TELESCOPE INNOVATIONS CORP.

FORM 2A

LISTING STATEMENT

September 20, 2021

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Appendix A:

Final Long Form Prospectus of Telescope Innovations Corp.

(see attached)

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities. This non-offering prospectus does not constitute a public offering of securities.

PROSPECTUS

Non-Offering Prospectus September 16, 2021

TELESCOPE INNOVATIONS CORP.

No securities are being offered pursuant to this prospectus

This non-offering prospectus (the "**Prospectus**") is being filed with the British Columbia Securities Commission and the Alberta Securities Commission for the purpose of allowing Telescope Innovations Corp. ("**Telescope**" or the "**Company**") to comply with Policy 2 – *Qualifications for Listing* of the Canadian Securities Exchange ("**CSE**" or the "**Exchange**") in order for the Company to meet one of the eligibility requirements for the listing of Telescope's common shares (the "**Common Shares**") on the Exchange. Since no securities are being sold pursuant to this Prospectus, no proceeds will be raised, and all expenses incurred in connection with the preparation and filing of this Prospectus will be paid by the Company from its general funds.

There is no market through which any securities of the Company may be sold and holders of the Company's securities may not be able to resell any such securities. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation.

No underwriter has been involved in the preparation of this Prospectus or performed any review or independent due diligence investigations in respect of the contents of this Prospectus.

The Company has received the conditional approval of the CSE to list its Common Shares. Listing will be subject to the Company fulfilling all of the requirements of the CSE, including meeting all minimum listing requirements. There is no guarantee that the CSE will provide approval for the listing of the Common Shares. As at the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America.

An investment in the Common Shares of the Company is speculative and involves a high degree of risk and should only be made by persons who can afford the total loss of their investment. There is no guarantee that an investment in the Company will earn any positive return in the short or long term. Prospective investors should consider certain risk factors in connection with an investment in the Company. See "*Statement Regarding Forward-Looking Information*" and "*Risk Factors*".

No person has been authorized to provide any information or to make any representation not contained in this Prospectus and, if provided or made, such information or representation should not be relied upon. The information contained in this Prospectus is accurate only as of the date of this Prospectus.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities.

The registered and head office of the Company is 1600 – 609 Granville Street, Vancouver, British Columbia V7Y 1C3.

Psilocybin is currently a Schedule III drug under the Controlled Drugs and Substances Act, S.C. 1996, c. 19 (the "CDSA") and it is a criminal offence to possess substances under the CDSA without a prescription. Health Canada has not approved psilocybin as a drug. The Company does not have any direct or indirect involvement with the illegal selling, production or distribution of any substances in the jurisdictions in which it operates. The Company does not advocate for the legalization of psychedelic substances and does not deal with psychedelic substances except within laboratory and clinical trial settings conducted within approved regulatory frameworks.

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GLOSSARY

In this Prospectus, the following capitalized terms have the following meanings, in addition to other terms defined elsewhere in this Prospectus.

"**Articles**" means the articles of the Company.

"**Audit Committee**" means the Audit Committee of the Board.

"**BCBCA**" means the *Business Corporations Act* (British Columbia).

"**Board**" or "**Board of Directors**" means the board of directors of the Company.

"**CEO**" means the Chief Executive Officer of the Company.

"**CFO**" means the Chief Financial Officer of the Company.

"**ClearMynd**" means ClearMynd Technology Solutions Corp.

"**ClearMynd Shares**" means common shares in the capital of ClearMynd.

"**Common Shares**" means the common shares in the capital of the Company.

"**Consolidation**" means the consolidation of the Company's Common Shares on a two (old) for one (new) basis.

"**CSE**" or "**Exchange**" means the Canadian Securities Exchange.

"**ECC**" means ECC Diversified Inc.;

"**Escrow Agent**" means Odyssey Trust Company.

"**IFRS**" means the International Financial Reporting Standards as issued by the International Accounting Standards Board and the interpretations thereof by the International Financial Reporting Interpretations Committee and the former Standing Interpretations Committee.

"**Insider**" means a director or senior officer of the Company; a director or senior officer of a company that is an insider or subsidiary of the Company; a person that beneficially owns, directly or indirectly, or controls or has direction over, or a combination of such ownership and control and direction over, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Company; or the Company itself if it holds any of its own securities.

"**Listing Date**" means the date the Company's Common Shares are first listed for trading on the Exchange.

"**MD&A**" means management's discussion and analysis.

"**NEO**" has the meaning ascribed to such term under "Director and Executive Compensation".

"**NI 41-101**" means National Instrument 41-101 – *General Prospectus Requirements*.

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*.

"**NI 58-101**" means National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

"**NP 46-201**" means National Policy 46-201 – *Escrow for Initial Public Offerings*.

"**NP 58-201**" means National Policy 58-201 – *Corporate Governance Guidelines*.

"**Option**" means an option to purchase a Common Share issued pursuant to the Stock Option Plan.

"**Option Holder**" has the meaning ascribed to such term under "*Options to Purchase Securities – Stock Option Plan*".

"**Order**" has the meaning ascribed to such term under "*Directors and Executive Officers – Cease Trade Orders, Bankruptcies*.

"**Plan**" means the Company's stock option plan.

"**Preferred Shares**" means the preferred shares in the capital of the Company, as currently constituted.

"**Prospectus**" means this Prospectus.

"**R&D**" means research and development.

"**Regulations**" means the regulations promulgated under the Tax Act.

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval.

"**Share Exchange Agreement**" means the share exchange agreement dated April 29, 2021 with an effective date of March 30, 2021 between the Company, ClearMynd and the securityholders of ClearMynd pursuant to which the Transaction was completed.

"**Transaction**" means the arm's length acquisition of ClearMynd by the Company.

"**Transfer Agent**" means Odyssey Trust Company.

"**United States**" or "**U.S**." means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

"**U.S. Securities Act**" has the meaning ascribed to such term on the cover page of this Prospectus.

NOTE TO INVESTORS

About this Prospectus

Except as otherwise indicated or the context otherwise requires in this Prospectus, references to the "Company", "us", "we", "our" refer to Telescope Innovations Corp., a company incorporated under the laws of British Columbia.

Words importing the singular in this Prospectus include the plural and vice versa, and words importing any gender include all genders.

An investor should read this entire Prospectus and consult their own professional advisors to assess the income tax matters, legal requirements, risk factors and other aspects of an investment in the Company's securities.

An investor should rely only on the information contained in this Prospectus. The Company has not authorized anyone to provide investors with additional or different information. If anyone provides an investor with additional or different or inconsistent information, including statements in media articles about the Company, the investor should not rely on it.

The information contained on the Company's website is not intended to be included in or incorporated by reference into this Prospectus and investors should not rely on such information when deciding whether or not to invest in the Company's securities.

Any graphs, tables or other information demonstrating the historical performance or current or historical attributes of the Company or any other entity contained in this Prospectus are intended only to illustrate historical performance or current or historical attributes of the Company or such entities and are not necessarily indicative of future performance of the Company or such entities.

This Prospectus includes a summary description of certain material agreements of the Company. See "*Material Contracts*". The summary description discloses all attributes that the Company believes would be material to a prospective purchaser of the Company's securities but is not complete and is qualified in its entirety by reference to the terms of such material agreements, which will be filed with the Canadian securities regulatory authorities and available on SEDAR. Investors are encouraged to read the full text of such material agreements.

Investors are urged to read the information under the headings "*Risk Factors*" and "*Cautionary Note Regarding Forward-Looking Information*" appearing elsewhere in this Prospectus.

Presentation of Financial Information and Accounting Principles

Each of the Company and ClearMynd present their financial statements in Canadian dollars. The Company's financial statements and ClearMynd's financial statements included in this Prospectus have been prepared in accordance with IFRS. Certain financial information set out in this Prospectus is derived from such financial statements.

In this Prospectus, unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to "$" are to Canadian dollars. References to "USD" are to U.S. dollars.

Third Party Information

Unless otherwise indicated, information contained in this Prospectus concerning our industry and the markets in which we operate, including our general expectations and market position, market opportunity and market share, is based on information from independent industry analysts and third-party sources (including industry publications, surveys and forecasts) and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and third-party sources, as well as data from our internal research, and are based on assumptions made by us based on such data and our knowledge of our industry and markets, which we believe to be reasonable. None of the sources cited in this Prospectus has consented to the inclusion of any data from its reports, nor have we sought their consent. Our internal research has not been verified by any independent source, and we have not independently verified any third-party information. While we believe the market position, market opportunity and market share information included in this Prospectus is generally reliable, such information is inherently imprecise. In addition, projections, assumptions and estimates of our future performance and the future performance of our industry and the markets in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described under the "*Cautionary Note Regarding Forward-Looking Information*" and "*Risk Factors*" sections of this Prospectus and elsewhere in this Prospectus. These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties or by us.

TRADEMARKS, TRADE NAMES AND SERVICE MARKS

This Prospectus contains certain trademarks, which are protected under applicable intellectual property laws and are the Company's property. Solely for convenience, the Company's trademarks and trade names referred to in this Prospectus may appear without the ® or ™ symbol, but such references are not intended to indicate, in any way, that the Company will not assert, to the fullest extent under applicable law, its rights to these trademarks and trade names.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains "forward-looking information" within the meaning of applicable securities laws in Canada. Forward-looking information may relate to our future outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategies, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "outlook", "prospects", "strategy", "intends", "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will", "occur" or "be achieved". In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances.

Forward-looking information contained in this Prospectus and other forward-looking information are based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct.

The forward-looking information in this Prospectus represents our expectations as of the date of this Prospectus. The Company does not have any policies to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws in Canada.

Forward-looking information in this Prospectus includes, but is not limited to, information relating to:

- the timing, progress, and results of our research and development activities, and any future chemical synthesis, isolation, purification or analytical processes, novel molecules or chemical technology we may develop, including statements regarding the timing of initiation and completion of our research and development programs;

- the potential for our identified research priorities to advance our chemical synthesis, isolation, purification or analytical processes, novel molecules or chemical technology;

- the potential benefits of and our ability to establish collaborations or strategic relationships or obtain additional funding;

- the proposed timing of our research and development programs;

- our intellectual property position, including the scope of protection, if any, we are able to establish and maintain for intellectual property rights covering our innovative process chemistry, and our ability not to infringe, misappropriate, or otherwise violate any third-party intellectual property rights;

- the commercial prospects of our chemical synthesis, isolation, purification or analytical processes, novel molecules or chemical technologies in light of the intellectual property rights of others;

- our ability to obtain funding for our operations, including funding necessary to complete further research and development of our chemical synthesis, isolation, purification or analytical processes, novel molecules or chemical technology;

- our plans to research, develop, and commercialize our chemical synthesis, isolation, purification or analytical processes, novel molecules or chemical technology;

- our ability to attract collaborators with development, regulatory, and commercialization expertise;

- the size and growth potential of the markets for our chemical synthesis, isolation, purification or analytical processes, novel molecules or chemical technology;

- the rate and degree of market acceptance and clinical utility of our chemical synthesis, isolation, purification or analytical processes, novel molecules or chemical technology;

- regulatory developments in Canada, the United States and other countries;

- our ability to contract with third-party suppliers and manufacturers and their ability to perform adequately;

- the success of competing therapies that are or may become available;

- our ability to retain the continued service of our key professionals and to identify, hire, and retain additional qualified professionals;

- the accuracy of our estimates regarding expenses, future revenue, capital requirements, and needs for additional financing;

- the impact of laws and regulations and potential changes to laws and regulations; and

- our expectations related to the use of available funds.

We have based the forward-looking information largely on the Company's current expectations, estimates, assumptions, and projections about future events and financial and other trends that the Company believes, as of the date of such statements, may affect its business, financial condition and results of operations. Such expectations, estimates, assumptions, and projections, many of which are beyond our control, include, but are not limited to: (i) the Company's ability to obtain regulatory approvals; (ii) general business and economic conditions; (iii) the availability of financing on reasonable terms; (iv) the Company's ability to attract and retain skilled staff; (v) market competition; (vi) the products and technology offered by the Company's competitors; and (vii) the Company's ability to protect patents and proprietary rights.

In evaluating forward-looking information, current and prospective shareholders should specifically consider various factors, including risks related to:

- Actual results could differ materially from those anticipated in the forward-looking information as a result of the risk factors described herein, including those described in the section entitled "Risk Factors" in this Prospectus.

- We have incurred operating losses since our inception and anticipate that we will incur significant continued losses for the foreseeable future. We will need to raise additional funding to advance our business plan, and such funding may not be available on acceptable terms, or at all. Failure to obtain this necessary capital when needed may force us to delay, limit or terminate our business development efforts or other operations.

- We intend to concentrate a significant amount of our research and development efforts on the treatment of disorders of the brain and nervous system, a field that has seen limited success in drug development.

- Failures or delays in the commencement or completion of, or ambiguous or negative results from, our ongoing or planned research and development activities could result in increased costs to us and could delay, prevent, or limit our ability to continue our business.

- We may depend on collaborations with third parties for the research, development, and commercialization of certain of our chemical synthesis, isolation, purification or analytical processes, novel molecules or chemical technology. If any such collaborations are not successful, we may not be able to realize the market potential of those chemical synthesis, isolation, purification or analytical processes, novel molecules or chemical technology.

- We expect to rely on third parties to conduct research and development activities for our chemical synthesis, isolation, purification or analytical processes, novel molecules or chemical technology. If these third parties do not successfully carry out their contractual or legal duties or meet expected deadlines our business could be substantially harmed.

- Obtaining and maintaining patent protection depends on compliance with various procedural, document submission, fee payment, and other requirements imposed by governmental patent agencies, and our patent protection for licensed patents, licensed pending patent applications and potential future patent applications and patents could be reduced or eliminated for non-compliance with these requirements.

- Any claims or lawsuits relating to infringement of intellectual property rights brought by or against us will be costly and time consuming and may adversely affect our business, financial condition, and results of operations.

- Our executive officers, directors, principal shareholders, and their affiliates represent beneficial ownership, in the aggregate, of approximately 24.37% of our outstanding Common Shares and will, acting together, be able to exercise significant control over the Company, which will limit the ability of our other shareholders to influence corporate matters, could delay or prevent a change in corporate control, and may adversely affect the market price of our Common Shares.

This list of factors should not be construed as exhaustive. All subsequent forward-looking information attributable to our Company herein is expressly qualified in its entirety by the cautionary statements contained in or referred to herein.

SUMMARY OF PROSPECTUS

The following is a summary of some of the principal features of the Company and certain information contained elsewhere in this Prospectus and is qualified in its entirety by, and should be read together with, the more detailed information, financial data and statements and MD&A contained elsewhere in this Prospectus. This summary does not contain all of the information a potential investor should consider before investing in the Company's securities.

The Company

The Company was incorporated under the BCBCA on March 25, 2019 under the name "Culmina Ventures Corp.". On May 19, 2021 the Company changed its name to "Telescope Innovations Corp." The Company's registered and records and head office is located at 1600 – 609 Granville Street, Vancouver, British Columbia V7Y 1C3.

On May 31, 2021, the Company acquired all of the issued and outstanding securities in the capital of ClearMynd in exchange for an aggregate of 37,786,070 Common Shares issued to former holders of ClearMynd securities. The acquisition was completed in accordance with the terms and conditions of the Share Exchange Agreement.

Telescope Innovations Corp. is a chemical technology company developing scalable, widely deployable synthetic processes to access pharmaceuticals for the treatment of mental health. Research and development efforts are focused on medicines from the under-utilized tryptamine class of compounds, leveraging innovative process chemistry to access novel molecules. Our aim is to bring modern chemical solutions to meet the most serious challenges in human health. In pursuit of this goal, we also develop cutting-edge tools to advance the global chemical manufacturing sector.

On December 31, 2020, ClearMynd filed a provisional patent application in the United States describing scalable synthetic pathways to psilocybin, its precursors, and tryptamine-based analogs. The Company's research efforts in 2021 are expected to be focused primarily on the optimization of these processes for compliance with Current Good Manufacturing Practices ("**cGMP**").

Non-Offering Prospectus

This is a non-offering prospectus. The Company is not raising any funds in conjunction with this Prospectus.

Total Available Funds and Principal Purposes

The Company intends to use the funds available to it as indicated in the following table:

Use of Available Funds	Amount ($)
Working Capital as at August 31, 2021	$3,400,000
Facilities(1)	$100,000
Research and Development(2)	$1,750,000
General and Administrative(3)	$1,050,000

Unallocated Working Capital[4]	$500,000
Total Available Funds (unaudited)	$3,400,000

Notes:
(1) Includes expenses related rent and capital equipment.
(2) See "*Business Objectives and Milestones*". Also includes estimated expenses of $400,000 related to consumables, analysis and waste disposal.
(3) Includes $25,000 estimated expenses relating to the Company's listing. Estimated operating expenses for the next 12 months are comprised of: $350,000 for salaries and consulting fees, of which approximately $150,000 is allocated to executive compensation; $175,000 for professional services (including legal and accounting); $150,000 for patenting and IP protection costs; $150,000 for business and corporate development expenses; $100,000 for marketing/investor relations activities; and $100,000 for other administrative and miscellaneous expenses.
(4) Our unallocated working capital is to provide additional contingency for overhead and general and administrative expense overrun.

Risk Factors

An investment in the Company involves a substantial degree of risk and should be regarded as highly speculative due to the nature of the business of the Company. Prospective investors should carefully consider and evaluate all risks and uncertainties involved in an investment in the Company, including risks related to: government or regulatory approvals; permits and government regulation; the Company's limited operating history; laws and regulation; uninsured and underinsured risks; public health crises such as the COVID-19 pandemic; the global economy; the environment; social and environmental activism; dependence on management and key personnel; claims and legal proceedings; conflicts of interest; negative cash flow from operating activities; going concern risk; uncertainty of use of available funds; the Company's status as a reporting issuer; risks associated with acquisitions; force majeure; infrastructure; intellectual property risks; the possible lack of established market for the Common Shares; the speculative nature of an investment in the Company; price of the Common Shares may not represent the Company's performance or intrinsic fair value; securities or industry analysts; price volatility of publicly traded securities; dilution; dividends; the expected listing of the Common Shares on the CSE, and conflicts of interest. Prospective purchasers should carefully consider the information set out under "*Risk Factors*" and the other information in this Prospectus before purchasing securities of the Company.

Selected Financial Information

The following tables sets out certain selected financial information of the Company and ClearMynd for the periods and as at the dates indicated. This information has been derived from the audited and unaudited financial statements and related notes thereto included in this Prospectus. Each of the Company and ClearMynd prepares its financial statements in accordance with IFRS. Investors should read the following information in conjunction with those financial statements and related notes thereto, along with the MD&A.

Audited Financial Information:

	Company	**ClearMynd**
	Fiscal Year Ended December 31, 2020 (audited)	**Fiscal Year Ended August 31, 2020 (audited)**
Total Revenues	Nil	Nil

Total Assets	$9,506	$49,071
Total Liabilities	$253,006	$41,049
Expenses	$(142,492)	$(252,978)
Net Loss	$(144,652)	$(252,978)
Net Loss per Common Share (basic and diluted)	$(0.01)	$(252,978)
Total Liabilities and Shareholders' (Deficiency)/Equity	$9,506	$49,071

Financial Statements

The following financial statements and MD&A of each of the Company and ClearMynd are included as appendices to this Prospectus:

- Audited financial statements of the Company for the period from incorporation on March 25, 2019 to December 31, 2019 and for the fiscal year ended December 31, 2020.
- MD&A for the Company for the period from incorporation on March 25, 2019 to December 31, 2019 and for the fiscal year ended December 31, 2020.
- Unaudited interim financial statements of the Company for the period ended May 31, 2021.
- Interim MD&A for the Company for the period ended May 31, 2021.
- Audited financial statements of ClearMynd for the period of incorporation on July 30, 2019 to August 31, 2020.
- MD&A for ClearMynd for the period of incorporation on July 30, 2019 to August 31, 2020.

The financial statements listed above have been prepared in accordance with IFRS.

Certain information included in the Company's and in ClearMynd's respective MD&A is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See "*Cautionary Note Regarding Forward-Looking Information*".

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated under the BCBCA on March 25, 2019 under the name "Culmina Ventures Corp." On April 19, 2021, the Company consolidated its Common Shares on the basis of one (1) (new) Common Share for each two (2) (old) Common Shares. On May 19, 2021, the Company changed its name to "Telescope Innovations Corp." On May 31, 2021, the Company completed the Transaction.

The Company's registered and records and head office is located at 1600 – 609 Granville Street, Vancouver, British Columbia V7Y 1C3.

Intercorporate Relationships

The Company has two wholly-owned subsidiaries: (i) ClearMynd, a company incorporated under the BCBCA on July 30, 2019 and 1280225 BC Ltd., a company incorporated under the BCBCA on December 18, 2020.

GENERAL DEVELOPMENT AND DESCRIPTION OF THE BUSINESS OF THE COMPANY

Business of the Company Prior to Closing the Transaction

Prior to closing of the Transaction, the Company had not conducted any material business since incorporation other than seeking to identify and evaluate opportunities for the acquisition of an interest in suitable businesses and, once identified and evaluated, to negotiate an acquisition subject to applicable corporate and securities laws, so as to complete a transaction.

On March 25, 2019, the Company completed a private placement of 5,000,000 Common Shares (on a pre-Consolidation basis) at $0.005 per share for aggregate consideration of $25,000.

On May 29, 2019, ECC completed a strategic reorganization of its assets in which it spun out certain assets into the Company. The transaction was carried out by way of a plan of arrangement pursuant to the provisions of the BCBCA (the "**Arrangement**"). Under the terms of the Arrangement, shareholders of ECC received one Common Share for every common share of ECC they held as of April 17, 2019; as a result, 19,930,500 Common Shares were issued (on a pre-Consolidation basis). The Arrangement was approved by the shareholders of ECC on May 17, 2019 and the Supreme Court of British Columbia issued its final order approving the Arrangement on May 28, 2019.

On April 27, 2020, the Company borrowed an aggregate of $5,250 from ESOF2017, evidenced by a promissory note. The principal outstanding under this promissory note bears interest at the simple rate of 12% per annum. The entire unpaid principal and any interest is fully and immediately payable upon demand of ESOF2017. The Company may repay the principal and all accrued interest thereon at any time and from time to time without notice or penalty. As of December 31, 2020, the promissory note had a balance of $5,678, including accrued interest of $428.

On April 19, 2021, the Company completed the Consolidation and cancelled and returned to treasury an aggregate of 2,465,250 post-Consolidation Common Shares, resulting in an aggregate of 10,000,000 Common Shares being issued and outstanding as at April 19, 2021.

On April 28, 2021, the Company announced the resignations of Scott Ackerman, Rick Cox and Brent Ackerman as directors of the Company and the corresponding appointment of Jason Hein, Robert Mintak and James Andrew Robinson as directors of the Company. In addition, Prof. Hein was appointed Chief Executive Officer of the Company and Robert Chisholm was appointed Chief Financial Officer and Corporate Secretary of the Company.

Business of ClearMynd Prior to Closing the Transaction

ClearMynd is a chemical technology company developing scalable, widely deployable synthetic processes to access pharmaceuticals for the treatment of mental health. Research and development efforts have been focused on medicines from the under-utilized tryptamine class of compounds, leveraging innovative process chemistry to access novel molecules.

On December 31, 2020, ClearMynd filed a provisional patent application (the **"Patent"**) with the United States Patent and Trademark Office describing scalable synthetic pathways to psilocybin, its precursors, and tryptamine-based analogs.

On September 1, 2020, ClearMynd issued 1,700,741 ClearMynd Shares in exchange for services valued at $0.005 per ClearMynd Share for total fair value of $8,504.

On October 30, 2020, ClearMynd completed a non-brokered private placement of 15,748,334 ClearMynd Shares at a purchase price of $0.03 per share for aggregate gross proceeds of $472,450.

On December 15, 2020, ClearMynd completed a non-brokered private placement of 7,397,500 ClearMynd Shares at $0.10 per share to raise $739,750 in gross proceeds.

On March 17, 2021, ClearMynd completed the private placement of an aggregate of 12,639,495 special warrants (the "**Special Warrants**") at a purchase price of $0.30 per Special Warrant for aggregate gross proceeds of $3,791,849. Each Special Warrant entitled the holder to acquire, at no additional cost, on ClearMynd Share. In connection with the completion of the Transaction, holders of Special Warrants received one (1) Common Share for each Special Warrant held.

On March 31, 2021, ClearMynd completed a further private placement of 300,000 Special Warrants at a purchase price of $0.30 per Special Warrant for aggregate gross proceeds of $90,000.

The Transaction

On May 31, 2021 the Company and ClearMynd completed the Transaction pursuant to which former ClearMynd securityholders exchanged their ClearMynd securities for Common Shares on a one-for-one basis in accordance with the terms and conditions of the Share Exchange Agreement. Following completion of the Transaction, former securityholders of ClearMynd held 37,786,070 Common Shares (representing 79.07% of the aggregate issued and outstanding Common Shares). The Transaction was an arm's length acquisition.

In connection with the completion of the Transaction, Ali Pejman was appointed a director of the Company, Paloma Prieto was appointed Vice President, Operations and Shad Grunert was appointed Vice President, Innovation.

Business of the Company Following the Closing of the Transaction

Summary

Telescope Innovations Corp. is a chemical technology company dedicated to developing scalable, widely deployable synthetic processes to access pharmaceuticals for the treatment of, among other things, mental health. Research and development efforts are currently focused on psychedelic medicines, leveraging innovative process chemistry to access both classic psychedelic compounds and novel molecules. In addition, to providing solutions to the psychedelic drug sector, the Company's emphasis on process chemical technology is positioned to impact the pharmaceutical manufacturing market in general.

The Company recognizes 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.

A provisional patent application was filed by ClearMynd with the United States Patent and Trademark Office in December 2020 describing scalable synthetic pathways to psilocybin and tryptamine-based analogs and precursors. The Company believes that 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. Telescope 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. Telescope'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 the fourth quarter of 2021. The Company also anticipates filing additional provisional patents related to novel processes and molecules in the next twelve months.

As at August 31, 2021, the Company has incurred approximately $779,000 in expenses related to its business, including approximately $660,000 of arm's length expenditures. The expenditures were incurred with respect to laboratory operations ($145,000), office, administrative and miscellaneous expenses ($50,500), research and development expenses ($349,000), patent applications ($12,500), professional fees ($186,000) and website and technology related expenses ($36,000).

