

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

Management Discussion and Analysis

FOR THE YEAR ENDED AUGUST 31, 2021

TELESCOPE INNOVATIONS CORP.
(formerly CULMINA VENTURES CORP.)
Management Discussion and Analysis
For the year ended on August 31, 2021

Introduction

This Management Discussion and Analysis (“MD&A”) of Telescope Innovations Corp. (the “Company”) has been prepared by management as of December 22, 2021 and should be read in conjunction with the audited financial statements and related notes thereto of the Company for the year ended on August 31, 2021, 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. These documents and additional information on the Corporation are available on www.sedar.com

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.

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

Management Discussion and Analysis **For the year ended on August 31, 2021**

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 Company’s intellectual property portfolio was further expanded by the filing of a second provisional patent application in October 2021. This second application provides further validation of the chemical synthesis approach and an expanded scope of reactivity and accessible chemical products including Novel Chemical Entities (“NCEs”).

The Company’s research efforts in this area were originally inspired by work conducted in Prof. Jason Hein’s laboratory in the Department of Chemistry at the University of British Columbia (“UBC”). As Telescope’s Chief Executive Officer, Prof. Hein has led the Company’s spin-out process from UBC with a focus on ensuring the Company’s right to own and develop independent intellectual property. In November 2021, UBC formally agreed to assign all interest in and to these provisional patents to Telescope along with the option to acquire additional technological developments related to scalable synthetic psilocybin and tryptamine compounds. In consideration for the assignment of the interest and the grant of the option, the Company agreed to issue 1,000,000 common shares to UBC at a deemed price of \$0.99 per share. All shares issued to UBC will be subject to restrictions on resale for a period of four-months-and-one-day in accordance with applicable securities laws.

Subsequently to formally acquiring the rights to the intellectual property portfolio around scalable synthetic psilocybin and tryptamine compounds, the Company filed for conversion of its two provisional patent applications in this area to a single Patent Cooperation Treaty (“PCT”) application in December 2021. The pathways outlined in these patents 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.

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 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

TELESCOPE INNOVATIONS CORP.
(formerly CULMINA VENTURES CORP.)
Management Discussion and Analysis
For the year ended on August 31, 2021

2. Summary of Telescope Innovations Corp. Business (continued)

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.

In September, 2021, Telescope completed its direct listing on the Canadian Securities Exchange (the "CSE"), and its common shares commenced trading on the CSE on September 27, 2021 under the ticker symbol "TELI".

In 2022, 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 will also seek to establish relationships with biopharmaceutical companies interested in onboarding Telescope processes into pharmaceutical development pipelines, and/or assessing Telescope NCEs for potential development. The Company anticipates that current R&D activities will result in filing additional provisional patents related to novel processes and molecules in the next twelve months.

3. Fiscal Year 2021 Highlights

On September 1, 2020, the Company issued 1,700,741 shares to Founders of the Company with a fair value of \$51,023.

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.

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 were 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 were 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 issued and outstanding

TELESCOPE INNOVATIONS CORP.
(formerly CULMINA VENTURES CORP.)
Management Discussion and Analysis
For the year ended on August 31, 2021

3. Fiscal Year 2021 Highlights (continued)

common shares and special warrants of the Company to Telescope. The exchange ratio was completed on a one to one basis. Upon completion of the share exchange, the Company became 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 ClearMynd was the accounting acquirer and Telescope was the acquiree.

As at August 31, 2021, the Company has received net proceeds in the amount of \$3,819,232 for the issuance of Special Warrants. The special warrants converted to common shares as part of the share exchange agreement dated May 31, 2021.

The Company's cash position at August 31, 2021 was \$3,294,388.

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 August 31, 2021:

