

Top Strike Announces Repayment of the US\$3.3 million Galenas Convertible Promissory Note

CALGARY, AB, July 8, 2021 /CNW/ - Top Strike Resources Corp. d.b.a. "Vencanna Ventures" (the "**Corporation**" or "**Vencanna**") (CSE: VENI) (OTCQB: TPRF) is pleased to announce the repayment in full of the US\$3.3 million Galenas Convertible Promissory Note (the "**Galenas US\$3.3 million Note**") in the amount of US\$4.2 million. On February 21, 2020 the Corporation purchased the Galenas US\$3.3 million Note, which included accrued interest of approximately US\$0.4 million, for US\$3.3 million (the "**Investment**"). Galenas LLC has repaid the loan amount of US\$3,300,000 million plus accumulated accrued interest of US\$889,993 for total repayment of US\$4,189,993. All obligations under the Galenas US\$3.3 million Note have been satisfied. The Corporation earned a 27.0% rate of return on the Investment, or an annualized rate of return of 20.5%.

The Corporation has deployed a disciplined, successful investment strategy. Since 2019, the Corporation has made, in aggregate, approximately \$16.1 million in total investments, with durations ranging between 4 to 16 months, achieving a weighted average annualized rate of return of 22.6%. Current outstanding investments include a US\$2.0 million loan to Cannavative Group LLC, bearing interest at 17.5% maturing on March 19, 2022 and a US\$1.3 million convertible note to Galenas LLC, bearing interest at 9.6% maturing on August 1, 2021. The Corporation's cash position post repayment of the Galenas US\$3.3 million Note is approximately \$5.9 million.

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 and acquisitions 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 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. 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 and its investments will carry on business, have operations or plan 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; the ability of the Corporation's investments to execute on their business plan; 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.

To the knowledge of Vencanna's management, Vencanna's investments are not in any material non-compliance with applicable licensing requirements and the regulatory framework enacted by the states in which such investments operate.

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.

View original content:

<https://www.prnewswire.com/news-releases/top-strike-announces-repayment-of-the-us3-3-million-galenas-convertible-promissory-note-301327910.html>

SOURCE Top Strike Resources Corp.

View original content: <http://www.newswire.ca/en/releases/archive/July2021/08/c5432.html>

%SEDAR: 00005398E

For further information: David McGorman, Chief Executive Officer and Director; Jason Ewasuik, Vice President, Originations, info@vencanna.com

CO: Top Strike Resources Corp.

CNW 09:00e 08-JUL-21