

EMPATHO HOLDINGS INC.
MANAGEMENT INFORMATION CIRCULAR
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
DECEMBER 19, 2022

As a result of the emergence of COVID-19, and in light of limits on larger gatherings and our concern for the health and safety of our employees and shareholders, our annual general meeting of shareholders will be held as a Zoom meeting. A Zoom meeting format is being adopted to enfranchise and give all shareholders an equal opportunity to participate at the Meeting regardless of their geographic location or other particular constraints, circumstances or risks they may be facing as a result of COVID-19. Shareholders will not be able to physically attend the meeting in person. Important details about the meeting and how shareholders can participate via teleconference are set out in this Management Information Circular and the accompanying proxy materials.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS OF EMPATHO HOLDINGS INC.

NOTICE IS HEREBY GIVEN that the annual meeting (the "Meeting") of the holders of common shares ("Common Shares") of Empatho Holdings Inc. (the "Corporation" or "Empatho") will be held on Monday, December 19, 2022 at 1:00 p.m. (Toronto time) via Zoom. Shareholders can access the Meeting from <https://us02web.zoom.us/j/85675056576?pwd=bHh6ZEJSa1RpdFVaUXZWUDh3ME5lUT09>. The Webinar ID is 856 7505 6576, and the Passcode is 756247.

The Meeting is being held for the following purposes:

1. to receive the consolidated annual financial statements of the Corporation, together with the auditor's report thereon, for the year ended October 31, 2021;
2. All shareholders will be asked to appoint MNP LLP, as auditor to hold office until the next annual meeting of shareholders at a remuneration to be fixed by the Board of Directors;
3. all shareholders will be asked to elect 5 directors of the Corporation to hold office until the next annual meeting of shareholders;
4. to transact such other business as may properly be brought before the meeting or any adjournments or postponements thereof.

This notice is accompanied by a management information circular and form of proxy. The annual financial statements of the Corporation for the year ended October 31, 2021 together with the report of the auditors thereon, and the management discussion and analysis for the year ended October 31, 2021 can be found at www.sedar.com.

The board of directors of the Corporation has fixed the close of business on November 14, 2022 as the record date, being the date for the determination of the registered holders of the Corporation's Common Shares entitled to notice of and to vote at the Meeting and any adjournments or postponements thereof. **All Shareholders are strongly encouraged to vote prior to the Meeting by any of the means described below, as in-person voting at the time of the Meeting will not be possible.**

Registered and Non-Registered (Beneficial) Shareholders. If you are a registered shareholder, you have a choice of voting by proxy on the internet, or by mail or by fax using your proxy form to appoint another person to act for you. If you are a non-registered (beneficial) shareholder, you must vote using your voting instruction form, which typically allows you to vote by proxy on the internet, by telephone, by mail or by fax. If you vote by proxy on the internet, by mail or by fax in advance of the Meeting, your vote will be counted. Please refer to your proxy form or voting instruction form, as applicable, and to the Voting and Proxies Questions & Answers section in the accompanying management information circular for assistance in determining whether you are a registered or non-registered (beneficial) shareholder and for more information on the voting methods available to you. **Completed proxy forms must be received by the transfer agent and registrar of the Corporation, Capital Transfer Agency ULC, 390 Bay St Suite 920, Toronto, ON M5H 2Y2, no later than 1:00 p.m. Toronto time on December 15, 2022 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the adjourned or postponed meeting.** Completed voting instruction forms must be returned in accordance with the instructions on the form.

Your vote is important. Please read the enclosed materials carefully. **If you have questions about any of the information or require assistance in completing your proxy form or voting instruction form, as the case may be, please contact Capital Transfer Agency ULC at (416) 350-5007.**

Only registered shareholders and proxyholders are entitled to participate in the business of the Meeting. **Persons who are not registered shareholders or proxyholders who wish to attend the Meeting as a registered guest should request permission to attend in advance of the Meeting via email to likness@telus.net, or by telephone at (403) 771-4918.** Persons not entitled or required to be present at the Meeting, including registered guests, may be admitted only with the consent of the Chair of the Meeting.