- Advertising and promotion costs of \$4,904 were incurred in the three month period ended August 31, 2021 ("Q4-2021") as compared to \$Nil incurred during the three month period ended August 31, 2020 ("Q4-2020"). The fees related to the promotional photos and video.
- Consulting fees of \$67,247 were incurred during Q4-2021. These costs relate to the ongoing operation and set-up of the operations.
- Research and development costs of \$7,500 were incurred during Q4-2021 as compared to \$31,500 during Q4-2020. The fees related to the research and development for the eventual filing of a patent.
- Business development costs of \$18,900 during Q4-2021 were higher than costs of \$Nil incurred during Q4-2020. These costs relate to work to complete the business plan.
- Professional fees of \$14,893 incurred during Q4-2021 were higher than costs of \$9,000 incurred during Q4-2020. These costs relate to legal, audit, tax filing and accounting fees.
- Management fees of \$90,674 were incurred during Q4-2021. These costs include the fees paid to the CEO and VP of the Company.
- On May 31, 2021, the Company closed the share exchange agreement and incurred further \$72,508 of listing expense.
- Office and miscellaneous costs of \$58,742 during Q4-2021 were higher than costs of \$11 incurred during Q4-2020. 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 \$160,310 were incurred during Q4-2021. These costs were incurred to set-up the lab for operations. There were no comparative costs for Q4-2020.
- Regulatory and transfer agent costs of \$5,579 incurred during Q4-2021 include costs paid to transfer agent.

TELESCOPE INNOVATIONS CORP.
(formerly CULMINA VENTURES CORP.)
Management Discussion and Analysis
For the year ended on August 31, 2021

4. Results of Operations (continued)

During the year ended August 31, 2021:

- Advertising and promotion costs of \$4,904 were incurred during the year ended August 31, 2021 ("FY2021") as compared to \$Nil incurred during the year ended August 31, 2020 ("FY2020"). The fees related to the promotional photos and video.
- Consulting fees of \$151,256 were incurred during FY2021. These costs relate to the ongoing operation and set-up of the operations.
- Research and development costs of \$129,833 were incurred in FY2021 as compared to \$221,250 incurred during FY2021. Costs incurred in FY2021 were lower over the year due to the filing of the patent application.
- Business development costs of \$73,857 during FY2021 were higher than cost of \$21,844 incurred during FY2020. These costs relate to work to complete the business plan.
- Professional fees of \$106,784 incurred during FY2021 were higher than fees of \$9,403 incurred during FY2020. These fees relate to legal, audit, tax filing and accounting fees.
- Management fees of \$90,674 were incurred during FY2021. These costs include the fees paid to the CEO and VP of the company.
- On May 31, 2021, the Company closed the share exchange agreement and incurred \$3,131,260 of listing expense related to the transaction.
- Patent costs of \$15,647 were incurred during FY2021. These costs relate to the Patent application filed in December 2020.
- Office and miscellaneous costs of \$84,976 during FY2021 were higher than costs of \$481 incurred during FY2020. These costs relate to bank service charges and cheque printing and website and the purchase of desks and supplies to establish operations.
- Share-based payments of \$51,023 incurred during FY2021 relates to the issuance of Founders' Shares on September 1, 2020.
- Lab operations and supply costs of \$171,127 were incurred during FY2021. These costs were incurred to set-up the lab for operations. There were no comparative costs for FY2020.
- Regulatory and transfer agent costs of \$5,579 incurred during FY2021 include costs paid to transfer agent.

TELESCOPE INNOVATIONS CORP.
(formerly CULMINA VENTURES CORP.)
Management Discussion and Analysis
For the year ended on August 31, 2021

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
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)
August 31, 2021	\$Nil	\$(555,788)	\$(0.02)

6. Liquidity and Capital Resources

As at August 31, 2021, the Company reported working capital surplus of \$3,226,857.

The Company held \$3,294,388 of cash or cash equivalents as of August 31, 2021.

The Company held \$115,878 as prepayment and \$63,659 as a receivable as at August 31, 2021.

Current liabilities as at August 31, 2021 consist of accounts payable and accrued liabilities of \$247,068.

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 audited consolidated financial statements for the year ended August 31, 2021.

TELESCOPE INNOVATIONS CORP.
(formerly CULMINA VENTURES CORP.)
Management Discussion and Analysis
For the year ended on August 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				Total
	Quoted Prices in Active Markets For Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		
August 31, 2021					
Cash	\$ 3,294,388	\$ –	\$ –	\$ –	\$ 3,294,388
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 August 31, 2021, the Company had working capital surplus of \$3,226,857. 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 1600-609 Granville Street, Vancouver, British Columbia, V7Y 1C3, Canada.

TELESCOPE INNOVATIONS CORP.
(formerly CULMINA VENTURES CORP.)
Management Discussion and Analysis
For the year ended on August 31, 2021

10. Business Operations (continued)

At August 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 December 22, 2021:

- i) Authorized:
Unlimited common shares without par value

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

- ii) Stock options outstanding: 3,325,000

- iii) Warrants outstanding: nil

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 year ended August 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 August 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.