

**TELESCOPE INNOVATIONS CORP.**

**(formerly CULMINA VENTURES CORP.)**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**FOR THE THREE AND NINE MONTHS PERIODS ENDED MAY 31, 2021 AND MAY  
31, 2020**

**(EXPRESSED IN CANADIAN DOLLARS)**

**(UNAUDITED)**

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**TELESCOPE INNOVATIONS CORP.**  
**(formerly CULMINA VENTURES CORP.)**

**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION**

**AS AT MAY 31, 2021 AND AUGUST 31, 2020**

(Expressed in Canadian Dollars)

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	<b>MAY 31, 2021 (Unaudited)</b>	<b>AUGUST 31, 2020 (Audited)</b>
<b>ASSETS</b>		
Current		
Cash	\$ 4,332,563	\$ 49,071
Amounts receivable	18,420	-
Prepaid expenses	19,964	-
	<hr/> 4,370,947	<hr/> 49,071
Non-Current		
Equipment (Note 6)	93,752	-
<b>TOTAL ASSETS</b>	<hr/> \$ 4,464,699	<hr/> \$ 49,071
<b>LIABILITIES</b>		
Current		
Accounts payable and accrued liabilities (Note 8)	\$ 122,937	\$ 41,049
Promissory notes (Note 9)	7,070	-
	<hr/> 130,007	<hr/> 41,049
<b>EQUITY</b>		
Common shares (Note 7)	8,062,201	-
Share subscriptions received in advance (Note 7)	-	261,000
Share subscriptions receivable (Note 7)	(5,000)	-
Accumulated deficit	(3,722,509)	(252,978)
<b>TOTAL EQUITY</b>	<hr/> 4,334,692	<hr/> 8,022
<b>TOTAL LIABILITES AND EQUITY</b>	<hr/> \$ 4,464,699	<hr/> \$ 49,071

CORPORATE INFORMATION AND CONTINUANCE OF OPERATIONS (Note 1)

Approved by the Board on August 30, 2021:

*“Robert Mintak”*  
\_\_\_\_\_  
Director

*“J. Andrew Robinson”*  
\_\_\_\_\_  
Director

(The accompanying notes are an integral part of these condensed consolidated interim financial statements.)

**TELESCOPE INNOVATIONS CORP.**  
**(formerly CULMINA VENTURES CORP.)**

**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS**

**FOR THE THREE AND NINE MONTHS PERIODS ENDED MAY 31, 2021 AND MAY 31, 2020**

(Expressed in Canadian Dollars) - Unaudited

	Three months ended		Nine months ended	
	May 31, 2021	May 31, 2020	May 31, 2021	May 31, 2020
	\$	\$	\$	\$
<b>EXPENSES</b>				
Business development	22,481	6,394	54,957	21,844
Consulting	84,009	-	84,009	-
Listing expense (Note 5)	3,058,752	-	3,058,752	-
Office and miscellaneous	22,236	309	26,234	471
Patent	-	-	12,545	-
Professional fees (Note 8)	41,903	403	91,891	403
Research and development	55,220	113,400	122,333	189,750
Lab operations and supplies	10,817	-	10,817	-
Share-based payments (Note 7)	-	-	8,504	-
Foreign exchange	(303)	-	(511)	-
<b>NET LOSS AND COMPREHENSIVE LOSS</b>	<b>(3,295,115)</b>	<b>(120,506)</b>	<b>(3,469,531)</b>	<b>(212,468)</b>
<b>BASIC AND DILUTED LOSS PER SHARE</b>	<b>(0.13)</b>	<b>(120,506)</b>	<b>(0.25)</b>	<b>(212,468)</b>
<b>WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING – BASIC AND DILUTED</b>	<b>24,846,576</b>	<b>1</b>	<b>13,842,136</b>	<b>1</b>

(The accompanying notes are an integral part of these condensed consolidated interim financial statements.)