By order of the Board of Directors of Empatho Holdings Inc.

"Yan Namer"

Yan Namer, Chief Executive Officer and Corporate Secretary

November 22, 2022

INVITATION LETTER

Dear Fellow Shareholders:

On behalf of Empatho Holding Inc.'s board of directors, management and employees, we invite you to attend our 2022 annual meeting of shareholders (the "Meeting"). The Meeting will be held on Monday, December 19, 2022 at 1:00 p.m. (Toronto time) via Zoom. Shareholders can access the Meeting from <https://us02web.zoom.us/j/85675056576?pwd=bHh6ZEJSa1RpdFVaUXZWUDh3ME5lUT09>. The Webinar ID is 856 7505 6576, and the Passcode is 756247.

The items of business to be considered and acted on at the Meeting are described in the accompanying Notice of Annual Meeting of Shareholders of Empatho and management information circular.

Following the formal portion of the Meeting, management will present both a financial and operational overview and open the floor to questions from shareholders. If you cannot attend the Meeting, the presentation will be posted on our website after the meeting.

Your vote is important to us. **All Shareholders are strongly encouraged to vote prior to the Meeting by proxy on the internet, by telephone, by mail or by fax, as in-person voting at the time of the Meeting will not be possible.** We have included a Voting and Proxies Questions & Answers section in the accompanying management information circular, or you can contact likness@telus.net or (403) 771-4918 for assistance voting or if you have questions relating to the enclosed materials.

We encourage you to visit our website throughout the year for updated information and to find out more about our business.

Yours truly,

"Yan Namer"

Yan Namer
Chief Executive Officer and Corporate Secretary

VOTING AND PROXIES QUESTIONS & ANSWERS

This management information circular (the "Circular") dated November 22, 2022 is delivered in connection with the solicitation by or on behalf of management ("Management") of Empatho Holdings Inc. ("Empatho", the "Corporation", "we", "us" or "our") of proxies for use at the annual meeting of shareholders (the "Meeting") to be held on Monday, December 19, 2022 at 1:00 p.m. Toronto time via Zoom for the purposes indicated in the accompanying Notice of Annual Meeting of Shareholders of Empatho. The solicitation will be primarily by mail, but proxies may also be solicited personally by directors, employees or agents of Empatho.

Your vote is very important to us. All Shareholders are strongly encouraged to vote prior to the Meeting by proxy on the internet, by telephone, by mail or by fax, as in-person voting at the time of the Meeting will not be possible. If you have any questions about any of the information in this Circular or require assistance in completing your proxy form or your voting instruction form, please e-mail likness@telus.net or call (403) 771-4918.

Completed proxy forms must be received by our transfer agent and registrar, Capital Transfer Agency ULC, no later than 1:00 p.m. (Toronto time) on December 15, 2022 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the adjourned or postponed meeting. Completed voting instructions must be returned in accordance with the instructions on the proxy form. Unless otherwise stated, the information contained in this Circular is given as at the close of business on November 14, 2022 and dollar amounts are expressed in Canadian dollars (unless otherwise stated).

As at November 14, 2022, to the knowledge of the directors and executive officers of Empatho, no person or company beneficially owns, or controls or directs, directly or indirectly, common shares in the capital of the Corporation ("Common Shares") carrying 10 percent (10%) or more of the voting rights attached to the Common Shares, with the exception of Avonlea Ventures #2 Inc., who owns 13.7% of the Common Shares of Empatho.

Am I entitled to vote?

You are entitled to vote if you were a holder of Common Shares as of the close of business on November 14, 2022, the record date for the Meeting. Each holder is entitled to one vote for each Common Share held on such date. Each of the matters to be voted on that are described herein require a simple majority (50 percent plus one) of the votes cast or represented by proxy at the Meeting. As of November 14, 2022, there were 72,752,003 issued and outstanding Common Shares.

What matters are to be voted on?

The appointment of auditors and the election of directors.

What if there are amendments?

