

Vencanna Announces 2024 Third Quarter Financial Results ending January 31, 2024 and Corporate Update

March 27, 2024 - Calgary, Alberta – Vencanna Ventures Inc. (the "**Corporation**" or "**Vencanna**") (CSE:VENI and OTCQB:TPPRF) is pleased to provide a summary of its financial results as of January 31, 2024. 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 months ended January 31, 2024, which are available on SEDAR at www.sedar.com.

Financial Highlights

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

Quarter ended	Jan 31, 2024	Oct 31, 2023	Jul 31, 2023	Apr 30, 2023	Jan 31, 2023	Oct 31, 2022	Jul 31, 2022	Apr 30, 2022
(000's)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
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 October 31, 2023, 55% of the Company's assets were directly related to US cannabis activities.

Financial results for the three months ended October 31, 2023 and 2022

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).

Corporate Update 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 (the "**Transaction**"). As a condition to the completion of the Transaction, the unsecured convertible debenture issued by Vencanna on July 3, 2020, in the principal amount of US\$1,300,000 (the "**Debenture**"), plus its accrued interest. The Company currently has 181.3 million common shares ("Shares") outstanding, and following the completion of the Transaction and the Debenture conversion, the Company will have approximately 279.0 million Shares, 43.5 Share purchase warrants and 5.0 million options outstanding. In addition, contingent upon the business of Cannavative achieving specific financial milestones, holders of membership units of Cannavative will be eligible to receive up to 96.6 million additional earn-out units. The Transaction constitutes a "Major Acquisition" pursuant to the policies of the Canadian Securities Exchange (the "**CSE**"). Further details regarding Cannavative and the Transaction are available in the listing summary of Vencanna dated February 23, 2024 (the "**Listing Summary**"), which is available on SEDAR+ (www.sedarplus.ca) under Vencanna's issuer profile. The completion of the Transaction is expected to occur in April 2024.

The Company continues to advance its initiatives in New Jersey through its partnerships with 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 (the "**CRC**") 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.

TGC has secured its site, a 15,500-sf facility in the municipality of Cinnaminson, and they've recently received the planning board's approval for its full development. The unique single-site vertical operation will encompass cultivation, manufacturing and retail, which will enable direct product showcasing to its customers. Construction is anticipated to start shortly.

CGT has secured a 4,000-sf site in Bellmawr, and they have received their joint land use approval from the municipality for the intended use and development of the site. CGT is now working towards its annual retail license. The site is less than 10 miles from Philadelphia and has direct egress off Hwy-24, a main artery from Philadelphia. According to the NJ DOT, daily volume of cars on Hwy-24 exceeds 145,000. There is currently only one retail operator in Bellmawr.

Normal Course Issuer Bid ("NCIB")

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.

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". Following the completion of the Transaction, the Company's continued aim will be to be a go-to capital provider for early-stage cannabis initiatives. The Company focuses on strong management operating in strategic state-compliant jurisdictions, possessing unique characteristics and barriers to entry.

Vencanna Ventures is dedicated to offering investors a diversified and high-growth cannabis investment strategy. It proposes to achieve this through strategic investments and acquisitions spanning the entire cannabis value chain, encompassing cultivation, processing, distribution, retail, and ancillary businesses, with a particular focus in the United States of America.

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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 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 Company 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; and future purchases of Shares under the NCIB.

The forward-looking statements are founded on the basis of expectations and assumptions made by the Company, including expectations and assumptions concerning: the Transaction, including CSE acceptance, the satisfaction of customary closing conditions in accordance with the terms of the Amended Agreement; the future operations of, and transactions contemplated by, of the Company and Cannavative; the impact of increasing competition; timing and amount of capital expenditures; the legislative and regulatory environments of the jurisdictions where of the Company and Cannavative 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. 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; 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 Company to implement its corporate strategy; the state of domestic and international capital markets; the ability to obtain financing; and other factors more fully described from time to time in the reports and filings made by the Company 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.

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.