



TELESCOPE INNOVATIONS CORP.
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2021 AND NOVEMBER 30, 2020
(Expressed in Canadian Dollars)

TELESCOPE INNOVATIONS CORP.
(the “Company” or “Telescope”)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
As at and for the three months ended November 30, 2021 and 2020

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The Management of the Company is responsible for the preparation of the accompanying unaudited condensed consolidated interim financial statements. The unaudited condensed consolidated interim financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards (“IFRS”) for the preparation of condensed consolidated interim financial statements and are in accordance with IAS 34 – Interim Financial Reporting.

The Company’s auditor has not performed a review of these condensed consolidated interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity’s auditor.

TELESCOPE INNOVATIONS CORP.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION****AS AT NOVEMBER 30, 2021 AND AUGUST 31, 2021**(Expressed in Canadian Dollars)

	November 30, 2021	August 31, 2021 (audited)
ASSETS		
Current		
Cash	\$ 2,304,762	\$ 3,294,388
Amounts receivable	104,937	63,659
Prepaid expenses and deposits	136,711	115,878
	<hr/> 2,546,410	<hr/> 3,473,925
Non-Current		
Equipment , net of amortisation (Note 6)	1,010,089	599,566
TOTAL ASSETS	<hr/> \$ 3,556,499	<hr/> \$ 4,073,491
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 8)	\$ 245,771	\$ 247,068
EQUITY		
Common shares (Note 7)	8,104,720	8,104,720
Reserves (Note 7)	276,604	-
Deficit	(5,070,596)	(4,278,297)
TOTAL EQUITY	<hr/> 3,310,728	<hr/> 3,826,423
TOTAL LIABILITES AND EQUITY	<hr/> \$ 3,556,499	<hr/> \$ 4,073,491

CORPORATE INFORMATION AND CONTINUANCE OF OPERATIONS (Note 1)

SUBSEQUENT EVENTS (Note 11)

Approved by the Board on January 27, 2022:

"Robert Mintak"

Director

"James Andrew Robinson"

Director

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

TELESCOPE INNOVATIONS CORP.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS****FOR THE THREE MONTHS ENDED NOVEMBER 30, 2021 AND NOVEMBER 30, 2020**(Expressed in Canadian Dollars)

	2021		2020
EXPENSES			
Amortisation - lab	\$ 45,703	\$	-
Business development	-		2,917
Consulting	185,072		-
Foreign exchange	(25)		-
Insurance	7,159		-
Lab operations and supplies	88,544		-
Management fees (Note 8)	50,100		-
Office and miscellaneous	36,603		117
Patent	13,033		-
Professional fees	60,503		14,477
Regulatory and transfer agent fees	16,143		-
Research and development	12,860		10,500
Share-based payment	276,604		8,504
NET AND COMPREHENSIVE LOSS FOR THE PERIOD	\$ (792,299)	\$	(36,515)
LOSS PER SHARE – BASIC AND DILUTED	\$ (0.06)	\$	(0.01)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	37,650,220		7,046,870

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

TELESCOPE INNOVATIONS CORP.

**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2021 AND NOVEMBER 30, 2020**

(Expressed in Canadian Dollars)

Common Shares

	Number of Common Shares	Amount	Share subscriptions received in advance	Reserves	Accumulated Deficit	Total
Balance at September 1, 2020	1	\$ -	261,000	-	\$(252,978)	8,022
Share subscriptions received in advance	-	-	680,200	-	-	680,200
Shares issued for cash, net of costs	17,449,075	480,954	(472,450)	-	-	8,504
Net loss and comprehensive loss	-	-	-	-	(36,515)	(36,515)
Balance at November 30, 2020	17,449,076	\$ 480,954	\$ 468,750	-	\$(289,493)	\$ 660,211
Balance at September 1, 2021	47,786,070	\$ 8,104,720	\$ -	-	\$(4,278,297)	\$ 3,826,423
Share-based payment	-	-	-	276,604	-	276,604
Net loss and comprehensive loss	-	-	-	-	(792,299)	(792,299)
Balance at November 30, 2021	47,786,070	\$ 8,104,720	\$ -	276,604	\$(5,070,596)	\$ 3,310,728

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

TELESCOPE INNOVATIONS CORP.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS****FOR THE THREE MONTHS ENDED NOVEMBER 30, 2021 AND NOVEMBER 30, 2020**(Expressed in Canadian Dollars)