As of the date of this Circular, Management is not aware of any amendment, variation or other matter that will come before the Meeting. If you attend the Meeting and are eligible to vote, you can vote on any amendment, variation or other matters that properly come before the Meeting in accordance with your wishes. If you are voting by proxy, the persons named in the proxy form will have discretionary authority to vote on any such amendment, variation or other matter.

How can I vote?

The easiest way to vote is by proxy on the internet, by mail or by fax. Only registered shareholders and duly appointed proxyholders can vote at the Meeting. Procedures for each voting method depend on whether you are a registered shareholder of the Corporation (a "Registered Shareholder") or a non-registered (beneficial) shareholder of the Corporation (a "Non-Registered (Beneficial) Shareholder").

How do I know if I am a Registered or Non-Registered (Beneficial) Shareholder?

- Registered Shareholder: You are a Registered Shareholder if your Common Shares are registered in your name and you have a share certificate or a direct registration statement advice evidencing ownership.
- Non-Registered (Beneficial) Shareholder: You are a Non-Registered (Beneficial) Shareholder if your broker, investment dealer, bank, trust company, trustee, nominee or other intermediary (each, an "Intermediary") holds your Common Shares.

If you are not sure if you are a Registered Shareholder or Non-Registered (Beneficial) Shareholder, please contact Capital Transfer Agency ULC at (416) 350-5007.

What is the deadline for receiving my proxy form or voting instruction form?

- Registered Shareholders: If you are voting your Common Shares by proxy form, Capital Transfer Agency ULC must receive your completed proxy form no later than 1:00 p.m. (Toronto time) on December 15, 2022 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the adjourned or postponed meeting.
- Non-Registered (Beneficial) Shareholders: Your completed voting instruction form must be returned on or before the deadline specified on the form.
- The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion, without notice.

How do I vote if I am a Registered Shareholder?

A Registered Shareholder may vote in one of the following ways:

- Internet: Go to the website indicated on the proxy form and follow the instructions. You will need your control number which is noted on your proxy form.
- Mail: Complete, sign and date your proxy form and return it to Capital Transfer Agency ULC in the envelope provided.
- Email: voteproxy@capitaltransferagency.com

Registered Shareholders and duly appointed proxyholders will be able to attend the Meeting and ask questions, all in real time, provided they are dialed-in at all times and comply with all of the requirements set out in the Circular. Non-registered, or beneficial, Shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests. **It is recommended that Shareholders connect at least fifteen (15) minutes before the Meeting starts in order to allow ample time to check into the Meeting and complete the related procedures.**

How do I vote if I am a Non-Registered (Beneficial) Shareholder?

- You will receive a voting instruction form from your Intermediary asking for your voting instructions before the Meeting. Follow these instructions carefully to ensure your Common Shares are voted in accordance with your instructions. Please contact your Intermediary if you did not receive a voting instruction form.
- **Vote by proxy:** In most cases, a voting instruction form allows you to vote by proxy by providing your voting instructions on the internet, by telephone, by mail or by fax. If you have the option of providing your voting instructions on the internet or by telephone, go to the website or call the number indicated on your voting instruction form and follow the instructions. You will need your control number which is noted on your voting instruction form.
- You will be able to attend the Meeting and ask questions, all in real time, provided that you are dialed-in at all times and comply with all of the requirements set out in the Circular. Non-registered, or beneficial, Shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests. **It is recommended that Shareholders dial in at least fifteen (15) minutes before the Meeting starts in order to allow ample time to check into the Meeting and complete the related procedures.**

How does voting by proxy work?

