

**Vencanna Ventures Announces Annual Financial Results for the Financial Year ending April 30, 2024  
and Interim Financial Results for the Three Months ending July 31, 2024**

November 26, 2023 - Calgary, Alberta –Vencanna Ventures (the "Company" or "Vencanna") (CSE:VENI) is pleased to provide a summary of its financial results as of July 31, 2024 and April 30, 2024. Selected financial information is outlined below and should be read in conjunction with the Company's financial statements and management's discussion and analysis for the three months ended July 31, 2024, and the three months and twelve months ended April 30, 2024, which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). All financial measures are expressed in U.S. dollars unless otherwise indicated.

On April 30, 2024 the Company acquired all The Cannavative Group ("Cannavative") in an all-share transaction. The transaction marks a transformative shift for the Company, from a purely investment entity to include U.S.-based cannabis operations. 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, or The Cannavative Group, that would be contrary, or illegal, under applicable state laws.

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 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 a Class 5 Conditional Retail License, and each of CGT and October Gold a Conditional Retail License. The Company previously recorded the investments into the NJ Entities as "investments". However, due to the combination of insiders of the Company having ownership interest and decision making authority, management has assessed the NJ Entities under IFRS 10 Consolidated Financial Statements, and has established that control exists under the nature of the agreement and as such the Company shall account for the investment in NJ Entities using the full consolidation method and has accounted for non-controlling interests in the statement of financial position and statement of loss and comprehensive loss.

**Financial Highlights**

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

<b>Quarter ended</b>	<b>Jul 31, 2024</b>	<b>Apr 30, 2024</b>	<b>Jan 31, 2024</b>	<b>Oct 31, 2023</b>	<b>Jul 31, 2023</b>	<b>Apr 30, 2023</b>	<b>Jan 31, 2023</b>	<b>Oct 31, 2022</b>	<b>Jul 30, 2022</b>
<b>(000's)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
Revenues	1,254	-	-	-	-	-	-	-	-
Cost of sales	(1,168)	-	-	-	-	-	-	-	-
Gross profit	86	-	-	-	-	-	-	-	-
Expenses	(1,053)	(415)	(347)	(311)	(210)	(344)	(408)	(276)	(211)
Other income and (expenses)	12	273	82	175	57	(81)	123	284	136
Net gain (loss)	(956)	(142)	(266)	(135)	(153)	(425)	(285)	8	(75)

Comprehensive gain (loss)	(793)	(423)	(112)	(178)	11	(366)	(329)	(339)	(33)
Total assets	10,856	11,559	7,676	7,769	6,540	6,643	6,737	7,095	7,464
Total liabilities	5,155	5,065	3,670	3,564	2,031	2,077	1,805	1,834	1,864

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

The Company recorded a comprehensive loss of \$793,009, \$0.00 per common share for the three months ended July 31, 2024 as compared to a gain of \$10,830, \$0.00 per share for the three months ended July 31, 2023.

Expenses for the period ended July 31, 2024, were \$1,053,843 (2023 - \$210,132) related to the acquisition of Cannavative. Amortization expense increased \$343,210 compared to (2023 - \$148) this can be attributed to the three operating leases and amortization expenses of Cannavative. Salaries, benefits and bonuses increased to \$314,988 from \$97,888 and can be attributed to the acquisition of Cannavative. Interest expenses including interest from leases increased to \$132,397 (2023 - 33,732) and is directly related to the three active lease commitments. Professional fees also increased \$121,340 (2023 - \$58,405) related to increased accounting and professional fees and the addition of Cannavative expenses. The Company also incurred \$88,514 (2023 - \$Nil) during the period related to added Cannavative expenditures for property, utilities, marketing and selling expenditures which were not present in the previous period. Development and consulting fees related to the NJ Entities were \$18,475 (2023 - \$4,950). Office and other administrative costs increased during the period due to the addition of Cannavative operations \$34,919 (2023 - \$15,009).

Other income and (expenses) increased \$12,251 (2023 - \$57,242). Interest income decreased to \$13,190 (2023 - \$112,421) related to reduced interest on the Cannavative note. Unrealized foreign exchange loss was \$939 (2023 - \$96,973). Due to the settlement of the convertible debenture, there were no derivative instruments in the period \$Nil (2023 - \$41,794).

The Net loss for the period was (\$955,620) (2023 - \$152,890). After adjustments the Company had a Comprehensive loss of \$793,009 (2023 - \$10,830).

**Financial results for the three months ended April 30, 2024 and 2023**

The Company recorded a comprehensive loss of \$702,507, \$0.00 per common share for the year ended April 30, 2024 as compared to a loss of \$1,066,714, \$0.00 per share for the year ended April 30, 2023.

Expenses for the year ended April 30, 2024, were \$1,284,013 (2023 - \$1,239,352). Amortization expense was \$92,447 (2023 - \$710) related to the NJ Entity TGC. The decrease in consulting fees \$4,950 (2023 - \$60,000) and development and licenses \$2,000 (2023 - \$64,700) were related a decrease in expenditures related to the development of the NJ Entities. Interest and bank charges were \$157,904 (2023 - 148,815). Interest and accretion on leases were \$173,244 (2023 - Nil) related to commencement of the TGC lease. Office expenses also increased related to TGC expenditures \$87,856 (2023 - \$21,137). Professional fees increased related to the audit and accounting fees related to the annual audit \$291,354 (2023 - \$181,559). Salaries, benefits and bonuses decreased from \$678,110 in 2023 to \$421,175 in 2024 primarily related to bonus milestone awards in 2023 related to the NJ Entities. Travel, meals and entertainment also decreased during the period from \$45,835 to \$26,392.