	2021	2020
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Net loss	\$ (792,299)	\$ (36,515)
Items not involving cash:		
Share-based payments	276,604	-
Amortisation - lab	45,703	-
Change in non-cash working capital items		
Amounts receivable	(41,278)	-
Prepaid expenses and deposits	(20,833)	(5,000)
Accounts payable and accrued liabilities	(1,297)	(6,566)
Cash used in operating activities	(533,400)	(48,081)
INVESTING ACTIVITIES		
Equipment purchases	(456,226)	-
Cash used in investing activities	(456,226)	-
FINANCING ACTIVITIES		
Proceeds from the issuance of shares, net of costs	-	167,454
Share subscriptions received in advance	-	521,250
Repayment of promissory notes	-	-
Cash acquired on reverse acquisition transaction	-	-
Cash provided by financing activities	-	688,704
CHANGE IN CASH DURING THE PERIOD	(989,626)	640,623
CASH, BEGINNING OF PERIOD	3,294,388	49,071
CASH, END OF PERIOD	\$ 2,304,762	\$ 689,694

Supplemental Cash Flow Information

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

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

TELESCOPE INNOVATIONS CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2021 AND 2020**

(Expressed in Canadian Dollars)

1. CORPORATE INFORMATION AND CONTINUANCE OF OPERATIONS

Telescope Innovations Corp. (the “Company” or “Telescope”), formerly Culmina Ventures Corp., 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 acquisition transaction (Note 5). These consolidated financial statements include the historical operations, assets and liabilities of ClearMynd, which is deemed to be the continuing entity for financial reporting purposes. ClearMynd was incorporated under the British Columbia Business Corporations Act on July 30, 2019.

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 significant doubt about the Company’s ability to continue as a going concern.

These consolidated 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 consolidated 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 has not been significant, 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, 2021.

b) Basis of consolidation

These condensed consolidated interim financial statements include the assets and operations of the Company and its wholly owned subsidiaries ClearMynd Technology Solutions Corp. and 1280225 B.C. Ltd. All significant intercompany transactions and balances have been eliminated upon consolidation.

TELESCOPE INNOVATIONS CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2021 AND 2020**

(Expressed in Canadian Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**c) Basis of measurement**

These 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, as explained in the accounting policies set out below. 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 subsidiaries is the Canadian dollar.

d) 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 \$5,070,596 at November 30, 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 consolidated 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 share-based payments and deferred income taxes. Critical judgments that have the most effect on the amounts recognized in the consolidated financial statements include the Company's ability to continue as a going concern.

4. NEW ACCOUNTING PRONOUNCEMENTS ISSUED BUT NOT YET EFFECTIVE

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant effect on the Company's consolidated 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.

TELESCOPE INNOVATIONS CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS****FOR THE THREE MONTHS ENDED NOVEMBER 30, 2021 AND 2020**

(Expressed in Canadian Dollars)

5. REVERSE ACQUISITION TRANSACTION (CONTINUED)

The listing expense of \$3,131,260 is comprised of the fair value of the common 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
Legal and other transactions costs	72,508
	<hr/> 3,072,508
Net liabilities of the Company:	
Cash	(253)
Accounts payable	51,935
Promissory notes	7,070
	<hr/> 58,752
Listing expense	<hr/> 3,131,260

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 (Note 7).

6. EQUIPMENT

On September 13, 2021 the laboratory was established and began operations. During the period ended November 30, 2021, the Company purchased \$456,226 of equipment. The equipment is being amortised using the straight-line method over a five useful life of the equipment.

	\$
Balance at August 31, 2021	599,566
Additions	456,226
Amortisation	(45,703)
Balance at November 30, 2021	<hr/> 1,010,089

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 November 30, 2021: 47,786,070 common shares.

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

On September 1, 2020, the Company issued 1,700,741 common shares for services for total 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 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 were received during the period ended August 31, 2020.

TELESCOPE INNOVATIONS CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2021 AND 2020**

(Expressed in Canadian Dollars)

7. SHARE CAPITAL (CONTINUED)

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

On March 31, 2021, the Company completed a non-brokered special warrant private placement of 300,000 special warrants at \$0.30 per special warrant to raise \$90,000 in gross proceeds (the "Offering"). Each special warrant entitled 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. The Company incurred costs of \$34,837 related to the financings. All special warrants converted to common shares on May 31, 2021 as detailed in the share exchange agreement.

