

Telescope Innovations Delivers Continued Profitability in Fiscal Quarter 3, 2023

Vancouver, British Columbia--(Newsfile Corp. - June 29, 2023) - Telescope Innovations Corp. (CSE: TELI) (OTCQB: TELIF) ("**Telescope**" or the "**Company**"), a leading developer of advanced technologies and services for the global pharmaceutical and chemical industries, reports financial results for the third fiscal quarter ended May 31, 2023. Telescope is pleased to report solid growth in revenues since Q4, 2022 (Figure 1). The Company generated revenues of \$1.01M and a net income of \$67,847 in Q3, 2023, representing an increase of 500% in net income over the previous quarter.

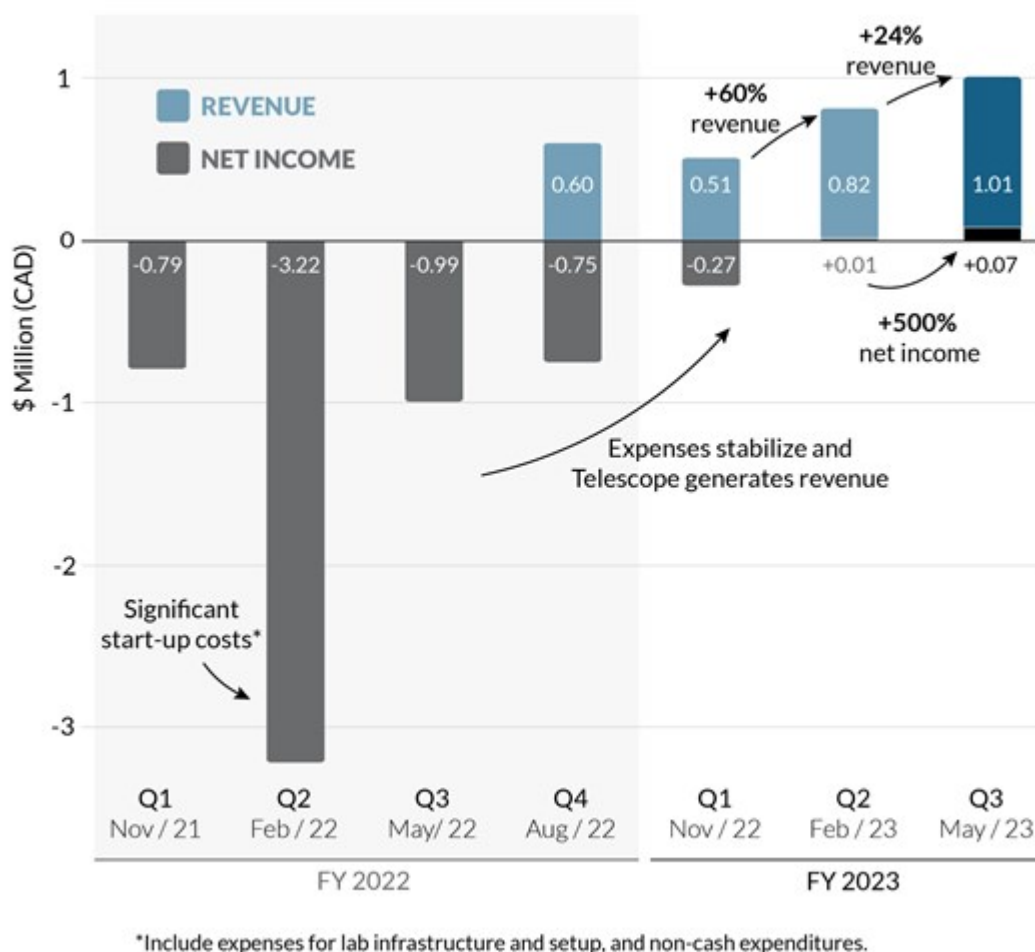


Figure 1. Revenue and net income chart for fiscal year 2022 and 2023 to date.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8923/171751_4ca54a646434ca04_001full.jpg

HIGHLIGHTS OF THE THIRD QUARTER OF 2023 ENDED MAY 31, 2023

All values are represented in CAD.

- Revenues of \$1,012,999: a 24% increase over Q2
- Net income of \$67,847: a 500% increase over Q2
- Working capital of \$1,493,942: a 12% increase over Q2
- Cash on hand of \$275,796
- Total assets of \$3,244,904

The cash on hand reported for this quarter was impacted by a significant rent prepayment for new lab facilities that Telescope will occupy in the fall of 2023. This investment is intended to accommodate the

company's growth, providing an 8x increase in laboratory and office space, with facilities specifically designed for chemical technology development at a premium location in Vancouver, BC. Telescope expects this updated laboratory space to provide higher visibility for the company, help attract top technical talent, and enable the expansion of revenue-generating activities in research and product sales.

"Not only are we delivering another profitable quarter, but we've also crossed a key entrepreneurial milestone by generating a quarterly revenue of \$1,000,000," said Dr. Jeffrey Sherman, Chief Operating Officer of Telescope. *"We are also excited to expand our operational capacity in the fall with new office, manufacturing, and lab facilities. This will allow us to serve the increased demand from our clients and partners in the pharmaceutical and battery materials industries."*

The Company also announces that it has canceled an aggregate of 1,000,000 incentive stock options previously issued to directors of the Company. The Options were exercisable at a price of \$0.90 until November 23, 2026, and have now been returned to the available option pool under the stock option plan maintained by the Company.

Readers are encouraged to review the full financial statements and accompanying management discussion and analysis for the quarter ended May 31, 2023, both of which are available under the profile for the Company on SEDAR (www.sedar.com).

About Telescope

Telescope is a chemical technology company developing scalable manufacturing processes and tools for the pharmaceutical and chemical industry. The Company builds and deploys new enabling technologies including flexible robotic platforms and artificial intelligence software that improves experimental throughput, efficiency, and data quality. Our aim is to bring modern chemical technology solutions to meet the most serious challenges in health and sustainability.

On behalf of the Board,

Telescope Innovations Corp.

Jason Hein, Chief Executive Officer

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Forward-Looking Information

Forward-looking information is based on a number of opinions, assumptions and estimates that, while considered reasonable by the Company as of the date of this news release, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

Forward-looking statements in this document include expectations surrounding the Company's financial position, upcoming new laboratory facilities, the visibility of the Company, its ability to attract top talent and expand revenue-generating activities, its operational capacity, the demand from clients and partners in the pharmaceutical and battery materials industries, and all other statements that are not statements of historical fact.

Examples of such assumptions, risks and uncertainties include, without limitation, assumptions, risks and uncertainties associated with the global COVID-19 pandemic; general economic conditions; adverse industry events; the Company's ability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; the ability of the Company to implement its business strategies; competition; and other assumptions, risks and uncertainties.

The forward-looking statements contained in this news release are made as of the date of this news release, and the Company expressly disclaims any obligation to update or alter statements containing any forward-looking information, or the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law.

The CSE has neither approved nor disapproved the contents of this news release. Neither the CSE nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

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