Top Strike Resources Corp.
Management's Discussion & Analysis
Three Months Ended January 31, 2024 and 2023

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 months ended January 31, 2024 and 2023 and audited financial statements and accompanying notes for the years ended April 30, 2023 and 2022. 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 March 27, 2024.

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 10 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 (the "CSE") 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 200, 622 5th Avenue SW, Calgary, Alberta, T2P 0M6.

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.

On May 5, 2023 the WHO ended Covid-19 as a public health emergency. However, the effects from government stimuluses and supply chain bottlenecks created inflation worries which in turn led to the world's reserve banks to raise interest rates (the U.S. Federal Reserve raised rates 11 times from 2022 to July 2023). Inflation appears to have been tamed, however recessionary fears and other economic impacts are still a concern.

The U.S. 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. According to MJBiz, U.S. cannabis sales in 2023 exceeded US$33 billion. and are forecasted to reach US$50 billion by 2026. There are currently 40 states, four of five USA territories, and the District of Columbia, that have legalized medical cannabis, and 24 of those states, including the District of Columbia, allow for recreational use.

On October 6, 2022, President Biden pardoned all Federal offences of simple possession of cannabis. In addition, the President instructed the Attorney General along with the US Department of Health and Human Services (HHS) to initiate an administrative process to review the scheduling of cannabis, which is currently classified as a Schedule I of the Controlled Substance Act. On August 29, 2023 the HHS sent a letter to the U.S. Drug Enforcement Agency (DEA) recommending moving cannabis from a Schedule I to a Schedule III controlled substance. A Schedule III classification would eliminate the application of IRC 280E, which applies to only Schedule I & II substances. The elimination of 280E would significantly reduce the tax burden and increase cash flows for U.S. state compliant cannabis businesses. Senior officials have been quoted as stating they do not recall the DEA to have ever deviated from a scheduling recommendation from the HHS. Ongoing legislative reforms, such as the SAFE Banking Act, and the potential re-scheduling of cannabis, stand as near-term material catalysts currently under consideration, though the exact timing remains uncertain.

The Company derives the majority 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 February 23, 2024, subsequent to the period end the Company announced the change of its corporate name from Top Strike Resources Corp. to Vencanna Ventures Inc. In addition, the Company announced the execution of a second amended and restated definitive unit exchange agreement (the "**Amended Agreement**"). Pursuant to the Amended Agreement, the Company will acquire all the outstanding membership units of Cannavative through an all-share exchange. See below for further details on the proposed transaction.

The Company has made substantial strides in advancing its initiatives in New Jersey through its three community partnerships: TGC New Jersey LLC. ("**TGC**"), CGT New Jersey LLC ("**CGT**"), and October Gold LLC ("**October Gold**," collectively referred to as the "**NJ Entities**"). The New Jersey Cannabis Regulatory Commission has awarded TGC its annual cultivation and manufacturing license, and most recently its conditional retail license, and each of CGT and October Gold has received a conditional retail license.

New Jersey, with a population of 9.3 million (and another 35 million residing in its border states), ranks as the 11th most populous, and the most densely populated state in the United States. Adult cannabis was initiated in April 2022, though the roll out of additional operators outside of the original 12 Alternative Treatment Center ("ATCs") has been slow. This has been in part due to a backlog of applicants being reviewed, limited capital available to new entrants, and that less than 25% of state's municipalities has opted-in. Adding to the challenges, most opted-in municipalities limit the number of retail locations and generally pose restrictive zoning parameters. In light of these challenges, both TGC and CGT has secured a site for its operations. According to N.J. state tax authorities, cannabis sales in NJ reached $800 million in 2023 and MJBiz projects sales to exceed $1 billion in 2024.

TGC's site is a 15,500 s.f. facility in the town of Cinnaminson, just off the Hwy-130 corridor between Trenton and Camden. The site has been approved for cultivation, manufacturing, and retail. TGC recently obtained local Planning Board approval for its development plan and expects to initiate construction shortly. The unique single-site vertical operation will enable direct product showcasing to its customers.