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 common shares and special warrants of the Company to Telescope. The exchange ratio was completed on a one to one basis (Note 5).

c) Options:

The Company has a stock option plan in place under which it is authorized to grant options to officers, directors, employees, consultants and management company employees enabling them to acquire up to 7,167,910 common shares of the Company. Under the plan, the exercise price of each option shall not be less than the price permitted by any stock exchange. The options can be granted for a maximum term of 10 years.

On October 28, 2021, the Company issued 1,600,000 stock options to consultants and officers with an exercise price of \$0.50 for a period of five years. All of the stock options will vest on March 1, 2022.

On November 23, 2021, the Company issued 1,725,000 stock options to consultants and officers with an exercise price of \$0.90 for a period of five years. All of the options will vest on March 24, 2022.

TELESCOPE INNOVATIONS CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS****FOR THE THREE MONTHS ENDED NOVEMBER 30, 2021 AND 2020**

(Expressed in Canadian Dollars)

7. SHARE CAPITAL (CONTINUED)

The following weighted average assumptions were used for the Black-Scholes valuation of stock options granted:

	October 28, 2021	November 23, 2021
Annualized volatility	122%	164%
Risk-free interest rate	1.42%	1.58%
Dividend rate	0%	0%
Expected life of options	5 years	5 years
Forfeiture rate	0%	0%
Share price on grant date	\$0.50	\$0.90

Stock option transactions are summarized as follows:

	Number of options	Weighted average exercise price
Balance at August 31, 2021	-	\$ -
Options granted	3,325,000	0.71
Balance at November 30, 2021	3,325,000	\$ 0.71

The following table summarizes stock options outstanding and exercisable at November 30, 2021:

Exercise Price \$	Options Outstanding			Options Exercisable	
	Number of Shares	Weighted Average Remaining Contractual Life (years)	Weighted Average Exercise Price \$	Number Exercisable	Weighted Average Exercise Price \$
0.50	1,600,000	4.91	0.50	-	-
0.90	1,725,000	4.98	0.90	-	-
	3,325,000	4.95	0.71	-	-

8. RELATED PARTY TRANSACTIONS

Key management personnel include the Company's Board of Directors and Officers of the Company. 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.

TELESCOPE INNOVATIONS CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2021 AND 2020**

(Expressed in Canadian Dollars)

8. RELATED PARTY TRANSACTIONS (CONTINUED)

Key management personnel compensation was comprised of the following:

		2021		2020
Management fees	\$	50,100	\$	-
Share-based payments		44,163		-
	\$	94,263	\$	-

During the period ended November 30, 2021, the Company incurred \$50,100 (November 30, 2020: \$nil) of management fees paid to the Chief Executive Officer.

During the period ended November 30, 2021, the Company incurred \$nil (November 30, 2020: \$nil) in costs related to administrative support to a company controlled and benefiting a non-arm's length party related to a member of the board of directors.

As at November 30, 2021, the Company owed \$nil (August 31, 2021: \$50,000) to a Company controlled by an officer of the Company included in accounts payable and accrued liabilities.

Amounts due to related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

9. 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.

10. 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).

TELESCOPE INNOVATIONS CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS****FOR THE THREE MONTHS ENDED NOVEMBER 30, 2021 AND 2020**(Expressed in Canadian Dollars)

10. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (CONTINUED)

Fair Value of Financial Instruments

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

	Fair Value Measurements Using			Total
	Quoted Prices in Active Markets For Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
November 30, 2021				
Cash	\$ 2,304,762	\$ –	\$ –	\$ 2,304,762
August 31, 2021				
Cash	\$ 3,294,388	\$ –	\$ –	\$ 3,294,388

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at November 30, 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 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.

(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 November 30, 2021, the Company had working capital of \$2,300,639. 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.

TELESCOPE INNOVATIONS CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2021 AND 2020**

(Expressed in Canadian Dollars)

11. SUBSEQUENT EVENTS

On November 29, 2021 the Company entered into an agreement with the University of British Columbia ("UBC") in which UBC has agreed to assign all interest in and to a provisional patent application related to the development of scalable synthetic psilocybin and other tryptamine compounds. The Company was also granted the option by UBC to acquire additional technological developments related to the patent application in the future. In consideration for the assignment of the interest, and the grant of the option, on January 10, 2022 the Company issued 1,000,000 common shares with a fair value of \$990,000 to UBC. All shares issued to UBC are subject to a four month and one day hold period which will expire on May 11, 2022.