

Vencanna Ventures Inc.
(formerly Top Strike Resources Corp.)
Management's Discussion & Analysis
Six Months Ended January 31, 2026 and 2025

The following Management's Discussion & Analysis ("MD&A") as provided by the management of Vencanna Ventures Inc. ("Vencanna" 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 January 31, 2026 and 2025 and audited financial statements and accompanying notes for the years ended April 30, 2025 and 2024. *All financial measures are expressed in United States dollars unless otherwise indicated.* Vencanna'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 April 1, 2026.

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.sedarplus.com.

DESCRIPTION OF BUSINESS

The Company trades under the symbol "VENI" on the Canadian Securities Exchange (the "CSE").

The Company's principal place of business is located in Calgary, Alberta and Reno, Nevada. The address of the Company's registered office is 4200 Bankers Hall West, 888-3rd Street SW, Calgary, AB T2P 5C5.

Prior to September 24, 2018, Vencanna Ventures Inc. (previously 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 February 23, 2024, the Company changed its corporate name from Top Strike Resources Corp. to Vencanna Ventures Inc.

On April 30, 2024, the Company acquired The Cannavative Group ("Cannavative") in an all-share transaction (the "Transaction"). The acquisition of Cannavative changed the Company's regulatory and accounting criteria, from a merchant capital firm to a U.S. based cannabis operating company. Further details regarding Cannavative and the transaction are available in the listing summary dated February 23,

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2024, and the Business Acquisition Report dated July 15, 2024, which are available on SEDAR+ (www.sedarplus.ca) under Vencanna's issuer profile.

Cannavative was incorporated July 16, 2014, under the Articles of Organization for a Limited Liability Company in Reno, Nevada. The company commenced revenue generating activity during the year ended December 31, 2016 and continuance of operations is dependent upon maintaining the necessary licensing under Nevada state law. Its head office and registered office address is 7754 Security Circle, Reno, NV, 89523. Cannavative, collectively with its subsidiaries, Cannavative Farms LLC and Cannavative Extracts LLC, is a licensed manufacturer and distributor of recreational cannabis flower and extracted products that operates exclusively in the State of Nevada where the legal commercial production and vending of marijuana is permitted by Nevada state law under Medicinal and Adult-Use Cannabis Regulation and Safety Act ("MAUCRSA").

Nevada

Cannavative was established in 2016, and was the first in Nevada to hold both cultivation and processing licenses. They've garnered multiple awards including Leaflink's Top Brand in Nevada in 2021, a gold and silver medal at the 2020 Las Vegas Cannabis Awards, the 2019 Jack Herer Cup for their vape pen, and Leafly's Best Flower Products brand in 2018.

Cannavative operates out of a 7,500-square foot facility in Reno, Nevada, offering over 150 SKUs, spanning a wide range of high-quality concentrate product offerings and pre-rolls. These highly recognized products including **Resin8**, a top selling vape, **Resin8 IPR**, an attractively priced infused pre-roll with the same quality and terpene flavours as the Resin8, **The Motivator**, the original honeycomb infused pre-roll, **Tidal**, a high-quality live resin sugar concentrate, and multiple other offerings covering capsules, gummies, and Rick Simpson Oil (RSO). In addition, the company continually updates product development and seasonal promotions, including entering into selective co-lab arrangements.

During the prior fiscal year, Cannavative initiated' streamlining its operations with an emphasis on manufacturing and distribution to better emphasize the aforementioned core brands, **Resin8** and **The Motivator**. Significant strides have been made in the Company's cost saving measures, including a reduction in headcount, improved transportation logistics, lower supply costs, the eliminating of redundant administrative costs, and right-sizing its operating space. Nevada is a very attractive state to operate in given its tourism industry, it's a limited license state, and its support for patient reciprocity laws. However, similar to other mature jurisdiction, the state has experienced price compression and declining state-wide sales, making cost saving measures all the more critical.

According to the Las Vegas Convention and Visitors Authority and the Nevada Department of Taxation, tourism fell 7.5% YOY and cannabis sales in 2025 dropped for the fourth consecutive year falling almost 11% YOY compared to 2024. For the quarter ending January 31, 2026 compared to the same period last year, tourism is down 5.6% and cannabis sales are down 9.0%. In light of the challenging market, Cannavative continues to maintain its operational focus and high-quality product offerings.

New Jersey

The Company partnered with certain New Jersey community groups, TGC New Jersey LLC. ("TGC"), CGT New Jersey LLC ("CGT"), and October Gold LLC ("October Gold," collectively referred to as the "NJ Entities"), for the purpose obtaining cannabis licenses and securing operating sites. As of April 30, 2024 Vencanna has consolidated the NJ Entities on the Company's financial statements.