Production and Services

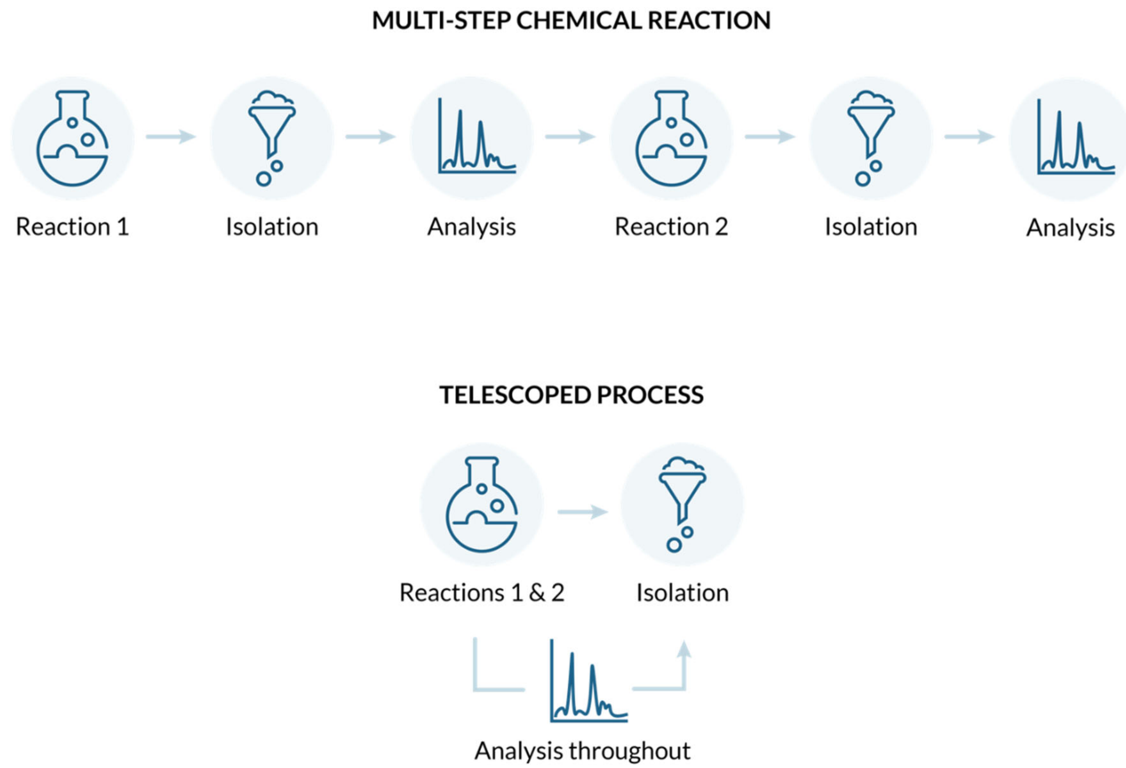
The Company aims to establish a wide intellectual property ("**IP**") moat around the commercial-grade synthesis of psychedelic compounds, with an initial focus on psilocybin. The chemical processes to be captured involve simple, commercially available starting materials and efficient scalability. The technology transfer strategy will involve the licensing or sale of IP according to the evolving landscape of the psychedelic market. Potential buyers could include pharmaceutical companies, contract research organizations, companies dedicated to clinical trials, and chemical research and development companies, among others. Beyond psilocybin, Telescope will expand its IP portfolio to encompass other promising prodrugs and related molecules. A promising direction involves the development of tunable psilocybin and N, N-dimethyltryptamine ("**DMT**") analogs that target specific lifetimes and activities for use in psychedelic-assisted therapies.

Specialized Skill and Knowledge

Telescope relies on specialized expertise related to process analytical technology ("**PAT**") and automation to accelerate development cycles. PAT includes online reaction sampling and monitoring instrumentation, integrated analytics, and continuous crystallization tracking techniques for process optimization. The know-how and expertise related to these tools provides a unique advantage in improving the efficiency and scalability of chemical reactions.

Chemical synthesis often requires the execution of multiple transformations. Traditionally, individual reactions are carried out linearly: the product of the first reaction must be extracted, isolated, purified, and analyzed before the next reaction can begin. A "telescoped" reaction (inspiring the Company's name), involves performing a multi-step synthesis without isolating and purifying the intermediate products (see Figure 1, below). The use of integrated, online PAT is crucial to developing efficient telescoped syntheses because reaction conditions must be finely tuned and timed to facilitate each sequential transformation while avoiding side-product formation and reagent degradation. The Company uses PAT such as online high-performance liquid chromatography, Fourier-transform infrared spectroscopy, focused beam reflectance measurements, in-situ microscopy, and other techniques to monitor reagent consumption, product formation, and crystallization processes in real time. Live data feeds enable the development and adaptation of telescoped syntheses that ultimately reduce the amount of solvents, waste, time, labor, and cost required to access a molecule.

Figure 1



The Company believes that it has the specialized skills required to leverage such technology, including with respect to its current leadership team and technical consultants, including those individuals identified below:

- Dr. Jason E. Hein, the Company's Chief Executive Officer, is a globally-recognized leader in the deployment of automated PAT for chemical discovery.

- Dr. Karl Barry Sharpless, a consultant to the Company, is a Nobel Prize laureate specialized in organic chemistry[1].

- Henry Dubina, a consultant to the Company, is also the President for Mettler-Toledo Autochem providing key insight on cutting-edge instrumentation development and deployment.

- Dr. Joel Hawkins, a consultant to the Company, also holds a leadership role in pharmaceutical process chemistry research at Pfizer.

[1] In 2001, Dr. Sharpless won a half-share of the Nobel Prize in Chemistry for his work on chirally catalysed oxidation reactions (Sharpless epoxidation, Sharpless asymmetric dihydroxylation, Sharpless oxyamination).

Competitive Conditions

There is a current swell of emerging companies aiming to develop and harness psychedelics for the treatment of mental health (including, among others, Core One Labs Inc., Aion Therapeutic Inc., Entheon Biomedical Corp., Mind Medicine (MindMed) Inc., Mydecine Innovations Group, Compass Pathways plc, Mindset Pharma Inc., Psygen Industries Ltd., Psybio Therapeutics Corp.). The vast majority of these companies focus either on developing new molecules or formulations, or on championing novel therapeutic approaches involving psychedelics. Very few companies are addressing the challenge of how psychedelic compounds will be manufactured at scale to enable widespread clinical adoption.

The psilocybin market in particular is served by three supply methods: extraction from natural sources, biosynthesis, and chemical synthesis. The extraction of psilocybin from mushrooms is based on 60-year-old technology subject to high batch variability and quality control challenges. Extraction is also remarkably inefficient: mushrooms have psilocybin concentrations under 2% by mass. Psilocybin mushrooms are therefore unlikely to play a significant role in the deployment of psilocybin-based pharmaceuticals. More recently, biosynthetic routes utilizing enzymatic processes have been described in academic and patent literature[1,2,3]. While there are a limited number of companies pursuing this approach, biosynthetic routes are often low yielding and challenging to execute under cGMP conditions. For these reasons, the Company believes that chemical synthesis will become the preferred standard for the pharmaceutical supply of psilocybin. The Company believes there is a significant opportunity in this area because current processes generally use toxic and often highly flammable reagents, create multiple unstable reaction intermediates, and require numerous purification steps. These factors contribute to a dangerous, uneconomic, poorly scalable synthesis that is not well-suited to cGMP optimization and results in higher prices for psilocybin. Indeed, the price of psilocybin for clinical trials can exceed US$7,000 per gram[4].

Telescope believes that there will be a shortfall in the supply of psilocybin in the future and that the commercialization and widespread clinical adoption of psilocybin drugs will be hampered in the absence of an inexpensive and scalable manufacturing process for creating synthetic psilocybin. Telescope's world-class research team is positioned to address this challenge by leveraging process chemistry to develop a commercially viable synthetic route. Moreover, the competitive landscape is still characterized by small development enterprises rather than large pharmaceutical companies. The current absence of large, mainstream pharmaceutical companies in this space presents an opportunity for the commercialization of the technologies that Telescope anticipates developing with reduced commercial risk.

Intangible Products

The Company's IP strategy includes pursuing protection around proprietary, scalable, cGMP-compatible synthesis of psychedelic pharmaceuticals starting from commercially available, inexpensive precursors.

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[1] Milne, N.; Thomsen, P.; Knudsen, NM.; Rubaszka, P.; Kristensen, M.; Borodina I. *Metab. Eng.* **2020,** *60*, 25-36.

[2] Adams, AM.; Kaplan, NA.; Wei, Z.; Brinton, JD.; Monnier, CS.; Enacopol, AL.; Ramelot, TA.; Jones, JA. *Metab. Eng.* **2020**, *56*, 111-119.

[3] Mojzita, D.; Rischer, H.; Rantasalo, A.; Oksman-Caldentey, K.; Kuivanen, J. Heterologous production of psilocybin. WO 2019180309A1, 2019.

[4] Goldhill, O. Scientists who want to study psychedelic mushrooms have to pay $7,000 per gram. *Quartz* [Online], 2018. https://qz.com/1235963/scientists-who-want-to-study-psychedelic-mushrooms-have-to-pay-7000-per-gram/.

Telescope's business model includes the development and protection of IP, including patents, know-how, trade secrets, and other proprietary knowledge. The Company's first provisional patent application filed on December 31, 2020 describes a unique and efficient approach to tryptamine synthesis including psilocin and psilocybin targets. Beyond psilocybin specifically, the Company expects to file new patents within the next 18 months detailing specific processes for valuable tryptamine derivatives and psilocybin analogs. Telescope plans to sell and/or license its intellectual property and cGMP processes to pharmaceutical companies or therapeutic providers looking to capture key areas in the growing markets for psychedelics (US$2 bn)[1] and anxiety disorder and depression treatments (US$17 bn)[2].

Intellectual Property

Patent Applications

We strive to protect the proprietary technology that we believe is important to our business, including seeking and maintaining patents intended to cover both our broad development programs and individual chemical synthesis, isolation, purification, or analytical processes, novel molecules, or chemical technology. We seek to obtain domestic and international patent protection, and endeavor to promptly file patent applications for new commercially valuable inventions. We also rely on trade secrets to protect aspects of our business that are not amenable to, or that we do not consider appropriate for, patent protection.

We plan to continue to expand our intellectual property estate by filing patent applications directed to our chemical synthesis, isolation, purification, or analytical processes, novel molecules, or chemical technology, methods of manufacture and ancillary matters. Our success will depend on our ability to obtain and maintain patent and other proprietary protection for commercially important technology, inventions and know-how related to our business, defend and enforce any patents that we may obtain, preserve the confidentiality of our trade secrets and operate without infringing the valid and enforceable patents and proprietary rights of third parties. We also rely on know-how and continuing technological innovation to develop and maintain our proprietary position and, in the future, may rely on or leverage in-licensing opportunities.

The patent positions of chemical technology companies like us are generally uncertain and involve complex legal, scientific and factual questions. In addition, the coverage claimed in a patent may be challenged in courts after issuance. Moreover, many jurisdictions permit third parties to challenge issued patents in administrative proceedings, which may result in further narrowing or even cancellation of patent claims. We cannot predict whether the patent applications we are currently pursuing will issue as patents in any particular jurisdiction or at all, whether the claims of any patent applications, should they issue, will cover our drug candidates, or whether the claims of any issued patents will provide sufficient protection from competitors or otherwise provide any competitive advantage. See "*Risk Factors – Risks Related to our Intellectual Property*".

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[1] Data Bridge Market Research. Global Psychedelic Drugs Market - Industry Trends and Forecast to 2026.

[2] Brandessence Research. Anxiety Disorders And Depression Treatment Market Size By Product (Drugs, Therapy, Devices), By Indication (Major Depressive Disorder, Obsessive- Compulsive Disorder, Phobias And Traumatic Stress Disease) Forecast To 2025.

Because patent applications in the United States and certain other jurisdictions are maintained in secrecy for 18 months or potentially even longer, and because publication of discoveries in the scientific or patent literature often lags behind actual discoveries and patent application filings, we cannot be certain of the priority of inventions covered by pending patent applications. Accordingly, we may not have been the first to invent the subject matter disclosed in some of our patent applications or the first to file patent applications covering such subject matter, and we may have to participate in interference proceedings or derivation proceedings declared by the United States Patent and Trademark Office, or USPTO, to determine priority of invention. Third party pending applications may issue with claims that cover the Company's products or manufacture of the Company's products, or may contain claims of scope that cannot be defined with certainty until issuance.

Patent Portfolio

Our patent strategy includes pursuing protection for any proprietary forms of synthetic psilocybin that we may develop; large-scale psilocybin manufacturing processes and psilocybin formulations and compositions. Our patent portfolio is expected to ultimately include patent applications in varying stages of prosecution in the United States and selected ex-U.S. jurisdictions. As of the date of this Prospectus, our patent portfolio consisted of one pending application, the Patent, which is owned by us. This patent application describes scalable synthetic pathways to psilocybin and tryptamine-based analogs and precursors.

We intend to explore additional opportunities to expand our patent portfolio. We will continue to innovate and strategically protect our innovations in the following three main areas:

- novel chemical synthesis processes of psilocybin and other compounds;
- novel manufacturing processes for large-scale manufacture of drugs; and
- novel formulations and unique pharmaceutical compositions.

We have a number of additional indications under evaluation based on unmet medical need and potential efficacy. As we begin exploratory work on prioritized opportunities, we expect that we and our research and development partners will generate additional intellectual property for which we will file patent applications when appropriate. There may be instances where we determine that certain intellectual property has greater protection as a trade secret and we may choose to not file a patent application in such a circumstance.

Patent Term

The base term of a U.S. patent is 20 years from the filing date of the earliest-filed non-provisional, patent application from which the patent claims priority. The term of a U.S. patent can be lengthened by patent term adjustment, which compensates the owner of the patent for administrative delays at the USPTO. In some cases, the term of a U.S. patent is shortened by terminal disclaimer that reduces its term to that of an earlier-expiring patent.

Trade Secrets

In addition to patents, we rely on trade secrets and know-how to develop and maintain our competitive position. We typically rely on trade secrets to protect aspects of our business that are not amenable to, or that we do not consider appropriate for, patent protection. We protect trade secrets and know-how by establishing confidentiality agreements and invention assignment agreements with our employees, consultants, scientific advisors, contractors and collaborators. These agreements provide that all confidential information developed or made known during the course of an individual or entities' relationship with us must be kept confidential during and after the relationship. These agreements also provide that all inventions resulting from work performed for us or relating to our business and conceived or completed during the period of employment or assignment, as applicable, shall be our exclusive property. In addition, we take other appropriate precautions, such as physical and technological security measures, to guard against misappropriation of our proprietary information by third parties.

Cycles

Although the Company does not believe that is business is seasonal in nature, it expects to experience some variation in operating results from quarter to quarter. The Company believes that the factors which influence this variability of quarterly results including general economic and industry conditions that affect current news on alternative medicinal therapies, the timing of the Company's introduction of new patents, the level of acceptance of novel therapies by medical professionals, the seasonality of the markets in which the Company participates and the actions of competitors. Additionally, the Company may experience increased financial performance depending upon when the Company engages in significant promotional activities.

Environmental Protections

Environmental protection impacts are expected to be limited, applying only to the appropriate disposal of chemical waste during the operation of laboratory R&D. The Company intends to comply with all applicable regulations and good industry practice with respect to such waste disposal.

Government Regulations

Government authorities in the United States at the federal, state and local level and in other countries extensively regulate, among other things, the research, development, testing, manufacture, quality control, approval, labeling, packaging, storage, record-keeping, promotion, advertising, distribution, post-approval monitoring and reporting, marketing and export and import of drug products. Generally, before a new drug can be marketed, considerable data demonstrating its quality, safety and efficacy must be obtained, organized into a format specific to each regulatory authority, submitted for review and approved by the regulatory authority.

In Canada, oversight of healthcare is divided between the federal and provincial governments. The federal government is responsible for regulating, among other things, the approval, import, sale, and marketing of drugs such as ketamine and other psychedelic substances, whether natural or novel. The provincial/territorial level of government has authority over the delivery of health care services, including regulating health facilities, administering health insurance plans, distributing prescription drugs within the province, and regulating health professionals such as doctors, psychologists, psychotherapists, and nurse practitioners. Regulation is generally overseen by various colleges formed for that purpose.

Health Canada, a department of the Government of Canada, regulates psychedelics under the Controlled Drugs and Substances Act ("**CDSA**") - MDMA and ketamine are Schedule I controlled substances, while LSD and psilocybin are both Schedule III controlled substances. In all cases, this means that there is a general prohibition on the sale, export, import, possession, and production of the Psychedelics. However, under

Section 56(1) of the CDSA, the Minister of Health has the ability to grant exemptions to these restrictions if the Minister deems them necessary for a medical or scientific purpose, or otherwise in the public interest.

The Company is developing scalable, widely deployable synthetic processes to access pharmaceuticals and does not require further regulatory or legislative clearances or licenses at this time in order to advance its business plan in compliance with the CDSA.

Facilities

The Company presently has office space located at 375 Water St, Suite 110, Vancouver, British Columbia and has signed a lease agreement for laboratory facilities located in Vancouver, British Columbia (the "**Leased Property**"). The Leased Property will serve as the Company's primary base of operations. The Leased Property includes access to specialized research space equipped with fume-hoods, chemical resistant benchtops, equipment areas and dry lab office space. The Leased Property is licensed to handle and analyze psilocybin and Schedule III controlled compounds. The Leased Property will form the foundation of the Company's research and discovery laboratory and will be configured with standard glassware and peripheral equipment to allow for routine synthetic chemical research. In addition, the lab space will be equipped with an array of robotic and automated analytical technology including robotic liquid handling hardware, high-performance liquid chromatography, and programmable crystallization reactors.

Employees

As of August 31, 2021, the Company had no employees and eight (8) independent contractors, including the Company's Chief Executive Officer and Chief Financial Officer. The Company anticipates that employees will be engaged over the course of the following 12 months to assist the Company in achieving its short term R&D objectives. The Company also engages with third party contractors on an *ad hoc* basis to meet various business objectives.

COVID-19

During the first quarter of 2020, there was a global outbreak of a novel coronavirus identified as "COVID-19". On March 11, 2020, the World Health Organization declared a global pandemic. In order to combat the spread of COVID-19, governments worldwide have enacted emergency measures including travel bans, legally enforced or self-imposed quarantine periods, social distancing and business and organization closures. These measures have caused material disruptions to businesses, governments and other organizations resulting in an economic slowdown and increased volatility in national and global equity and commodity markets. Central banks and governments, including Canadian federal and provincial governments, have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of any interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods. See "*Risk Factors*".

During the COVID-19 pandemic, the Company has structured its research and development efforts in compliance with provincial and federal regulations and public health guidelines related to indoor lab occupancy, physical distancing, cleaning procedures, self-monitoring for physical symptoms, and contact tracing. The Company leveraged expertise in automated experimentation, robotics, and software engineering to enable remote access and control of laboratory systems. This remote control capacity helped reduce the amount of in-person activities required to reduce COVID-19 exposure and transmission risk. Activities that did not require hands-on presence, including but not limited to business development, patent and literature review and operational meetings have been conducted remotely. As COVID-19 restrictions are eased, the Company will integrate increased in-person activities but maintain all capabilities to support remote work and research if further lockdowns occur.

USE OF AVAILABLE FUNDS

Non-Offering Prospectus

This is a non-offering prospectus. The Company is not raising any funds in conjunction with this Prospectus.

Total Available Funds and Principal Purposes

The working capital of the Company on the last day of the month before filing the Prospectus was $3,400,000 (unaudited).

The Company intends to use the funds available to it as indicated in the following table:

Use of Available Funds	Amount ($)
Working Capital as at August 31, 2021	$3,400,000
Facilities(1)	$100,000
Research and Development(2)	$1,750,000
General and Administrative(3)	$1,050,000
Unallocated Working Capital(4)	$500,000
Total Available Funds (unaudited)	$3,400,000

Notes:
(1) Includes expenses related rent and capital equipment.
(2) See: "*Business Objectives and Milestones*". Also, includes estimated expenses of $400,000 related to consumables, analysis and waste disposal.
(3) Includes $25,000 estimated expenses relating to the Company's listing. Estimated operating expenses for the next 12 months are comprised of: $350,000 for salaries and consulting fees, of which approximately $150,000 is allocated to executive compensation; $175,000 for professional services (including legal and accounting); $150,000 for patenting and IP protection costs; $150,000 for business and corporate development expenses; $100,000 for marketing/investor relations activities; and $100,000 for other administrative and miscellaneous expenses.
(4) Our unallocated working capital is to provide additional contingency for overhead and general and administrative expense overrun.

The Company intends to spend its available funds as set out in this Prospectus. However, there may be situations where, due to changes in the Company's circumstances, business outlook, research results and or for other reasons, that a reallocation of funds is necessary in order for the Company to achieve its overall business objectives. Management has, and will continue to have, the discretion to modify the allocation of the Company's available funds. If management determines that a reallocation of funds is necessary, the Company may redirect its available funds to purposes other than as described in this Prospectus. The actual amount that the Company spends in connection with each of the intended uses of funds may vary significantly from the amounts specified above and will depend on a number of factors, including those referred to under "*Risk Factors*".

Research and Development Activities

The Company intends to use a portion of the funds available to it for research and development purposes. The Company anticipates that all or a portion of such research and development activities will be completed in-house, though some such activities may be subcontracted out to third-party organizations. See "General Development and Description of the Business of the Company".

Major components of the Company's research and development programs include:

1) Conducting synthesis at a research and development facility licensed to handle and analyze psilocybin and Schedule III controlled compounds. This activity will be led by qualified research personnel leveraging both traditional organic chemistry techniques and advanced automated analytical equipment. The overarching goal will be to validate an optimized manufacturing route to access psilocybin in pharmaceutically required purity, accuracy and reproducibility.

2) Aligning our novel cGMP route with the needs of both pharmaceutical partners and clinical end users. These needs will guide the development of our synthetic process in terms of required scale and throughput, product purity, and analytical requirements, among other aspects.

3) Strengthening the company's IP portfolio through the development of novel psilocybin derivatives and other psychedelic therapeutics. These projects will be conducted in parallel with our core objective at the same R&D facility, and in collaboration with strategic partners from the clinical space. The role of strategic partners will be to carry out early identification of promising compounds, hit to lead studies, and/or clinical trial development. We will maintain our position as experts in the manufacturing, supply and process chemistry of promising new compounds. Our core business model will therefore remain focused on supply chain management and scale-up to enable the commercialization of these therapeutics.

Business Objectives and Milestones

The objectives we expect to accomplish using our available funds in the next 12 months, are as follows:

Business Objective	**Milestone that must occur for Business Objective to be Accomplished**	**Anticipated Timing to achieve Business Objective**	**Estimated Cost**
Conversion of provisional patent for tryptamine synthesis to full PAT application	Continuation of psilocybin synthesis development lab work.	December 2021	$1,000,000
Validation of cGMP process for psilocybin synthesis	Detailed analytical studies, including repeatability assessment and starting material validation. This objective will also involve	July 2022	$250,000

	strategic engagement with a pharmaceutical partner or client company.		
New IP development and protection of psilocybin analogs, derivatives, and/or novel compounds.	Strategic partnership engagement, identification of commercially-relevant novel molecules, and ongoing laboratory research.	July 2022	$500,000

DIVIDEND POLICY

The Company has not, since the date of its incorporation, declared or paid any dividends or other distributions on its Common Shares, and does not currently have a policy with respect to the payment of dividends or other distributions. The Company does not currently pay dividends and does not intend to pay dividends in the foreseeable future. The declaration and payment of any dividends in the future is at the discretion of the Board and will depend on numerous factors, including compliance with applicable laws, financial performance, working capital requirements of the Company and such other factors as its directors consider appropriate. There can be no assurance that the Company will pay dividends under any circumstances. See "*Risk Factors – Risks Related to the Company*".

SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Company

The following tables set forth selected financial information with respect to the Company's audited financial statements for the period from incorporation on March 25, 2019 to December 31, 2019, for the fiscal year ended December 31, 2020 and for the interim period ended May 31, 2021. The following should be read in conjunction with the said financial statements which are included as Appendix A to this Prospectus.

Selected Financial Information

Statement of Loss and Comprehensive Loss	**Incorporation on March 25, 2019 to December 31, 2019 (Audited) ($)**	**December 31, 2020 (Audited) ($)**	**May 31, 2021 (Unaudited) ($)**
Revenue	-	-	-
Expenses	(213,228)	(142,492)	(3,469,531)

Net Income/(Loss)	(230,193)	(144,652)	(3,469,531)
Basic and diluted income (loss) per share	(0.01)	(0.01)	(0.25)

Statement of Financial Position	**Incorporation on March 25, 2019 to December 31, 2019 (Audited) ($)**	**December 31, 2020 (Audited) ($)**	**May 31, 2021 (Unaudited) ($)**
Assets			
Current Assets	10,140	9,506	4,370,947
Total Assets	10,140	9,506	4,464,699
Liabilities			
Current Liabilities	108,988	253,006	130,007
Total Liabilities	108,988	253,006	130,007
Shareholders' Deficit	(98,848)	(243,500)	(3,722,509)
Total Liabilities & Equity	10,140	9,506	4,464,699

Management Discussion and Analysis of the Company

Management's discussion and analysis of the Company for the period from incorporation on March 25, 2019 to December 31, 2019, the year ended December 31, 2020 and for the interim period ended May 31, 2021 are included in Appendix B to this Prospectus and should be read in conjunction with the audited annual financial statements of the Company for the period from incorporation on March 25, 2019 to December 31, 2019, for the fiscal year ended December 31, 2020 and for the interim period ended May 31, 2021 and the related notes thereto, included in this Prospectus in Appendix A and to which the management's discussion and analysis of the Company relates.

All of the information presented in the management's discussion and analysis is based on the said financial statements, which were prepared in accordance with IFRS. All amounts included in the management's discussion and analysis are expressed in Canadian dollars, unless otherwise indicated.

ClearMynd

The following tables set forth selected financial information with respect to ClearMynd's audited financial statements for the period of incorporation on July 30, 2019 to August 31, 2020 and the related notes thereto. The following should be read in conjunction with the said financial statements which are included as Appendix C to this Prospectus.

Selected Financial Information

Statement of Loss	**Incorporation on July 30, 2019 to August 31, 2020 (Audited) ($)**
Revenue	-
Expenses	(252,978)
Net Loss	(252,978)
Basic and diluted loss per share	(252,978)

Statement of Financial Position	**Incorporation on July 30, 2019 to August 31, 2020 (Audited) ($)**
Assets	
Current Assets	49,071
Equipment	-
Total Assets	49,071
Liabilities	
Current Liabilities	41,049
Total Liabilities	41,049
Shareholders' Equity	8,022
Total Liabilities & Shareholders' Equity	49,071

Management Discussion and Analysis of ClearMynd

Management's discussion and analysis of ClearMynd for the period from incorporation on July 30, 2019 to August 31, 2020 is included in Appendix D to this Prospectus and should be read in conjunction with the audited annual financial statements of ClearMynd for the period from incorporation on July 30, 2019 to August 31, 2020 and the related notes thereto included in this Prospectus in Appendix C and to which the management's discussion and analysis of ClearMynd relates.