**TELESCOPE INNOVATIONS CORP.**  
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**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY**

**FOR THE NINE MONTHS PERIODS ENDED MAY 31, 2021 AND MAY 31, 2020**

(Expressed in Canadian Dollars) - Unaudited

	Common Shares		Share subscriptions receivable	Share subscriptions received in advance	Accumulated Deficit	Total
	Number of Common Shares	Amount				
<b>Balance at July 30, 2019 (Incorporation)</b>	<b>1</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
Share subscriptions received in advance	-	-	-	211,000	-	211,000
Net loss and comprehensive loss	-	-	-	-	(212,468)	(212,468)
<b>Balance at May 31, 2020</b>	<b>1</b>	<b>\$ -</b>	<b>\$ -</b>	<b>211,000</b>	<b>\$ (212,468)</b>	<b>\$ (1,468)</b>
<b>Balance at September 1, 2020</b>	<b>1</b>	<b>\$ -</b>	<b>\$ -</b>	<b>261,000</b>	<b>\$ (252,978)</b>	<b>\$ 8,022</b>
Shares cancelled	(1)	-	-	-	-	-
Shares issued for services (Note 7)	1,700,741	8,504	-	-	-	8,504
Shares issued (Note 7)	36,085,329	5,053,697	(5,000)	(261,000)	-	4,787,697
Shares of ClearMynd exchanged for shares of Telescope (Note 5)	(37,786,070)	-	-	-	-	-
Share exchange agreement (Note 5)	10,000,000	3,000,000	-	-	-	3,000,000
Net loss and comprehensive loss	-	-	-	-	(3,469,531)	(3,469,531)
<b>Balance at May 31, 2021</b>	<b>47,786,070</b>	<b>\$ 8,062,201</b>	<b>\$ (5,000)</b>	<b>\$ -</b>	<b>\$ (3,722,509)</b>	<b>\$ 4,334,692</b>

(The accompanying notes are an integral part of these condensed consolidated interim financial statements.)

**TELESCOPE INNOVATIONS CORP.**  
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**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**

**FOR THE NINE MONTHS PERIODS ENDED MAY 31, 2021 AND MAY 31, 2020**

(Expressed in Canadian Dollars) - Unaudited

	<b>2021</b>	<b>2020</b>
<b>CASH PROVIDED BY (USED IN):</b>		
<b>OPERATING ACTIVITIES</b>		
Net loss	\$ (3,469,531)	\$ (212,468)
Items not involving cash:		
Share-based payments	8,504	-
Listing expense	3,058,752	-
Change in non-cash working capital items		
Amounts receivable	(18,420)	-
Prepaid expenses	(19,964)	-
Accounts payable and accrued liabilities	29,953	6,974
<b>Cash used in operating activities</b>	<b>(410,705)</b>	<b>(205,494)</b>
<b>INVESTING ACTIVITIES</b>		
Equipment purchases	(93,752)	-
<b>Cash used in investing activities</b>	<b>(93,752)</b>	<b>-</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from the issuance of shares	946,200	-
Share subscriptions received in advance	-	211,000
Special warrant subscriptions, net	3,841,497	-
Cash acquired on reverse acquisition transaction	253	-
<b>Cash provided by financing activities</b>	<b>4,787,949</b>	<b>211,000</b>
<b>CHANGE IN CASH DURING THE PERIOD</b>	<b>4,283,492</b>	<b>5,506</b>
<b>CASH, BEGINNING OF PERIOD</b>	<b>49,071</b>	<b>-</b>
<b>CASH, END OF PERIOD</b>	<b>\$ 4,332,563</b>	<b>\$ 5,506</b>

**Supplemental Cash Flow Information**

Income taxes paid	\$ -	\$ -
Interest paid	\$ -	\$ -

(The accompanying notes are an integral part of these condensed consolidated interim financial statements.)

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**TELESCOPE INNOVATIONS CORP.**  
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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS PERIODS ENDED MAY 31, 2021 AND MAY 31, 2020**

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1. CORPORATE INFORMATION AND CONTINUANCE OF OPERATIONS

Telescope Innovations Corp. (the “Company” or “Telescope”) was incorporated under the British Columbia Business Corporations Act on March 25, 2019. On May 31, 2021, the Company completed a share exchange agreement with ClearMynd Technology Solutions Corp. (“ClearMynd”) giving effect of the acquisition of ClearMynd’s outstanding common shares by Telescope as a reverse takeover. The Company intends to focus on the development as a Contract Research Organisation (“CRO”) to develop intellectual property. The Company intends to raise additional equity, as needed, in order to pursue future business opportunities. The address of the Company’s corporate office and principal place of business is 1600-609 Granville Street, Vancouver, British Columbia, V7Y 1C3, Canada.

