

Vencanna Trading Halt Pending Standard CSE Change of Business

CALGARY, AB, May 2, 2022 /CNW/ - Top Strike Resources Corp. d.b.a. "Vencanna Ventures" (the "**Corporation**" or "**Vencanna**") (CSE:VENI; OTCQB: TPPRF) Vencanna has been halted by the Canadian Stock Exchange ("**CSE**") pursuant to previously announced signing of the definitive agreement with Cannavative Group LLC (the "**Transaction**"). The Transaction constitutes a "Fundamental Change" pursuant to the policies of the CSE, and the securities of Vencanna shall remain halted until the acceptance of the CSE and the approval of the shareholders of Vencanna regarding the Transaction. Vencanna intends to seek approval of the Transaction by way of written resolution from shareholders holding not less than 50% plus one Share. It is anticipated that the Transaction will be completed the summer of 2022 at which time the halt will be lifted.

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 aimed 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 looked 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). In addition, the Corporation works alongside community leaders and social equity-owned organizations to develop grassroots partnership initiatives. These initiatives include joint submissions of cannabis business applications to be considered for jurisdiction compliant cannabis licenses.

Reader Advisories

Completion of the Transaction is subject to a number of conditions, including, but not limited to, the execution of the Definitive Agreement, acceptance of the CSE and shareholder approval. The Transaction cannot close until the required CSE acceptance and shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Vencanna should be considered highly speculative.

The CSE has in no way passed upon the merits of the Transaction and has neither approved nor disapproved of the contents of this news release.

Neither the CSE nor the Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this news release.

Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. *More particularly, and without limitation, this news release contains forward-looking statements and information concerning the signing of a Definitive Agreement in respect of the Transaction, including the terms thereof; timing for completion of the Transaction; required approvals for the completion of the Transaction and the expected receipt thereof; the business plan of the Corporation and Cannavative, including the business plan of the go-forward entity after completion of the Transaction; the anticipated benefits of the Transaction; the market for adult-use cannabis in the United States; the state of the adult-use cannabis market and U.S. regulatory changes in respect thereof; the evolving effects of COVID-19 on the operations of Cannavative and the Nevada cannabis industry, generally. The forward-looking statements are founded on the basis of expectations and assumptions made by the Corporation, including expectations and assumptions concerning: the Transaction, including CSE acceptance and shareholder approvals, the execution of the Definitive Agreement in respect thereof and the satisfaction of customary closing conditions in accordance with the terms of the Definitive Agreement; the future operations of, and transactions contemplated by, the Corporation and Cannavative; 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, 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. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used.*

Although Vencanna believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because Vencanna can give no assurance that they will provide to be correct. By its nature, such forward-looking information is subject to inherent risks and uncertainties, which could cause the actual results and expectations to differ materially from the anticipated results or expectations expressed. Without limitation, these risks and uncertainties include: the parties being unable to obtain CSE acceptance or shareholder approval; risks inherent in manufacturing and product development; actions and initiatives of federal, state and local governments and changes to government policies and the execution and impact of these actions, initiatives and policies; uncertainty caused by potential changes to regulatory framework; regulatory approval and permits; environmental, health and safety laws; risks associated with the cannabis industry in general; the ability of the Corporation to implement its corporate strategy; the state of domestic and international capital markets; the ability to obtain financing; and changes in general market conditions and current global uncertainty with respect to the evolution and spread of the COVID-19 virus and its effect on the broader global economy and other factors more fully described from time to time in the reports and filings made by the Corporation with securities regulatory authorities.

Readers are cautioned that the assumptions used in the preparation of forward-looking information, although considered reasonable at the time of preparation, may prove to be imprecise. Actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and accordingly there can be no assurance that such expectations will be realized. Vencanna undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law. The forward-looking information contained herein is expressly qualified by this cautionary statement.

Certain information contained herein has been obtained from published sources prepared by independent industry analysts and third-party sources (including industry publications, surveys and forecasts). While such information is believed to be reliable for the purposes used herein, Vencanna does not assume any responsibility for the accuracy of such information. Some of the sources cited in this news release have not consented to the inclusion of any data from their reports, nor has Vencanna sought their consent.

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

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