All of the information presented in the management's discussion and analysis is based on the said financial statements, which were prepared in accordance with IFRS. All amounts included in the management's discussion and analysis are expressed in Canadian dollars, unless otherwise indicated.

DESCRIPTION OF THE SECURITIES OF THE COMPANY

Authorized and Issued Share Capital

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value of which 47,786,070 Common Shares are issued and outstanding as at the date of this Prospectus and an unlimited number of Preferred Shares without par value, of which none are issued and outstanding as of the date of this Prospectus.

Common Shares

The holders of the Common Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Company and each Common Share shall confer the right to one vote in person or by proxy at all meetings of the shareholders of the Company. The holders of the Common Shares, subject to the rights, privileges, restrictions and conditions attached to the preferred shares of the Company, are entitled to receive such dividends in any financial year as the Board of Directors of the Company may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, subject to the rights, privileges, restrictions and conditions attached to the preferred shares of the Company, the remaining property and assets of the Company. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

CONSOLIDATED CAPITALIZATION

There have been the following material changes in the Company's share capital since May 31, 2021, the date of its most recently completed financial period (the Company has no loan capital as of the date of this Prospectus):

- On April 19, 2021, the Company completed the Consolidation and also cancelled and returned to treasury an aggregate of 2,465,250 post-Consolidation Common Shares.
- On May 31, 2021, the Company completed the Transaction, resulting in the issuance of 37,786,070 Common Shares to former shareholders of ClearMynd.

Description of Security	Amount Authorized	Amount Outstanding as of May 31, 2021[1]	Amount Outstanding as at the date of this Prospectus[1]
Common Shares	Unlimited	$8,062,201 (47,786,070 Common Shares)	$8,062,201 (47,786,070 Common Shares)
Preferred Shares	Unlimited	nil	nil

Description of Security	Amount Authorized	Amount Outstanding as of May 31, 2021[(1)]	Amount Outstanding as at the date of this Prospectus[(1)]
Options	10% of issued and outstanding Common Shares	nil	nil

Note:
(1) Adjusted to reflect the Consolidation.

OPTIONS TO PURCHASE SECURITIES

Stock Option Plan

Incentive stock options are governed by the Company's stock option plan (the "**Plan**") approved by the Company's directors on March 25, 2019. The purpose of the Plan is to advance the interests of the Company by encouraging the directors, officers, employees and consultants of the Company, and of its subsidiaries and affiliates, if any, to acquire Common Shares in, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

The Plan is administered by the Company's directors or by a special committee of directors appointed from time to time by the Board. The material terms of the Plan are as follows:

- The aggregate number of Common Shares issuable upon the exercise of all options granted under the Plan shall not exceed 10% of the issued and outstanding Common Shares of the Company from time to time.

- The term of any options granted under the Plan will be fixed by the Board of Directors at the time such options are granted, provided that options will not be permitted to exceed the maximum term of 10 years from the date of grant, subject to extension in connection with a blackout period.

- The exercise price of any options granted under the Plan will be determined by the Board of Directors, subject to the approval of any applicable stock exchange. In no event, shall such exercise price be lower than the greater of the closing market price of the Common Shares on (a) the trading day prior to the date of grant, and (b) the grant date, or such other minimum price as may be required by an applicable stock exchange.

- The Board of Directors may impose vesting periods on any options granted.

- All options will be non-assignable and non-transferable unless specifically provided in the Plan or to the extent, if any, permitted by an applicable stock exchange.

- The aggregate number of Common Shares issuable pursuant to options granted to insiders pursuant to the Plan and all of the Company's other previously established and outstanding or proposed share compensation arrangements and grants may not exceed 10% of the issued and outstanding Common Shares on a non-diluted basis at any time.

- The aggregate number of Common Shares issued to insiders pursuant to the Plan and all of the Company's other previously established and outstanding or proposed share compensation arrangements and grants within any 12 month period may not exceed 10% of the issued and outstanding Common Shares on a non-diluted basis.

- The aggregate number of Common Shares issuable to any one participant pursuant to the Plan and all of the Company's other previously established and outstanding or proposed share compensation arrangements and grants within any 12 month period may not exceed 5% of the issued and outstanding Common Shares on a non-diluted basis.

- The aggregate number of Common Shares issuable pursuant to options granted to any one consultant pursuant to the Plan and all of the Company's other previously established and outstanding or proposed share compensation arrangements and grants within any 12 month period may not exceed 2% of the issued and outstanding Common Shares on a non-diluted basis.

- An option cannot be amended once issued. If an option is cancelled prior to its expiry date, the Company must post notice of the cancellation and shall not grant new options to the same person until 30 days have elapsed from the date of cancellation.

As of the date hereof, there are no options outstanding under the Plan.

PRIOR SALES

The following table summarizes the issuances of Common Shares and securities that are convertible or exchangeable into Common Shares in the 12 months prior to the date of this Prospectus:

Date	Number and Type of Securities	Issue / Exercise Price Per Security(1)
May 31, 2021	37,786,070	N/A

Note:
(1) These securities were issued to former ClearMynd securityholders in connection with the completion of the Transaction.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO RESTRICTION ON TRANSFER

National Policy 46-201 – *Escrow for Initial Public Offerings* ("**NP 46-201**") provides that all securities of an issuer owned or controlled by a Principal (as defined in NP 46-201) must be placed in escrow at the time the issuer distributes its securities or convertible securities to the public by prospectus pursuant to an initial public offering, unless the securities held by the Principal or issuable to the Principal upon conversion of convertible securities held by the Principal collectively represent less than 1.0% of the total issued and outstanding Common Shares of the Company after giving effect to the initial public offering.

The Principals of the Company for the purposes of NP 46-201 are Jason Hein, Robert Chisholm, Paloma Prieto, Shad Grunert, Robert Mintak, James Andrew Robinson and Ali Pejman (collectively, the "**Escrowed Principals**").

In the event the Common Shares become listed on the CSE, the Escrowed Principals will enter into an agreement (the "**Escrow Agreement**") with Odyssey Trust Company, as escrow agent (the "**Escrow Agent**"), pursuant to which the Escrowed Principals will collectively deposit 11,643,741 Common Shares into escrow (the "**Escrowed Securities**") with the Escrow Agent, representing 24.37% of the issued and outstanding Common Shares.

The Company has also agreed with certain shareholders to contractually restrict the trading of an aggregate of 23,145,834 Common Shares (the "**Restricted Shares**"), representing approximately 48.44% of the issued and outstanding Common Shares. The Restricted Shares will be subject released from the contractual hold period on substantially the same schedule as the Escrowed Securities held by the Escrowed Principals.

The following table sets forth, as of the date of this Prospectus, the number of securities of each class of securities of the Company held, to the knowledge of the Company, in escrow or that are subject to a contractual restriction on transfer and the percentage that number represents of the outstanding securities of that class.

Designation of Class	Number of Escrowed Securities and Restricted Securities	Percentage of Class
Common Shares	27,589,575	57.74%

Note:
(1) Adjusted to reflect the Consolidation.

In accordance with NP 46-201, the Escrowed Securities will be subject to a three-year escrow period and subject to the following release schedule:

Date	Amount of Escrowed Securities Released
On the Closing Date	1/10 of the Escrowed Securities
6 months after the Closing Date	1/6 of the Escrowed Securities
12 months after the Closing Date	1/5 of the Escrowed Securities
18 months after the Closing Date	1/4 of the Escrowed Securities
24 months after the Closing Date	1/3 of the Escrowed Securities
30 months after the Closing Date	1/2 of the Escrowed Securities
36 months after the Closing Date	The remaining Escrowed Securities

The Company is an "emerging issuer" as defined in NP 46-201. Should the Company become an "established issuer" as defined in NP 46-201, the release of the remaining Escrowed Securities will be accelerated on a retroactive basis such that 25% would have been released on the Listing Date and an additional 25% would have been released every six months thereafter.

Pursuant to the terms of the Escrow Agreement, the Escrowed Securities may not be transferred or otherwise dealt with during the term of the Escrow Agreement except for certain circumstances, including:

- transfers to continuing or incoming directors and senior officers, subject to the Company's Board of Directors' approval;

- transfers to an RRSP or similar trust plan provided that the only beneficiaries are the transferor or the transferor's spouse or children;
- transfers upon bankruptcy to a trustee in bankruptcy; and
- pledges to a financial institution as collateral for a bona fide loan, provided that upon a realization the securities remain subject to escrow.

The complete text of the Escrow Agreement is available for inspection at the registered and records office of the Company and is also available on SEDAR at www.sedar.com.

PRINCIPAL SECURITYHOLDERS

As at the date of this Prospectus no person beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying 10% or more of the voting rights attaching to all issued and outstanding Common Shares.

DIRECTORS AND EXECUTIVE OFFICERS

To the Company's knowledge as at the date of this Prospectus its directors and executive officers as a group beneficially own, or control or direct, directly or indirectly, 11,643,741 Common Shares, representing approximately 24.37% of the outstanding Common Shares on a non-diluted basis.

Name, Occupation, and Security Holdings

The following table sets forth the name of each director and executive officer of the Company as at the date of this Prospectus, their province and country of residence, their position(s) and office(s) held with the Company, their principal occupation(s) during the preceding five years, the date they became a director or officer of the Company, and the number and percentage of Common Shares they beneficially own, or control or direct, directly or indirectly. Each director's term will expire immediately prior to the first annual meeting of shareholders of the Company.

Name, Residence and Current Position with the Company	Director/Officer Since	Principal Occupation or Employment for the Past Five Years	Number and Percentage of Common Shares Beneficially Owned Directly or Indirectly (at the date of this Prospectus)(2)(3)
Jason Hein British Columbia, Canada Chief Executive Officer and Director	April 27, 2021	Associate Professor at the UBC since 2019. Between 2015 and 2019, Assistant Professor at UBC.	1,496,652/3.13%

Robert Chisholm British Columbia, Canada Chief Financial Officer and Corporate Secretary	April 27, 2021	Chief Financial Officer at Emprise Capital Corp. since 2009	500/0.001%
Paloma Prieto British Columbia, Canada Vice President, Operations	May 31, 2021	Project Manager, Hein Lab since September 2019. Prior to that Project Manager at UBC between July 2018 and August 2019, Director of Communications at Science & Policy Integration Network in 2018 and Chemical Education Project Assistant at UBC between September 2016 and June 2017	204,089/0.43%
Shad Grunert British Columbia, Canada Vice President, Innovation	May 31, 2021	Program Manager, Hein Lab, University of British Columbia since June 2019. Prior to that, Research Safety Coordinator for Simon Fraser University ("**SFU**") Environmental Health & Safety between 2018 and 2019 and Teaching Laboratory Technician for the SFU Department of Chemistry between 2013 and 2018.	Nil
Robert Mintak British Columbia, Canada Director(1)	April 27, 2021	CEO of Standard Lithium Ltd. ("**Standard Lithium**").	4,221,250/8.83%
James Andrew Robinson British Columbia, Canada Director(1)	April 27, 2021	President and COO of Standard Lithium since April 2017.	4,221,250/8.83%(3)
Ali Pejman British Columbia, Canada Director(1)	May 31, 2021	Managing Partner at Fort Capital Partners, an investment bank specializing in mergers and acquisitions and equity capital markets	1,500,000/3.14%(4)

Notes:
(1) Member of the Audit Committee.
(2) This information is not within the knowledge of the management of the Company and has been furnished by the respective individuals, or has been extracted from the register of shareholdings maintained by the Company's transfer agent or from insider reports filed by the individuals and available through the internet at www.sedi.ca.
(3) 1,121,250 Common Shares held by Green Core Consulting, a British Columbia corporation controlled by James Andrew Robinson.
(4) 1,500,000 Common Shares held by Bullheart Capital Inc., a British Columbia corporation controlled by Ali Pejman.

Director and Executive Officer Biographies

The following is a brief description of the background of the Company's key management, directors and promoters.

Jason Hein, CEO and Director, Age 42

Professor Hein is an internationally recognized leader in organic and process chemistry. He has established a research program at the University of British Columbia comprising over 25 chemists, computer scientists, and mechatronics engineers. Prof. Hein is renowned for his expertise in crystallization, purity, commercial scale-up, and the role of automation, robotics, and artificial intelligence in controlling pharmaceutical production. He has authored 3 patents and over 50 peer-reviewed articles amassing over 4,000 citations. Prof. Hein is an expert advisor to the pharmaceutical sector and is sought after by industry leaders such as Pfizer and Bristol-Myers Squibb. He is also engaged in research partnerships through governmental agencies including Natural Resources Canada, the National Research Council, and DARPA.

Professor Hein is a Ph.D. in synthetic organic chemistry and holds a Bachelor of Science in biochemistry from the University of Manitoba. He is a member of the Canadian Society for Chemistry, the American Chemical Society, and the Society for Laboratory Automation and Screening.

It is anticipated that Prof. Hein will dedicate 20%, or as much as is needed, of his time to the affairs of the Company.

Robert Chisholm, Chief Financial Officer and Corporate Secretary, Age 59

Mr. Chisholm has served as the Chief Financial Officer at Emprise Capital Corp., a Vancouver based merchant bank in the business of restructuring and reorganizing distressed public and private companies, since 2009. With over 35 years of experience in finance and administration, Mr. Chisholm has an intricate understanding of the unique financing and capital requirements associated with emerging and growth oriented companies. Mr. Chisholm has held numerous board and executive management position with various public and private companies. Mr. Chisholm is a member of the Chartered Professional Accountants Nova Scotia.

Mr. Chisholm holds a Bachelor of Business Administration from Saint Francis Xavier University. Mr. Chisholm intends to dedicate 20%, or as much as is needed, of his time to the affairs of the Company.

Paloma Prieto, Vice President, Operations, Age 27

Ms. Prieto manages one of the largest academic chemistry research groups in Canada, led by Prof. Jason Hein at the University of British Columbia. Her stewardship of this multimillion-dollar program is marked by the launch of over 10 independent research collaborations with academic, governmental, and industry partners, at both national and global levels. Ms. Prieto's research management expertise encompasses pharmaceutical chemistry, materials science, process manufacturing, and the development of automated, self-driving laboratories.

Ms. Prieto holds a Bachelor of Science with an Honours in Chemistry from the University of British Columbia. Ms. Prieto intends to dedicate 30.0% of her time to the affairs of the Company.

Shad Grunert, Vice President, Innovation, Age 39

Mr. Grunert has over 10 years of diverse experience across analytical instrumentation support, biofuels, and laboratory management. He holds a Bachelor of Science from the University of British Columbia and a Biotechnology Management of Technology MBA with a specialization in Biotechnology Management from Simon Fraser University Beedie School of Business.

Mr. Grunert intends to dedicate 30% of his time to the affairs of the Company.

Robert Mintak, Director, Age 58

Mr. Mintak is a founder, director and Chief Executive Officer of Standard Lithium, a process technology and lithium project development company focused on developing its flagship Arkansas lithium brine project through the application of direct lithium extraction technology. Prior to that, Mr. Mintak was a director and Chief Executive Officer of Pure Energy Minerals Ltd. Mr. Mintak intends to assist the Company on an as-needed basis.

James Andrew Robinson, Director*, Age 50*

Dr. Robinson is an experienced scientist with over 20 years of experience in creating concepts, building companies and teams, and then taking them to successful execution. Dr. Robinson has held executive and board positions with a range of public and private companies and is currently the President and Chief Operating Officer of Standard Lithium.

Dr. Robinson holds a BSc. Hons. in Geochemistry from the University of Manchester and a PhD. In Geochemistry from the University of Bristol. Dr. Robinson will assist the Company on an as-needed basis.

Ali Pejman, Director, Age 48

Mr. Pejman is currently Managing Partner at Fort Capital Partners, an investment bank specializing in mergers and acquisitions, and equity capital markets. During his 20-year career as an Investment Banker, Mr. Pejman has led the teams that raised over $3 billion in Equity Transactions and advised on $17 billion in M&A. Mr. Pejman is a Fellow of the Chartered Professional Accountants (FCPA) and holds a Bachelor of Commerce from the University of British Columbia.

Mr. Pejman will assist the Company on an as-needed basis.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

None of the Company's directors or executive officers is, as at the date hereof, or was within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant issuer access to any exemption under securities legislation, that was in effect for a period or more than 30 consecutive days (an "**Order**") that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such issuer, or (b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Other than as set forth below, none of the Company's directors or executive officers, nor, to its knowledge, any shareholder holding a sufficient number of its securities to affect materially the control of the Company (a) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such director, executive officer or shareholder.

Robert Chisholm, the Company's Chief Financial Officer, was a director of OCION Water Sciences Group Ltd. ("**OCION**"), a private company from September 2021 to October 2014. In September 2014, a secured creditor of OCION appointed a receiver and Mr. Chisholm resigned his directorship. In November 2016, OCION made an assignment into bankruptcy.

None of the Company's directors or executive officers, nor, to its knowledge, any shareholder holding a sufficient number of its securities to affect materially the control of the Company, has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the best of the Company's knowledge, there are no existing or potential material conflicts of interest between the Company and any of its directors or officers as of the date hereof. However, certain of the Company's directors and officers are, or may become, directors or officers of other companies with businesses which may conflict with its business. Accordingly, conflicts of interest may arise which could influence these individuals in evaluating possible acquisitions or in generally acting on the Company's behalf.

Pursuant to the BCBCA, directors and officers of the Company are required to act honestly and in good faith with a view to the best interests of the Company.

Generally, as a matter of practice, directors who have disclosed a material interest in any contract or transaction that the Board is considering will not take part in any board discussion respecting that contract or transaction. If on occasion such directors do participate in the discussions, they will refrain from voting on any matters relating to matters in which they have disclosed a material interest. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which directors or officers may have a conflict.

See also "*Risk Factors – Risks Related to the Company – The directors and officers may have conflicts of interest with the Company*".

Term of Office of Directors

The term of office of the directors expires annually at the time of the Company's annual general meeting. The term of office of the executive officers expires at the discretion of the Board.

Indemnification and Insurance

The Company intends to obtain a director and officer insurance program to limit the Company's exposure to claims against, and to protect, its directors and officers.

EXECUTIVE COMPENSATION

Securities legislation requires the disclosure of the compensation received by each Named Executive Officer of the Company. "Named Executive Officer" is defined by securities legislation to mean: (i) the CEO; (ii) the CFO; (iii) the most highly compensated executive officer of the Company, including any of its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually more than $150,000 for that financial year; and (iv) each individual who would be a "Named Executive Officer" under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in similar capacity, at the end of the most recently completed financial year.

As at December 31, 2020, the Company had the following Named Executive Officers (collectively, the "**Named Executive Officers**" or "**NEOs**"):

- Scott Ackerman, CEO, CFO and Director
- Rick Cox, Director

Compensation Governance

Philosophy

In determining the compensation to be paid or awarded to its executives, the Board of Directors seeks to encourage the advancement of the Company's projects, with a view to enhancing shareholder value. To achieve these objectives, the Company believes it is critical to create and maintain a compensation program that attracts and retains committed, highly qualified personnel by providing appropriate rewards and incentives that align the interest of its executives with those of its shareholders. In addition, as the Company currently has no revenues from operations and operates with limited financial resources, the Board of Directors needs to consider not only the Company's financial situation at the time of determining executive compensation but also the Company's estimated financial situation in the mid and long term.

The Company's executive compensation program consists of a combination of base salary and long-term incentives in the form of participation in the Plan. In making its determinations regarding the various elements of executive incentive stock option grants, the Company will seek to meet the following objectives:

a) to attract, retain and motivate talented executives who create and sustain the Company's continued success within the context of compensation paid by other companies of comparable size engaged in similar business in appropriate regions;

b) to align the interests of the NEOs with the interests of the Company's shareholders; and

c) to incent extraordinary performance from our key personnel. The Company is an early stage pharmaceutical company and may not generate revenues from operations for a significant period of time. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Company to be appropriate in the evaluation of the performance of its executive officers.

Base Salary

The base salary for each executive is established by the Board based upon the position held by such executive, competitive market conditions, such executive's related responsibilities, experience and the NEO's skill base, the functions performed by such executive and the salary ranges for similar positions in comparable companies. Individual and corporate performance will also be taken into account in determining base salary levels for executives.

Cash Bonuses

Cash bonuses do not form a normal part of the Company's executive compensation. However, the Company may elect to utilize such incentives where the role-related context and competitive environment suggest that such a compensation modality is appropriate. When and if utilized, the amount of cash bonus compensation will normally be paid on the basis of timely achievement of specific pre-agreed milestones. Each milestone will be selected based upon consideration of its impact on shareholder value creation and the ability of the Company to achieve the milestone during a specific interval. The amount of bonus compensation will be determined based upon achievement of the milestone, its importance to the Company's near and long term goals at the time such bonus is being considered, the bonus compensation awarded to similarly situated executives in similarly situated early stage pharmaceutical companies or any other factors the Board of Directors may consider appropriate at the time such performance-based bonuses are decided upon. The quantity of bonus will normally be a percentage of base salary not to exceed 100%. However, in exceptional circumstances, the quantity of bonus paid may be connected to the shareholder value creation embodied in the pre-agreed milestones.

Options

Incentive stock option are a key compensation element for the Company. Because many of the most capable individuals in the chemical technology industry work for companies who can offer attractive cash and bonus compensation and a high level of employment security, options represent a compensation element that balances the loss of employment security that such individuals must accept when moving to an early-stage company such as the Company. Options are also an important component of aligning the objectives of the Company's executive officers and consultants with those of its shareholders, while encouraging them to remain associated with the Company. The Company expects to provide significant option positions to its executive officers, consultants and directors. The precise amount of options to be offered will be governed by the importance of the role within the Company, by the competitive environment within which the Company operates, and by the regulatory limits on option grants that cover organizations such as the Company. When considering an award of options to an executive officer, consultant or director, consideration of the number of options previously granted to the individual may be taken into account, however, the extent to which such prior grants remain subject to resale restrictions will generally not be a factor.

See "Options *to Purchase Securities - Stock Option Plan*" for a summary of the key terms of the Plan.

Compensation Risks

In making its compensation-related decisions, the Board carefully considers the risks implicitly or explicitly connected to such decisions. These risks include the risks associated with employing executives who are not world class in their capabilities and experience, the risk of losing capable but under-compensated executives, and the financial risks connected to the Company's operations, of which executive compensation is an important part.

In adopting the compensation philosophy described above, the principal risks identified by the Company are:

a) that the Company will be forced to raise additional funding (causing dilution to shareholders) in order to attract and retain the caliber of executive employees that it seeks; and

b) that the Company will have insufficient funding to achieve its objectives.

Executive Compensation-Related Fees

For the financial year ended December 31, 2020, no fees were billed to the Company by any consultant or advisor, or any of its affiliates, for services related to determining compensation for any of the Company's directors and executive officers or for any other services.

Hedging Named Executive Officers or Directors

The Company has no policy with respect to NEOs or directors purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by an NEO or director.

Compensation, excluding Options and Compensation Securities

The following table sets out the compensation, excluding options and compensation securities, paid to the individuals who were directors or NEOs for the period from incorporation of the Company on March 25, 2019 to December 31, 2019 and for the fiscal year ended December 31, 2020.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission	Bonus	Committee or Meeting Fees	Value of Perquisites	Value of all Other Compensation	Total Compensation
Scott Ackerman, CEO, CFO and Director(1)	2020 2019(4)	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Doug McFaul, President, CFO and Director(2)	2020 2019(4)	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Richard Cox, Director(3)	2020 2019(4)	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:
(1) Mr. Ackerman was appointed CEO of the Company on May 31, 2019 and as CFO on June 17, 2020. He resigned as CEO and CFO on April 27, 2021 and as a director of the Company on April 28, 2021.
(2) Mr. McFaul was appointed President and CFO of the Company on May 31, 2019 and resigned as President, CFO and a director of the Company on June 17, 2020.
(3) Mr. Cox resigned as a director of the Company on April 27, 2021.
(4) The Company was incorporated on March 25, 2019

Stock Options and Other Compensation Securities

No stock options or other compensation securities were granted or issued to any directors or Named Executive Officers during the fiscal year ended December 31, 2020.

External Management Companies

Other than as disclosed herein, the Company has not entered into any agreement with any external management company that employs or retains one or more of the NEOs or Directors and, other than as disclosed below, the Company has not entered into any understanding, arrangement or agreement with any external management company to provide executive management services to the Company, directly or indirectly, in respect of which any compensation was paid by the Company.

Employment, Consulting and Management Agreements

During the fiscal period ended December 31, 2020, the Company did not have any written contract, agreement, plan or arrangement that provided for payment to a Named Executive Officer at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in a director or Named Executive Officer's responsibilities.

Pension Plan Benefits

The Company does not anticipate having any deferred compensation plan or pension plan that provide for payments or benefits at, following or in connection with retirement.

Directors' and Officers' Liability Insurance and Indemnification

The Articles provide that the Company may indemnify each director and officer against all costs, charges and expenses reasonably incurred by him or her in respect of any action or proceeding to which he or she is made a party by reason of being a director or officer of the Company, subject to the limitations contained in the Articles.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, executive officers or employees of the Company or former directors, executive officers or employees of the Company had any indebtedness outstanding to the Company as at the date hereof and no indebtedness of these individuals to another entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company as at the date hereof. Additionally, no individual who is, or at any time during the Company's last financial year was, a director or executive officer of the Company, proposed management nominee for director of the Company or associate of any such director, executive officer or proposed nominee is as at the date hereof, or at any time since the beginning of the Company's last financial year has been, indebted to the Company or to another entity where the indebtedness to such other entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, including indebtedness for security purchase or any other programs.

AUDIT COMMITTEE

The Company has formed an Audit Committee comprised of Robert Mintak, James Andrew Robinson and Ali Pejman (Chair), all of whom are "financially literate" as defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). Each member of the Audit Committee is considered "independent" pursuant to NI 52-110.

The Audit Committee provides assistance to the Board in fulfilling its obligations relating to the integrity of the internal financial controls and financial reporting of the Company. The external auditors of the Company report directly to the Audit Committee. The Audit Committee's primary duties and responsibilities include: (i) reviewing and reporting to the Board on the annual audited financial statements (including the auditor's report thereon) and unaudited interim financial statements and any related management's discussion and analysis, if any, and other financial disclosure related thereto that may be required to be reviewed by the Audit Committee pursuant to applicable legal and regulatory requirements; (ii) reviewing material changes in accounting policies and significant changes in accounting practices and their impact on the financial statements; (iii) overseeing the audit function, including engaging in required discussions with the Company's external auditor and reviewing a summary of the annual audit plan at least annually, overseeing the independence of the Company's external auditor, overseeing the Company's internal auditor, and pre-approving any non-audit services to the Company; (iv) reviewing and discussing with management the appointment of key financial executives and recommending qualified candidates to the Board; (v) reviewing with management and the Company’s external auditors, at least annually, the integrity of the internal controls over financial reporting and disclosure; (vi) reviewing management reports related to legal or compliance matters that may have a material impact on the Company and the effectiveness of the Company’s compliance policies; and (vii) establishing whistleblowing procedures and investigating any complaints or concerns it deems necessary.