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CGT secured a 4,150 retail site in the Borough of Bellmawr. During fiscal 2025, CGT assigned its rights to the Company. Subsequently the Company formed a special purpose New Jersey company, Vencanna NJ LLC (“Vencanna NJ”), where the Company holds a 95% interest in of Vencanna NJ. During the period, Vencanna NJ obtained its annual Class 5 Retail license tied to the Bellmawr site.

On October 3, 2025, TGC New Jersey LLC’s (“TGC”) exited its lease in Cinnaminson NJ, and the Company has been released of its guarantee of the lease at no further costs.

On November 27, 2025 the Company announced that it had entered into a definitive sale agreement with an arm’s length purchaser (the “Purchaser”) to sell its 95% membership interest in Vencanna NJ. Under the terms of the agreement, the total consideration payable by the Purchaser to Vencanna for its membership interest in Vencanna NJ is \$1,250,000, plus cash reimbursement of certain deposits amounting to approximately \$135,000 (the “Reimbursement”), plus an earnout of up to \$250,000. The transaction is expected to close in the first half of 2026, subject to customary closing conditions, including municipal and state approval. The Company intends to add the net proceeds from the transaction to its cash on hand. The Company has not allocated the proceeds to any specific use other than for working capital purposes, nor does the Company at this time have material commitments or immediate plans related to the deployment of such funds.

Upon the sale of Vencanna NJ, Vencanna will have fully exited its New Jersey endeavours. While New Jersey is an attractive state to operate, new capital for the cannabis industry has continued to be a challenge and the Company made the strategic decision to monetize its interests thereby relieving the Company of its obligations and future expenditures.

SUMMARY OF QUARTERLY RESULTS

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

| Quarter ended | Jan 31, | Oct 31, | Jul 31, | Apr 30, | Jan 31, | Oct 31, | Jul 31, | Apr 30, |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2026 | 2025 | 2025 | 2025 | 2025 | 2024 | 2024 | 2024 |
| (000’s) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) |
| Revenues | 417 | 414 | 560 | 634 | 965 | 1,160 | 1,254 | - |
| Cost of sales | (451) | (520) | (812) | (1,037) | (559) | (862) | (1,168) | - |
| Gross profit (loss) | (34) | (106) | (252) | (403) | 406 | 298 | 86 | - |
| Expenses | (252) | (359) | (453) | (71) | (806) | (1,065) | (1,053) | (415) |
| Other income and (expenses) | - | 82 | - | (469) | (1,410) | 10 | 12 | 273 |
| Net income (loss) | (285) | (383) | (705) | (1,011) | (1,810) | (757) | (956) | (142) |
| Comprehensive income (loss) | (267) | (399) | (709) | (968) | (1,724) | (970) | (793) | (423) |
| Total assets | 2,786 | 2,870 | 4,966 | 5,611 | 6,629 | 9,933 | 10,856 | 11,559 |
| Total liabilities | 2,122 | 1,940 | 3,636 | 3,572 | 3,622 | 5,302 | 5,155 | 5,065 |

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RESULTS OF OPERATIONS

Financial results for the three months ended January 31, 2026 and 2025

Revenues for the three months ended January 31, 2026, were \$417,587 (2025 - \$964,709) and the Cost of Sales were \$451,265 (2025 - \$558,908), generating a negative gross profit and profit margin of \$33,678 and 8.1% for the quarter (2025 – gross profit of \$405,811 and profit margin of 42%). Expenses during the period were \$251,748 (2025 - \$806,360), and losses on disposal of property and equipment were \$nil (2025 - \$1,414,262), resulting in a net loss of \$285,407 (2025 - \$1,810,901) and a comprehensive loss of \$266,868, \$0.00 per common share (2025 - \$1,723,647, \$0.01 per share).

The \$554,612 reduction in expense for the three months ended January 31, 2026 compared to the three months ended January 31, 2025 is primarily attributed to \$227,469 lower Amortization and depreciation expenses, \$32,665 lower marketing and selling costs, \$25,394 lower office and miscellaneous fees, \$53,260 lower professional fees, \$104,613 lower salaries, benefits and bonuses, and \$93,425 lower interest expenses related to leases.

Other income and (expenses) for the period were \$19 (2024 – (\$1,410,352)) due to the gain upon termination of one of the leases during the second quarter and the year prior the Company reported a loss on disposal of property and equipment of \$1,414,262 vs nil for the current period.