CGT has secured 4,150 s.f. in the town of Bellmawr. The site is less than 10 miles from Philadelphia and has direct egress off Hwy-24, a main artery from Philadelphia. The location is situated between the I-295 and the NJ Turnpike. Being on the southbound side of Hwy-42, the site is strategically located to capture the afternoon traffic (according to the NJ DOT, daily volume of cars exceeds 145,000, of which 83,500 travel on the southbound side). CGT has received its joint land use approval from the municipality of Bellmawr, and is awaiting its support letter. There is currently only one retail operator in Bellmawr.

The Company continues to review potential sites for October Gold, collaborating closely with local municipalities and community partners, with the goal of securing our 3rd retail site. Vencanna intends to bring its SOP's and Cannavative's top Nevada brands to this new market, further expanding our reach.

SUMMARY OF QUARTERLY RESULTS

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

Quarter ended (000's)	**Jan 31, 2024 ($)**	**Oct 31, 2023 ($)**	**Jul 31, 2023 ($)**	**Apr 30, 2023 ($)**	**Jan 31, 2023 ($)**	**Oct 31, 2022 ($)**	**Jul 31, 2022 ($)**	**Apr 30, 2022 ($)**
Revenue	70	298	41	(366)	178	373	181	151
Income (Loss) for the period	(191)	39	(196)	(629)	(98)	(3)	(97)	(124)
Income (Loss) per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	8,979	9,256	9,056	9,266	9,490	9,680	9,572	9,801
Total liabilities	2,876	2,961	2,801	2,814	2,409	2,497	2,391	1,712

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 January 31, 2024, 55% of the Company's assets were directly related to US cannabis activities.

RESULTS OF OPERATIONS

Financial results for the three months ended January 31, 2024 and 2023

The Company recorded net loss of $191,353, $0.00 per common share for the three months ended January 31, 2024 as compared to a net loss of $102,266, $0.00 per share for the three months ended January 31, 2023.

Revenues for the three months ended January 31, 2024, were $70,369 (2023 - $163,402). The Company generated $161,759 (2023 - $143,780) in interest income from its short-term treasury deposits and two receivable notes. Changes in fair value included; an unrealized gain of $88,829 (2023 – Nil) related to a fair value adjustment of the due from related parties balance, an unrealized gain (loss) on investments and derivative instruments of $(140,136) (2023 - $124,420) related to the change in fair value of the Company's convertible debenture, and an unrealized foreign exchange loss of $140,136 (2023 - $104,798) related to currency fluctuations on the Company's US denominated balances.

Expenses for the three months ended January 31, 2024, were $261,722 (2023 - $265,668). General and administrative expense included, salaries and benefits of $152,332 (2023 - $149,630), professional fees of $31,999 (2023 - $29,003), interest and bank charges of $54,773 (2023 – $52,466), and other expenses of $22,618 (2023 - $34,569).

NORMAL COURSE ISSUER BID

On February 23, 2024 the Company announced the re-commencement of its normal course issuer bid ("**NCIB**"). The previous NCIB expired on October 11, 2022. During the prior NCIB, the Company did not purchase any Shares.

Under the new Bid, the Company may purchase up to 5% of the Company's Shares. The Bid commenced on March 4, 2024 and will terminate on the earlier of February 23, 2025 and the date on which the maximum number of Shares that can be acquired pursuant to the Bid have been purchased. The Company reserves the right to revoke the Bid earlier if it determines that it is appropriate to do so. The actual number of Shares that may be purchased under the Bid and the timing of any such purchases will be determined by the Company.

Vencanna is executing the Bid because it believes that, from time to time, the market price of its Shares does not reflect the underlying value of the Company and its prospects, and that depending on the trading price of its Shares and other relevant factors, purchasing its own Shares represents an attractive investment opportunity and is in the best interests of the Company and its shareholders.

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 has 181,283,390 Shares issued and outstanding as of today's date. 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 Company has engaged Independent Trading Group (ITG) Inc**.** to act as the broker through which the Bid will be conducted.

