - \$120,738), professional fees (which include accounting, audit and legal fees) of \$39,435 (2019 - \$86,944) corporate communication expenses (which include Transfer Agent fees, listing expenses, filing fees and press release costs) of \$14,776 (2019 - \$3,537) and share based compensation of \$32,499 (2019 - \$1,317,394).

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 on 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.

Financial results for the year ended April 30, 2020 and 2019

Overall, the Company recorded net income of \$505,305 (\$0.00 gain per share) for the year ended April 30, 2020 as compared to a net loss of \$1,913,306 (\$0.02 loss per share) for the year ended April 30, 2019.

Revenue for the year ended April 30, 2020 was \$1,653,252 (2019 - \$223,976). Revenues consisted of interest income of \$852,429 (2019 - \$223,976), a realized gain from the settlement of the Company's note receivable of 700,345 (2019 - Nil), an investment related unrealized gain on foreign exchange of \$244,478 (2019 - Nil) and an investment related unrealized loss of \$144,000 (2019 - Nil).

Expenses for the year ended April 30, 2020 was \$1,147,947 (2019 - \$2,137,282). Expenses consisted of general and administrative expense of \$903,664 (2019 - \$605,104) and share based compensation expense of \$244,283 (2019 - \$1,532,178).

Significant expenses during the year ended April 30, 2020 consist of the following: professional fees (which include accounting, audit and legal fees) of \$127,166 (2019 - \$103,762) comprised of audit and accounting fees of \$42,363 (2019 - \$30,012) and legal of \$84,803 (2019 - \$73,750); corporate communication expenses of \$92,547 (2019 - \$47,599), travel of \$41,393 (2019 - \$58,144), salaries and benefits of \$517,046 (2019 - \$270,616), marketing of \$35,922 (2019 - \$39,818), meals and entertainment \$20,244 (2019 - \$35,185) and share-based compensation \$244,283 (2019 - \$1,532,178). The variance in share-based compensation is outlined in the three months ended April 30, 2020 above.

LIQUIDITY, FINANCINGS AND CAPITAL RESOURCES

At April 30, 2020, the Company had a cash balance of \$3,745,922 (April 30, 2019 - \$4,856,455) to settle current liabilities of \$76,132 (April 30, 2019 - \$58,370). As at April 30, 2020, the Company's cash decreased by \$1,110,533 from April 30, 2019, primarily related to investing activity during the year.

The Company has no commitments for property and equipment expenditures for fiscal 2021. 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.

Top Strike Resources Corp.
Management's Discussion & Analysis
Three and Twelve Months Ended April 30, 2020 and 2019

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The timely preparation of the financial statements requires management to make judgments, 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.

Recognition of deferred income tax assets

The recognition of deferred income tax assets requires judgments regarding the likelihood and applicability of future income tax deductions. 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 ability to apply income tax deductions.

Fair value of financial instruments

For Level 3 investments and complex instruments where quoted prices are not readily available the Company values its investments using recognized valuation models. Some or all of the significant inputs into these models may not be observable in the market, and are derived from market prices or rates or are estimated based on assumptions. Valuation models that employ significant unobservable inputs require a higher degree of management judgment and estimation in the determination of fair value.

In determining fair value for these types of instruments: the history and nature of the business; operating results and financial conditions; the general economic, industry and market conditions; capital market and transaction market conditions; contractual rights relating to the investment; comparable trading and transaction multiples, where applicable; and other pertinent considerations are taken into consideration. Adjustments to the carrying value of the investments may also be determined when there is pervasive and objective evidence of a decline in the value of the investment, as indicated by an assessment of the financial condition of the investment based on operational results, forecasts and other developments since acquisition.

Although the Company believes that its estimates of fair value for Level 3 investments are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value.

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.

Top Strike Resources Corp.
Management's Discussion & Analysis
Three and Twelve Months Ended April 30, 2020 and 2019

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

Share-based payments

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

ACCOUNTING POLICIES

The accounting policies of Top Strike used in the determination of the results for the year ended April 30, 2020 and 2019 are described in detail in Note 3 of the Company's audited financial statements for the year ended April 30, 2020.