The Company has incurred operating losses to date and is currently unable to self-finance its future operations. The Company’s ability to continue as a going concern is dependent upon obtaining additional financing or maintaining continued support from its shareholders and creditors, and generating profitable operations in the future. These factors indicate the existence of a material uncertainty that may cast doubt about the Company’s ability to continue as a going concern.

These condensed consolidated interim financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these condensed consolidated interim financial statements. Such adjustments could be material.

During March 2020, the World Health Organization declared COVID-19 a global pandemic. This contagious disease outbreak and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. The current impact on the Company has been minimal, but management continues to monitor the situation.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), including IAS 34 – Interim Financial Reporting. For these purposes, IFRS comprise the standards issued by the International Accounting Standards Board (“IASB”).

The accounting policies applied in these condensed consolidated interim financial statements are consistent with those applied in the preparation of, and disclosed in, the Company’s audited annual financial statements for the period ended August 31, 2020.

b) Basis of presentation

These condensed consolidated interim financial statements include the assets and operations of the Company and its wholly owned subsidiary ClearMynd Technology Solutions Corp. All significant inter-company balances have been eliminated upon consolidation.

The condensed consolidated interim financial statements have been prepared on the historical cost basis, with the exception of financial instruments which are measured at fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The functional and presentation currency of the Company and its subsidiary is the Canadian dollar.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS PERIODS ENDED MAY 31, 2021 AND MAY 31, 2020**

(Expressed in Canadian Dollars) - Unaudited

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c) Going Concern

These condensed consolidated interim financial statements are prepared on a going concern basis, which assumes that the Company will continue its operations for a reasonable period of time. The Company has incurred losses since its inception and had an accumulated deficit of \$3,722,509 as at May 31, 2021. Management has determined that the Company will be able to continue as a going concern for a reasonable period of time, and realise its assets and discharge its liabilities and commitments in the normal course of business.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed consolidated interim financial statements requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could 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 future periods affected.

Significant accounts that require estimates as the basis for determining the stated amounts include deferred income taxes recoverability. Critical judgments that have the most effect on the amounts recognized in the condensed consolidated interim financial statements include the Company's ability to continue as a going concern.

4. CHANGES IN ACCOUNTING PRONOUNCEMENTS

Adoption of new pronouncements

In October 2018, the IASB issued amendments to IFRS 3, Definition of a Business that narrowed and clarified the definition of a business. The amendments permit a simplified assessment of whether an acquired set of activities and assets is a group of assets rather than a business. The amendments are effective January 1, 2020 with earlier adoption permitted. The amendments apply to business combinations after the date of adoption. The Company adopted the amendments on September 1, 2020 and it did not have a material impact on the condensed consolidated interim financial statements.

In October 2018, the IASB issued amendments to IAS 1, Presentation of Financial Statements and IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors. The amendments make minor changes to the definition of the term "material" and align the definition across all IFRS Standards. Materiality is used in making judgments related to the preparation of financial statements. The amendments are effective January 1, 2020 with earlier adoption permitted. The Company adopted the amendments on September 1, 2020 and it did not have a material impact on the condensed consolidated interim financial statements.

Together with the revised 'Conceptual Framework' published in March 2018, the IASB also issued 'Amendments to References to the Conceptual Framework in IFRS Standards'. The amendments are effective for annual periods beginning on or after 1 January 2020. The Company adopted the amendments on September 1, 2020 and it did not have a material impact on the condensed consolidated interim financial statements.

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4. CHANGES IN ACCOUNTING PRONOUNCEMENTS (CONTINUED)

Adoption of new pronouncements (continued)

On 26 September 2019, the IASB issued 'Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)' as a first reaction to the potential effects the IBOR reform could have on financial reporting. The amendments are effective for annual reporting periods beginning on or after 1 January 2020. The Company adopted the amendments on September 1, 2020 and it did not have a material impact on the condensed consolidated interim financial statements.