Financial results for the nine months ended January 31, 2026 and 2025

Revenues for the nine months ended January 31, 2026, were \$1,391,451 (2025 - \$3,379,342) and the Cost of Sales were \$1783,746 (2025 - \$2,589,533), generating a negative gross profit and profit margin of \$392,295 and 28.2% for the quarter (2025 – gross profit of \$789,809 and profit margin of 23%). Expenses during the period were \$1,063,605 (2025 - \$2,925,430), and losses on disposal of property and equipment were \$148,225 (2025 - \$1,414,262) resulting in a net loss of \$1,373,419 (2025 -\$3,523,369) and a comprehensive loss of \$1,374,982 (2025 - \$3,486,453), \$0.01 per common share (2025 - \$0.02 per share).

The \$1,861,825 reduction in expense for the three months ended January 31, 2026 compared to the three months ended January 31, 2025 is primarily attributed to \$825,838 lower Amortization and depreciation expenses, \$45,136 lower marketing and selling costs, \$27,468 lower office and miscellaneous fees, \$270,700 lower professional fees, \$434,377 lower salaries, benefits and bonuses, and \$187,258 lower interest expenses related to leases.

Other income and (expenses) were \$82,481 (2024 – (\$1,387,748)) due to the gain upon termination of two of leases during the period compared to the year prior and due to the Company's reported loss of \$148,225 on disposal of property and equipment compared to \$1,414,262 the year prior.

LIQUIDITY, FINANCINGS AND CAPITAL RESOURCES

As at January 31, 2025, the Company had Current Assets of \$621,272 and a cash balance of \$32,780 to settle current liabilities of \$1,617,771. As at January 31, 2026, the Company's cash and investments decreased by \$565,435 from April 30, 2025.

The Company anticipates that any property and equipment expenditures based on future needs, will be funded from free cash flow, cash on hand, and proceeds from the pending sale of Vencanna NJ.

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SHARE CAPITAL

Authorized:

The Company has an unlimited number of common shares with no par value ("Common Shares"). AcquisitionCo has five hundred and fifty million shares of common stock, having a par value of \$0.00010 per share of which a total of 100,000 shares are designated as Class A Non-exchangeable voting shares and a total of 549,900,000 shares designated as Class B Non-voting exchangeable shares ("Exchangeable Shares"). The Exchangeable Shares are exchangeable on a one-for-one basis into an equal number of common shares of the Company.

Issued:

The Company has 278,644,952 issued and outstanding shares which includes 222,644,952 common shares and 55,974,604 exchangeable shares.

Warrants:

The Company has no warrants outstanding as at January 31, 2026.

Options:

The Company has does not have any options outstanding.

The following table summarizes information about the share data as at January 31, 2026, and the date of this MD&A, April 1, 2026:

| | January 31, 2026 | April xx, 2026 |
|-------------------------------------|-------------------------|-----------------------|
| Number of common shares outstanding | 222,644,952 | 222,644,952 |
| Number of exchangeable shares | 55,974,604 | 55,974,604 |
| Number of warrants outstanding | - | - |
| Number of options outstanding | - | - |

NORMAL COURSE ISSUER BID

On February 23, 2024 the Company announced the re-commencement of its normal course issuer bid (the "**Bid**"). During the period, the Company did not purchase any Shares under the Bid.

OFF-BALANCE SHEET ARRANGEMENTS

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

RELATED PARTY TRANSACTIONS

The Company considers its directors and executives to be key management personnel. Other than compensation related to the CEO and CFO, there were no related party transactions during the period ending January 31, 2026 and January 31, 2025.

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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, 2025.

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.

FINANCIAL RISK MANAGEMENT

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to fulfill its contractual obligations. The Company's credit risk relates primarily to cash and receivables. The Company minimizes its credit risk related to cash by placing cash with major financial institutions. The Company regularly reviews the collectability of its receivables. The Company considers the credit risk related to both cash and receivables to be minimal.

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Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. The Company's liquidity risk relates primarily to accounts payable and accrued liabilities, as well as lease liability. To mitigate this risk, the Company has a planning and budgeting process in place to determine the funds required to support its ongoing operations and capital expenditures. The Company endeavors to ensure that there is sufficient capital to meet short term business requirements. One of management's goals is to maintain an optimal level of liquidity through the active management of assets, liabilities and cash flows.

Currency Risk

The Company's operational activities are conducted in the U.S. and is exposed to foreign exchange risk due to fluctuations in the U.S. dollar relative to the Canadian dollar. The Company holds both U.S. dollars and Canadian dollars and has in the past has raised capital in both U.S. dollars and Canadian dollars. Foreign exchange risk arises from financial assets and liabilities that are denominated in U.S. dollars. The Company has not entered into any agreements or purchased any foreign currency hedging instruments to hedge possible currency risks at this time. Management believes the foreign exchange risk derived from currency conversions is not significant.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is currently not subject to any cash flow interest rate volatility.