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, 2020, the Company paid accounting fees of \$8,600 (2019 - \$15,003) to a company controlled by a former officer of the Company. In addition, during the year ended April 30, 2020, \$113,612 (2019 - \$Nil), was paid to a law firm at which the Corporate Secretary of the Company is a Partner.

As at April 30, 2020, accounts payable and accrued liabilities included amounts payable to related parties totaling \$24,428 (2019 - \$6,000) for professional fees.

From March 25, 2020 to April 23, 2020, the Company loaned its directors, executives and employees \$218,190 restricted to the sole purpose of purchasing Company shares on the open market. The related party loans are payable upon demand by the Company, are secured by the underlying stock purchased and bear zero interest. \$71,572 of the loan balances have been repaid leaving \$146,618 outstanding as at April 30, 2020.

During the year ended April 30, 2020, the Company acquired 22.5% interest In Galenas NJ from MIF and 22.5% interest from Vertical (Note 10). Jon Sharun and Smoke Wallin, directors of the Company, are a partner of MIF and Chairman of Vertical, respectively. Both Mr. Sharun and Mr. Wallin abstained from voting at the director's meeting of the Company on the investment in Galenas NJ. In its consideration and approval of the investment, the board of directors of the Company determined that the Investment was exempt from the formal valuation and minority approval requirements of MI-101 on the basis that the fair market value of the investment, as it relates to the related parties, did not exceed 25% of the market capitalization of the Company.

Top Strike Resources Corp.
Management's Discussion & Analysis
Three and Twelve Months Ended April 30, 2020 and 2019

RELATED PARTY TRANSACTIONS (continued)

On February 21, 2020, the Company announced the purchase of the GOH Note where the purchase price was satisfied through the release and discharge of all amounts owing of the Company under the Vertical Loan, resulting in the retirement and settlement of the Vertical Loan. Smoke Wallin, a director of Vencanna, is the Vice Chairman of Vertical. Mr. Wallin abstained from voting at the director's meeting of Vencanna regarding the GOH Note.

On July 3, 2020, the Company announced the purchase of the \$1.3 MM Note and the issue of the Debenture. Jon Sharun, a director of Vencanna, is a partner of the seller and purchaser of the \$1.3 MM. Note and Debenture respectively. Mr. Sharun has abstained from voting at the director's meeting of Vencanna regarding the issue of the Debenture and the purchase of the \$1.3 MM Note (collectively, the "Transaction"). Due to the involvement of Mr. Sharun, who is a related party of Vencanna pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"), the Transaction constitutes a "related party transaction" within the meaning of MI 61-101. In its consideration and approval of the Transaction, the board of directors of Vencanna determined that the Transaction was exempt from the formal valuation and minority approval requirements of MI 61-101 on the basis that the fair market value of the Transaction, as it relates to related parties, did not exceed 25% of the market capitalization of Vencanna, in accordance with Sections 5.5 and 5.7 of MI 61-101.

SHARE CAPITAL

The Company has an unlimited number of common shares authorized for issuance. At April 30, 2020, there were 181,991,390 common shares issued and outstanding. There are also 117,701,059 warrants and 17,466,740 stock options outstanding.

The Company is authorized to purchase up to 9,298,308 shares under its NCIB program until Sep 16, 2020. The Company has purchased 6,197,000 shares, representing approximately 67% of the authorized purchases.

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, 40 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 eleven 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

Top Strike Resources Corp.
Management's Discussion & Analysis
Three and Twelve Months Ended April 30, 2020 and 2019

RISKS AND UNCERTAINTIES (continued)

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 Company's most recent Annual Information Form filed under the Company's SEDAR profile at www.sedar.com 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.

Impacts of the COVID-19 coronavirus outbreak

The Company 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 Company. While the precise impact of the COVID-19 virus on the Company 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 Company's current and future investments and other factors relevant to the Company.

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; 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.

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 actual results, performance, or achievements of the Company 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; potential negative impacts from the global COVID-19 outbreak; 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 state of United States and Canadian capital markets; the ability to obtain financing; changes in general market conditions;

Top Strike Resources Corp.
Management's Discussion & Analysis
Three and Twelve Months Ended April 30, 2020 and 2019

FORWARD-LOOKING STATEMENTS (continued)

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.