LIQUIDITY, FINANCINGS AND CAPITAL RESOURCES

As at January 31, 2024, the Company had a cash balance of $3,944,335 (April 30, 2023 - $5,179,361) to settle current liabilities of $654,317 (April 30, 2023 - $534,037). As at January 31, 2024, the Company's cash decreased by $375,134 from April 30, 2023 primarily related to operating activates.

The Company has no commitments for property and equipment expenditures for the period. 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 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, 2023.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has signed as guarantor for TGCs operating lease on premises. TGCs lease commenced on August 1, 2023, to which TGC forwarded a security deposit of US$245,832. Base rent from August 1st to November 30th was nil, lease payments from December 1, 2023 to May 31, 2024 amount to US$92,187, and if TGC has not received its annual cultivation, manufacturing and retail licenses prior to May 31, 2024, TGC may exit the lease and all future lease obligations will cease, subject to the payment of six months rent. The full lease term is for 12 years and 7 months. The end of the lease term is February 29, 2036. Annual base rent for 2024 is approximately US$250,000.

PROPOSED TRANSACTION – CANNAVATIVE

Amended and Restated Definitive Agreement

On March 12, 2021, the Company announced that it had entered into an exclusive non-binding letter of intent with Cannavative. On April 25, 2022, the Company entered into a definitive unit exchange agreement with, pursuant to which the Company would acquire all the issued and outstanding membership units of Cannavative in an all-share exchange. On August 16, 2023, the Company amended and restated the definitive agreement and on February 23, 2024, executed a second amended and restated definitive unit exchange agreement (the "Amended Agreement" or the "Transaction")

Upon closing Vencanna Acquisition Inc. ("**AcquisitionCo**"), a wholly owned subsidiary of Vencanna will issue:

- 56.8 million shares of AcquisitionCo ("Exchangeable Shares")
- 10.6 million Exchangeable Share purchase warrants
    - Each exercisable for one Exchangeable Share at an exercise price of $0.10 for 9 months following the date of issuance.
- 12.5 million Exchangeable Share purchase warrants
    - Each exercisable for one Exchangeable Share at an exercise price of $0.13 for 18 months following the date of issuance.

Exchangeable securities are exchangeable, at the option of the holder, on a one-for one basis for equivalent securities of Vencanna.

Contingent upon Cannavative achieving specific 2024/2025 financial milestones, holders of membership units will be eligible to receive up to 96.6 million additional earn-out units. Each earn-out unit consisting of:

- One Exchangeable Share and 0.5 of an Exchangeable Share purchase warrant.
    - Each such full earn-out warrant exercisable for one Exchangeable Share for 12 months from the date of issuance at an exercise price the greater of $0.10 and the market price at time of issue.

The maximum number of equity securities issuable pursuant to the Transaction, including earnout securities is 224.3 million.

Additionally, the Company's unsecured convertible debenture with a principal balance of US$1.3 million plus accrued interest will convert into approximately 40.9 million common shares and 20.45 million share purchase warrants, each warrant exercisable at $0.075 for 12 months from the date of issue.

Upon closing the Company will have approximately 279.0 million Shares, 43.5 Share purchase warrants, and 5.0 million options. At closing the Company will be debt-free with approximately $4 million in cash.

The Transaction is expected to constitute a "Major Acquisition" pursuant to the polices of the CSE and as such are subject to certain restrictions as described in the Amended Agreement.

FINANCIAL INFORMATION	**September 30, 2023 US$000s**	**December 31, 2022 US$000s**
Revenues	8,067	10,774
Expenses	9,521	13,872
Net income	(1,454)	(3,129)
Total Assets	8,919	9,641
Total Liabilities	16,062	15,279
Total Shareholder equity	(7,144)	(5,637)

Post-Transaction management team

The post-transition management team will consist of David McGorman, CEO & Director and Jason Crum, Chief Revenue Officer. The post-transition board of directors will consist of David McGorman, Jon Sharun, Executive Chairman and Interim CFO, Scott McGregor and Alan Gertner both Independent Director from Vencanna, and Dr. Scott Wrye MD, an independent director from Cannavative.