The full text of the Audit Committee Charter is included in this Prospectus as Schedule “E”.

Relevant Education and Experience

Each proposed member of the Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and

- an understanding of internal controls and procedures for financial reporting.

Robert Mintak

Mr. Mintak is a founder, director and Chief Executive Officer of Standard Lithium Ltd., a process technology and lithium project development company focused on developing its flagship Arkansas lithium brine project through the application of direct lithium extraction technology. Prior to that, Mr. Mintak was a director and Chief Executive Officer of Pure Energy Minerals Ltd.

Mr. Mintak has an understanding of financial reporting requirements respecting financial statements sufficient enough to enable him to discharge his duties as an Audit Committee member.

James Andrew Robinson

Dr. Robinson is an experienced scientist with over 20 years of experience in creating concepts, building companies and teams, and then taking them to successful execution. Dr. Robinson has held executive and board positions with a range of public and private companies and is currently the President and Chief Operating Officer of Standard Lithium.

Dr. Robinson has an understanding of financial reporting requirements respecting financial statements sufficient enough to enable him to discharge his duties as an Audit Committee member.

Ali Pejman

Mr. Pejman is currently Managing Partner at Fort Capital Partners, an investment bank specializing in mergers and acquisitions, and equity capital markets. During his 20-year career as an Investment Banker, Mr. Pejman has led the teams that raised over $3 billion in Equity Transactions and advised on $17 billion in M&A. Mr. Pejman is a Fellow of the Chartered Professional Accountants (FCPA) and holds a Bachelor of Commerce from the University of British Columbia.

Mr. Pejman has an understanding of financial reporting requirements respecting financial statements sufficient enough to enable him to discharge his duties as an Audit Committee member.

Pre-Approval Policies and Procedures

The Audit Committee mandate requires that the Audit Committee pre-approve any retainer of the auditor of the Company to perform any non-audit services to the Company that it deems advisable in accordance with applicable legal and regulatory requirements and policies and procedures of the Board. The Audit Committee is permitted to delegate pre-approval authority to one of its members; however, the decision of any member of the Audit Committee to whom such authority has been delegated must be presented to the full Audit Committee at its next scheduled meeting.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the following exemptions:

a) the exemption in section 2.4 of National Instrument 52-110 (*De Minimis Non-audit Services*);

b) the exemption in subsection 6.1.1(4) of National Instrument 52-110 (*Circumstance Affecting the Business or Operations of the Venture Issuer*);

c) the exemption in subsection 6.1.1(5) of National Instrument 52-110 (*Events Outside Control of Member*);

d) the exemption in subsection 6.1.1(6) of National Instrument 52-110 (*Death, Incapacity or Resignation*); or

e) an exemption from National Instrument 52-110, in whole or in part, granted under Part 8 of National Instrument 52-110 (*Exemption*).

External Auditor Service Fees by Category

The fees billed by the Company's external auditors for audit and non-audit related services provided to the Company for the period from incorporation on March 25, 2019 to December 31, 2019 and for the fiscal year ended December 31, 2020 are as follows:

Year	Audit Fees[1]	Audit Related Fees	Tax Fees	All Other Fees
2020	$5,000	Nil	Nil	Nil
2019	$5,000	Nil	Nil	Nil

Note:
(1) Audit Fees of $7,000 and tax fees of $1,500 were incurred by ClearMynd for the year ended August 31, 2020.

Exemption

The Company has relied upon the exemption provided by section 6.1 of NI 52-110, pursuant to which the Company is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of *management* who are appointed by the Board of Directors and who are charged with day-to-day management of the Company. National Instrument 58-201- *Corporate Governance Guidelines* establishes corporate governance guidelines to be used by issuers in developing their own corporate governance practices. The Board of Directors is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

In accordance with National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") the Company's corporate governance practices are summarized below. The Board of Directors will continue to monitor such practices on an ongoing basis and when necessary implement such additional practices as it deems appropriate.

Board of Directors

The Company's Board of Directors is currently composed of four directors – Robert Mintak, Jason Hein, James Andrew Robinson and Ali Pejman. The Board facilitates its exercise of independent supervision over management by ensuring sufficient representation by directors independent of management.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to materially interfere with the director's ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholding. In addition, where a company has a significant shareholder, NI 58-101 suggests that the board of directors should include a number of directors who do not have interests in either the company or the significant shareholder. The independent directors would exercise their responsibilities for independent oversight of management and meet independently of management whenever deemed necessary. Each of Robert Mintak, James Andrew Robinson and Ali Pejman can be considered to be "independent" within the meaning of NI 58-101. Jason Hein, by reason of being Chief Executive Officer of the Company cannot be considered to be "independent" within the meaning of NI 58-101.

The independent directors will meet separately from the non-independent directors, as determined necessary from time to time, in order to facilitate open and candid discussion among the independent directors. No separate meetings of the independent directors have been held to date. William Garner acts as the chairman with respect to the conduct of Board meetings. Given the Company's relatively small size and start-up nature, the Board is satisfied as to the extent of independence of its members. The Board is satisfied that it is not constrained in its access to information, in its deliberations, or in its ability to satisfy the mandate established by law to supervise the business and affairs of the Company, and that there are sufficient systems and procedures in place to allow the Board to have a reasonable degree of independence from day-to-day management.

Since the Company's incorporation on September 24, 2019 until the date of this Prospectus, the Board has held formal Board meetings and the directors have also approved various matters by consent resolutions.

Directorships

The following directors are also currently directors of the following reporting issuers:

Name of Director	Name of Reporting Issuer	Exchange
Robert Mintak	Standard Lithium Ltd.	TSXV
	Identillect Technologies Corp.	TSXV
	Golden Independence Mining Corp.	CSE
James Andrew Robinson	Standard Lithium Ltd.	TSXV
Ali Pejman	Network Media Group Inc.	TSXV

Orientation and Continuing Education

The Board of Directors provides an overview of the Company's business activities, systems and business plan to all new directors. New director candidates have free access to any of the Company's records, employees or senior management in order to conduct their own due diligence and will be briefed on the strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing policies of the Company. The Directors are encouraged to update their skills and knowledge by taking courses and attending professional seminars.

Ethical Business Conduct

The Board of Directors believes good corporate governance is integral to the success of the Company and to meeting responsibilities to shareholders. Generally, the Board of Directors has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board of Directors in which the director has an interest have been sufficient to ensure that the Board of Directors operates independently of management and in the best interests of the Company. However, to supplement the foregoing, the Company has also adopted a written Code of Ethical Conduct (the "**Code**"), which emphasizes the importance of matters relating to honest and ethical conduct, conflicts of interest, confidentiality of corporate information, protection and proper use of corporate assets and opportunities, compliance with applicable laws, rules and regulations and the reporting of any illegal or unethical behaviour.

The Board of Directors is also responsible for applying governance principles and practices, and tracking development in corporate governance, and adapting "best practices" to suit the needs of the Company. Certain of the Directors of the Company may also be directors and officers of other companies, and conflicts of interest may arise between their duties. Such conflicts must be disclosed in accordance with, and are subject to such other procedures and remedies as applicable under, the BCBCA.

Nomination of Directors

The Board of Directors has not formed a nominating committee or similar committee to assist the Board of Directors with the nomination of directors for the Company. The Board of Directors considers itself too small to warrant creation of such a committee; and each of the Directors has contacts he can draw upon to identify new members of the Board of Directors as needed from time to time.

The Board of Directors will continually assess its size, structure and composition, taking into consideration its current strengths, skills and experience, proposed retirements and the requirements and strategic direction of the Company. As required, directors will recommend suitable candidates for consideration as members of the Board of Directors.

Compensation

The Board of Directors reviews the compensation of its directors and executive officers annually. The Directors will determine compensation of directors and executive officers taking into account the Company's business ventures and the Company's financial position. See "*Executive Compensation*".

Other Board Committees

The Company has established an Audit Committee. There are no other committees of the Board of Directors.

Director Assessment

The Board of Directors has not implemented a process for assessing its effectiveness. As a result of the Company's small size and the Company's stage of development, the Board of Directors considers a formal assessment process to be inappropriate at this time.

The Board of Directors plans to continue evaluating its own effectiveness on an ad hoc basis. The Board of Directors does not formally assess the performance or contribution of individual Board members or committee members.

PLAN OF DISTRIBUTION

This is a non-offering prospectus. No securities are being offered pursuant to this Prospectus.

The Company has received the conditional approval of the CSE to list its Common Shares. Listing will be subject to the Company fulfilling all the initial listing requirements of the CSE.

RISK FACTORS

Investing in our securities involves a high degree of risk. Before you invest in our Common Shares, you should carefully consider the following risks, as well as general economic and business risks, and all of the other information contained in this prospectus. Many of the following risks and uncertainties are, and will be, exacerbated by the coronavirus disease 2019, or COVID-19, pandemic and any worsening of the global business and economic environment as a result. The occurrence of any of the events or developments described below could materially and adversely affect our business, financial condition, results of operations and prospects. In such an event, the market price of the Common Shares could decline and you may lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations.

Risks Related to this Prospectus

Forward-looking statements may prove to be inaccurate.

The forward-looking information and statements included in this Prospectus relating to, among other things, our future results, performance, achievements, prospects, targets, plans, objectives, goals, milestones, intentions or opportunities or the markets in which we operate is based on opinions, assumptions and estimates made by management in light of experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we believe are appropriate and reasonable in the circumstances. However, there can be no assurance that such estimates and assumptions will prove to be correct. Our actual results in the future may vary significantly from estimated or expected results and those variations may be material. We make no representation that our actual results in the future will be the same, in whole or in part, as those included in this Prospectus.

Our management retains discretion in the use of available funds.

Our management will have broad discretion concerning the use of available funds as well as the timing of expenditures. As a result, an investor will be relying on the judgment of management for the application of the Company’s available funds. Management may use available funds in ways that an investor may not consider desirable. The results and the effectiveness of the application of available funds are uncertain. If available funds are not applied effectively, the Company’s results of operations may suffer.

The market price of our Common Shares is expected to be volatile.

The trading price of our Common Shares is likely to be volatile. Our share price could be subject to wide fluctuations in response to a variety of factors, including the following:

- our ability to conduct and achieve positive outcomes from our research and development efforts;
- contracting with third parties such as academic institutions and various contract research organizations who will perform such studies, or the potential lack of performance of such organizations;
- delays in publications of research findings;
- significant lawsuits, including patent or shareholder litigation;
- inability to obtain additional funding or funding on favorable terms;

- failure to successfully develop and commercialize our chemical synthesis, isolation, purification, or analytical processes, novel molecules, or chemical technologies;
- failure of patent applications to issue;
- failure of patent applications to issue with a reasonable scope;
- changes in laws or regulations applicable to our chemical synthesis, isolation, purification, or analytical processes, novel molecules, or chemical technology;
- unanticipated serious safety concerns related to any of our chemical synthesis, isolation, purification, or analytical processes, novel molecules, or chemical technologies;
- adverse regulatory decisions;
- introduction of new products or technologies by our competitors;
- adverse events or results for our competitors or our chemical synthesis, isolation, purification, or analytical processes, novel molecules, or chemical technology target areas that could generally adversely affect us our or our industry;
- failure to meet or exceed development or financial projections we provide to the public;
- failure to meet or exceed the estimates, expectations and projections of the investment community and our shareholders;
- the perception of the pharmaceutical industry by the public, legislatures, regulators and the investment community;
- announcements of significant acquisitions, strategic partnerships, joint ventures or capital commitments by us or our competitors;
- disputes or other developments relating to proprietary rights, including patents, litigation matters and our ability to obtain patent protection for any of our chemical synthesis, isolation, purification, or analytical processes, novel molecules, or chemical technologies;
- additions or departures of key scientific or management personnel;
- changes in the market valuations of similar companies;
- general economic and market conditions and overall fluctuations in the Canadian, U.S. and global equity markets;
- sales of our Common Shares by us or our shareholders in the future;
- trading volume of our Common Shares;
- period-to-period fluctuations in our financial results;
- any real or perceived weakness in our internal control over financial reporting, which, while we believe we have taken appropriate steps to minimize any such material weakness, there can be no assurance that the steps we are taking will be sufficient to eliminate any real or perceived weakness or prevent future weaknesses or significant deficiencies from occurring;
- changes in the listing status of our Common Shares on the applicable stock exchange; and
- recommendations of equity analysts covering our Common Shares.

In addition, the stock market, and equity values of early stage chemical technology companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies. Broad market and industry factors may negatively affect the market price of our Common Shares, regardless of our actual operating performance. Further, a decline in the financial markets and related factors beyond our control may cause our share price to decline rapidly and unexpectedly.

In the past, following periods of volatility in the market price of a company's securities, shareholders have often instituted class action securities litigation against those companies. Such litigation, if instituted, could result in substantial costs and diversion of management attention and resources, which could significantly harm our profitability and reputation.

Our executive officers, directors and certain significant shareholders will continue to own a substantial number of our Common Shares and, as a result, may be able to exercise control over us, including the outcome of shareholder votes.

Our executive officers, directors, 10% holders and their affiliates will represent beneficial ownership, in the aggregate, of approximately 24.37% of our total outstanding Common Shares. As a result, these parties may be able to determine all matters requiring shareholder approval. For example, these shareholders may be able to exert control over our business, including significant corporate actions such as mergers, schemes of arrangement, sales of substantially all of our assets, and election, re-election and removal of directors. This may prevent or discourage unsolicited acquisition proposals or offers for our Common Shares, or other such changes in control, that you may feel are in your best interest. The interests of this group of shareholders may not always coincide with your interests or the interests of other shareholders and they may act in a manner that advances their best interests and not necessarily those of investors in the Company, including seeking a premium value for their Common Shares, and might affect the prevailing market price for our Common Shares.

If securities or industry analysts do not publish research, or publish inaccurate or unfavorable research, about our business, our share price and trading volume could decline.

The trading market for our Common Shares depends, in part, on the research and reports that securities or industry analysts publish about us or our business. If one or more of the analysts who cover us downgrade our stock or publish inaccurate or unfavorable research about our business, our share price would likely decline. In addition, if our operating results fail to meet the forecast of analysts, our share price would likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, demand for our Common Shares could decrease, which might cause our share price and trading volume to decline.

Sales of a substantial number of shares of our Common Shares in the public market by our shareholders or future issuances of our Common Shares or rights to purchase our Common Shares could cause our share price to fall.

Sales of a substantial number of Common Shares by our existing shareholders in the public market, or the perception that these sales might occur, could depress the market price of our Common Shares and could impair our ability to raise capital through the sale of additional equity securities. We are unable to predict the effect that such sales may have on the prevailing market price of our Common Shares.

We may never pay dividends on our Common Shares, so any returns would be limited to the appreciation of our share price.

We currently anticipate that we will retain any future earnings for the development, operation and expansion of our business and do not anticipate we will declare or pay any cash dividends for the foreseeable future. In addition, the terms of any future debt agreements may preclude us from paying dividends. Any return to shareholders will therefore be limited to the appreciation of their Common Shares.

Our Common Shares lack a liquid, public market and a one may not develop in the near future or at all.

There has been no public market for our Common Shares and there can be no assurance that a liquid, public market will develop for our Common Shares. This may affect the pricing of our Common Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Common Shares and the extent of issuer regulation. There can be no assurance that an active trading market for our securities will develop or, if developed, that any such market, including for the Common Shares, will be sustained. In the absence of an active trading market for the Common Shares, investors may have difficulty selling their Common Shares. We cannot predict the prices at which the Common Shares will trade.

Risks Related to the Company

We have a very limited operating history, are not currently profitable, do not expect to become profitable in the near future, and may never become profitable.

We have no meaningful historical operations upon which to evaluate our business and prospects and have not yet demonstrated an ability to obtain marketing approval for any of our chemical synthesis, isolation, purification, or analytical processes, novel molecules, or chemical technologies or successfully overcome the risks and uncertainties frequently encountered by companies in our industry and the industries we serve. We also have not generated any revenues from collaboration and licensing agreements or sales of our intellectual property to date and continue to incur research and development and other expenses. Our prior losses, combined with expected future losses, have had and will continue to have an adverse effect on our shareholders' deficit and working capital, and our future success is subject to significant uncertainty. As we have not begun generating revenue, it is extremely difficult to make accurate predictions and forecasts of our finances and this is compounded by the fact that we initially intend to primarily operate in the psychedelics industry, which is a relatively new and rapidly transforming industry.

Our limited operating history may make it difficult for you to evaluate the success of our business to date and to assess our future viability.

We have a limited operating history. Our operations to date have been limited to organizing and staffing our company, business planning, raising capital, conducting discovery and research activities, filing patent applications, identifying potential chemical synthesis, isolation, purification, or analytical processes, novel molecules, or chemical technologies and establishing arrangements with third parties for research and development activities pertaining to our business. We have not yet demonstrated our ability to successfully create chemical synthesis, isolation, purification, or analytical processes, novel molecules, or chemical technologies, or arranged for a third party to do so on our behalf, or entered into agreements with third parties to conduct sales, marketing and distribution activities necessary for successful commercialization. Consequently, any predictions you make about our future success or viability may not be as accurate as they could be if we had a longer operating history.

We operate in a relatively new industry and this industry may not succeed in the long term.

We are currently focused primarily on servicing the psychedelics industry and there is no assurance that the industry and market will continue to exist and grow as currently estimated or anticipated or function and evolve in the manner consistent with management's expectations and assumptions. Any event or circumstance that adversely affects the psychedelic industry and market could have a material adverse effect on our business, financial condition and results of operations.

The psychedelics market will face specific marketing challenges given the products' status as a controlled substance which resulted in past and current public perception that the products have negative health and lifestyle effects and have the potential to cause physical and social harm due to psychoactive and potentially addictive effects. Any marketing efforts will need to overcome this perception to build consumer confidence, brand recognition and goodwill. The inability to enforce any of our contracts could have a material adverse effect on our business, operating results, financial condition or prospects.

Research regarding the medicinal benefits, viability, safety, efficacy, addictiveness, dosing and social acceptance of psychedelic products derived from psilocybin remains in early stages. There have been relatively few clinical trials on the benefits of such products. Although we believe that the articles, reports and studies support the medical benefits, viability, safety, efficacy, dosing and social acceptance of psychedelic products derived from psilocybin, future research and clinical trials may prove such statements to be incorrect, or could raise concerns regarding, and perceptions relating to, psychedelic products derived from psilocybin. Given these risks, uncertainties and assumptions, readers should not place undue reliance on such articles and reports. Future research studies and clinical trials may draw opposing conclusions to those stated in this Prospectus or reach negative conclusions regarding the medical benefits, viability, safety, efficacy, dosing, social acceptance or other facts and perceptions related to psychedelic products derived from psilocybin, which could have a material adverse effect on the potential future demand for our chemical synthesis, isolation, purification, or analytical processes, novel molecules, or chemical technology with the potential to lead to a material adverse effect on our business, financial condition and results of operations.

Consequences of Violations of Laws and Regulations.

In Canada, certain active ingredients such as psilocybin are classified as controlled substances and are listed on Schedule III of the CDSA. As such, possession and use of these substances is prohibited unless approved. The governmental authorities in Canada may allow for exemptions to parties to allow possession of controlled substances for scientific purposes. Further, a dealer's license can be obtained under the Food and Drugs Regulations allowing for the transport, manufacturing, processing and sale of products containing a controlled substance like psilocybin in certain circumstances. Programs relating to controlled substances are strict and penalties for contravention of these laws could result in significant fines, penalties, administrative sanctions, convictions or settlements arising from civil proceedings initiated by either government entities in the jurisdictions in which the Company may in the future operate, or private citizens or criminal charges. There is no guarantee that the Company would be able to obtain an exemption under the CDSA or a dealer's licence under the Food and Drugs Regulation should it decide to research substances such as psilocybin, which would prevent the Company from being able to handle or research those substances.

We will have increased costs after becoming a publicly traded company.

If we successfully list on the CSE, we will incur significant additional legal, accounting and filing fees that at present, are not required. Securities legislation and the rules and policies of the CSE require listed companies to, among other things, adopt corporate governance and related practices, and to continuously prepare and disclose material information all of which will significantly increase legal and financial compliance costs. We expect to have significant costs associated with being a public, reporting company. Our ability to continue as a going concern will depend on positive cash flow, if any, from future operations and on our ability to raise additional funds through equity or debt financing. If we are unable to achieve the necessary results or raise or obtain funding to cover the costs of operating as a public, reporting company, we may be forced to discontinue operations.

We expect to incur significant research and development expenses, which may make it difficult for us to attain profitability.

We expect to expend substantial funds in research and development of our chemical synthesis, isolation, purification, or analytical processes, novel molecules, or chemical technology, as well as for working capital requirements and other operating and general corporate purposes. Moreover, an increase in our headcount would dramatically increase our costs in the near and long-term.

Such spending may not yield any commercially viable chemical synthesis, isolation, purification, or analytical processes, novel molecules, or chemical technologies. Due to our limited financial and managerial resources, we must focus on a limited number of drug candidates and on specific indications. Our resource allocation decisions may cause us to fail to capitalize on viable commercial products or profitable market opportunities.

Because the successful development of our chemical synthesis, isolation, purification, or analytical processes, novel molecules, or chemical technologies is uncertain, we are unable to precisely estimate the actual funds we will require to develop and potentially commercialize them. In addition, we may not be able to generate sufficient revenue, even if we are able to commercialize any of our chemical synthesis, isolation, purification, or analytical processes, novel molecules, or chemical technologies, to become profitable.

Additional funds may not be available when we need them, on terms that are acceptable to us, or at all. Our ability to raise additional capital may be adversely impacted by potential worsening global economic conditions and the recent disruptions to and volatility in the credit and financial markets in the United States and worldwide resulting from the ongoing COVID-19 pandemic.

We may expend our limited resources to pursue a particular synthetic processes or chemical technology for a particular disease or indication and fail to capitalize on opportunities that may be more profitable or for which there is a greater likelihood of success.

Because we have limited financial and managerial resources, we will initially develop our chemical synthesis, isolation, purification, or analytical processes, novel molecules, or chemical technologies for particular diseases. As a result, we may forego or delay pursuit of opportunities in other diseases that may prove to have greater treatment potential. Likewise, we may forego or delay the pursuit of opportunities with other potential chemical synthesis, isolation, purification, or analytical processes, novel molecules, or chemical technologies that may prove to have greater commercial potential.

Our resource allocation decisions may cause us to fail to capitalize on viable commercial products or profitable market opportunities. Our spending on current and future research and development programs for specific indications may not yield any commercially viable results. If we do not accurately evaluate the commercial potential or target market for a particular process, novel molecule, or chemical technology, we may relinquish valuable rights to that process, molecule, or chemical technology through collaboration, licensing or other similar arrangements in cases in which it would have been more advantageous for us to retain sole development and commercialization rights to the process, novel molecule, or chemical technology.

Given our lack of current cash flow, we will need to raise additional capital; however, it may be unavailable to us or, even if capital is obtained, may cause dilution or place significant restrictions on our ability to operate our business.

Since we will be unable to generate sufficient, if any, cash flow to fund our operations for the foreseeable future, we will need to seek additional equity or debt financing to provide the capital required to maintain or expand our operations.

There can be no assurance that we will be able to raise sufficient additional capital on acceptable terms or at all. If such additional financing is not available on satisfactory terms, or is not available in sufficient amounts, we may be required to delay, limit or eliminate the development of business opportunities, and our ability to achieve our business objectives, our competitiveness, and our business, financial condition and results of operations may be materially adversely affected. In addition, we may be required to grant rights to develop and market our chemical synthesis, isolation, purification, or analytical processes, novel molecules, or chemical technologies that we would otherwise prefer to develop and market ourselves. Our inability to fund our business could lead to the loss of your investment.

Our future capital requirements will depend on many factors, including, but not limited to:

- the scope, rate of progress, results and cost of our R&D programs and other related activities;
- our ability to establish and maintain strategic collaborations, licensing or other arrangements and the financial terms of such arrangements;
- the number and characteristics of the chemical synthesis, isolation, purification, or analytical processes, novel molecules, or chemical technologies we seek to develop or commercialize;
- the expenses needed to attract and retain skilled personnel;
- the costs associated with being a public company; and
- the costs involved in preparing, filing, prosecuting, maintaining, defending and enforcing possible patent claims, including litigation costs and the outcome of any such litigation.

Any capital raising efforts may divert our management from their day-to-day activities, which may adversely affect our ability to develop our processes, novel molecules or chemical technologies. Moreover, if we raise additional capital by issuing equity securities, the percentage ownership of our existing shareholders may be reduced, and accordingly these shareholders may experience substantial dilution. We may also issue equity securities that provide for rights, preferences and privileges senior to those of our Common Shares. Given our need for cash and that equity issuances are the most common type of fundraising for similarly situated companies, the risk of dilution is particularly significant for our shareholders. Furthermore, the incurrence of indebtedness would result in increased fixed payment obligations and we may be required to agree to certain restrictive covenants, such as limitations on our ability to incur additional debt and other operating restrictions that could adversely impact our ability to conduct our business. We could also be required to seek funds through arrangements with collaborators or otherwise at an earlier stage than otherwise would be desirable and we may be required to relinquish rights to some of our processes, novel molecules or chemical technologies or otherwise agree to terms unfavorable to us, any of which may have a material adverse effect on our business, operating results and prospects.

There is substantial doubt about our ability to continue as a going concern.

We had a negative operating cash flow for the period ended December 31, 2020. There is no assurance that sufficient revenues will be generated in the near future, if at all. The report of our independent registered public accounting firm on our December 31, 2020 audited financial statements includes an explanatory paragraph referring to our ability to continue as a going concern. As of December 31, 2020, we had a cash balance of approximately $2,377. In addition, we had outstanding accounts payable and accrued liabilities of $224,651 as of December 31, 2020. Additional funding will be required to continue our R&D and other operating activities as we have not reached successful commercialization of our product candidates. These circumstances cast significant doubt as to our ability to continue as a going concern. The inclusion in our financial statements of a going concern opinion may also negatively impact our ability to raise future financing and achieve future revenue.

Any collaboration arrangement that we may enter into in the future may not be successful, which could adversely affect our ability to develop and commercialize our current and potential future chemical synthesis, isolation, purification, or analytical processes, novel molecules or chemical technologies.