SUBSEQUENT EVENT

n/a

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 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, 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. 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

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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.

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, or the NJ Entities, 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.

U.S. Federal Overview

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. On April 30, 2024 the DEA agreed with the HHS's recommendation to move cannabis from a Schedule I to Schedule III of the Controlled Substance Act. During the 60-day public comment period, which closed July 22, 2024, over 43,000 comments were submitted from an array of stakeholders according to the Cannabis Business Times. A report from industry analytics firm Headset showed that only 8 percent of the comments said cannabis should remain in Schedule I, while 69% supported complete de-scheduling. An admirative judge (Judge Mulrooney) was appointed to oversee the administrative hearing, but Judge Mulrooney delayed the hearing due to suspected tampering and bias by the DEA, staying the process effectively indefinitely. On December 18, 2025 President Trump signed an executive order directing U.S. Attorney General Pam Bondi (the "AG") to expedite the rescheduling of cannabis from a Schedule I drug to a Schedule III drug. The executive order does not automatically reschedule cannabis, but it does direct the AG to complete the "rulemaking process" "in the most expeditious manner in accordance with Federal law". Even though a significant majority of the comments support rescheduling, that research continues to support cannabis' medical benefits along with a lower risk of abuse, and the President's executive order to reschedule cannabis, the timing of actual cannabis reform, including the Secure and Fair Enforcement (SAFE) Banking Act, is still fraught with regulatory hurdles, politics, potential lawsuits, and implementation logistics.

Compliance with Nevada State Law

Nevada's current regulatory regime, the Cannabis Compliance Board ("CCB"), was created due to the Nevada state legislature's passage of Nevada Assembly Bill 533 in June 2019. The CCB took over regulatory authority of the state's cannabis program beginning July 1, 2020. The Company complies with applicable Nevada state licensing requirements as follows: (i) The Cannavative Group ("Cannavative") is licensed pursuant to applicable Nevada state law to cultivate and manufacture cannabis and cannabis produces in Nevada; (ii) renewal dates for such licenses are docketed by legal counsel and/or other advisors; (iii) random internal audits of the Company's business activities are conducted by the applicable Nevada

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state regulator and by the Company to ensure compliance with applicable Nevada state law; (iv) each employee of the Company is provided with an employee handbook that outlines internal standard operating procedures in connection the cultivation, possession and distribution of marijuana to ensure that all marijuana inventory and proceeds from the sale of such marijuana are properly accounted for and tracked; (v) each room that marijuana inventory and/or proceeds from the sale of such inventory enter is monitored by video surveillance; (vi) software is used to track marijuana inventory from seed-to-sale; and (vii) the Company is contractually obligated to comply with applicable Nevada state law in the United States in connection with the cultivation, manufacturing, possession and/or distribution of marijuana in Nevada.

Impacts of the COVID-19 coronavirus outbreak

While the impact of COVID-19 appears to be behind us, the Company cautions that the lingering impact of the virus on the Company and its US cannabis related investments remains unknown, and a potential 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 was witness during the initial outbreak, which affected interest rates, credit ratings, credit risk, inflation, business, financial conditions, which in turn impacted results of operations for the Company, including future investments and other factors relevant to the Company.

Interest Rates

On May 5, 2023 the WHO ended Covid-19 as a public health emergency. The effects from government stimuluses and supply chain bottlenecks created a spike in inflation which in turn led to the world's reserve banks to significantly raise interest rates (the U.S. Federal Reserve (the "Fed") raised rates 11 times from 2022 to July 2023). According the U.S. Bureau of Statistics, inflation peaked in June 2022 at 9.1%. Since September 2024, the Fed has reduced interest rates 6 times by an aggregate of 175 basis points due in part to the taming of inflation (though still above the Fed's target of 2.0%) and employment concerns that have surfaced. However, given the current military action in the Middle East and its impact on oil prices, continued uncertainty regarding the impact from tariffs, budget deficits, stalled employment numbers, and other economic impacts there continues to be both recessionary fears and inflation concerns. In addition, Jerome Powell's term as Fed Chairman is set to end May 2026. President Trump has selected Kevin Warsh to replace Mr. Powell as Fed Chairman, though as of the date herein, the U.S. Senate has not confirmed Kevin Warsh's appointment. While Mr. Warsh has openly favoured lower interest rates, given the aforementioned, interest rate direction in the immediate future is uncertain.

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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, 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.