

Top Strike Resources Corp.
Management's Discussion & Analysis
Three and six Months Ended October 31, 2021 and 2020

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 unaudited condensed interim financial statements and accompanying notes for the three and six months ended October 31, 2021 and 2020 and audited financial statements and accompanying notes for the years ended April 30, 2021 and 2020. 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 December 29, 2021.

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 8 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.

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 certain non-essential services) continues to be unknown at this time. While a number of US states have opened up to pre-pandemic levels, surges in new variants have been widely reported, and localized restrictions have been reimplemented. While restrictions were in place, all U.S. states deemed access to medical cannabis an "essential" service, and most U.S. states deemed access

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DESCRIPTION OF BUSINESS AND OVERVIEW (CONTINUED)

to recreational cannabis an “essential” service. Further, many state jurisdictions worked with their local cannabis associations in designing safe strategies to maintain the delivery of cannabis to their respective patients and customers. However, as COVID-19 continues to spread throughout the U.S. and other countries, and the duration and severity of its effects, and its variants, are currently unknown, there is a potential for future disruption within the industry, and if cannabis as an “essential” service 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. All of the November 2020 marijuana ballot initiatives were successful; Arizona, Montana, and New Jersey supported adult use legalization, Mississippi approved medical use, and South Dakota was the first state to approve medical and adult use simultaneously.

The Secure and Fair Enforcement (SAFE) of Banking Act was passed by Congress on September 25, 2019 and passed again on April 19, 2021, and the Marijuana Opportunity Reinvestment and Expungement (MORE) Act was passed by the House Judiciary Committee on Nov 20, 2019. These bills, along with The Strengthening the Tenth Amendment Through Entrusting States (STATES) Act, are pieces of legislation seeking to reform cannabis laws in the United States. Even though thirty-nine (39) senators have co-sponsored the SAFE Banking Act, including 8 Republicans, it and the other pieces of legislation continue to stall, in part due to procedural timelines, lack of political support, and/or competing bills. On July 14, 2021, Majority Senate Leader Schumer (D-NY), and Senators Wyden (D-OR) and Booker (D-NJ) laid out the framework for the Cannabis Administration and Opportunity Act (CAOA). While the narrowly focused SAFE Banking Act has support, and its passage would be high, Senate Leader Schumer intent is to bring his CAO A bill to the floor as the primary bill on cannabis reform, however no official bill has been released as of yet. The SAFE Banking Act was part of the Defense bill (the National Defense Authorization Act), however it was once again omitted from passage. More recently, in November Rep. Nancy Mace (R-S.C.) sponsored the States Reform Act, a proposal to remove cannabis from the auspices of the federal Controlled Substances Act, and regulate cannabis similarly to alcohol. While there are a number of cannabis reform bills circulating, and cannabis acceptance in the U.S. continues to grow, actual timing of any U.S. federal cannabis reform, is unknown.

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 both greater opportunities, and potentially 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 March 12, 2021, the Company announced it had entered into a loan agreement with the Cannavative Group LLC (“Cannavative”) for US\$2.0 million. Further, the Company announced that it had entered into an exclusive non-binding letter of intent with Cannavative (the “LOI”), pursuant to which the Company will acquire all the common shares in the capital of Cannavative in an all-share exchange through the issuance of an aggregate of 360,000,000 common shares. Further information and an update on this subject can be found under proposed transactions.

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HIGHLIGHTS AND RECENT DEVELOPMENTS (CONTINUED)

During the period two tranches of outstanding warrants, 61,044,161 or 52% of the Company's 117,711,057 outstanding warrants, expired. Tranche one, 49,546,913 warrants expired on September 24, 2021, and tranche two, 11,497,248 warrants expired on October 19, 2021.

The Company reduced the carrying value of its 60% interest in Galenas New Jersey LLC ("Galenas NJ") from \$118,900 to \$59,450. At the beginning of the period Galenas NJ had two active license applications outstanding including both a cultivation and dispensary application. On October 15, 2021 the state announced the successful cultivation licenses. Galenas NJ was not awarded a cultivation license.

On October 5, 2021, the Company's normal course issuer bid ("NCIB", the "Bid") expired. During the period of the NCIB, the Corporation purchased 580,000 of the Company's common shares ("Shares") at an average price of \$0.022. On September 10, 2021 the Company approved the renewal of the Bid, commencing on October 12, 2021 and terminating the earlier of: (i) October 11, 2022, and (ii) the date on which the maximum number of Shares are purchased pursuant to the Bid. Under the Bid, the Company may purchase up to 5% of the Company's Shares.

All Shares will be purchased under the Bid on the open market and through the facilities of the CSE and payment for the Shares will be made in accordance with CSE policies. The timing and extent of repurchases will depend upon several factors, including market and business conditions, valuation of Shares, regulatory requirements and other corporate considerations. The price paid for Shares will be the prevailing market price at the time of purchase and all Shares acquired by the Company will be cancelled. The Company had 181,411,390 Shares issued and outstanding as of the re-commencement date the BID.

Purchases may be suspended at any time, and no purchases will be made other than by means of open market transactions during the term of the Bid. The Corporation has engaged Independent Trading Group (ITG) Inc. to act as the broker through which the Bid will be conducted.

SUMMARY OF QUARTERLY RESULTS

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

Quarter ended	Oct 31, 2021	Jul 30, 2021	Apr 30, 2021	Jan 31, 2021	Oct 31, 2020	Jul 31, 2020	Apr 30, 2020	Jan 31, 2020
(000's)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Revenue	294	510	1	(412)	138	(78)	950	308
Income (Loss) for the period	(290)	281	(301)	(663)	(135)	(253)	713	59
Income (Loss) per share	(0.00)	0.00	(0.00)	(0.00)	(0.00)	(0.00)	0.00	0.00
Total assets	9,957	10,130	10,009	10,464	10,790	10,873	9,294	8,671
Total liabilities	1,741	1,718	2,088	2,240	1,901	1,871	76	66

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 October 31, 2021, 27% of the Company's assets and 100% of income was directly related to US cannabis activities.