We may seek collaboration arrangements with other companies for the development or commercialization of our current and potential future chemical synthesis, isolation, purification, or analytical processes, novel molecules, or chemical technologies. To the extent that we decide to enter into collaboration agreements, we will face significant competition in seeking appropriate collaborators. Moreover, collaboration arrangements are complex and time consuming to negotiate, execute and implement. We may not be successful in our efforts to establish and implement collaborations or other alternative arrangements should we choose to enter into such arrangements, and the terms of the arrangements may not be favorable to us. If and when we collaborate with a third party for development and commercialization of a chemical synthesis, isolation, purification, or analytical processes, novel molecule, or chemical technology, we can expect to relinquish some or all of the control over the future success of that processes, molecule or technologies to the third party. The success of our collaboration arrangements will depend heavily on the efforts and activities of our collaborators. Collaborators generally have significant discretion in determining the efforts and resources that they will apply to these collaborations. As such, our inability to control our collaborators, and the potentially adverse results of our collaborators, may materially and adversely affect our intellectual property rights and we may not be able to conduct our program in the manner or on the time schedule it currently contemplates, which could negatively impact our business.

Disagreements between parties to a collaboration arrangement can lead to delays in developing or commercializing the applicable chemical synthesis, isolation, purification, or analytical processes, novel molecule, or chemical technology and can be difficult to resolve in a mutually beneficial manner. In some cases, collaborations with third parties are terminated or allowed to expire by the other party. Any such termination or expiration could adversely affect our business, financial condition and results of operations.

If we fail to retain current members of our management, or to attract and keep additional key personnel, we may be unable to successfully develop or commercialize our synthetic processes or chemical technologies.

Our success depends on our continued ability to attract, retain and motivate highly qualified management and scientific personnel. As of August 31, 2021, we had no full-time employees and eight (8) key consultants, including the Company's Chief Executive Officer and Chief Financial Officer. Competition for qualified personnel is intense. We may not be successful in attracting qualified personnel to fulfill our future needs. In the event we are unable to fill critical open employment positions, we may need to delay our operational activities and goals, including the development of our chemical synthesis, isolation, purification, or analytical processes, novel molecules, or chemical technologies, and may have difficulty in meeting our obligations as a public company. We do not maintain "key person" insurance on any of our key consultants.

The loss of the services of any of our key personnel, the inability to attract or retain highly qualified personnel in the future or delays in hiring such personnel, particularly senior management and other technical personnel, could materially and adversely affect our business, financial condition and results of operations. In addition, the replacement of key personnel likely would involve significant time and costs, and may significantly delay or prevent the achievement of our business objectives.

From time to time, our management seeks the advice and guidance of certain scientific advisors and consultants regarding our research and development programs, processes and chemical technologies and other customary matters. These scientific advisors and consultants are not our employees and may have commitments to, or consulting or advisory contracts with, other entities that may limit their availability to us. In addition, our scientific advisors may have arrangements with other companies to assist those companies in developing products or technologies that may compete with us.

Any failure to maintain an effective system of internal controls may result in material misstatements of our financial statements or cause us to fail to meet our reporting obligations or fail to prevent fraud; and in that case, our shareholders or other investors could lose confidence in our financial reporting, which would harm our business and could negatively impact the price of our Common Shares.

Effective internal controls are necessary for us to provide reliable financial reports and prevent fraud. If we fail to maintain an effective system of internal controls, we might not be able to report our financial results accurately or prevent fraud; and in that case, our shareholders or other investors could lose confidence in our financial reporting, which would harm our business and could negatively impact the price of our common shares. As a result of our limited administrative staffing levels, internal controls which rely on segregation of duties in many cases are not possible. Due to resource constraints and the present stage of our development, we do not have sufficient size and scale to warrant the hiring of additional staff to address this potential weakness at this time. To help mitigate the impact of this, we are highly reliant on the performance of compensating procedures and senior management's review and approval. Even if we conclude that our internal control over financial reporting provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS, because of its inherent limitations, internal control over financial reporting may not prevent or detect fraud or misstatements. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm our results of operations or cause us to fail to meet our future reporting obligations.

If we fail to timely achieve and maintain the adequacy of our internal control over financial reporting, we may not be able to produce reliable financial reports or help prevent fraud. Our failure to achieve and maintain effective internal control over financial reporting could prevent us from complying with our reporting obligations on a timely basis, which could result in the loss of shareholder or other investor confidence in the reliability of our financial statements, harm our business and negatively impact the trading price of our Common Shares.

The directors and officers may have conflicts of interest with the Company.

Most of the Company's directors and officers do not devote their full time to the affairs of the Company. All of the directors and officers of the Company are also directors, officers and shareholders of other companies, and as a result they may find themselves in a position where their duty to another company conflicts with their duty to the Company. Although the Company has policies which address such potential conflicts and the BCBCA has provisions governing directors in the event of such a conflict, none of the Company's constating documents or any of its other agreements contain any provisions mandating a procedure for addressing such conflicts of interest. There is no assurance that any such conflicts will be resolved in favor of the Company. If any such conflicts are not resolved in favor of the Company, the Company may be adversely affected.

We could be held liable for fraudulent or illegal activity by employees, contractors and consultants resulting in significant financial losses.

We are exposed to the risk that employees, independent contractors and consultants may engage in fraudulent or other illegal activity. Misconduct by these parties could include intentional, reckless and/or negligent conduct or disclosure of unauthorized activities that violates: (i) government regulations; (ii) manufacturing standards; (iii) healthcare fraud and abuse laws and regulations; or (iv) laws that require the true, complete and accurate reporting of financial information or data. It is not always possible to identify and deter misconduct by employees and other third parties, and the precautions taken to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of civil, criminal and administrative penalties, damages, monetary fines, contractual damages, reputational harm, diminished profits and future earnings, and curtailment of our operations, any of which could have a material adverse effect on our business, financial condition and results of operations.

Our business and operations would suffer in the event of computer system failures, cyber-attacks or deficiencies in our cyber security or cyber security of our collaborators or partners.

Given our limited operating history, we are still in the process of implementing our internal security measures. Our computer systems, and those of current and future third parties on which we rely, may fail and are vulnerable to damage from computer viruses, unauthorized access, natural disasters, terrorism, war, pandemics and telecommunications and electrical failure. In addition, any information technology or other internal infrastructure systems we may put in place in the future, including corporate firewalls, servers, leased lines and connection to the Internet, face the risk of systemic failure that could disrupt our operations. While we have not, to our knowledge, experienced any such material system failure or security breach to date, if such an event were to occur and cause interruptions in our operations, it could result in a material disruption of our development programs and our business operations. For example, the loss of clinical trial data from completed or future clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. To the extent that any disruption or security breach were to result in a loss of, or damage to, our data or applications, or inappropriate disclosure of confidential or proprietary information, we could incur liability, our competitive position could be harmed and the further development and commercialization of our drug candidates or any future candidates could be hindered or delayed. Furthermore, we may incur additional costs to remedy the damage caused by these disruptions or security breaches.

Business disruptions such as natural disasters could seriously harm our future revenues and financial condition and increase our costs and expenses.

We and our suppliers may experience a disruption in our and their business as a result of natural disasters. A significant natural disaster, such as an earthquake, hurricane, flood or fire, could severely damage or destroy our headquarters or facilities or the facilities of our manufacturers or suppliers, which could have a material and adverse effect on our business, financial condition and results of operations. In addition, terrorist acts or acts of war could cause damage or disruption to us, our employees, facilities, partners and suppliers, which could have a material adverse effect on our business, financial condition and results of operations.

A pandemic, epidemic, or outbreak of an infectious disease, such as the COVID-19 pandemic, may materially and adversely affect our business, including our R&D efforts, third parties on whom we rely, our supply chain (including for laboratory equipment and consumables), our ability to raise capital, our ability to conduct regular business and our financial results.

We are subject to risks related to public health crises such as the COVID-19 pandemic. The COVID-19 pandemic originated in Wuhan, China in December 2019 and has since spread to a large number of countries, including the United States and most European countries. The pandemic and policies and regulations implemented by governments in response to the pandemic, often directing businesses and governmental agencies to cease non-essential operations at physical locations, prohibiting certain nonessential gatherings and ceasing non-essential travel have had a significant impact, both direct and indirect, on businesses and commerce, as worker shortages have occurred, supply chains have been disrupted, facilities and production have been suspended, and demand for certain goods and services, such as medical service and supplies, has spiked, while demand for other goods and services, such as travel, has fallen. The full extent to which COVID-19 will ultimately impact our business will depend on future developments, which are highly uncertain and cannot be accurately predicted, including new information which may emerge concerning the severity of COVID-19 and the actions to contain COVID-19 or treat its impact, among others. Global health concerns, such as the COVID-19 pandemic, could also result in social, economic, and labor instability in the countries in which we or the third parties with whom we engage operate.

If the COVID-19 pandemic continues and persists for an extended period of time, we expect there could be significant and material disruptions to our supply chain and operations, and associated delays in the development of our chemical synthesis, isolation, purification, or analytical processes, novel molecules, and chemical technologies. Any such disruptions would adversely impact our business, financial condition, results of operations and growth prospects.

As COVID-19 continues to be present and spread around the globe, we may experience additional disruptions that could severely impact our business, including:

- delays or difficulties in advancing in our R&D program;
- delays or difficulties in recruiting R&D staff;

- diversion of resources away from the conduct of R&D;
- limitations in employee resources that would otherwise be focused on conducting our R&D program and other business objectives;
- delays in receiving authorizations from regulatory authorities;
- changes in local regulations as part of a response to the COVID-19 pandemic which may require us to change the ways in which our activities are conducted, which may result in unexpected costs, or the discontinuation of the activities altogether;
- interruptions or delays in activities due to restricted or limited operations at research and development laboratory facilities;
- interruptions or delays in efforts to acquire data needed to support patent claims or otherwise expand the Company's intellectual property portfolio; and
- delays in necessary interactions with local regulators, ethics committees and other important agencies and contractors due to limitations in employee resources or forced furlough of government employees.

Any negative impact the COVID-19 pandemic has on our business could cause costly delays to R&D activities, which could adversely affect our ability to develop and commercialize our chemical synthesis, isolation, purification, or analytical processes, novel molecules, and chemical technologies, increase our operating expenses, and have a material adverse effect on our financial results. The COVID-19 pandemic has also caused significant volatility in public equity markets and disruptions to the United States and global economies. This increased volatility and economic dislocation may make it more difficult for us to raise capital on favorable terms, or at all. To the extent the COVID-19 pandemic adversely affects our business and financial results, it may also heighten many of the other risks described in this ''*Risk Factors*'' section, such as those relating to the timing and completion of our clinical trials and our ability to obtain future financing.

We may engage in strategic transactions that could impact our liquidity, increase our expenses and present significant distractions to our management.

From time to time, we may consider strategic transactions, such as spin-offs, strategic partnerships, joint ventures, restructurings, divestitures, business combinations and investments. Additional potential transactions that we may consider include a variety of different business arrangements, including acquisitions of companies, asset purchases and out-licensing or in-licensing of drugs, drug candidates or technologies. Any such transaction may require us to incur non-recurring or other charges, may increase our near- and long-term expenditures and may pose significant integration challenges or disrupt our management or business, which could adversely affect our business, financial condition and results of operations. For example, these transactions may entail numerous operational and financial risks, including:

- exposure to unknown liabilities;
- disruption of our business and diversion of our management's time and attention;
- incurrence of substantial debt or dilutive issuances of equity securities to pay for any of these transactions;
- higher-than-expected transaction and integration costs;

- write-downs of assets or goodwill or impairment charges;
- increased amortization expenses;
- difficulty and cost in combining the operations and personnel of any acquired businesses or product lines with our operations and personnel;
- impairment of relationships with key suppliers or customers of any acquired businesses or product lines due to changes in management and ownership; and
- inability to retain key employees of any acquired businesses.

Accordingly, although there can be no assurance that we will undertake or successfully complete any transactions of the nature described above, any transactions that we do complete may be subject to the foregoing or other risks, and could have a material adverse effect on our business, financial condition and results of operations.

The estimates and judgments we make, or the assumptions on which we rely, in preparing our financial statements could prove inaccurate.

Our financial statements have been prepared in accordance with International Financial Reporting Standards. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of our assets, liabilities, revenues and expenses, the amounts of charges accrued by us and related disclosure of contingent assets and liabilities. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. We cannot assure, however, that our estimates, or the assumptions underlying them, will not change over time or otherwise prove inaccurate. For example, our estimates as they relate to anticipated timelines and milestones for our preclinical development or clinical trials may prove to be inaccurate. If this is the case, we may be required to restate our financial statements, which could, in turn, subject us to securities class action litigation or regulatory investigation or action. Defending against such potential litigation or regulatory action relating to a restatement of our financial statements would be expensive and would require significant attention and resources of our management. Moreover, our insurance to cover our obligations with respect to the ultimate resolution of any such litigation or regulatory action may be inadequate. As a result of these factors, any such potential litigation or regulatory action could have a material adverse effect on our financial results or harm our business.

Risks Related to Our Intellectual Property

We may not be successful in obtaining or maintaining rights to our synthetic processes or chemical technologies through acquisitions and in-licenses.

We may need to acquire or in-license intellectual property in the future. We may be unable to acquire or in-license any compositions, methods of use, processes or other intellectual property rights from third parties that we identify as necessary for our existing chemical synthesis, isolation, purification, or analytical processes, novel molecules, or chemical technologies or for new chemical synthesis, isolation, purification, or analytical processes, novel molecules, or chemical technologies that we intend to develop. We face competition with regard to acquiring and in-licensing third-party intellectual property rights, including from a number of more established companies. These established companies may have a competitive advantage over us due to their size, cash resources and greater development and commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license intellectual property rights to us. We also may be unable to acquire or in-license third-party intellectual property rights on terms that would allow it to make an appropriate return on our investment, and we may not be able to market products or perform research and development or other activities covered by these patents.

If we are unable to successfully obtain required third-party intellectual property rights or maintain our existing intellectual property rights, we may need to abandon development of the related program and our business, financial condition and results of operations could be materially and adversely affected.

If we fail to comply with our obligations in the agreements under which we in-license intellectual property and other rights from third parties or otherwise experiences disruptions to our business relationships with our licensors, we could lose intellectual property rights that are important to our business.

We may enter into license agreements for compositions, methods of use, processes or other intellectual property rights in the future. We expect that any future license agreements will impose various royalties, sublicensing fees and other obligations on us. If we fail to comply with our obligations under these agreements, we may be required to make certain payments to the licensor, we may lose the exclusivity of our license, or the licensor may have the right to terminate the license, in which event we would not be able to develop or market products covered by the license. Additionally, the royalties and other payments associated with these licenses could materially and adversely affect our business, financial condition and results of operations.

In some cases, patent prosecution of licensed technology may be controlled solely by the licensor. If a licensor fails to obtain and maintain patent or other protection for the proprietary intellectual property we in-license, then we could lose our rights to the intellectual property or our exclusivity with respect to those rights, and our competitors could market competing products using the intellectual property. In certain cases, we may control the prosecution of patents resulting from licensed technology. In the event we breach any of our obligations related to such prosecution, we may incur significant liability to our licensing partners. Licensing of intellectual property is of critical importance to our business and involves complex legal, business and scientific issues. Disputes may arise regarding intellectual property subject to a licensing agreement, including, but not limited to:

- the scope of rights granted under the license agreement and other interpretation-related issues;
- the extent to which our technology and processes infringe on intellectual property of the licensor that is not subject to the licensing agreement;
- the sublicensing of patent and other rights;
- our diligence obligations under the license agreement and what activities satisfy those diligence obligations;
- the ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our licensors and us and our collaborators; and
- the priority of invention of patented technology.

If disputes over intellectual property and other rights that we may in-license in the future prevent or impair our ability to maintain our current licensing arrangements on acceptable terms, we may be unable to successfully develop and commercialize the affected drug candidates. If we fail to comply with any such obligations to our licensor, such licensor may terminate their licenses to us, in which case we would not be able to market products covered by these licenses. The loss of any licenses could have a material adverse effect on our business, financial condition and results of operations.

We may not be able to protect our proprietary or licensed technology in the marketplace.

We depend on our ability to protect our proprietary or licensed technology. We rely on trade secret, patent, and trademark laws, and confidentiality, licensing and other agreements with employees and third parties, all of which offer only limited protection. Our success depends in large part on our ability and any licensor's or licensee's ability to obtain and maintain patent protection in the United States and other countries with respect to our proprietary or licensed technology and drug candidates. We may in-license additional intellectual property rights in the future. We cannot be certain that patent enforcement activities by future licensors have been or will be conducted in compliance with applicable laws and regulations or will result in valid and enforceable patents or other intellectual property rights. We also cannot be certain that future licensors will allocate sufficient resources or prioritize their or our enforcement of such patents. Even if we are not a party to these legal actions, an adverse outcome could prevent us from continuing to license intellectual property that we may need to operate our business, which would have a material adverse effect on our business, financial condition and results of operations.

We believe we will be able to obtain, through prosecution of patent applications covering our owned technology and technology licensed from others, adequate patent protection for our chemical synthesis, isolation, purification, or analytical processes, novel molecules, or chemical technologies. However, we have not completed any patentability searches in relation to our current patent application, and have not received any formal opinions regarding patentability or freedom to operate in relation to, the subject matter disclosed and claimed in the patent application. There is no guarantee that the patent application will issue. If our patent application does not issue or if we are compelled to spend significant time and money protecting or enforcing our future patents we may own or license, designing around patents held by others, or licensing or acquiring patents or other proprietary rights held by others, our business, financial condition and results of operations may be materially and adversely affected. If we are unable to effectively protect the intellectual property that we own or license, other companies may be able to offer the same or similar products for sale, which could materially adversely affect our business, financial condition and results of operations. The patents of others from whom we may license technology, and any future patents we may own, may be challenged, narrowed, invalidated or circumvented, which could limit our ability to stop competitors from marketing the same or similar products or limit the length of term of patent protection that we may have for our drugs.

Obtaining and maintaining patent protection depends on compliance with various procedural, document submission, fee payment and other requirements imposed by governmental patent agencies, and our patent protection for licensed patents, licensed pending patent applications and potential future patent applications and patents could be reduced or eliminated for non-compliance with these requirements.

Periodic maintenance fees, renewal fees, annuity fees and various other governmental fees on patents and/or patent applications will be due to be paid to the U.S. Patent and Trademark Office (USPTO) and various governmental patent agencies outside of the United States in several stages over the lifetime of the applicable patent and/or patent application. The USPTO and various non-U.S. governmental patent agencies require compliance with a number of procedural, documentary, fee payment and other similar provisions during the patent application process. In many cases, an inadvertent lapse can be cured by payment of a late fee or by other means in accordance with the applicable rules. However, there are situations in which noncompliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. If this occurs with respect to our existing patent applications, patent applications we may file in the future or patents we may in-license in the future, our competitors might be able to use our technologies, which would have a material adverse effect on our business, financial condition and results of operations.

Patents that we may own or license in the future do not necessarily ensure the protection of our licensed or owned intellectual property for a number of reasons, including, without limitation, the following:

- the patents may not be broad or strong enough to prevent competition from other products that are identical or similar to our drug candidates;
- there can be no assurance that the term of a patent can be extended under the provisions of patent term extensions afforded by U.S. law or similar provisions in foreign countries, where available;
- we, or third parties from whom we in-license or may license patents, may be required to disclaim part of the term of one or more patents;
- there may be prior art of which we are not aware that may affect the validity or enforceability of a patent claim;
- there may be prior art of which we are aware, which we do not believe affects the validity or enforceability of a patent claim, but which, nonetheless, ultimately may be found to affect the validity or enforceability of a patent claim;
- there may be other patents issued to others that will affect our freedom to operate;
- if the patents are challenged, a court could determine that they are invalid or unenforceable;
- there might be a significant change in the law that governs patentability, validity and infringement of our licensed patents or any future patents we may own that adversely affects the scope of our patent rights;
- a court could determine that a competitor's technology or product does not infringe our licensed patents or any future patents we may own; and
- the patents could irretrievably lapse due to failure to pay fees or otherwise comply with regulations or could be subject to compulsory licensing.

If we encounter delays in our development, the period of time during which we could market our potential products under patent protection would be reduced.

Our competitors may be able to circumvent patents we may own or license in the future by developing similar or alternative technologies or products in a non-infringing manner. Alternatively, our competitors may seek approval to market their own products similar to or otherwise competitive with ours. In these circumstances, we may need to defend or assert any patents we may own or license in the future, including by filing lawsuits alleging patent infringement. In any of these types of proceedings, a court or other agency with jurisdiction may find the patents we may own or license in the future invalid or unenforceable. We may also fail to identify patentable aspects of our research and development before it is too late to obtain patent protection. Even if we own or in-license valid and enforceable patents, these patents still may not provide protection against competing products or processes sufficient to achieve our business objectives.

The issuance of a patent is not conclusive as to its inventorship, scope, ownership, priority, validity or enforceability. In this regard, third parties may challenge our licensed patents or any future patents we may own in the courts or patent offices in the United States and abroad. Such challenges may result in loss of exclusivity or freedom to operate or in patent claims being narrowed, invalidated or held unenforceable, in whole or in part, which could limit our ability to stop others from using or commercializing similar or identical technology and products, or limit the duration of the patent protection of our technology and potential drugs.

Any claims or lawsuits relating to infringement of intellectual property rights brought by or against us will be costly and time consuming and may adversely affect our business, financial condition and results of operations.

We may be required to initiate litigation to enforce or defend our owned or licensed intellectual property. Lawsuits to protect our intellectual property rights can be very time consuming and costly. There is a substantial amount of litigation involving patent and other intellectual property rights in the pharmaceutical industry generally. Such litigation or proceedings could substantially increase our operating expenses and reduce the resources available for development activities or any future sales, marketing or distribution activities.

In any infringement litigation, any award of monetary damages we receive may not be commercially valuable. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during litigation. Moreover, there can be no assurance that we will have sufficient financial or other resources to file and pursue such infringement claims, which typically last for years before they are resolved. Further, any claims we assert against a perceived infringer could provoke these parties to assert counterclaims against us alleging that we have infringed their patents. Some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their greater financial resources. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could have a material adverse effect on our ability to compete in the marketplace.

In addition, our patent applications, and patents and patent applications that we may apply for, own or license in the future, could face other challenges, such as interference proceedings, opposition proceedings, re-examination proceedings and other forms of post-grant review. Any of these challenges, if successful, could result in the invalidation of, or in a narrowing of the scope of, any of our licensed patents and patent applications and patents and patent applications that we may apply for, own or license in the future subject to challenge. Any of these challenges, regardless of their success, would likely be time-consuming and expensive to defend and resolve and would divert our management and scientific personnel’s time and attention, may adversely affect our ability to raise funds or may otherwise cause public relations problems.

Changes in U.S. patent law could diminish the value of patents in general, thereby impairing our ability to protect our synthetic processes or chemical technologies.

As is the case with other chemical technology companies, our success is heavily dependent on intellectual property, particularly patents. Obtaining and enforcing patents in the pharmaceutical industry involves both technological and legal complexity and is costly, time-consuming and inherently uncertain. For example, the United States previously enacted and is currently implementing wide-ranging patent reform legislation. Specifically, on September 16, 2011, the Leahy-Smith America Invents Act (the Leahy-Smith Act) was signed into law and included a number of significant changes to U.S. patent law, and many of the provisions became effective in March 2013. However, it may take the courts years to interpret the provisions of the Leahy-Smith Act, and the implementation of the statute could increase the uncertainties and costs surrounding the prosecution of our licensed and future patent applications and the enforcement or defense of our licensed and future patents, all of which could have a material adverse effect on our business, financial condition and results of operations. In addition, the U.S. Supreme Court has ruled on several patent cases in recent years, either narrowing the scope of patent protection available in certain circumstances or weakening the rights of patent owners in certain situations. In addition to increasing uncertainty with regard to our ability to obtain patents in the future, this combination of events has created uncertainty with respect to the value of patents, once obtained. Depending on decisions by the U.S. Congress, the federal courts and the USPTO, the laws and regulations governing patents could change in unpredictable ways that would weaken our ability to obtain new patents or to enforce patents that we might obtain in the future.

We may not be able to protect our intellectual property rights throughout the world.

Filing, prosecuting and defending patents on drug candidates throughout the world would be prohibitively expensive. Competitors may use our licensed and owned technologies in jurisdictions where we have not licensed or obtained patent protection to develop their own products and, further, may export otherwise infringing products to territories where we may obtain or license patent protection, but where patent enforcement is not as strong as that in the United States. These products may compete with our drug candidates in jurisdictions where we do not have any issued or licensed patents, and any future patent claims or other intellectual property rights may not be effective or sufficient to prevent them from so competing.

Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents and other intellectual property protection which could make it difficult for us to stop the infringement of any patents we may own in the future, or marketing of competing products in violation of our proprietary rights generally. Further, the laws of some foreign countries do not protect proprietary rights to the same extent or in the same manner as the laws of the United States. As a result, we may encounter significant problems in protecting and defending our licensed and owned intellectual property both in the United States and abroad. Proceedings to enforce our future patent rights, if any, in foreign jurisdictions could result in substantial cost and divert our efforts and attention from other aspects of our business.

We may be unable to adequately prevent disclosure of trade secrets and other proprietary information.

Due to our expected reliance on third parties throughout the development and manufacturing of our products, we may share trade secrets with such third parties. In order to protect our proprietary technology and processes, we rely in part on confidentiality agreements with our corporate partners, employees, consultants, manufacturers, outside scientific collaborators and sponsored researchers and other advisors. These agreements may not effectively prevent disclosure of our confidential information and may not provide an adequate remedy in the event of unauthorized disclosure of confidential information. In addition, others may independently discover our trade secrets and proprietary information. Failure to obtain or maintain trade secret protection could adversely affect our competitive business position.

We may be subject to claims that our employees, consultants or independent contractors have wrongfully used or disclosed confidential information of third parties.

We expect to employ individuals who were previously employed at other chemical technology or pharmaceutical companies. Although we have no knowledge of any such claims against us, we may be subject to claims that us or our employees, consultants or independent contractors have inadvertently or otherwise used or disclosed confidential information of our employees' former employers or other third parties. Litigation may be necessary to defend against these claims. There is no guarantee of success in defending these claims, and even if we are successful, litigation could result in substantial cost and be a distraction to our management and other employees.

We may be subject to claims challenging the inventorship of any patents we may own in the future and other intellectual property.

Although we are not currently experiencing any claims challenging the inventorship of our intellectual property, we may in the future be subject to claims that former employees, collaborators or other third parties have an interest in patents we may own or other licensed or owned intellectual property as an inventor or co-inventor. For example, we may have inventorship disputes arise from conflicting obligations of consultants or others who are involved in developing our drug candidates. Litigation may be necessary to defend against these and other claims challenging inventorship. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, valuable intellectual property. Such an outcome could have a material adverse effect on our business, financial condition and results of operations. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees.