New pronouncements issued but not yet effective

The IASB has issued a number of new standards, amendments to standards and interpretations that are not yet effective as of May 31, 2021, and have not been applied in preparing these condensed consolidated interim financial statements. The Company is currently assessing the impact of these new standards; however, anticipates that these new standards will not have a material impact on the Company's condensed consolidated interim financial statements.

5. REVERSE ACQUISITION TRANSACTION

On May 31, 2021, ClearMynd closed a share exchange agreement with Telescope, whereby Telescope acquired all the issued and outstanding securities in the capital of ClearMynd in exchange for the common shares of Telescope. The acquisition of ClearMynd by Telescope is accounted for as a reverse takeover, whereby, ClearMynd is deemed to be the acquirer and Telescope is deemed to be the acquiree. The acquisition constitutes an asset acquisition as Telescope did not meet the definition of a business as defined in IFRS 3, *Business Combinations*. As a result, the acquisition is accounted for in accordance with IFRS 2, *Share-based Payments* whereby ClearMynd is deemed to have issued shares in exchange for the net assets of Telescope together with its listing status at the fair value of the consideration deemed received by ClearMynd and the share capital of Telescope is eliminated as a result of the acquisition. The consolidated financial statements on the combined entity are issued under the legal parent, Telescope, but are considered a continuation of the financial statements, assets and operations of the legal subsidiary, ClearMynd.

The listing expense of \$3,058,752 is comprised of the fair value of the commons shares of Telescope retained by the former shareholders of Telescope and other direct expenses of the transaction less the fair value of the net assets of the Company that were acquired and is summarized as follows:

	\$
Common shares issued (10,000,000 shares at \$0.30)	3,000,000
Net assets of the Company:	
Cash	(253)
Accounts payable	51,935
Promissory notes	7,070
	58,752
Listing expense	3,058,752

The Company has estimated the fair value of the 10,000,000 common shares based on the fair value of the special warrants issued in the private placements in March 2021.



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6. EQUIPMENT

During the period, the Company purchased \$93,752 of equipment to facilitate the establishment of a laboratory. The Company intends to amortise the equipment using the straight-line method over a five year useful life of the equipment. The equipment does not have any residual value and has not been placed into service as of May 31, 2021.

7. SHARE CAPITAL

- a) Authorized: The Company is authorized to issue an unlimited number of common shares without par value.
- b) Issued and outstanding as at May 31, 2021: 47,786,070 common shares.

During the period ended August 31, 2020, the Company issued 1 incorporation share for \$0.01.

On September 1, 2020, the Company cancelled the 1 incorporation share issued with a value of \$0.01.

On September 1, 2020, the Company issued 1,700,741 common shares for services valued at \$0.005 per common share for total fair value of \$8,504.

On October 30, 2020, the Company completed a non-brokered private placement of 15,748,334 common shares at \$0.03 per share to raise \$472,450 in gross proceeds, of which subscriptions of \$223,500 was received during the period ended August 31, 2020 and \$5,000 of the subscriptions remain receivable at May 31, 2021.

On December 15, 2020, the Company completed a non-brokered private placement of 7,397,500 common shares at \$0.10 per share to raise \$739,750 in gross proceeds, of which subscriptions of \$37,500 was received during the period ended August 31, 2020 and \$Nil of the subscriptions remain receivable at May 31, 2021.

On March 15, 2021, the Company completed a non-brokered special warrant private placement of 12,639,495 special warrants at \$0.30 per special warrant to raise \$3,791,849 in gross proceeds (the "Offering"). Each special warrant entitles the holder to acquire, at no additional cost, one common share of the Company. The special warrants are exercisable by the holders thereof at any time after the closing date of the Offering (the "Closing Date") for no additional consideration and all unexercised special warrants will be deemed to be exercised on the earlier of: (a) the date that is four months and a day following the Closing Date, and (b) the third business day after a receipt is issued for a (final) prospectus by the securities regulatory authorities. All special warrants converted to common shares on May 31, 2021 as detailed in the share exchange agreement.