When you sign or electronically submit, as applicable, the proxy form, you authorize appointees, Yan Namer, Chief Executive Officer and Corporate Secretary and a member of the Board of Directors, or failing him, Dr. Rakesh Jetly, Board Chair, to vote your Common Shares for you at the Meeting according to your instructions. See "How will my Common Shares be voted if I vote by proxy" below for further details. You have the right to appoint a person other than the directors designated in the enclosed proxy form as proxyholder, by following the steps below:

- If you are submitting your proxy on the internet, follow the instructions on the website on how to appoint someone else as your proxyholder. If you vote by telephone, you cannot appoint anyone other than the officers / directors named on your proxy form as your proxyholder. If you are submitting your proxy by mail or fax, write the name of the person you are appointing as proxyholder in the space provided.
- Make sure the person you appoint is aware that he or she has been appointed as a proxyholder and is planning to attend the Meeting for your vote to count.
- If you are an individual shareholder, you or your authorized attorney must sign or electronically submit, as applicable, the proxy form. If the shareholder is a corporation or other legal entity, an authorized officer or attorney must sign or electronically submit, as applicable, the proxy form. If you need help completing your proxy form, please contact Leanne Likness Swanson, at likness@telus.net.

How will my Common Shares be voted if I vote by proxy?

You can choose to vote "For" or "Withhold" your vote from the election of each of the persons nominated for election as directors and the appointment of the auditor.

Your Common Shares will be voted in accordance with your instructions; however, if you return your proxy form but do not indicate how you want to vote your Common Shares, and do not appoint a person other than the directors on the proxy form, your vote will be cast FOR the election of each person nominated for election as director, and FOR the appointment of MNP LLP as auditors. If you appoint a person other than the directors as proxyholder and you do not specify how you want your Common Shares voted, your proxyholder will vote your Common Shares as he or she sees fit for each item.

Can I change or revoke my vote?

Registered Shareholders can change a previously made proxy vote:

- by completing a proxy form that is dated later than a previously submitted proxy, provided the new proxy form is received by Capital Transfer Agency ULC no later than 1:00 p.m. (Toronto time) on December 15, 2022 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the adjourned or postponed meeting; or
- by voting again on the internet or by telephone no later than 1:00 p.m. (Toronto time) on December 15, 2022 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the adjourned or postponed meeting.

Registered Shareholders can revoke a previously made proxy vote:

- by sending a notice of revocation in writing to likness@telus.net so that it is received by 1:00 p.m. (Toronto time) on December 15, 2022 or, in the case of any adjournment or postponement of the Meeting, on the business day immediately preceding the adjourned or postponed meeting;
- by giving a notice of revocation in writing to the Chair of the Meeting on the day of, but prior to the commencement of the Meeting or any adjournment or postponement of the Meeting via e-mail at likness@telus.net; or
- in any other manner permitted by law.

Non-Registered (Beneficial) Shareholders can change or revoke a vote by notifying their Intermediary in accordance with their Intermediary's instructions.

BUSINESS OF THE MEETING

1) FINANCIAL STATEMENTS

The consolidated annual financial statements of Empatho for the year ended October 31, 2021 and the auditor's report thereon are posted on www.sedar.com.

2) APPOINTMENT OF AUDITORS

The board of directors of the Corporation (the "Board" or the "Board of Directors") unanimously recommends that MNP LLP, be appointed auditors of Empatho to hold office until the close of the next annual meeting of shareholders. MNP was appointed by the Board of Directors on January 17, 2022, replacing Stern & Lovrics LLP Chartered Professional Accountants as the auditor of Empatho. The fees billed to Empatho for professional services rendered by Stern & Lovrics LLP Chartered Professional Accountants in the year ended October 31, 2021 were \$6,000. As the October 31, 2022 year end audit has not been completed as at the date of this circular, the 2022 audit fees are not available at this time.

Unless instructed otherwise, the persons designated in the accompanying proxy form intend to vote **FOR** the appointment of MNP LLP, as auditors of the Corporation.

3) ELECTION OF DIRECTORS

The Corporation currently has five (5) directors. In accordance with our by-laws, the Board has determined that five (5) directors will be elected at the Meeting. Shareholders will be asked at the Meeting to elect as directors each of the nominees listed below.

- 1) Yan Namer
- 2) Dr. Rakesh Jetly (Chair)
- 3) Andre Peschong
- 4) Dr. Carl Castro
- 5) Dr. Hugh (Colin) Mackay

All of the above directors were appointed as directors on December 13, 2021.

