

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

Management Discussion and Analysis

FOR THE NINE MONTH PERIOD ENDED MAY 31, 2021

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Introduction

This Management Discussion and Analysis (“MD&A”) of Telescope Innovations Corp. (the “Company”) has been prepared by management as of August 30, 2021 and should be read in conjunction with the condensed consolidated interim financial statements and related notes thereto of the Company for the period ended on May 31, 2021, which were prepared in accordance with International Financial Reporting Standards (“IFRS”) including IAS 34 – *Interim Financial Reporting*, as issued by the International Accounting Standards Board (“IASB”). All dollar figures are expressed in Canadian dollars unless otherwise stated.

Forward-looking Statements

This MD&A contains “forward-looking information” within the meaning of applicable Canadian securities legislation and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, “forward-looking information”). In certain cases, forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes”, or variations or the negative of such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative of these terms or comparable terminology. By their very nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. The Company disclaims any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

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1. Executive Summary

Telescope Innovations Corp. (“Telescope”) or (“the Company”) is a chemical technology company developing scalable synthetic processes to access pharmaceuticals for the treatment of mental health. Research and development efforts are focussed on psychedelic medicines, leveraging innovative process chemistry to afford both classic psychedelic compounds and novel molecules.

2. Summary of Telescope Innovations Corp. Business

The Company was incorporated on July 30, 2019 with the intention of focusing on the rapidly expanding and unmet demand for pharmaceutical-grade psilocybin and related compounds. To address this need, the Company is developing proprietary processes compatible with the standards of cGMP. The sale or licensing of Company-developed intellectual property forms a core component of the Company’s business model.

Research and development efforts thus far have focused on the development of scalable synthetic pathways to psilocybin and tryptamine-based analogs and precursors. Based on this work, a provisional patent application was filed by ClearMynd with the United States Patent and Trademark Office in December 2020 (the “**Patent**”). These pathways are well-positioned for cGMP optimization due to the use of simple, abundant starting materials and a limited number of synthetic steps. The chemical flexibility of the processes enables the exploration of many other valuable tryptamine-based compounds, including: dimethyltryptamine, harmaline, miprocin, ibogaine, melatonin, lysergic acid diethylamide, serotonin and bufotenine, among others. The Company believes that there is increasing interest among industry participants in the modification of classic psychedelic compounds to tune their predictability, potency, and pharmacokinetic profiles. Such modifications are expected to result in increased compatibility of psychedelic compounds with psychotherapy, for example, to limit the effects of psilocybin within a 1-hour therapy session. The Company’s synthetic processes are designed with a view to encompassing such variations in chemical structure.

In 2021, the Company expects to focus the majority of its R&D efforts on maximizing reaction efficiency and product purity to enable the development of a cGMP process. While the Company has historically conducted its own R&D activities, it may, in the future, also rely on subcontracted R&D service providers. The Company anticipates that current R&D activities will result in conversion of the Patent into a non-provisional patent in the fourth quarter of calendar 2021. The Company also anticipates filing additional provisional patents related to novel processes and molecules in the next twelve months.

On May 31, 2021, ClearMynd Technology Solutions Corp. (“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 common shares of Telescope. The acquisition of ClearMynd by Telescope will be 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 net assets of Telescope are deemed to be acquired at fair value by ClearMynd and share capital of Telescope is eliminated as a result of the acquisition.

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3. Third Quarter 2021 Highlights

On September 1, 2020, the Company issued 1,700,741 shares issued to Founders of the Company.

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 for 7,450,000 common shares were 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 for 375,000 common shares were 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.

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.

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.

As at May 31, 2021, the Company has received net proceeds in the amount of \$3,847,012 for the issuance of Special Warrants.

The Company's cash position at May 31, 2021 was \$4,332,563

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4. Results of Operations

The following is a summary of the activities and costs to date for the advancement of the patent application:

During the three month period ended May 31, 2021:

- Research and development costs of \$55,220 were incurred in the three month period ended May 31, 2021 ("Q3-2021") as compared to \$113,400 incurred during the three month period ended May 31, 2020 ("Q3-2020"). The fees related to the research and development for the eventual filing of a patent.
- Business development costs of \$22,481 during Q3-2021 were higher than costs of \$6,394 incurred during Q3-2020. These costs relate to work to complete the business plan.
- Professional fees of \$41,903 incurred during Q3-2021 were higher than costs of \$403 incurred during Q3-2020. These costs relate to legal, audit, tax filing and accounting fees.
- On May 31, 2021, the Company closed the share exchange agreement and incurred \$3,058,752 of listing expense.
- Office and miscellaneous costs of \$22,236 during Q3-2021 were higher than costs of \$309 incurred during Q3-2020. These costs relate to bank service charges and cheque printing and website and the purchase of desks and supplies.
- Lab operations and supply costs of \$10,817 were incurred during Q3-2021. These costs were incurred to set-up the lab for operations. There were no comparative costs for Q3-2020.