Other income and (expenses) increased \$587,767 (2023 - \$462,532). Interest income increased slightly \$396,744 (2023 – \$372,402) during the period. The derivative liability decreased substantially during the period with a gain of \$334,958 compared to a loss of \$103,179 in 2023, upon settlement of the convertible debenture there was a \$9,662 gain in 2024. The Company also wrote-off the Can-X note receivable and incurred a loss on write-off of \$64,599. The Company also realized a foreign exchange loss of (\$33,920) (2023 - \$193,309) and incurred transaction expenses related to the Transaction of \$55,078 (2023 - \$Nil).

Other comprehensive income decreased by \$6,261 (2023 - \$289,896) bringing the comprehensive loss for the year to \$702,507 (2023 - \$1,066,716).

### **Cannavative Acquisition**

On April 30, 2024, the Company, through Vencanna Acquisitions Inc. (“AcquisitionCo”), acquired all of the issued and outstanding membership units of Cannavative through the issuance of 52,189,144 exchangeable units of AcquisitionCo (“Exchangeable Units”). In addition, the Cannavative shareholders received 97,539,421 exchangeable earnout units (“Earnout Units”). The Earnout units are subject to Cannavative achieving certain revenue and profit targets for the years 2024 and 2025.

Each Exchangeable Unit consist of one (1) Exchangeable Share, 0.2 Exchangeable A Warrant and 0.2 Exchangeable B Warrant. Each Exchangeable Share is exchangeable into one common share of the Company (“Shares”) at the holder’s option. Each Exchangeable A Warrant is exchangeable into an Exchangeable Share at an exercise price of C\$0.10 for a period of 9-months from issue. Each Exchangeable B Warrant is exchangeable into an Exchangeable Share at an exercise price of C\$0.13 for a period of 18-months from issue. In addition, with respect to the acquisition, the Company’s convertible debenture converted into 41,361,562 common shares and 20,680,781 share purchase warrants (“C Warrants”), where each full C Warrant is exercisable into one common share at a price of C\$0.075 for a period of 12-months.

As of date hereof, the Company’s outstanding securities consists of 222,644,952 Shares, 55,974,604 Exchangeable Shares, and 43,449,159 warrants.

### **Corporate Update**

On October 25, 2024, the Alberta Securities Commission issued a cease trade order (“CTO”) against the Company, for the Company’s failure to file its audited annual financial statements for the year ended April 30, 2024 and its interim financial report for the period ended July 31, 2024, along with the related management's discussions and requisite filings (collectively, the “Required Filings”). On November 25, 2024 the Company filed its Required Filings, and the Company anticipates that the CTO will lift shortly thereafter, allowing the resumption of trading of the Company’s common shares on the Canadian Stock Exchange.

On July 16, 2024 Mr. Alan Gertner, a founding board member, tendered his resignation to pursue other business matters, and on November 5, 2024, Jason Crum, the Company’s Chief Revenue Officer, departed the Company. The Company is extremely grateful to Mr. Gertner for the many years of dedication and to Mr. Crum for his long-term stewardship at Cannavative. The Company wishes them both great success in their future endeavours.

On February 23, 2024 the Company changed its corporate name from Top Strike Resources Corp. to Vencanna Ventures Inc.

### **Normal Course Issuer Bid**

On February 23, 2024 the Company announced the re-commencement of its normal course issuer bid (the "Bid"). Under the Bid, the Company may purchase up to 5% of the Company's Shares. The Bid 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. During the period of the Fourth Quarter 2024 and the First Quarter 2025, the Company did not purchase any Shares under the Bid.

### **About Vencanna**

On September 24, 2018, the Company completed a recapitalization financing, appointed a new management team and board of directors, and commenced trading on the CSE as an investment issuer. The transactions transitioned the Company from an oil and gas issuer to a merchant capital firm, and rebranded as "Vencanna Ventures".

On April 30, 2024 Vencanna acquired Cannavative, a cultivation and extraction company in the state of Nevada. Cannavative was established in 2016, and began operations in 2021. The acquisition of Cannavative transitioned the Company from a merchant capital firm to an operating company.

Vencanna is dedicated to offering investors a diversified, high-growth cannabis investment strategy, with a particular focus in the United States of America. It proposes to achieve this through strategic investments, grass roots developments, and acquisitions spanning the cannabis value chain.

For further information regarding this news release, please contact:

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### **Reader Advisories**

***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 may include "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: the business plan of the Company and Cannavative; the anticipated benefits of the acquisition of Cannavative; the market for medical and recreational cannabis in the United States; the state of the cannabis market and U.S. regulatory changes in respect thereof; and expectations regarding the business plans of such companies. 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 Company, including expectations and assumptions concerning: the acquisition of Cannavative, including the impact of increasing competition; timing and amount of capital expenditures; the legislative and regulatory environments of the jurisdictions where the Company will carry on business, have operations or plan to have operations; the ability of the Company to enter into contracts with companies to provide financing on acceptable terms; conditions in general economic and financial

markets; the ability of the Company's investments to execute on their business plan; and the Company'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 Company 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 Company 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 Company with securities regulatory authorities. Except as required by applicable laws, the Company does not undertake any obligation to publicly update or revise any forward-looking statements.