Each director will be elected to hold office until the close of the next annual meeting of the holders of the Common Shares ("Shareholders") or until such office is earlier vacated. Unless instructed otherwise, the persons designated in the accompanying proxy form intend to vote **FOR** the election of each nominee named below under "Information on the Board and Director Nominees – Director Nominees".

4) OTHER MATTERS TO BE ACTED UPON

Management knows of no matters to come before the Meeting other than the matters referred to in the enclosed Notice of Annual Meeting of Shareholders to which this Circular is attached. If any matters which are not known at the time of the Circular should properly come before the Meeting, proxies will be voted on such matters in accordance with the best judgment of the person holding such proxy.

INFORMATION ON DIRECTOR NOMINEES

DIRECTOR NOMINEES

Dr. Rakesh Jetly, Chair

Director since: December 13, 2021

Independent

Ottawa, Ontario

Dr. Rakesh Jetly has 30 plus years of experience with the Canadian Armed Forces including the last decade as Chief of Psychiatry. During his tenure he has led a complete revitalization of the military mental health system. He has been a mental health innovator and thought leader within Canada and internationally. He introduced novel treatment approaches such as virtual reality, neurofeedback and virtual care to the Canadian Military. He has also chaired NATO workgroups on leveraging technology within mental health.

Share Ownership:

Common Shares: 1,500,000

Warrants: 750,000

Stock Options: 130,000

Other Public Company Board and Committee Memberships:

Pathway Health Corp.

Dr. Hugh (Colin) Mackay

Director since: December 13, 2021

Independent

North York, Ontario

Dr. MacKay served 34 years with the Canadian Armed Forces, providing health leadership across a broad range of health services, both at home and abroad. Initially working within primary health care, he then broadened his perspective through post graduate training and positions in Public Health and Occupational Medicine. He has extensive international experience, having worked with multinational vaccine development projects, as chair of a multinational medical intelligence committee, as chair of a NATO medical research group, as well as commanding the NATO multinational hospital in Kandahar. As Surgeon General and Commander of the Canadian Forces Health Services Group he set the course for the modernization of the Canadian Forces Health Services, creating a patient-partnered health system that optimizes technology to achieve the quadruple aim of enhanced patient experience, improved health of the population, operational excellence and resource stewardship. In retirement he continues to volunteer with several health focused organizations.

Share Ownership:

Common Shares: Nil

Warrants: 100,000

Stock Options: 100,000

Other Public Company Board and Committee Memberships:

N/A

Dr. Carl Castro

Director since: December 31, 2021

Independent

San Gabriel, California, USA

Dr. Castro is an Associate Professor, also serving as the director of the Center for Innovation and Research on Veterans & Military Families. Castro joined the faculty in 2013 after serving 33 years in the U.S. Army, where he obtained the rank of Colonel.

<p>Share Ownership: Common Shares: Nil Warrants: 100,000 Stock Options: 100,000</p>
<p>Other Public Company Board and Committee Memberships: N/A</p>

<p>Andre Peschong Director since: December 13, 2021 Independent New Port Beach, California, USA</p>
<p>Andre Preschong has had a 30+ year career in the Investment Banking, M&A and fund management industry. He has also served as CEO, CSO and other C-level and board member engagements throughout his career. Currently, Mr. Peschong serves as the managing partner of Bridgewater Capital, a firm he co-founded in 1994. His activities with Bridgewater consist of traditional Investment Banking, mergers and acquisitions and other capital advisory engagements. Mr. Peschong formerly sat on the Board of Directors of ConversionPoint Technologies, an e-Commerce technology company where he previously served as the Chief Strategy Officer and helped co-found. He is currently on the Board of Directors for SVI a leading company in patented LIDAR based technologies used primarily for biometric identification, autonomous vehicles, object recognition systems and other military and commercial applications. Mr. Peschong has had many previous Advisory Board engagements, on both public and private companies, where he added strategic value from a capital markets perspective.</p>
<p>Share Ownership: Common Shares: 250,000 Warrants: 250,000 Stock Options: 200,000</p>
<p>Other Public Company Board and Committee Memberships: N/A</p>