PROMOTERS

Robert Mintak and James Andrew Robinson took the initiative in founding the Company and, accordingly, may be considered promoters of the Company within the meaning of applicable securities legislation in British Columbia**.** Robert Mintak beneficially owns or controls, directly or indirectly, an aggregate of 4,221,250 Common Shares. James Andrew Robinson beneficially owns or controls, directly or indirectly, an aggregate of 4,221,250 Common Shares. See "*Executive Compensation*" for disclosure regarding the compensation paid by the Company to Robert Mintak and James Andrew Robinson.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

There are no legal proceedings outstanding, threatened or pending as of the date of this Prospectus by or against the Company or to which it is a party or its business or any of its assets is the subject of, nor to the knowledge of the directors and officers of the Company are any such legal proceedings contemplated which could become material to a purchaser of the Company's securities.

Regulatory Actions

There have not been any penalties or sanctions imposed against the Company by a court relating to provincial or territorial securities legislation or by a securities regulatory authority, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Company, and the Company has not entered into any settlement agreements before a court relating to provincial or territorial securities legislation or with a securities regulatory authority.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed in this Prospectus, no director, executive officer or principal shareholder of the Company, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction within the preceding three years or in any proposed transaction that has materially affected or will materially affect the Company.

AUDITOR, TRANSFER AGENT AND REGISTRAR

Prior to the completion of the Transaction, the auditor of the Company was Davidson & Company LLP, located at 1200 - 609 Granville Street, Vancouver, British Columbia V7Y 1G6. Davidson & Company LLP is independent of the Company within the meaning of the Code of Professional Conduct of Chartered Professional Accountants of British Columbia. Davidson & Company LLP was first appointed as auditor of the Company on March 26, 2020.

Prior to the completion of the Transaction, the auditor of ClearMynd is Manning Elliott LLP, located at 1030 W. Georgia Street, Suite 1700, Vancouver, British Columbia V6E 2Y3. Manning Elliott LLP was first appointed as auditor of ClearMynd on November 23, 2020. Following the completion of the Transaction, Manning Elliott LLP became the auditor of the Company. Manning Elliott LLP is independent of the Company within the meaning of the Code of Professional Conduct of Chartered Professional Accountants of British Columbia.

The transfer agent and registrar for the Common Shares is Odyssey Trust Company at its principal office in Vancouver, British Columbia.

MATERIAL CONTRACTS

Oher than contracts made in the ordinary course of business, the following are the only material contracts entered into or proposed to be entered into, by the Company since its incorporation:

a) the Share Exchange Agreement; and

b) the Escrow Agreement.

EXPERTS

The following persons are named as having prepared or certified a report, valuation, statement or opinion in this Prospectus:

- Davidson & Company LLP, the auditor of the annual financial statements of the Company included in this Prospectus, has advised the Company that it is independent of the Company in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

- Manning Elliott LLP, the auditor of the annual financial statements of ClearMynd included in this Prospectus, has advised the Company that it is independent of the Company in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

Based on information provided by the relevant persons above, none of such persons or companies have received or will receive direct or indirect interests in the property of the Company or have any beneficial ownership, direct or indirect, of securities of the Company.

In addition, none of the aforementioned persons nor any director, officer or employee of any of the aforementioned persons, is or is expected to be elected, appointed or employed as, a director, senior officer or employee of the Company or of an associate or affiliate of the Company, or as a promoter of the Company or an associate or affiliate of the Company.

OTHER MATERIAL FACTS

There are no other material facts other than as disclosed herein.

FINANCIAL STATEMENT DISCLOSURE

The following financial statements of the Company and ClearMynd are included as appendices to this Prospectus.

- Audited financial statements of the Company for the period from incorporation on March 25, 2019 to December 31, 2019 and for the year ended December 31, 2020.
- MD&A for the Company for the period from incorporation on March 25, 2019 to December 31, 2019 and for the year ended December 31, 2020.
- Unaudited interim financial statements of Company for the period ended May 31, 2021.
- Interim MD&A for the Company for the period ended May 31, 2021.
- Audited financial statements of ClearMynd for the period of incorporation on July 30, 2019 to August 31, 2020.
- MD&A for ClearMynd for the period of incorporation on July 30, 2019 to August 31, 2020.

LIST OF EXEMPTIONS FROM INSTRUMENT

The Company has not applied for or received any exemption from NI 41-101, regarding this Prospectus.

SCHEDULE “A”
FINANCIAL STATEMENTS OF THE COMPANY

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)

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)

		MAY 31, 2021 (Unaudited)		AUGUST 31, 2020 (Audited)
ASSETS				
Current				
Cash	$	4,332,563	$	49,071
Amounts receivable		18,420		-
Prepaid expenses		19,964		-
		4,370,947		49,071
Non-Current				
Equipment (Note 6)		93,752		-
TOTAL ASSETS	$	4,464,699	$	49,071
LIABILITIES				
Current				
Accounts payable and accrued liabilities (Note 8)	$	122,937	$	41,049
Promissory notes (Note 9)		7,070		-
		130,007		41,049
EQUITY				
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)
TOTAL EQUITY		4,334,692		8,022
TOTAL LIABILITES AND EQUITY	$	4,464,699	$	49,071

CORPORATE INFORMATION AND CONTINUANCE OF OPERATIONS (Note 1)

Approved by the Board on August 30, 2021:

"Robert Mintak"	*"J. Andrew Robinson"*
Director	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**
	$	$	$	$
EXPENSES				
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)	-
NET LOSS AND COMPREHENSIVE LOSS	**(3,295,115)**	**(120,506)**	**(3,469,531)**	**(212,468)**
BASIC AND DILUTED LOSS PER SHARE	**(0.13)**	**(120,506)**	**(0.25)**	**(212,468)**
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING – BASIC AND DILUTED	**24,846,576**	**1**	**13,842,136**	**1**

(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 CHANGES IN EQUITY

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

(Expressed in Canadian Dollars) - Unaudited

	Common Shares					
	Number of Common Shares	Amount	Share subscriptions receivable	Share subscriptions received in advance	Accumulated Deficit	Total
Balance at July 30, 2019 (Incorporation)	**1**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Share subscriptions received in advance	-	-	-	211,000	-	211,000
Net loss and comprehensive loss	-	-	-	-	(212,468)	(212,468)
Balance at May 31, 2020	**1**	**$ -**	**$ -**	**$ 211,000**	**$ (212,468)**	**$ (1,468)**
Balance at September 1, 2020	**1**	**$ -**	**$ -**	**$ 261,000**	**$ (252,978)**	**$ 8,022**
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	(37,786,070)	-	-	-	-	-
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)
Balance at May 31, 2021	**47,786,070**	**$ 8,062,201**	**$ (5,000)**	**$ -**	**$ (3,722,509)**	**$ 4,334,692**

(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 CASH FLOWS

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

(Expressed in Canadian Dollars) - Unaudited

	2021	**2020**
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
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
Cash used in operating activities	(410,705)	(205,494)
INVESTING ACTIVITIES		
Equipment purchases	(93,752)	-
Cash used in investing activities	(93,752)	-
FINANCING ACTIVITIES		
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	-
Cash provided by financing activities	4,787,949	211,000
CHANGE IN CASH DURING THE PERIOD	4,283,492	5,506
CASH, BEGINNING OF PERIOD	49,071	-
CASH, END OF PERIOD	$ 4,332,563	$ 5,506

Supplemental Cash Flow Information		
Income taxes paid	$ -	$ -
Interest paid	$ -	$ -

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

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.

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.

(Expressed in Canadian Dollars) - Unaudited

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.

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 specials 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 specials warrants converted to common shares on May 31, 2021 as detailed in the share exchange agreement.

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.

(Expressed in Canadian Dollars) - Unaudited

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			
	Quoted Prices in Active Markets For Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
May 31, 2021				
Cash	$ 4,332,563	$ –	$ –	$ 4,332,563
August 31, 2020				
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.

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.

CULMINA VENTURES CORP.

Financial Statements
(Expressed in Canadian Dollars)
For the year ended December 31, 2020 and
for the period from incorporation on
March 25, 2019 to December 31, 2019

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Culmina Ventures Corp.

Opinion

We have audited the accompanying financial statements of Culmina Ventures Corp. (the "Company"), which comprise the statements of financial position as at December 31, 2020 and 2019, and the statements of loss and comprehensive loss, changes in shareholders' deficiency, and cash flows for the year ended December 31, 2020 and the period from incorporation on March 25, 2019 to December 31, 2019, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2020 and 2019, and its financial performance and its cash flows for the year ended December 31, 2020 and the period from incorporation on March 25, 2019 to December 31, 2019 in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial statements, which indicates that the Company incurred a net loss of $144,652 during the year ended December 31, 2020 and, as of that date, the Company's current liabilities exceeded its current assets by $243,500. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Alyson Neil.

Davidson & Company LLP

Vancouver, Canada

Chartered Professional Accountants

April 1, 2021

CULMINA VENTURES CORP.
Statements of Financial Position
(Expressed in Canadian dollars)

		As at December 31, 2020	As at December 31, 2019
Assets			
Current Assets			
Cash	$	**2,377**	3,095
Accounts receivable		**7,129**	3,940
Investment (Note 4)		**-**	3,105
Total Assets	$	**9,506**	10,140
Liabilities and Shareholders' Deficiency			
Current Liabilities			
Accounts payable and accrued liabilities	$	**224,651**	87,373
Promissory notes payable (Note 4, 5 and 6)		**28,355**	21,615
		253,006	108,988
Shareholders' Deficiency			
Share capital (Note 7)		**124,653**	124,653
Share-based payment reserve		**6,692**	6,692
Deficit		**(374,845)**	(230,193)
		(243,500)	(98,848)
Total Liabilities and Shareholders' Deficiency	$	**9,506**	10,140

Nature and continuance of operations (Note 1)

Approved on Behalf of the Board on April 1, 2021:

"Scott Ackerman"
Scott Ackerman – CEO/CFO/Director

"Rick Cox"
Rick Cox – Director

The accompanying notes are an integral part of these Financial Statements.

CULMINA VENTURES CORP.
Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

		For the year ended December 31, 2020		For the period from incorporation on March 25, 2019 to December 31, 2019
Expenses				
Administration expenses	**$**	**12,423**	$	7,772
Finance expense (Note 6)		**2,435**		1,545
Management fees (Note 5)		**-**		20,000
Professional fees		**125,789**		76,455
Shareholder communication and filing fees		**1,845**		1,111
Share-based payments		**-**		6,692
Transaction costs (Note 7(b))		**-**		99,653
Total operating expenses		**(142,492)**		(213,228)
Other Items				
Changes in fair value of investment (Note 4)		**(2,160)**		(16,965)
Loss and comprehensive loss for the period	**$**	**(144,652)**	$	(230,193)
Weighted average number of shares outstanding – basic and diluted		**24,930,500**		23,299,178
Basic and diluted loss per share	**$**	**(0.01)**	$	(0.01)

The accompanying notes are an integral part of these Financial Statements.

CULMINA VENTURES CORP.
Statements of Changes in Shareholders' Deficiency
(Expressed in Canadian dollars)

	Share Capital Number	Share Capital Amount	Reserves	Deficit	Total Shareholders' Deficiency
Balance, (incorporation) – March 25, 2019	**-**	**$ -**	**$ -**	**$ -**	**$ -**
Common shares issued - Cash	5,000,000	25,000	-	-	25,000
Common share issued – Plan of Arrangement	19,930,500	99,653	-	-	99,653
Share-based payments	-	-	6,692	-	6,692
Loss for the period	-	-	-	(230,193)	(230,193)
Balance, December 31, 2019	**24,930,500**	**$ 124,653**	**$ 6,692**	**$ (230,193)**	**$ (98,848)**
Balance, December 31, 2019	**24,930,500**	**$ 124,653**	**$ 6,692**	**$ (230,193)**	**$ (98,848)**
Loss for the year	-	-	-	(144,652)	(144,652)
Balance, December 31, 2020	**24,930,500**	**$ 124,653**	**$ 6,692**	**$ (374,845)**	**$ (243,500)**

The accompanying notes are an integral part of these Financial Statements.

CULMINA VENTURES CORP.
Statements of Cash Flows
(Expressed in Canadian dollars)

	For the year ended December 31, 2020	For the period from incorporation on March 25, 2019 to December 31, 2019
Cash flows from operating activities:		
Net loss for the period	**$ (144,652)**	$ (230,193)
Items not involving cash:		
Accrued interest expense	**2,435**	1,545
Share-based payments	**-**	6,692
Transaction costs	**-**	99,653
Changes in fair value of investment	**2,160**	16,965
Changes in non-cash working capital items:		
Accounts payable and accrued liabilities	**142,528**	87,373
Accounts receivable	**(3,189)**	(3,940)
	(718)	(21,905)
Cash flows from financing activities		
Proceeds from share issuance	**-**	25,000
	-	25,000
Change in cash for the period	**$ (718)**	$ 3,095
Cash, beginning of the period	**3,095**	-
Cash, end of the period	**$ 2,377**	$ 3,095
Supplemental information:		
Promissory note issued for settlement of accounts payable	**$ 5,250**	$ -
Transfer of marketable securities to settle promissory note	**945**	-
Interest paid	**-**	-
Income taxes paid	**$ -**	$ -

The accompanying notes are an integral part of these Financial Statements.

1. NATURE AND CONTINUANCE OF OPERATIONS

Culmina Ventures Corp. (the "Company" or "Culmina") was incorporated under the British Columbia Business Corporations Act on March 25, 2019. The head office and records and registered office is located at 1600 – 609 Granville Street, Vancouver, British Columbia V7Y 1C3.

The Company is currently investigating and evaluating business opportunities to either acquire or in which to participate.

On May 29, 2019, ECC Diversified Inc. ("ECC") completed a strategic reorganization of its assets by way of a plan of arrangement (the "Arrangement") in which it spun out Culmina and other investee subsidiaries. The Arrangement was approved by the shareholders of ECC on May 17, 2019 and the Supreme Court of British Columbia issued its final order approving the Arrangement on May 28, 2019.

Pursuant to the terms of the Arrangement, ECC distributed to each shareholder of ECC, as of April 17, 2019, one common share in the capital of Culmina for every common share in the capital of ECC held. As a result, 19,930,500 common shares of the Company were issued (Note 7).

The Company incurred a net loss and comprehensive loss of $144,652 for the year ended December 31, 2020. As at December 31, 2020, the Company has an accumulated deficit of $374,845 and a working capital deficiency of $243,500. Continuing business as a going concern is dependent upon the ability of the Company to obtain additional debt or equity financing, both of which are uncertain. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

These financial statements have been prepared in accordance with IFRS with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than a process of forced liquidation. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. To date, COVID-19 has not had an adverse impact on the Company.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these financial statements in conformity with International Financial Reporting Standards ("IFRS") requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. 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.

(a) Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year included:

i. Income tax

Tax provisions are based on enacted or substantively enacted laws. Changes in those laws could affect amounts recognized in profit or loss both in the period of change, which would include any impact on cumulative provisions, and in future periods. Deferred tax assets (if any) are recognized only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those deferred tax assets are likely to reverse and a judgment as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets as well as the amounts recognized in profit or loss in the period in which the change occurs.

ii. Stock options

Determining the fair value of stock options requires estimates related to the choice of a pricing model, the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could have a significant impact on the Company's future operating results or on other components of shareholders' equity.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

(b) Critical accounting judgment

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the statements are, but are not limited to, the following:

i. Going concern

The preparation of the financial statements requires management to make judgments regarding the going concern of the Company as previously discussed in Note 1.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of presentation

These financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). These financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss and financial instruments classified as FVTOCI, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These financial statements were authorized by the Audit Committee and the Board of Directors of the Company on April 1, 2021.

(b) Share-based payments

The stock option plan allows Company directors, officers, employees and consultants to acquire shares of the Company. The fair value of options granted is recognized as a share-based payment expense with a corresponding increase in shareholders' equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee. Consideration paid on the exercise of stock options is credited to share capital and the fair value of the options is reclassified from share-based payment reserve to share capital.

In situations where equity instruments are issued to non-employees and some or all of the services received by the entity as consideration cannot be specifically identified, they are all measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of the services received.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Share-based payments (continued)

The fair value is measured at grant date and each tranche is recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each reporting date, the amount recognized as an expense is adjusted to reflect the number of stock options that are expected to vest.

(c) Share capital

Common shares are classified as share capital. Incremental costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects.

(d) Income (loss) per share

The Company presents basic and diluted income (loss) per share (“EPS”) data for its common shares. Basic EPS is calculated by dividing the profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period, adjusted for own shares held. Diluted income (loss) per share is calculated by dividing the income by the weighted average number of common shares outstanding assuming that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period. In the Company’s case, diluted loss per share is the same as basic loss per share.

(e) Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

(f) Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. The Company does not have any provisions for the period presented.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Income taxes

Current tax is the expected tax payable or receivable on the taxable income or loss for the year using tax rates enacted or substantially enacted at the reporting date.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purpose. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable operations, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantially enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously. A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(h) Financial instrument measurement and valuation

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2	Inputs other than quoted prices that are observable for the assets or liability either directly or indirectly; and
Level 3	Inputs that are not based on observable market data.

The measurement of the Company's financial instruments is disclosed in Note 11 to these financial statements. Any financial instrument that is valued using level 2 or 3 inputs will involve estimation uncertainty.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Financial instrument measurement and valuation (continued)

IFRS 9*, Financial Instruments*

The approach in IFRS 9 is based on how an entity manages the financial instruments and the contractual cash flow characteristics of the financial asset.

The following is the accounting policy for financial assets under IFRS 9:

Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI") or at amortized cost. The determination of the classification of financial assets is made at initial recognition. Equity instruments that are held for trading (including all equity derivative instruments) are classified as FVTPL; for other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI.

The Company's accounting policy for each of the categories is as follows:

Financial assets at FVTPL: Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets held at FVTPL are included in the statement of (loss) income in the period.

Financial assets at FVTOCI: Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income (loss) in which they arise.

Financial assets at amortized cost: A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date and are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Financial instrument measurement and valuation (continued)

Impairment of financial assets at amortized cost: The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as the reporting date, with the risk of default as at the date of initial recognition, based on all information available, and reasonable and supportive forward-looking information.

The following table shows the classification of the Company's financial instruments under IFRS 9:

Financial asset	**IFRS 9 Classification**
Cash	Amortized cost
Accounts receivable	Amortized cost
Investment	FVTPL
Accounts payable and accrued liabilities	Amortized cost
Promissory notes payable	Amortized cost

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued are recorded at the proceeds received, net of direct issue costs.

(Expressed in Canadian dollars)

4. INVESTMENT

All of the Company's investments have been classified as FVTPL.

	December 31, 2020		December 31, 2019	
	Fair value	**Cost**	Fair value	Cost
	$	**$**	$	$
Publicly traded securities	**-**	**-**	3,105	20,070
	-	**-**	3,105	20,070

Changes in the Company's investments at fair value were as follows:

	December 31, 2020	December 31, 2019
	$	$
Opening Balance	**3,105**	-
Acquisition of marketable securities	**-**	20,070
Changes in fair value of investment (Note 6)	**(2,160)**	(16,965)
Disposal of investment (Note 6)	**(945)**	-
Ending Balance	**-**	3,105

Publicly traded securities

The Company's publicly traded securities can be sold at any time at the Company's discretion subject to market conditions and from time to time hold period restrictions of not more than four months pursuant to the terms of each respective private placement subscription agreement, as well as escrow restrictions, if applicable. As at December 31, 2020 the Company did not own any investments in publicly traded securities.

On December 10, 2020 the Company sold 4,500 common shares of MedMen Enterprises Inc. (CSE: MMEN) for aggregate proceeds of $945, paid by an offset of an equal amount against a promissory note between ECC and the Company dated March 25, 2019. See Note 6 for details relating to this promissory note.

(Expressed in Canadian dollars)

5. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The Company has identified its directors and certain senior officers as its key management personnel and the compensation costs for key management personnel and companies related to them are recorded at their exchange amounts as agreed upon by transacting parties.

Amounts due to related parties included in promissory notes payable:

Nature	**Relationship**	**December 31, 2020**	December 31, 2019
Promissory note (ECC)	Shareholder of the Company	**$ 22,677**	$21,615
Promissory note (ESOF2017)	Shareholder of the Company	**$ 5,678**	$ -
		$ 28,355	$21,615

During the year ended December 31, 2020 the Company recorded $nil ($5,375 for the period from incorporation on March 25, 2019 to December 31, 2019) as share-based compensation costs for key management personnel, and $nil in management fees to ECC ($20,000 for the period from incorporation on March 25, 2019 to December 31, 2019).

During the year ended December 31, 2020, the Company secured a promissory note with a related party; ESOF2017 is a shareholder of the Company. See Note 6 for details relating to this promissory note.

During the year ended December 31, 2020, the Company repaid a portion of a secured a promissory note with a related party; ECC is a shareholder of the Company. See Note 6 for details relating to this promissory note.

6. PROMISSORY NOTES

ECC DIVERSIFIED INC.

Pursuant to an agreement dated March 25, 2019, the Company purchased 4,500 common shares of MedMen from ECC for an aggregate price of $20,070, payable by promissory note. The principal outstanding under this promissory note bears interest at the simple rate of 10% per annum. The entire unpaid principal and any interest is fully and immediately payable upon demand of ECC. The Company may repay the principal and all accrued interest thereon at any time and from time to time without notice or penalty. On December 10, 2020, the Company sold its investment in MedMen back to ECC. As consideration for the transfer, the promissory note was reduced by $945, which was the fair value of the investment at the time. As of December 31, 2020, the promissory note had a balance of $22,677 (2019 - $21,615) including accrued interest payable of $3,552, (2019 - $1,545).

THE EMPRISE SPECIAL OPPORTUNITIES FUND (2017) LIMITED PARTNERSHIP (“ESOF2017”)

On April 27, 2020, the Company received $5,250, payable by a promissory note. The principal outstanding under this promissory note bears interest at the simple rate of 12% per annum. The entire unpaid principal and any interest is fully and immediately payable upon demand of ESOF2017. The Company may repay the principal and all accrued interest thereon at any time and from time to time without notice or penalty. As of December 31, 2020, the promissory note had a balance of $5,678, including accrued interest of $428.

7. SHARE CAPITAL

(a) Authorized

Unlimited number of common and preferred shares without par value. There are no preferred shares issued or outstanding.

(b) Issued and outstanding

As at December 31, 2019 and 2020 the Company had 24,930,500 common shares issued and outstanding.

On March 25, 2019, the Company received $25,000 through the issuance of 5,000,000 common shares at $0.005 per share.

On May 29, 2019, ECC completed a strategic reorganization of its assets in which it spun out certain assets into Culmina. The transaction was carried out by way of an Arrangement pursuant to the *Business Corporations Act* (British Columbia). Under the terms of the Arrangement, shareholders of ECC received one common share of the Company for every common share of ECC they held as of April 17, 2019; as a result, 19,930,500 common shares of the Company were issued.

7. SHARE CAPITAL (continued)

(b) Issued and outstanding (continued)

The value associated with these shares is $0.005 per share for a total of $99,653 recorded to transaction costs.

(c) Stock options

On March 25, 2019, the Company adopted a stock option plan (the "Stock Option Plan") whereby it can grant incentive stock options to directors, officers, employees, and technical consultants of the Company. The maximum number of shares that may be reserved for issuance under the Stock Option Plan is limited to 10% of the issued and outstanding common shares of the Company at any time. The vesting period for all options is at the discretion of the Board of Directors. The exercise price will be set by the Board of Directors at the time of grant and cannot be less than the discounted market price (if any) of the Company's common shares.

The Stock Option Plan provides that the number of common shares that may be reserved for the issuance to any one individual upon exercise of all stock options held by such an individual may not exceed 5% of the issued and outstanding common shares, if the individual is a director or officer, or 2% of the issued and outstanding common shares, if the individual is a consultant or engaged in providing investor relations services, on a yearly basis. All options granted under the Stock Option Plan will expire not later than the date that is ten years from the date that such options are granted. Options terminate earlier as follows: (i) immediately in the event of dismissal with cause; (ii) 90 days from date of termination other than for cause; or (iii) one year from the date of death or disability. Options granted under the Stock Option Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession.

On May 29, 2019, the Company granted a total of 2,490,000 incentive stock options to officers and a consultant to the Company, which vested immediately, having an exercise price of $0.02 per share and expire in five years.

(Expressed in Canadian dollars)

7. SHARE CAPITAL (continued)

(c) Stock options (continued)

Share purchase option transactions are summarized as follows:

		Options
	Number	**Weighted Average Exercise Price**
Balance, (incorporation) March 25, 2019	**-**	**$ -**
Granted	2,490,000	0.02
Outstanding and exercisable, December 31, 2019, and 2020	**2,490,000**	**$ 0.02**

The fair value of the options granted during the period ended December 31, 2019, was determined to be $6,692 using the Black-Scholes option pricing model under the following assumptions: risk-free interest rate – 1.36%; expected life – 5 years; expected volatility – 100% and expected dividends – nil.

Grant Date	Number of options Outstanding and Exercisable	Exercise Price	Expiry date	Remaining contractual life (years)
May 29, 2019	2,490,000	$0.02	May 29, 2024	3.41
Total	**2,490,000**	**$0.02**		**3.41**

8. BASIC AND DILUTED LOSS PER SHARE

The calculation of basic and diluted loss per share for the period ended December 31, 2020 was based on the loss attributable to common shareholders of $144,652, (2019 – $230,193), and the weighted average number of common shares outstanding of 24,930,500, (2019 – 23,299,178).

(Expressed in Canadian dollars)

9. INCOME TAXES

The following table reconciles the amount of income tax recoverable on application of the combined statutory Canadian federal and provincial income tax rates:

	2020	2019
Loss before income taxes	**$ 144,652**	$ 230,193
Expected income tax recovery at statutory rates	**(39,000)**	(62,000)
Change in statutory, foreign tax, foreign exchange rates and other	**(1,000)**	(5,000)
Change in unrecognized deferred tax assets	**40,000**	67,000
Income tax expense (recovery)	**$ -**	$ -

Significant components of the Company's deferred income tax assets (liabilities) not recognized are shown below:

	2020	2019
	$	$
Allowable capital losses	**3,000**	2,000
Non-capital losses carried forward	**104,000**	65,000
	107,000	67,000
Unrecognized deferred tax assets	**(107,000)**	(67,000)
Net deferred tax assets	**$ -**	$ -

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the statement of financial position are as follows:

	2020 $	**Expiry Date Range**	**2019 $**	**Expiry Date Range**
Temporary Differences				
Allowable capital losses	**10,000**	No expiry date	-	No expiry date
Non-capital losses available for future periods	**385,000**	2026 to 2039	240,000	2026 to 2038
Canada	**385,000**	2026 to 2039	-	2026 to 2038

Tax attributes are subject to review, and potential adjustment, by tax authorities.

10. CAPITAL MANAGEMENT

The Company defines capital as consisting of shareholder's deficiency (comprised of issued share capital, share-based payment reserve, and deficit). Management's objective is to provide investment management services to shareholders which includes investing in marketable securities for the purpose of returns in the form of investment income and capital appreciation, as well as the ability to meet its on-going operational obligations as they become due.

