

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

March 30, 2020 - Calgary, Alberta – Top Strike Resources Corp. d.b.a. "Vencanna Ventures" (the "**Corporation**" or "**Vencanna**") (CSE:VENI and OTCQB:TPPRF) is pleased to provide a summary of its financial results as of January 31, 2020. 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 and nine months ended January 31, 2020, 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 last eight quarters.

(\$)	Jan 31, 2020	Oct 31, 2019	Jul 31, 2019	Apr 30, 2019	Jan 31, 2019	Oct 31, 2018	July 31, 2018	Apr 30, 2018
Gain (Loss) for the period	59,196	(60,828)	(205,824)	(120,048)	(232,744)	(286,799)	(3,285)	(10,488)
Gain (Loss) per share - basic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total assets	8,671,208	8,438,837	8,468,446	8,603,826	8,633,369	9,231,900	74,211	73,551
Total liabilities	66,268	37,109	58,138	58,370	14,829	449,524	13,088	9,143

### Corporate Activity and Update

On September 10, 2019, the Corporation was approved for and commenced a Normal Course issuer bid (the "**NCIB**"). Under the NCIB, the Corporation may purchase up to 5% of the issued and outstanding common shares of the Corporation (the "**Common Shares**"). The NCIB will terminate one year from the commencement date or when the maximum number of Common Shares that can be acquired are purchased. During the period the Corporation purchased 136,000 Common Shares under the NCIB program. To date the Corporation has purchased a total of 2,939,000 Common Shares. Also, during the period, the Corporation cancelled 2,803,000 of these Common Shares and holds the remaining 136,000 Common Shares as at January 31, 2020.

On January 14, 2020, the Corporation announced it had increased its additional interest in the cultivation and dispensary license applications held by Galenas New Jersey LLC ("**Galenas NJ**"). On August 8, 2019 the Corporation's interest was 15% of a cultivation license application and 13.5% of a dispensary license application. In exchange for US\$100,000 and the issuance of 2,222,222 Common Shares, the Corporation increased its interest in the cultivation and dispensary license applications. If the licenses are successful, the Corporation would now earn a 60% interest in a cultivation license and a 54% interest in a dispensary license. The additional interest was purchased from Medical Investor Holdings, LLC (d.b.a Vertical Companies) ("**Vertical**") and Medical Investment Fund A LP.

On February 12, 2020, the Corporation announced its Common Shares had commenced trading on the OTCQB Venture Market under the symbol TPPRF.

On February 21, 2020, the Corporation announced a subsequent investment in Galenas, LLC ("**Galenas Ohio**"). The Corporation purchased a convertible promissory note ("**GOH Note**") with a face value and cost of US\$3.3 million. As of this date, total outstanding including accrued interest on the GOH Note is approximately US\$3.8 million. The GOH Note was purchased from Vertical. The GOH Note is convertible upon the holder's option and subject to regulatory approvals, into a 35% non-dilutive equity interest in Galenas Ohio. Interest on the GOH Note accrues at a rate of 8% per annum and matures on July 1, 2021. On July 22, 2019, the Corporation loaned Vertical \$4 million for inventory and general working capital purposes (the "**Vertical Loan**"). The purchase price was satisfied through the release and discharge of all amounts owing to the Corporation under the Vertical Loan, resulting in the retirement and settlement of the Vertical Loan.

During the month of March 2020, certain directors and officers of the Corporation acquired in the open market 10,367,000 Common Shares, and the Corporation acquired another 3,358,000 Common Shares under its NCIB.

The 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 (as Ohio has stated), it is unknown if this will be continued or how future policies will impact US cannabis businesses.

#### **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).

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### **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, statements concerning the business plan of the Corporation including future global cannabis investments, the effects of the COVID-19 pandemic and the Galenas NJ license applications. When used in this MD&A, 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, potential negative impacts from the COVID-19 pandemic, the ability of the Corporation to implement its 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 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.***