During the nine month period ended May 31, 2021:

- Research and development costs of \$122,333 were incurred in the period ended May 31, 2021 ("YTD2021") as compared to \$189,750 incurred during the period ended May 31, 2020 ("YTD2020"). The fees related to the research and development for the eventual filing of a patent, which decreased over the year due to the filing of the patent application.
- Business development costs of \$54,957 during YTD2021 were higher than cost of \$21,844 incurred during YTD2020. These costs relate to work to complete the business plan.
- Professional fees of \$91,891 incurred during YTD2021 were higher than fees of \$403 incurred during YTD2020. These fees relate to legal, audit, tax filing and accounting fees.
- On May 31, 2021, the Company closed the share exchange agreement and incurred \$3,058,752 of listing expense.
- Patent costs of \$12,545 were incurred during YTD2021. These costs relate to the Patent application filed in December 2020.
- Office and miscellaneous costs of \$26,234 during YTD2021 were higher than costs of \$471 incurred during YTD2020. These costs relate to bank service charges and cheque printing and website and the purchase of desks and supplies.
- Share-based payments of \$8,504 incurred during YTD2021 relates to the issuance of Founders' Shares on September 1, 2020.
- Lab operations and supply costs of \$10,817 were incurred during YTD2021. These costs were incurred to set-up the lab for operations. There were no comparative costs for YTD2020.

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5. Summary of Quarterly Results

The following is a summary of certain financial information concerning the Company for the last eight quarters:

Quarter Ended	Total Revenues	Comprehensive Loss for the Period	Basic and Diluted Loss Per Share
August 31, 2019	\$Nil	\$Nil	\$(0.00)
November 30, 2019	\$Nil	\$(12,160)	\$(12,160)
February 29, 2020	\$Nil	\$(79,802)	\$(79,802)
May 31, 2020	\$Nil	\$(120,506)	\$(120,506)
August 31, 2020	\$Nil	\$(40,510)	\$(40,510)
November 30, 2020	\$Nil	\$(36,515)	\$(0.01)
February 28, 2021	\$Nil	\$(137,901)	\$(0.01)
May 31, 2021	\$Nil	\$(3,295,115)	\$(0.13)

6. Liquidity and Capital Resources

As at May 31, 2021, the Company reported working capital surplus of \$4,240,940.

The Company held \$4,332,563 of cash or cash equivalents as of May 31, 2021.

The Company held \$19,964 as prepayment and \$18,420 as a receivable as at May 31, 2021.

Current liabilities as at May 31, 2021 consist of accounts payable, accrued liabilities and promissory notes of \$130,007.

7. Off-Balance Sheet Arrangements and Commitments

At the date of this MD&A, the Company had no off-balance sheet obligations and has no commitments to incur costs related to the advancement of the business.

8. Changes in Accounting Policies

The preparation of financial statements in conformity with IFRS requires the Company to establish accounting policies and to make estimates that affect both the amount and timing of the recording of assets, liabilities, revenues and expenses.

A detailed summary of the Company's significant accounting policies is included in Note 2 and adoption of new or amended accounting standards are included in Note 4 of the condensed consolidated interim financial statements for the period ended May 31, 2021.

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9. Financial Instruments and Other Instruments

Financial Instruments and Fair Value Measurements

IFRS 13 – *Fair Value Measurement*, 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)

The following table sets for the company's financial assets measured at fair value by level within the fair value hierarchy:

	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)		
May 31, 2021					
Cash	\$ 4,332,563	\$ –	\$ –	\$ –	\$ 4,332,563
August 31, 2020					
Cash	\$ 49,071	\$ –	\$ –	\$ –	\$ 49,071

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.

(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 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 or loans payable that bear interest at fixed or variable rates.

10. Business Operations

The Company was incorporated on July 30, 2019 under the laws of British Columbia. The Company's principal business activities include developing scalable synthetic processes to access pharmaceuticals for the treatment of mental health. The address of the Company's corporate office is 409 – 221 West Esplanade, North Vancouver, British Columbia, V7M 3J3, Canada.

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10. Business Operations (continued)

At May 31, 2021, the Company had not yet determined whether its activities are economically viable and the ability of the Company to obtain necessary financing to complete the development and obtaining a patent is not known.

During March 2020, the World Health Organization declared COVID-19 a global pandemic. The 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 impact on the Company has not been significant, but management continues to monitor the situation.

Outstanding Share Data

Summary of Outstanding Share Data at August 30, 2021:

- i) Authorized:
Unlimited common shares without par value

- Issued and outstanding:
47,786,070 common shares

11. Disclosure Controls

Management has designed disclosure controls and procedures, or has caused them to be designed under its supervision to provide reasonable assurance that material information relating to the Company is made known to management, particularly during the period in which the annual filings are being prepared. Management has also designed such internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and preparation of the financial statements for the period ended May 31, 2021 in accordance with IFRS.

The Chief Executive Officer and Chief Financial Officer of the Company have evaluated the effectiveness of the Company's disclosure controls and procedures in place as at May 31, 2021. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer of the Company concluded that the design and operations of these controls and procedures were effective.