The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital, but rather relies on the expertise of the Company's management to sustain the future development of the business. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. As at December 31, 2020, the Company is not subject to any externally imposed capital requirements. There were no changes to the Company's approach to capital management during the year ended December 31, 2020.

11. FINANCIAL INSTRUMENTS

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Market Risk

Market risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate because of changes in market prices or prevailing conditions. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk and are disclosed as follows:

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company holds no financial instruments that are denominated in a currency other than Canadian dollars. As at December 31, 2020, the Company is not exposed to currency risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in market risk. The Company's sensitivity to interest rates relative to its cash balances is currently immaterial. The Company's promissory notes have fixed rates. The Company also has no long-term debt with variable interest rates, so it has no negative exposure to changes in the market interest rate.

(iii) Price rate risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Management closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. Given the Company’s limited market exposure at this time it has assessed there to be a low level of price rate risk.

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company’s credit risk is primarily attributable to its liquid financial assets including cash. The Company limits the exposure to credit risk by only investing its cash with high-credit quality financial institutions. Management believes that the credit risk related to its cash is negligible.

11. FINANCIAL INSTRUMENTS (continued)

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. At December 31, 2020, the Company has no revenue and has a cash balance of $2,377 to settle current liabilities of $253,006. As such, the Company has insufficient cash to fund corporate overhead costs and the repayment of the Company’s debt obligations for the next year.

The Company will remain dependent upon the financial support of its shareholders and debt holders. If the Company is unable to finance itself through these means, it is possible that the Company will be unable to continue as a going concern.

Additionally, the Company likely has insufficient funds from which to finance any identified business acquisition and as such will require additional financing to accomplish the Company’s long-term strategic objectives. Future funding may be obtained by means of issuing share capital and/or debt financing. There can be no certainty of the Company’s ability to raise additional financing through these means. If the Company is unable to continue to finance itself through these means, it is possible that the Company will be unable to continue as a going concern. Consequently, the Company is exposed to liquidity risk as at December 31, 2020.

The fair value of cash, accounts payable and accrued liabilities, and promissory notes payable at December 31, 2020 approximate their carrying values due to their short term to maturity.

SCHEDULE "B"
MD&A OF THE COMPANY

TELESCOPE INNOVATIONS CORP.
(formerly CULMINA VENTURES CORP.)

Management Discussion and Analysis

FOR THE NINE MONTH PERIOD ENDED MAY 31, 2021

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.

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.

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

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.

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.

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			
	Quoted Prices in Active Markets For Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
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.

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.

CULMINA VENTURES CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2020

Dated: April 1, 2021

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

This management's discussion and analysis ("MD&A") reports on the operating results and financial condition of Culmina Ventures Corp., for the year ended December 31, 2020 and is prepared as at April 1, 2021. Throughout this MD&A, unless otherwise specified, "Culmina" or "Company" refer to Culmina Ventures Corp. This MD&A should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2020 and the notes thereto which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard Board ("IASB"). Other information contained in these documents has also been prepared by management and is consistent with the data contained in the Financial Statements. All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are responsible to ensure that this MD&A does not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the periods covered. The financial statements together with the other financial information included in this MD&A fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date hereof and for the periods presented herein. The Board of Directors' approves the Financial Statements and MD&A and ensures that management has discharged its financial responsibilities. The Board's review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports, prior to filing.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein.

Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These forward-looking statements include but are not limited to statements concerning:

- The Company's ability to identify, successful negotiate and/or finance an acquisition of a new business opportunity
- The Company's success at completing future financings
- The Company's strategies and objectives
- General business and economic conditions
- The Company's ability to meet its financial obligations as they become due
- The positive cash flows and financial viability of new business opportunities
- The Company's ability to manage growth with respect to a new business opportunity
- The Company's tax position, anticipated tax refunds and the tax rates applicable to the Company

Readers are cautioned that the preceding list of risks, uncertainties, assumptions and other factors are not exhaustive. Events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in or implied by these forward-looking statements. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, investors in securities of the Company should not place undue reliance on these forward-looking statements.

CORPORATE OVERVIEW AND OUTLOOK

Culmina was incorporated under the British Columbia Business Corporations Act on March 25, 2019. The head office and records and registered office is located at 1600 – 609 Granville Street, Vancouver, British Columbia V7Y 1C3.

The Company is currently managing its investment portfolio and is investigating and evaluating business opportunities to either acquire or in which to participate.

On May 29, 2019, ECC Diversified Inc. ("ECC") completed a strategic reorganization of its assets in which it spun out certain assets into Culmina. The transaction was carried out by way of statutory plan of arrangement (the "Arrangement") pursuant to the *Business Corporations Act* (British Columbia). Under the terms of the Arrangement, shareholders of ECC received one common share of the Company for every common share of ECC they held as of April 17, 2019. See Plan of Arrangement section for further details of this transaction.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. To date, COVID-19 has not had an adverse impact on the Company.

SELECTED ANNUAL INFORMATION[1]

	For the year ended December 31, 2020	**For the period from incorporation on March 25, 2019 to December 31, 2019**
Loss and comprehensive loss	$144,652	$230,193

Basic/diluted loss per share	$0.01	$0.01
Total assets	$9,506	$10,140

[1] *Financial information prepared in accordance with IFRS.*

SUMMARY OF QUARTERLY RESULTS[1]

	For the three months ended December 31, 2020	For the three months ended September 30, 2020	For the three months ended June 30, 2020	For the three months ended March 31, 2020
Revenue	$-	$-	$-	$-
Loss and comprehensive loss for the period	$(38,780)	$(34,206)	$(36,750)	$(34,916)
Basic/diluted loss per share	$(0.00)	$(0.00)	$(0.00)	$(0.00)

	For the three months ended December 31, 2019	For the three months ended September 30, 2019	For the three months ended June 30, 2019	For the period of incorporation on March 25, 2019 to March 31, 2019
Revenue	$-	$-	$-	$-
Loss and comprehensive loss for the period	$(113,727)	$(40,361)	$(73,969)	$(2,136)
Basic/diluted loss per share	$(0.00)	$(0.00)	$(0.00)	$(0.00)

[1] Unaudited financial information prepared in accordance with IFRS

RESULTS OF OPERATIONS FOR THE THREE MONTHS AND YEAR ENDED DECEMBER 31, 2020 AND FOR THE COMPARATIVE PERIOD OF THREE MONTHS ENDED DECEMBER 31, 2019 AND FROM INCORPORATION ON MARCH 25, 2019 TO DECEMBER 31, 2019

Changes in fair value of investment for the three months and year ended December 31, 2020 were $(2,160) and $(2,160) respectively, and for the comparative periods of three months ended December 31, 2019 and from incorporation on March 25, 2019 to December 31, 2019 were $6,615 and $16,965, respectively. The unrealized losses resulted from investing activities of the Company in its publicly traded securities portfolio.

Administration expenses for the three months and year ended December 31, 2020 were $3,019 and $12,423 respectively, and for the comparative periods of three months ended December 31, 2019 and from incorporation on March 25, 2019 to December 31, 2019 were $3,240 and $7,772 respectively. These charges were incurred for maintenance of the Company's bank account and rent.

Finance expenses for the three months and year ended December 31, 2020 were $659, and $2,435 respectively, and for the comparative periods of three months ended December 31, 2019 and from incorporation on March 25, 2019 to December 31, 2019 were $506 and $1,545, respectively. Finance expense is comprised of accrued interest on the promissory notes payable.

Management fees for the three months and year ended December 31, 2020 were $Nil and $Nil respectively, and for the three months ended December 31, 2019 and the period from incorporation on March 25, 2019 to December 31, 2019 were $Nil and $20,000 respectively. This expense was for services related to the incorporation and management of the Company's role in the plan of arrangement.

Professional fees for the three months and year ended December 31, 2020 were $35,192 and $125,789 respectively, and for the three months ended December 31, 2019 and the period from incorporation on March 25, 2019 to December 31, 2019 were $30,000 and $76,455 respectively. These fees were incurred for accounting and administrative services.

Share-based payments for the three months and year ended December 31, 2020 were $Nil and $Nil respectively, and for the three months ended December 31, 2019 and the period from incorporation on March 25, 2019 to December 31, 2019 were $Nil and $6,692 respectively. This is a noncash expense relating to the value of the stock options granted to officers and a consultant to the Company.

Shareholder communication and filing fees for the three months and year ended December 31, 2020 were $Nil and $1,845 respectively, and for the three months ended December 31, 2019 and the period from incorporation on March 25, 2019 to December 31, 2019 were $Nil and $1,111 respectively. These are expenses related to the incorporation costs and annual filing requirements of the Company.

Loss and comprehensive loss for the period
As a result of the activities discussed above, the Company experienced a loss and comprehensive loss for the three months and year ended December 31, 2020 of $38,780 and $144,652 respectively, and for the three months ended December 31, 2019 and the period from incorporation on March 25, 2019 to December 31, 2019 of $113,727 and $230,193 respectively.

PLAN OF ARRANGEMENT

On May 29, 2019, ECC completed a strategic reorganization of its assets by way of a plan of arrangement (the "Arrangement") in which it spun out Culmina and other investee subsidiaries. This Arrangement involved the transfer of certain assets into Culmina. The Arrangement was approved by the shareholders of ECC on May 17, 2019 and the Supreme Court of British Columbia issued its final order approving the Arrangement on May 28, 2019.

Pursuant to the terms of the Arrangement, ECC distributed to each shareholder of ECC, as of April 17, 2019, one common share in the capital of Culmina and its other investee subsidiaries for every common share in the capital of ECC held. As a result, 19,930,500 common shares of the Company were issued. The value associated with these shares is $0.005 per share for a total of $99,653 recorded to transaction costs.

INVESTING ACTIVITIES

All of the Company's investments have been classified as FVTPL.

	December 31, 2020		December 31, 2019	
	Fair value	**Cost**	Fair value	Cost
	$	**$**	$	$
Publicly traded securities	**-**	**-**	3,105	20,070
	-	**-**	3,105	20,070

Changes in the Company's investments at fair value were as follows:

	December 31, 2020	December 31, 2019
	$	$
Opening Balance	**3,105**	-
Acquisition of marketable securities	**-**	20,070
Changes in fair value of investment	**(2,160)**	(16,965)
Disposal of investment	**(945)**	-
Ending Balance	**-**	3,105

Publicly traded securities

The Company's publicly traded securities can be sold at any time at the Company's discretion subject to market conditions and from time to time hold period restrictions of not more than four months pursuant to the terms of each respective private placement subscription agreement, as well as escrow restrictions, if applicable. As at December 31, 2020 the Company did not own any investments in publicly traded securities.

On December 10, 2020 the Company sold 4,500 common shares of MedMen Enterprises Inc. (CSE: MMEN) for aggregate proceeds of $945, payable by an offset of an equal amount against a promissory note between ECC and the Company dated March 25, 2019. See Note 6 for details relating to this promissory note.

PROMISSORY NOTES

ECC DIVERSIFIED INC.

Pursuant to an agreement dated March 25, 2019, the Company purchased 4,500 common shares of MedMen from ECC for an aggregate price of $20,070, payable by promissory note. The principal outstanding under this promissory note bears interest at the simple rate of 10% per annum. The entire unpaid principal and any interest is fully and immediately payable upon demand of ECC. The Company may repay the principal and all accrued interest thereon at any time and from time to time without notice or penalty. On December 10, 2020, the Company sold its investment in MedMen back to ECC. As consideration for the transfer, the promissory note was reduced by $945, which was the fair value of the investment at the time. As of December 31, 2020, a total of $22,677 (2019 - $21,615) including a total of $3,552, (2019 - $1,545) was recorded as interest payable relating to the promissory note.

THE EMPRISE SPECIAL OPPORTUNITIES FUND (2017) LIMITED PARTNERSHIP ("ESOF2017")

On April 27, 2020, the Company received $5,250, payable by a promissory note. The principal outstanding under this promissory note bears interest at the simple rate of 10% per annum. The entire unpaid principal and any interest is fully and immediately payable upon demand of ESOF2017. The Company may repay the principal and all accrued interest thereon at any time and from time to time without notice or penalty. As at December 31, 2020, $428, has been recorded as interest payable.

SHARE CAPITAL

Authorized

Unlimited number of common and preferred shares without par value. There are no preferred shares issued or outstanding.

Issued and outstanding

As at December 31, 2020 and as of the date of this MD&A, the Company had 24,930,500 common shares issued and outstanding.

On March 25, 2019, the Company received $25,000 through the issuance of 5,000,000 common shares at $0.005 per share.

On May 29, 2019, ECC completed a strategic reorganization of its assets in which it spun out certain assets into Culmina. The transaction was carried out by way of an Arrangement pursuant to the *Business Corporations Act* (British Columbia). Under the terms of the Arrangement, shareholders of ECC received one common share of the Company for every common share of ECC they held as of April 17, 2019; as a result, 19,930,500 common shares of the Company were issued.

	Number of Shares	Amount
		$
Balance, (incorporation) - March 25, 2019	**-**	**-**
March 25, 2019 – share issuance	5,000,000	25,000
May 29, 2019 – share issuance re Arrangement	19,930,500	99,653
Balance, December 31, 2019, 2020 and as of the date of this MD&A	**24,930,500**	**124,653**

Stock options

On March 25, 2019, the Company adopted a stock option plan (the “Stock Option Plan”) whereby it can grant incentive stock options to directors, officers, employees, and technical consultants of the Company. The maximum numbers of shares that may be reserved for issuance under the Stock Option Plan is limited to 10% of the issued and outstanding common shares of the Company at any time. The vesting period for all options is at the discretion of the Board of Directors. The exercise price will be set by the Board of Directors at the time of grant and cannot be less than the discounted market price (if any) of the Company’s common shares.

The Stock Option Plan provides that the number of common shares that may be reserved for the issuance to any one individual upon exercise of all stock options held by such an individual may not exceed 5% of the issued and outstanding common shares, if the individual is a director or officer, or 2% of the issued and outstanding common shares, if the individual is a consultant or engaged in providing investor relations services, on a yearly basis. All options granted under the Stock Option Plan will expire not later than the date that is ten years from the date that such options are granted. Options terminate earlier as follows: (i) immediately in the event of dismissal with cause; (ii) 90 days from date of termination other than for cause; or (iii) one year from the date of death or disability. Options granted under the Stock Option Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession.

On May 29, 2019 the Company granted stock options to officers and a consultant of the Company to acquire up to an aggregate of 2,490,000 common shares. Each option is exercisable to acquire one common share at a price of $0.02 any time prior to May 29, 2024.

A summary of the Company’s stock option activity is as follows:

	Number of Options	Weighted average Exercise Price
Balance, as at March 25, 2019	**-**	**$ -**
Granted	2,490,000	0.02
Balance, December 31, 2019, and 2020 and as at the date of this MD&A	**2,490,000**	**$0.02**

At the date of this MD&A, stock options outstanding and exercisable are as follows:

Grant Date	Number of options Outstanding and Exercisable	Exercise Price	Expiry date	Remaining contractual life (years)
May 29, 2019	2,490,000	$0.02	May 29, 2024	3.41
Total	**2,490,000**	**$0.02**		

LIQUIDITY AND CAPITAL RESOURCES

Capital is comprised of the Company’s shareholders’ equity and any debt that it may issue. The Company’s objectives when managing capital are to maintain financial strength and to protect its ability to meet its ongoing liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

A summary of the Company's cash flows during the year ended December 31, 2020 and the period from incorporation on March 25, 2019 to December 31, 2019 is as follows:

	For the year ended December 31, 2020	For the period from incorporation on March 25, 2019 to December 31, 2019
Cash flows used by operating activities	**$ (718)**	$ (21,905)
Cash flows provided by financing activities	**-**	25,000
Increase (decrease) in cash for the period	**(718)**	3,095
Cash, beginning of the period	**3,095**	-
Cash, end of the period	**$ 2,377**	$ 3,095

Cash flows used by operating activities were $718 during the year ended December 31, 2020 and $21,905 for the period from incorporation on March 25, 2019 to December 31, 2019. Cash was received from a GST refund, a portion of which was used to pay for administrative expenditures.

Cash flows provided by financing activities were $Nil during the year ended December 31, 2020, and $25,000 during the period from incorporation on March 25, 2019 to December 31, 2019. During fiscal 2019, $25,000 was provided through the issuance of common shares.

As a result of the above activities, at December 31, 2020, the Company has $2,377 of cash to settle current liabilities of $248,006. As such, the Company has insufficient cash to fund corporate overhead costs and the repayment of the Company's debt obligations for the next year.

Until such time as the Company's investments increase in value or begin generating significant dividend income, the Company will remain dependent upon the financial support of its shareholders and debt holders or the sale of investments. If the Company is unable to finance itself through these means, it is possible that the Company will be unable to continue as a going concern.

Additionally, the Company likely has insufficient funds from which to finance any identified business acquisition and as such will require additional financing to accomplish the Company's long-term strategic objectives. Future funding may be obtained by means of issuing share capital and/or debt financing. There can be no certainty of the Company's ability to raise additional financing through these means. If the Company is unable to continue to finance itself through these means, it is possible that the Company will be unable to continue as a going concern.

The Financial Statements have been prepared in accordance with IFRS applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. The accompanying interim financial statements do not reflect adjustments that may be necessary if the going concern assumption were not appropriate. If the going concern basis were not appropriate, adjustments may be necessary to the carrying amounts and/or classification of assets and/or liabilities and the reported expenses in these financial statements. Such adjustments could be material.

RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The Company has identified its directors and certain senior officers as its key management personnel and the compensation costs for key management personnel and companies related to them are recorded at their exchange amounts as agreed upon by transacting parties.

Amounts due to related parties included in promissory notes payable:

Nature	**Relationship**	**December 31, 2020**	December 31, 2019
Promissory note (ECC)	Shareholder of the Company	**$ 22,677**	$21,615
Promissory note (ESOF (2017))	Shareholder of the Company	**$ 5,678**	$ -
		$ 28,355	$21,615

During the year ended December 31, 2020 the Company recorded $nil ($5,375 for the period from incorporation on March 25, 2019 to December 31, 2019) as share-based compensation costs for key management personnel, and $nil in management fees to ECC ($20,000 for the period from incorporation on March 25, 2019 to December 31, 2019).

During the year ended December 31, 2020, the Company secured a promissory note with a related party; ESOF2017 is a shareholder of the Company. See Note 6 for details relating to this promissory note.

During the year ended December 31, 2020, the Company repaid a portion of a secured a promissory note with a related party; ECC is a shareholder of the Company. See Promissory Notes section for details relating to this promissory note.

RISKS AND UNCERTAINTIES

Strategic Risk

At present, the Company has very limited sources of funding from which to repay its existing obligations and fund on-going operating costs. If the Company is unable to obtain adequate additional financing, management might be required to curtail the Company's operations. If future financing is unavailable, the Company may not be able to meet its ongoing obligations, in which case its ability to continue as a going concern may be adversely affected.

There is also no guarantee that the Company will be able to complete the acquisition of or participation in a new business opportunity. If an acquisition of or the participation in corporations, properties, assets or businesses is identified, the Company may find that even if the terms of an acquisition or participation are economic, it may not be able to finance such acquisition or participation and additional funds will be required to enable the Company to pursue such an initiative. There is no guarantee that additional financing will be available or that it will be available on terms acceptable to management of the Company. The Company will be competing with other companies, many of which will have far greater resources and experience than the Company. No assurance can be given that the Company will be successful in raising the funds required for an acquisition.

Lack of Dividend Policy
The Company does not presently intend to pay cash dividends in the foreseeable future, as any earnings are expected to be retained for use in developing and expanding its business. However, the actual amount of dividends received from the Company will remain subject to the discretion of the Company's Board of Directors and will depend on results of operations, cash requirements and future prospects of the Company and other factors.

Possible Dilution to Present and Prospective Shareholders
The Company's plan of operation, in part, contemplates the accomplishment of business negotiations by the issuance of cash, securities of the Company, or a combination of the two, and possibly, incurring debt. Any transaction involving the issuance of previously authorized but unissued common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

Dependence of Key Personnel
The Company strongly depends on the business and technical expertise of its management and key personnel. There is little possibility that this dependence will decrease in the near term. As the Company's operations expand, additional general management resources will be required, especially since the Company encounters risks that are inherent in doing business in several countries.

FINANCIAL INSTRUMENTS

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Market Risk

Market risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate because of changes in market prices or prevailing conditions. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk and are disclosed as follows:

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company holds no financial instruments that are denominated in a currency other than Canadian dollars. As at December 31, 2020, the Company is not exposed to currency risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in market risk. The Company's sensitivity to interest rates relative to its cash balances is currently immaterial. The Company's promissory notes have fixed rates. The Company also has no long-term debt with variable interest rates, so it has no negative exposure to changes in the market interest rate.

(iii) Price rate risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Management closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. Given the Company's limited market exposure at this time it has assessed there to be a low level of price rate risk.

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits the exposure to credit risk by only investing its cash with high-credit quality financial institutions. Management believes that the credit risk related to its cash is negligible.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. At December 31, 2020, the Company has no revenue and has a cash balance of $2,377 to settle current liabilities of $253,006. As such, the Company has insufficient cash to fund corporate overhead costs and the repayment of the Company's debt obligations for the next year.

The Company will remain dependent upon the financial support of its shareholders and debt holders. If the Company is unable to finance itself through these means, it is possible that the Company will be unable to continue as a going concern.

Additionally, the Company likely has insufficient funds from which to finance any identified business acquisition and as such will require additional financing to accomplish the Company's long-term strategic objectives. Future funding may be obtained by means of issuing share capital and/or debt financing. There can be no certainty of the Company's ability to raise additional financing through these means. If the Company is unable to continue to finance itself through these means, it is possible that the Company will be unable to continue as a going concern.

Consequently, the Company is exposed to liquidity risk as at December 31, 2020.

Fair Value Risk

When participating in investment activities, the Company may incur losses if it is unable to resell the securities it has purchased or if it is forced to liquidate its holdings at less than their respective carrying values. The Company is also exposed to fair value risk as a result of its trading activities in publicly traded securities. All of the Company's investments are carried on a FVTPL basis and are recorded at their fair value. As such, changes in fair value affect earnings as they occur.

The fair value of cash, accounts payable and accrued liabilities, and promissory notes and loan payable at December 31, 2020 approximate their carrying values due to their short term to maturity.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. 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 ACCOUNTING ESTIMATES

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year included:

Deferred tax assets and liabilities

The measurement of deferred income tax provision is subject to uncertainty associated with the timing of future events and changes in legislation, tax rates and interpretations by tax authorities. The estimation of taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful operations of the Company. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and deferred tax provisions or recoveries could be affected.

Valuation of share-based payments

Management uses the Black-Scholes model to determine the fair value of stock options granted to officers and directors. This model requires assumptions of the expected future price volatility of the Company's common shares, expected life of options, future risk-free interest rates, and the dividend yield of the Company's common shares.

CRITICAL ACCOUNTING JUDGEMENT

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the statements are, but are not limited to, the following:

Going Concern

The assessment of the Company's ability to continue as a going concern as discussed in Note 1 of the Financial Statements involves judgment regarding future funding available for its operations and working capital requirements.

PROPOSED TRANSACTIONS

No transactions are proposed.

OFF-BALANCE SHEET ARRANGEMENTS

The Company currently has no off-balance sheet arrangements.

SCHEDULE "C"
FINANCIAL STATEMENTS OF CLEARMYND

CLEARMYND TECHNOLOGY SOLUTIONS CORP.

FINANCIAL STATEMENTS

FOR THE PERIOD FROM INCORPORATION ON JULY 30, 2019 TO AUGUST 31, 2020

(Expressed in Canadian Dollars)

manning elliott

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INDEPENDENT AUDITORS' REPORT

To the Shareholders and Directors of ClearMynd Technology Solutions Corp.

Opinion

We have audited the financial statements of ClearMynd Technology Solutions Corp. (the "Company") which comprise the statement of financial position as at August 31, 2020, and the statement of comprehensive loss, changes in equity and cash flows for the period ended August 31, 2020, and the related notes comprising a summary of significant accounting policies and other explanatory information (together, the "Financial Statements").

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Company as at August 31, 2020, and its financial performance and its cash flows for the period ended August 31, 2020 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the accompanying Financial Statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information, which comprises the information included in the Company's Management Discussion & Analysis to be filed with the relevant Canadian securities commissions.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditors' report is Fernando J. Costa.

Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, Canada
September 3, 2021

CLEARMYND TECHNOLOGY SOLUTIONS CORP.

STATEMENT OF FINANCIAL POSITION

AS AT AUGUST 31, 2020

(Expressed in Canadian Dollars)

		2020
ASSETS		
Current		
Cash	$	49,071
TOTAL ASSETS	$	49,071
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 6)	$	41,049
SHAREHOLDERS' EQUITY		
Share subscriptions received in advance (Note 10)		261,000
Accumulated deficit		(252,978)
TOTAL SHAREHOLDERS' EQUITY		8,022
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$	49,071

CORPORATE INFORMATION AND CONTINUANCE OF OPERATIONS (Note 1)
SUBSEQUENT EVENTS (Note 10)

Approved by the Board on September 3, 2021:

"Robert Mintak"	*"James Andrew Robinson"*
Director	Director

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

CLEARMYND TECHNOLOGY SOLUTIONS CORP.

STATEMENT OF COMPREHENSIVE LOSS

FOR THE PERIOD FROM INCORPORATION TO AUGUST 31, 2020

(Expressed in Canadian Dollars)

		2020
EXPENSES		
Research and development	$	221,250
Business development		21,844
Professional fees (Note 6)		9,403
Office and miscellaneous		481
NET LOSS AND COMPREHENSIVE LOSS	$	(252,978)
Loss per common share - basic and diluted	$	(252,978)
Weighted average number of shares outstanding – basic and diluted		1

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

CLEARMYND TECHNOLOGY SOLUTIONS CORP.

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM INCORPORATION TO AUGUST 31, 2020

(Expressed in Canadian Dollars)

	Common Shares				
	Number of Common Shares	Amount	Share subscriptions received in advance	Accumulated Deficit	Total
Balance at July 30, 2019 (Incorporation)	1	$ -	$ -	$ -	$ -
Share subscriptions received in advance (Note 10)	-	-	261,000	-	261,000
Net loss and comprehensive loss	-	-	-	(252,978)	(252,978)
Balance at August 31, 2020	1	$ -	$ 261,000	$ (252,978)	$ 8,022

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

CLEARMYND TECHNOLOGY SOLUTIONS CORP.

STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM INCORPORATION TO AUGUST 31, 2020

(Expressed in Canadian Dollars)

		2020
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Net loss for the period	$	(252,978)
Change in non-cash working capital items		
Accounts payable and accrued liabilities		41,049
Cash used in operating activities		(211,929)
FINANCING ACTIVITIES		
Share subscriptions received in advance		261,000
Cash provided by financing activities		261,000
CHANGE IN CASH DURING THE PERIOD		49,071
CASH, BEGINNING OF PERIOD		-
CASH, END OF PERIOD	$	49,071

Supplemental Cash Flow Information		
Income taxes paid	$	-
Interest paid	$	-

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

1. CORPORATE INFORMATION AND CONTINUANCE OF OPERATIONS

ClearMynd Technology Solutions Corp. (the “Company”) was incorporated under the British Columbia Business Corporations Act on July 30, 2019. The Company intended 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 1147 Ridgewood Drive, North Vancouver, British Columbia, V7R 1J2, 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 significant doubt about the Company’s ability to continue as a going concern.

These 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 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 impact on the Company is not currently determinable, but management continues to monitor the situation.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

The financial statements were approved and authorized for issuance by the Board of Directors on September 3, 2021.

The significant accounting policies used in the preparation of these financial statements are described below.

b) Basis of presentation

These financial statements include the assets and operations of the Company, which are incorporated under the British Columbia Business Corporations Act.

The financial statements have been prepared on the historical cost basis, with the exception of financial instruments which are measured at fair value, as explained in the accounting policies set out below. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c) Going Concern

These 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 $252,978 at August 31, 2020. 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.

d) Cash and cash equivalents

Cash in the statements of financial position is comprised of cash in banks and on hand, and short term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash. The Company did not have any cash equivalents as at August 31, 2020.

e) Income taxes

i) Current income tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and includes any adjustments to tax payable or receivable in respect of previous years.

ii) Deferred income tax

Deferred income taxes are recorded using the liability method whereby deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the statement of financial position date. Deferred tax is not recognized for temporary differences which arise on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting, nor taxable profit or loss.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

f) Financial Instruments

Financial Assets

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income (“FVOCI”); or (iii) fair value through profit or loss (“FVTPL”). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

f) Financial Instruments (continued)

Financial Assets (continued)

All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income.

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

The classification determines the method by which the financial assets are carried on the statement of financial position subsequent to inception and how changes in value are recorded. The Company measures cash at FVTPL.

Impairment of Financial Assets

IFRS 9 uses the expected credit loss ("ECL") model. The credit loss model groups receivables based on similar credit risk characteristics and days past due in order to estimate bad debts. The ECL model applies to the Company's receivables.

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial Liabilities

Financial liabilities are designated as either: (i) fair value through profit or loss; or (ii) amortized cost. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities required to b measured at FVTPL or if the Company has opted to measure them at FVTPL. The classification determines the method by which the financial liabilities are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Accounts payable are measured at amortized cost.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

g) Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities. A transaction is considered to be a related party when there is a transfer of resources or obligations between related parties.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these 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 financial statements include the Company's ability to continue as a going concern.

4. NEW ACCOUNTING PRONOUNCEMENTS ISSUED BUT NOT YET EFFECTIVE

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 will prospectively adopt the amendments on September 1, 2020 and anticipates this standard will not have a material impact on the 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 consolidated financial statements. The amendments are effective January 1, 2020 with earlier adoption permitted. The Company will prospectively adopt the amendments on September 1, 2020 and anticipates this standard will not have a material impact on the 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 will prospectively adopt the amendments on September 1, 2020 and anticipates this standard will not have a material impact on the financial statements.

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 will prospectively adopt the amendments on September 1, 2020 and anticipates this standard will not have a material impact on the financial statements.

(Expressed in Canadian Dollars)

5. 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 August 31, 2020: 1 common share.

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

6. 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.

As at August 31, 2020, the Company owed $549 to a director of the Company included in accounts payable and accrued liabilities.

As at August 31, 2020, the Company owed $500 to an officer of the Company for accrued professional fees included in accounts payable and accrued liabilities.

During the period ended August 31, 2020, certain directors of the Company subscribed to a private placement consisting of 6,200,000 common shares priced at $0.03 for gross proceeds of $186,000 (see Note 10).

7. INCOME TAXES

The following table reconciles the amount of income tax expense on application of the combined statutory Canadian federal and provincial income tax rates:

		2020
Combined statutory tax rate		27.00%
Income tax recovery at combined statutory rate	$	68,304
Permanent differences		–
Tax benefits not recognized		(68,304)
Provision for income tax expense	$	–

The significant components of deferred income tax assets not recognized are presented below:

		2020
Non-capital loss carry forward	$	68,304
Deferred tax assets not recognized		(68,304)
	$	–

The Company had losses carried forward of approximately $252,978 available to reduce income taxes in future years which expire in 2040.

8. 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.

9. 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			
	Quoted Prices in Active Markets For Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
August 31, 2020				
Cash	49,071	$ –	$ –	49,071

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at August 31, 2020 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 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.

9. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

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 August 31, 2020, the Company had working capital of $8,022. 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.

10. SUBSEQUENT EVENTS

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 for 7,450,000 common shares were received during the period ended August 31, 2020 (see Note 6).

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.

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.

10. SUBSEQUENT EVENTS (continued)

On May 31, 2021, the Company entered into a share exchange agreement with Telescope Innovations Corp. - formerly Culmina Ventures Corp. ("Telescope") to sell, assign and transfer 100% of the 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 will be accounted for as a reverse take-over whereby the Company will be the accounting acquirer and Telescope will be the acquire. The transaction is subject to a number of closing conditions and approvals.

SCHEDULE "D"
MD&A OF CLEARMYND

CLEARMYND TECHNOLOGY SOLUTIONS CORP.

Management Discussion and Analysis

FOR THE PERIOD ENDED AUGUST 31, 2020

Introduction

This Management Discussion and Analysis ("MD&A") of ClearMynd Technology Solutions Corp. (the "Company") has been prepared by management as of September 3, 2021 and should be read in conjunction with the audited financial statements and related notes thereto of the Company for the period ended on August 31, 2020, which were prepared in accordance with International Financial Reporting Standards ("IFRS") 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.

1. Executive Summary

ClearMynd Technology Solutions Corp. ("ClearMynd") 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 ClearMynd Technology Solutions 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.

The Company is currently evaluating opportunities to transition to a reporting company, listed on the Canadian Securities Exchange ("CSE"). It is anticipated that this transition will be complete by late Spring 2021, however, this cannot be guaranteed and the transition has not been approved by regulating authorities.

3. Fiscal Year 2020 Highlights

The Company was incorporated in the Province of British Columbia on July 30, 2019.

Seed funding in the amount of $261,000 was received during the period to finance the start-up and initial operations of the Company. $223,500 of the seed funding will convert to shares with a value of $0.03 per share and the Company will issue 7,450,000 shares. The remaining balance of $37,500 of seed funds will convert to 375,000 shares at a value of $0.10 per share.

3. Fiscal Year 2020 Highlights (continued)

Subsequent to the period ended August 31, 2020, the Company issued 1,700,741 shares issued to Founders of the Company.

Subsequent to period ended August 31, 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.

Subsequent to period ended August 31, 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.

Subsequent to the period ended August 31, 2020, 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. Each special warrant entitles the holder to acquire, at no additional cost, one common share of the Company, and expire after 12 months from issuance.

The Company's cash position at August 31, 2020 was $49,071.

4. Selected Annual Information

The Company's fiscal year end is August 31. Selected annual information presented as follows:

	August 31, 2020
Total revenues	$Nil
Loss for the year	$(252,978)
Loss per share	$(252,978)
Total assets	$49,071
Total long term liabilities	$Nil

5. Results of Operations

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

During the period ended August 31, 2020:

- Research and development costs of $221,250 were incurred in FY2020. The fees related to the research and development for the eventual filing of a patent.
- Business development costs of $21,844 during FY2020 relate to work to complete the business plan.
- Professional fees of $9,403 incurred during FY2020 relate to legal, audit, tax filing and accounting fees.
- Office and miscellaneous costs of $481 during FY2020 relate to bank service charges and cheque printing and website.

6. 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	$(123,398)	$(123,398)
May 31, 2020	$Nil	$(76,910)	$(76,910)
August 31, 2020	$Nil	$(40,510)	$(40,510)

7. Liquidity and Capital Resources

As at August 31, 2020, the Company reported working capital surplus of $8,022.

The Company held $49,071 of cash or cash equivalents as of August 31, 2020.

The Company does not hold any current assets excluding cash at August 31, 2020.

Current liabilities as at August 31, 2020 consist of accounts payable and accrued liabilities of $41,049.

8. 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.

9. 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 are included in note 2 and adoption of new or amended accounting standards are included in Note 4 of the Audited Financial Statements for the period ended August 31, 2020.

10. 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:

10. Financial Instruments and Other Instruments (continued)

Financial Instruments and Fair Value Measurements

August 31, 2020	Level 1	Level 2	Level 3	Total
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 August 31, 2020, the Company had working capital surplus of $8,022. 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.

11. 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 1147 Ridgewood Drive, North Vancouver, British Columbia, V7R 1J2, Canada.

At August 31, 2020, 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 September

3, 2021: i) Authorized:
Unlimited common shares without par value

Issued and outstanding:
24,846,575 common shares

Special Warrants: 12,639,495

12. 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 August 31, 2020 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 August 31, 2020. 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.

SCHEDULE "E"
AUDIT COMMITTEE CHARTER

TELESCOPE INNOVATIONS CORP.

PURPOSE

Telescope Innovations Corp. (the "**Company**") shall appoint an audit committee (the "**Committee**") to assist the board of directors (the "**Board**") of the Company in fulfilling its responsibilities of oversight and supervision of the accounting and financial reporting practices and procedures on behalf of the Company and its direct and indirect subsidiaries, the adequacy of internal accounting controls and procedures, and the quality and integrity of the financial statements of the Company. In addition, the Committee is responsible for overseeing the audits of the financial statements of the Company, for directing the auditors' examination of specific areas, for the selection of the independent external auditors of the Company and for the approval of all non-audit services for which the auditors of the Company may be engaged.

I. STRUCTURE AND OPERATIONS

The Committee shall be comprised of at least three members, each of whom shall be a director of the Company, and at least a majority of which shall meet the independence requirements of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**").

Each member of the Committee shall satisfy, or work towards satisfying, the "financial literacy" requirement of NI 52-110, by having the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that can reasonably be expected to be raised by the financial statements of the Company.

The members of the Committee shall be annually appointed by the Board and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. The members of the Committee may be removed, with or without cause, by a majority of the Board.

II. CHAIR OF THE COMMITTEE

Unless the Board elects a Chair of the Committee, the members of the Committee shall designate a Chair by the majority vote of the full Committee membership.

The Chair of the Committee shall:

(a) call and conduct the meetings of the Committee;

(b) be entitled to vote to resolve any ties;

(c) prepare and forward to members of the Committee the agenda for each meeting of the Committee, and include, in the agenda, any items proposed for inclusion in the agenda by any member of the Committee;

(d) review with the Chief Financial Officer ("**CFO**") and the auditors for the Company any matters referred to the Chair by the CFO or the auditors of the Company;

(e) appoint a secretary, who need not be a member of the Committee, to take minutes of the meetings of the Committee; and

(f) act in a manner that the Committee meetings are conducted in an efficient, effective and focused manner.

III. MEETINGS

The Committee shall meet at least quarterly or more frequently as circumstances dictate. As part of its goal to foster open communication, the Committee shall periodically meet with management and the external auditors in separate sessions to discuss any matters that the Committee or each of these groups believes should be discussed privately. The Committee may meet privately with outside counsel of its choosing and the CFO of the Company, as necessary. In addition, the Committee shall meet with the external auditors and management quarterly to review the Company's financial statements in a manner consistent with that outlined in this Charter.

The Committee may invite to its meetings any partners of the Company, management and such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.

A majority of the Committee members, but not less than two, shall constitute a quorum. A majority of members present at any meeting at which a quorum is present may act on behalf of the Committee. The Committee may meet by telephone or videoconference and may take action by unanimous written consent with respect to matters that may be acted upon without a formal meeting.

The Committee shall maintain minutes or other records of meetings and activities of the Committee.

Notice of the time and place of every meeting shall be given in writing or electronic communication to each member of the Committee at least 24 hours prior to the time fixed for such meeting provided however, that a member may in any manner waive a notice of a meeting. Attendance of a member at a meeting is a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

IV. RESPONSIBILITIES, DUTIES AND AUTHORITY

The following functions shall be the common recurring activities of the Committee in carrying out its responsibilities outlined in this Charter. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal and other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of this Committee.

The Committee in discharging its oversight role is empowered to investigate any matter of interest or concern that the Committee deems appropriate. In this regard, the Committee shall have the authority to retain outside counsel, accounting or other advisors for this purpose, including authority to approve the fees payable to such advisors and other terms of retention. In addition, the Committee shall have the authority to communicate directly with both external and internal auditors of the Company.

The Committee shall be given full access to the Board, management, employees and others, directly and indirectly responsible for financial reporting, and external auditors, as necessary, to carry out these responsibilities. While acting within the scope of this stated purpose, the Committee shall have all the authority of the Board.

The Committee shall be responsible for assessing the range of financial and other risks to the business and affairs of the Company that the Board shall focus on, and make recommendations to the Board about how appropriate responsibilities for continuing to identify, monitor and manage these risks are to be delegated. The Committee shall review and discuss with management and the internal and external auditors all major financial risk exposures and the steps management has taken to monitor/control those exposures. In addition, the Committee shall encourage continuous improvement of, and foster adherence to, the Company's financial policies, procedures and practices at all levels in the organization; and provide an avenue of communication among the external auditors, management and the Board.

Absent actual knowledge to the contrary (which shall promptly reported to the Board), each member of the Committee shall be entitled to rely on: (i) the integrity of those persons or organizations within and outside the Company from which it receives information: (ii) the accuracy of the financial and other information provided to the Committee by such persons or organizations; and (iii) representations made by management and the external auditors, as to any information technology, internal audit and other non-audit services provided by the external auditors to the Company and its subsidiaries.

V. SPECIFIC RESPONSIBILITIES AND ACTIVITIES

A. Document Reports/Reviews

2. *Annual Financial Statements*. The Committee shall review with management and the external auditors, both together and separately, prior to public dissemination:

    (a) the annual audited financial statements;

    (b) the external auditors' review of the annual financial statements and their report;

    (c) any significant changes that were required in the external audit plan;

    (d) any significant issues raised with management during the course of the audit, including any restrictions on the scope of activities or access to information; and

    (e) those matters related to the conduct of the audit that are required to be discussed under generally accepted auditing standards applicable to the Company.

    Following completion of the matters contemplated above and in Section 16, the Committee shall make a recommendation to the Board with respect to the approval of the annual financial statements with such changes contemplated and further recommended, as the Committee considers necessary.

3. *Interim Financial Statements*. The Committee shall review with management and may review with the external auditors, both together and separately, prior to public dissemination, the interim unaudited financial statements of the Company, including to the extent the Committee considers appropriate, a discussion with the external auditors of those matters required to be discussed under generally accepted auditing standards applicable to the Company.

4. *Management's Discussion and Analysis*. The Committee shall review with management and the external auditors, both together and separately prior to public dissemination, the annual Management's Discussion and Analysis of Financial Condition and Results of Operations ("**MD&A**") and the Committee shall review with management and may review with the external auditors, interim MD&A.

5. *Approval of Annual MD&A, Interim Financial Statements and Interim MD&A*. The Committee shall make a recommendation to the Board with respect to the approval of the annual MD&A with such changes contemplated and further recommended by the Committee as the Committee considers necessary. In addition, the Committee shall approve the interim financial statements and interim MD&A of the Company, if the Board has delegated such function to the Committee. If the Committee has not been delegated this function, the Committee shall make a recommendation to the Board with respect to the approval of the interim financial statements and interim MD&A with such changes contemplated and further recommended as the Committee considers necessary.

6. *Press Releases*. With respect to press releases by the Company:

   (a) The Committee shall review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information.

   (b) The Committee shall review with management, prior to public dissemination, the annual and interim earnings press releases (paying particular attention to the use of any "pro forma" or "adjusted non-IFRS" information) as well as any financial information and earnings guidance provided to analysts and rating agencies.

   (c) The Committee shall be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than public disclosure referred to in Section V.A.4 of this Charter, and periodically assess the adequacy of those procedures.

7. *Reports and Regulatory Returns*. The Committee shall review and discuss with management, and the external auditors to the extent the Committee deems appropriate, such reports and regulatory returns of the Company as may be specified by law.

8. *Other Financial Information*. The Committee shall review the financial information included in any prospectus, annual information form or information circular with management and, at the discretion of the Committee, the external auditors, both together and separately, prior to public dissemination, and shall make a recommendation to the Board with respect to the approval of such prospectus, annual information form or information circular with such changes contemplated and further recommended as the Committee considers necessary.

B. Financial Reporting Processes

9. *Establishment and Assessment of Procedures*. The Committee shall satisfy itself that adequate procedures are in place for the review of the public disclosure of financial information extracted or derived from the financial statements of the Company and assess the adequacy of these procedures annually.

10. *Application of Accounting Principles*. The Committee shall assure itself that the external auditors are satisfied that the accounting estimates and judgements made by management, and their selection of accounting principles reflect an appropriate application of such accounting principles.

11. *Practices and Policies*. The Committee shall review with management and the external auditors, together and separately, the principal accounting practices and policies of the Company.

C. External Auditors

12. *Oversight and Responsibility*. In respect of the external auditors of the Company:

    (a) The Committee, in its capacity as a committee of the Board, shall be directly responsible for, or if required by Canadian law shall make recommendations to the Board with respect to, the appointment, compensation, retention and oversight of the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditors regarding financial reporting.

    (b) The Committee is directly responsible for overseeing the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditors regarding financial reporting.

13. *Reporting*. The external auditors shall report directly to the Committee and are ultimately accountable to the Committee.

14. *Annual Audit Plan*. The Committee shall review with the external auditors and management, together and separately, the overall scope of the annual audit plan and the resources the external auditors will devote to the audit. The Committee shall annually review and approve the fees to be paid to the external auditors with respect to the annual audit.

15. *Non-Audit Services*.

    (a) "Non-audit services" means all services performed by the external auditors other than audit services. The Committee shall pre-approve all non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor and permit all non-audit services, other than non-audit services where:

        (i) the aggregate amount of all such non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the Company's external auditor during the fiscal year in which the services are provided;

        (ii) the Company or its subsidiary, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and

        (iii) the services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals had been delegated by the Committee.

(b) The Committee may delegate to one or more members of the Committee the authority to grant such pre-approvals for non-audited services. The decisions of such member(s) regarding approval of "non-audit" services shall be reported by such member(s) to the full Committee at its first scheduled meeting following such pre-approval.

(c) The Committee shall adopt specific policies and procedures for the engagement of the non-audit services if:

(i) the pre-approval policies and procedures are detailed as to the particular services;

(ii) the Committee is informed of each non-audit service; and

(iii) the procedures do not include delegation of the Committee's responsibilities to management.

16. *Independence Review*. The Committee shall review and assess the qualifications, performance and independence of the external auditors, including the requirements relating to such independence of the law governing the Company. At least annually, the Committee shall receive from the external auditors, a formal written statement delineating all relationships between the Company the external auditors, actively engage in a dialogue with the external auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the auditor, and, if necessary, recommend that the Board takes appropriate action to satisfy themselves of the external auditors' independence and accountability to the Committee. In evaluating the performance of the external auditors, the Audit Committee shall evaluate the performance of the external auditors' lead partner and shall ensure the rotation of lead partners as required by law.

D. Internal Controls.

Management shall be required to provide the Committee, at least annually, a report on internal controls, including reasonable assurance that such controls are adequate to facilitate reliable and timely financial information. The Committee shall also review and follow-up on any areas of internal control weakness identified by the external auditors with the auditors and management.

E. Reports to Board

17. *Reports*. In addition to such specific reports contemplated elsewhere in this Charter, the Committee shall report regularly to the Board regarding such matters, including:

(a) with respect to any issues that arise with respect to the quality or integrity of the financial statements of the Company, compliance with legal or regulatory requirements by the Company, or the performance and independence of the external auditors of the Company;

(b) following meetings of the Committee; and

(c) with respect to such other matters as are relevant to the Committee's discharge of its responsibilities.

18. *Recommendations*. In addition to such specific recommendations contemplated elsewhere in this Charter, the Committee shall provide such recommendations as the Committee may deem appropriate.

The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make such report.

F. Whistle Blowing

19. *Procedures*. The Committee shall establish procedures for:

(a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

(b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

20. *Notice to Employees*.

(a) To comply with the above, the Committee shall ensure each of the Company and its subsidiaries advises all employees, by way of a written code of business conduct and ethics (the "**Code**"), or if such Code has not yet been adopted by the respective board, by way of a written or electronic notice, that any employee who reasonably believes that questionable accounting, internal accounting controls, or auditing matters have been employed by the Company or their external auditors is strongly encouraged to report such concerns by way of communication directly to the Chair. Matters referred may be done so anonymously and in confidence.

(b) None of the Company or its subsidiaries shall take or allow any reprisal against any employee for, in good faith, reporting questionable accounting, internal accounting, or auditing matters. Any such reprisal shall itself be considered a very serious breach of this policy.

(c) All reported violations shall be investigated by the Committee following rules of procedure and process as shall be recommended by outside counsel.

G. General

21. *Access to Advisers and Funding*. The Committee shall have the authority to engage independent counsel and other advisers, as it determines necessary to carry out its duties. The Company shall provide appropriate funding, as determined by the Committee, for payment of (a) compensation to any external auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company; (b) compensation to any advisers employed by the Committee; and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

22. *Hiring of Partners and Employees of External Auditors*. The Committee shall annually review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

23. *Forward Agenda*. The Committee may annually develop a calendar of activities or forward agenda to be undertaken by the Committee for each ensuing year and to submit the calendar/agenda in the appropriate format to the Board of Directors following each annual general meeting of shareholders.

24. *Annual Performance Evaluation.* The Committee shall perform a review and evaluation, annually, of the performance of the Committee and its members, including a review of the compliance of the Committee with this Charter. In addition, the Committee shall evaluate, annually, the adequacy of this Charter and recommend any proposed changes to the Board.

25. *Related Party Transactions.* The Committee shall annually review transactions involving directors and officers, including a review of travel expenses and entertainment expenses, related party transactions and any conflicts of interests.

General. The Committee shall perform such other duties and exercise such powers as may, from time to time, be assigned or vested in the Committee by the Board, and such other functions as may be required of an audit committee by law, regulations or applicable stock exchange rules.

CERTIFICATE OF THE CORPORATION

Dated: September 16, 2021

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of the Provinces of British Columbia and Alberta.

"Jason Hein" (signed)	*"Robert Chisholm" (signed)*
Jason Hein Chief Executive Officer	Robert Chisholm Chief Financial Officer

ON BEHALF OF THE BOARD

"Robert Mintak" (signed)	*"James Andrew Robinson" (signed)*
Robert Mintak Director	James Andrew Robinson Director

CERTIFICATE OF THE PROMOTERS

Dated: September 16, 2021

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of the Provinces of British Columbia and Alberta.

"Robert Mintak" (signed)	*"James Andrew Robinson" (signed)*
Robert Mintak	James Andrew Robinson

Appendix B:
Capitalization

14.1 Prepare and file the following chart for each class of securities to be listed

Issued Capital

	Number of Securities (non-diluted)	**Number of Securities (fully-diluted)**	**% of Issued (non-diluted)**	**% of Issued (fully diluted)**
Public Float				
Total outstanding (A)	47,786,070	47,786,070	100.00%	100.00%
Held by Related Persons or employees of the Company or Related Person of the Company, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Company (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Company upon exercise or conversion of other securities held) (B)	14,148,741	14,148,741	30%	30%
Total Public Float (A-B)	**33,637,329**	**33,637,329**	**70%**	**70%**
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	27,589,575	27,589,575	58%	58%
Total Tradeable Float (A-C)	**20,196,495**	**20,196,495**	**42%**	**42%**

Public Securityholders (Registered)

Instruction: For the purposes of this report, "public securityholders" are persons other than persons enumerated in section (B) of the previous chart. List registered holders only.

Class of Security

Size of Holding	Number of holders	Total number of securities
1 – 99 securities		
100 – 499 securities		
500 – 999 securities	127	63,500
1,000 – 1,999 securities	6	6,750
2,000 – 2,999 securities	7	14,000
3,000 – 3,999 securities		
4,000 – 4,999 securities		
5,000 or more securities	97	33,553,079
	237	**33,637,329**

Public Securityholders (Beneficial)

Instruction: Include (i) beneficial holders holding securities in their own name as registered shareholders; and (ii) beneficial holders holding securities through an intermediary where the Issuer has been given written confirmation of shareholdings. For the purposes of this section, it is sufficient if the intermediary provides a breakdown by number of beneficial holders for each line item below; names and holdings of specific beneficial holders do not have to be disclosed. If an intermediary or intermediaries will not provide details of beneficial holders, give the aggregate position of all such intermediaries in the last line.

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities		
100 – 499 securities		
500 – 999 securities	126	63,000
1,000 – 1,999 securities	6	6,750
2,000 – 2,999 securities	7	14,000
3,000 – 3,999 securities		
4,000 – 4,999 securities		
5,000 or more securities	96	33,553,579
Unable to confirm		
	235	**33,637,329**

Non-Public Securityholders (Registered)

Instruction: For the purposes of this report, "non-public securityholders" are persons enumerated in section (B) of the issued capital chart.

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities		
100 – 499 securities		
500 – 999 securities	1	500
1,000 – 1,999 securities		
2,000 – 2,999 securities		
3,000 – 3,999 securities		
4,000 – 4,999 securities		
5,000 or more securities	8	14,148,241
	9	**14,148,741**

14.2 Provide the following details for any securities convertible or exchangeable into any class of listed securities. Not Applicable.

Description of Security (include conversion / exercise terms, including conversion / exercise price)	**Number of convertible / exchangeable securities outstanding**	**Number of listed securities issuable upon conversion / exercise**
Nil	Nil	Nil

14.3 The Company does not have any listed securities reserved for issuance that are not included in Section 14.2 above.

CERTIFICATE OF THE COMPANY

Pursuant to a resolution duly passed by its Board of Directors, Telescope Innovations Corp., hereby applies for the listing of the above mentioned securities on the Exchange. The foregoing contains full, true, and plain disclosure of all material information relating to Telescope Innovations Corp. It contains no untrue statement of material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at: Vancouver, British Columbia this the 20th day of September, 2021.

"*Jason Hein*" /s/
Jason Hein
Chief Executive Officer and Director

"*Robert Chisholm*" /s/
Robert Chisholm
Chief Financial Officer

"*Robert Mintak*" /s/
Robert Mintak
Director

"*James Andrew Robinson*" /s/
James Andrew Robinson
Director

"*Robert Mintak*" /s/
Robert Mintak
Promoter

"*James Andrew Robinson*" /s/
James Andrew Robinson
Promoter