On March 31, 2021, the Company completed a non-brokered special warrant private placement of 300,000 special warrants at \$0.30 per special warrant to raise \$90,000 in gross proceeds (the "Offering"). Each special warrant entitles the holder to acquire, at no additional cost, one common share of the Company. The special warrants are exercisable by the holders thereof at any time after the closing date of the Offering (the "Closing Date") for no additional consideration and all unexercised special warrants will be deemed to be exercised on the earlier of: (a) the date that is four months and a day following the Closing Date, and (b) the third business day after a receipt is issued for a (final) prospectus by the securities regulatory authorities. The Company incurred costs of \$34,837 related to the financings. All special warrants converted to common shares on May 31, 2021 as detailed in the share exchange agreement.

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7. SHARE CAPITAL (continued)

b) Issued and outstanding as at May 31, 2021: (continued)

On May 31, 2021, the Company closed a share exchange agreement with ClearMynd Technology Solutions Corp to sell, assign and transfer 100% of the 10,000,000 issued and outstanding common shares and special warrants of the Company to Telescope. The exchange ratio will be completed on a one to one basis. Upon completion of the share exchange, the Company will become a wholly-owned subsidiary of Telescope and will continue its current business activities. For accounting purposes, the transaction was accounted for as a reverse take-over whereby the Company will be the accounting acquirer and Telescope will be the acquiree (Note 6).

8. RELATED PARTY TRANSACTIONS

Key management personnel include the Company's Board of Directors and members of senior management. The Company's related parties include key management personnel, and companies related by way of directors or shareholders in common. Transactions with related parties for goods and services are made on normal commercial terms.

During the period ended May 31, 2021, the Company incurred \$5,000 in costs related to administrative support. This amount was paid to a company controlled and benefiting a non-arm's length party related to a member of the board of directors.

During the period ended May 31, 2021, certain directors and an officer of the Company subscribed to a private placement consisting of 6,266,667 common shares priced at \$0.03 for gross proceeds of \$188,000 and 60,000 common shares at \$0.10 for gross proceeds of \$6,000.

9. PROMISSORY NOTES

ECC DIVERSIFIED INC. and THE EMPRISE SPECIAL OPPORTUNITIES FUDN (2017) LIMITED PARTNERSHIP ("ESOF 2017")

As at May 31, 2021, the Company owed promissory notes to ECC Diversified Inc. and ESOF 2017 in the amount of \$2,070 and \$5,000 respectively. Subsequent to May 31, 2021, these notes were paid in full.

10. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and development of solar power. The Company does not have any externally imposed capital requirements to which it is subject to.

The Company considers the aggregate of its equity as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or dispose of assets or adjust the amount of cash.

The Company's investment policy is to invest its cash in investment instruments in high credit quality financial institutions with terms to maturity selected with regards to the expected time of expenditures from operations.

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11. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

*Financial Instruments and Fair Value Measurements*

International Financial Reporting Standards 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair Value of Financial Instruments

Assets measured at fair value on a recurring basis were presented on the Company's statement of financial position are as follows:

	Fair Value Measurements Using			Total
	Quoted Prices in Active Markets For Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
<b>May 31, 2021</b>				
Cash	\$ 4,332,563	\$ -	\$ -	\$ 4,332,563
<b>August 31, 2020</b>				
Cash	\$ 49,071	\$ -	\$ -	\$ 49,071

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at May 31, 2021 because of the demand nature or short-term maturity of these instruments.

Financial risk management objectives and policies

The Company's financial instruments include cash, short-term investment and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

*Financial Risk*

(i) Credit Risk

Credit risk arises from non-performance by counterparties of contractual financial obligations. The Company's maximum credit risk is primarily attributable to its cash. The Company limits its exposure to credit loss for cash by placing such instruments with financial institutions.

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11. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (CONTINUED)

(ii) Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient financial resources to meet liabilities when due. As at May 31, 2021, the Company had a working capital surplus of \$4,240,940. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

(iii) Interest Rate Risk

In management's opinion, the Company's interest rate risk is minimal as the Company does not have any bank indebtedness that bears interest at fixed or variable rates.