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RESULTS OF OPERATIONS

Financial results for the three months ended October 31, 2021 and 2020

The Company recorded a net income of \$3,873, \$0.00 per common share for the three months ended October 31, 2021 as compared to a net loss of \$133,343, \$0.00 per share for the three months ended October 31, 2020.

Revenues for the three months ended October 31, 2021, were \$294,222 (2020 - \$137,699). Interest income was \$118,168 (2020 - \$144,635). The following changes in fair market value occurred in the quarter; unrealized foreign exchange loss \$19,655 (2020 -\$6,936) and unrealized loss on investments and derivative instruments of \$195,709 (2020 - \$10,400); including a \$59,500 unrealized loss on investments and a \$255,159 unrealized gain on convertible debt and its related derivative.

Expenses for the three months ended October 31, 2021, were \$290,349 (2020 - \$271,042). General and administrative expense included, salaries and benefits of \$135,274 (2020 - \$122,260), share-based compensation of \$4,720 (2020 - \$21,583), interest and bank charges of \$37,002 (2020 - \$62,979), professional fees of \$76,695 (2020 - \$46,690), corporate communications expense of \$16,003 (2020 - \$7,988) and other expenses of \$20,655 (2020 - \$9,542).

LIQUIDITY, FINANCINGS AND CAPITAL RESOURCES

At October 31, 2021, the Company had a cash balance of \$7,152,389 (April 30, 2020 - \$723,943) to settle current liabilities of \$278,113 (April 30, 2020 - \$186,363). As at October 31, 2021, the Company's cash increased by \$6,428,446 from April 30, 2020, primarily related to investment activities 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.

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.

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

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CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

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.

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 used are consistent with those as described in Note 3 of the Company's financial statements for the year ended April 30, 2021.

OFF- BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

PROPOSED TRANSACTION – CANNAVATIVE

On March 12, 2021, the Company announced that it had entered into an exclusive non-binding letter of intent with Cannavative Group LLC ("**Cannavative**"), pursuant to which the Company will acquire all of the common shares in the capital of Cannavative in an all-share exchange through the issuance of an aggregate of 360,000,000 common shares of the Company at a deemed issuance price of US\$0.05 per common share.

The proposed transaction is subject to, among other things, the execution of a definitive agreement between the Company and Cannavative (the "Definitive Agreement") and customary closing conditions. The proposed transaction is subject to the acceptance of the Canadian Securities Exchange (the "CSE"), the approval of the shareholders of the Company and Cannavative, and Nevada state regulatory approval. While no assurances can be made, the Company and Cannavative remain committed to complete the transaction.

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PROPOSED TRANSACTION – CANNAVATIVE (CONTINUED)

Related to the proposed transaction the Company entered into a loan agreement with Cannavative for US\$2.0 million. The loan commenced on March 19, 2021. The maturity date of the loan is March 19, 2022. Prior to the execution of the Definitive Agreement, interest on the loan shall be 17.5% per annum. Upon execution of the Definitive Agreement, interest shall be reduced to 12.5% per annum. The loan will facilitate planned capital expansion initiatives or other uses as agreed by the Company.

Cannavative is a leading premium cannabis brand in the state of Nevada, producing a wide variety of flower extracted products, including its award-winning infused pre-roll, the motivator. Cannavative has deep penetration in the Nevada market as its products are sold in over 80% of the state's dispensaries and retail outlets. Cannavative is a multi-cup winner, a gold and silver medalist at the 2020 Las Vegas Cannabis Awards, a Jack Herer Cup in 2019 for their vape pen, and in 2018, Leafy named them the Best Flower Products Brand. Based in Reno, Nevada, they have 14,500 square feet of canopy, with the ability to significantly expand to meet their growing demand. In addition, the facility houses a +10,000-sf state-of-the-art pharmaceutical-grade extraction lab and kitchen.

RELATED PARTY TRANSACTIONS

During the period ended October 31, 2021, \$63,444 (2020 - \$28,115) in legal fees were incurred from a law firm at which an officer of the Company is a Partner. As at October 31, 2021, accounts payable and accrued liabilities included amounts payable to related parties totaling \$66,616 (2020 - \$21,288).

On July 3, 2020, the Company issued a debenture. Jon Sharun, a director of the Company is the holder of the US\$1,300,000 debenture. During the period the Company elected to accrue US\$28,555 in interest related to the debenture (Note 7). As at October 31, 2021, the Company has accrued \$179,148 (US\$144,661) to accounts payable and accrued liabilities on the Condensed Interim Statement of Financial Position.

SHARE CAPITAL

The Company has an unlimited number of common shares authorized for issuance. At October 31, 2021 there were 181,411,390 common shares issued and outstanding, 56,666,896 warrants and 17,466,740 stock options outstanding.

At the beginning of the period the Company had 117,701,057 warrants outstanding. On September 24, 2021, 49,546,913 warrants expired. The purchase price of the warrant upon expiry was \$0.09 per common share. On October 19, 2021, 11,497,248 warrants expired. The purchase price of the warrants upon expiry was \$0.09 per common share. As at October 31, 2021, the Company has 56,666,896 warrants outstanding with an average strike price of \$0.062 per common share and expected life of 1.83 years.

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

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RISKS AND UNCERTAINTIES (CONTINUED)

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, 36 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

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.

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, 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".

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FORWARD-LOOKING STATEMENTS (CONTINUED)

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, 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; 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 relating to the Company can be found on SEDAR at www.sedar.com.