RELATED PARTY TRANSACTIONS

During the period ended January 31, 2024, the Company incurred legal expenses from a law firm for $17,752 (2023 - $7,930) of which the corporate secretary of the Company is a partner. As at January 31, 2024, accounts payable and accrued liabilities included amounts payable to the law firm of $17,752 (2023 - $7,930).

Convertible Debenture

On July 3, 2020, the Company issued a debenture for US$1,300,000 to Jon Sharun, a director of the Company. During the period, the Company elected to accrue US$39,872 in interest related to the debenture (Note 5). As at January 31, 2024, the Company has accrued $615,348 (US$459,318) to accounts payable and accrued liabilities on the Condensed Interim Statement of Financial Position.

New Jersey Entities

On April 20, 2022, the Company announced that it was assisting community groups in New Jersey in joint submissions of cannabis business applications. The applications were submitted by the New Jersey Entities.

The New Jersey Entities include TGC New Jersey LLC ("TGC"), CGT New Jersey LLC ("CGT"), and October Gold ("October Gold", collectively with TGC and CGT, the "NJ Entities").

The New Jersey Cannabis Regulatory Commission ("CRC") awarded TGC a Conditional Class 3 Annual Cultivation License, a Class 2 Annual Manufacturing License, and recently a Class 5 Conditional Retail License and each of CGT and October Gold a Conditional Retail License. A Conditional cannabis license holder must still secure a site for operations, and obtain municipal approval for the cannabis business, before submitting their Conversion application for its respective annual license. TGC has until Oct 25, 2024, subject to extensions, to request a final onsite assessment. An annual license(s) will be issued 30 days after the onsite assessment provided all conditions have been satisfied. It is the Company's intent, but not its obligation, to assist in the development and the operations of the NJ Entities. Amounts spent by the Company to support the NJ Entities will be under financial arrangements typical for businesses of this nature, such terms subject to CRC regulations.

Insiders of the Company, including the CEO; VP Originations; and an independent director, are equity holders of TGC, CGT, and October Gold respectively. Due to the combination of insider ownership interest, the occurrence of transaction activity, and the signing of an operating agreement with the NJ Entities, the insiders of the Company are deemed to exert significant influence over the NJ Entities.

During November 2022, the NJ Entities signed their respective shareholder operating agreements. At this time the Company also executed purchase options, at the option of the Company, with the shareholders of the NJ Entities, subject to regulatory approvals and final issuance of a license.

During the period, the Company incurred costs on behalf of the NJ entities for development initiatives and other expenditures including consulting, and professional fees. Below is the breakdown of incurred costs advanced to related parties during the period:

	TGC	CGT	October Gold	Total
Development initiatives	$ 76,295	$ 9,627	$ -	$ 85,922
Consulting	46,177	-	-	46,177
Professional fees and other	12,719	1,048	-	13,766
	$ 135,191	$ 10,675	$ -	$ 145,866

As at January 31, 2024, the due from related parties balance is $1,033,081; comprised of a $941,476 receivable from TGC, $79,069 from CGT, and $12,536 from October Gold. The due from related parties balance included a fair value adjustment of $40,083 to account for the probability of recovery.

The Company signed as Guarantor for TGC's lease related to its site for operations. The lease is dependent upon TGC obtaining its annual licenses for cultivation, manufacturing and retail by May 31, 2024. TGC may exit the lease if the operating licenses are not obtained by May 31, 2024, subject to the payment of six months rent of US$92,187 which will be charged against TGCs security deposit and the remaining security deposit shall be returned to TGC, and the lease will be discharged. If TGC receives its annual licenses prior to May 31, 2024, the Company's guarantee will extend to the end of the lease February 29, 2036. Annual base rent for 2024 is ~US$250,000 and increasing to ~US$350,000 by 2036.

RISKS AND UNCERTAINTIES

The Company's financial success could be dependent upon the Company's ability to raise additional capital, which could be through an equity issuance or debt securities. There is no assurance that the Company will be able to raise additional capital that may be 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 additional capital 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, 39 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 nineteen states of the United States have legalized recreational cannabis. 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, a rapid re-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". 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.sedarplus.ca.