<p>Yan Namer Director since: December 13, 2021 Non-Independent Toronto, Ontario</p>
<p>Mr. Namer is an innovative thinker with broad-based expertise in operations, finance and business development. He has proven ability to quickly analyze key business drivers and develop strategies to grow the bottom-line. Entrepreneurial and driven Chief Executive, with more than 20 years' experience in numerous companies in domestic and international marketplace.</p>
<p>Share Ownership: Common Shares: 1,971,840 Warrants: 825,000 Stock Options: 250,000</p>
<p>Other Public Company Board and Committee Memberships: N/A</p>

Common Shares refers to the number of Common Shares, excluding fractional Common Shares, beneficially owned, or controlled or directed, directly or indirectly, by the nominee as at November 14, 2022.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

To our knowledge, none of our proposed directors are, as at the date of this Circular, or have been, within 10 years prior to the date of this Circular, a director, chief executive officer or chief financial officer of any 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 company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an "Order") and that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer of the company being the subject of such an Order 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. To our knowledge, none of our proposed directors: (a) is, as at the date of this Circular, or has been within 10 years prior to the date of this Circular, a director or executive officer of any 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 10 years prior to the date of this Circular, 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 the proposed director. To our knowledge, none of our proposed directors 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 penalty or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

CORPORATE GOVERNANCE

The Board recognizes that corporate governance is important to positioning long-term shareholder value. The Board is committed to attaining the highest standards of corporate governance and has designed systems to ensure the interests of Empatho shareholders are protected. The Board monitors Canadian developments affecting corporate governance, accountability and transparency of public company disclosure while continually assessing and updating its systems in response to changing practices, expectations and legal requirements.

Our corporate governance practices reflect rules and guidelines adopted by the Canadian Securities Administrators ("CSA"). Our approach to corporate governance meets the practices enunciated under CSA National Policy 58-201 Corporate Governance Guidelines, as well as National Instrument 52-110 - Audit Committees ("NI 52-110").

DIRECTOR COMPENSATION PHILOSOPHY

PHILOSOPHY

Empatho's non-employee director compensation is designed to attract individuals with the qualities, expertise and industry experience necessary to function as effective stewards of the Corporation, to reflect the time

commitment and responsibilities assumed when serving on our Board and the committees of the Board (the "Committees"), and to align directors' interests with shareholders.

GOVERNANCE

The Board of Directors is responsible for reviewing and making recommendations to the Board regarding the director compensation program. When reviewing Board compensation, the Board makes efforts to benchmark director compensation relative to its peers, and provides information on Board compensation governance and best practice trends. Advice, peer data and other information and recommendations received, as well as recommendations and materials provided by Management, are factors considered by the Board in formulating recommendations.

OVERVIEW

On an annual basis, the Board of Directors will make efforts to review a peer group of companies as to their director compensation practices. It has been determined that given the early stage of development of the company, the demands placed on the board, grants of stock options and cash will be considered as the primary method of compensation.

Travel fees are also paid, where applicable.

The director compensation program is designed to: (i) attract the highest quality, most experienced and best suited board members; (ii) promote objectivity and independence; (iii) reflect the expected time commitment of directors; and (iv) enhance alignment of director compensation with the interests of Shareholders.

Please refer to the "Compensation Discussion and Analysis" section of this Circular for further details.

COMPENSATION DISCUSSION AND ANALYSIS

NAMED EXECUTIVE OFFICER ("NEOs") COMPENSATION

The NEOs whose compensation is disclosed in this Compensation Discussion and Analysis are:

- Yan Namer, Chief Executive Officer and Corporate Secretary
- John Ross, Chief Financial Officer

There were no other NEOs during the most recently completed financial year.

Statement of Executive Compensation

The compensation of the NEOs includes two major elements: (a) base consulting fees; and (b) equity-based compensation.

Base consulting fees

As all parties employed by the Company operate as independent contractors, base consulting fees are intended to provide an appropriate level of fixed compensation that will assist in personnel retention and recruitment. Base consulting fees are determined on an individual basis,

taking into consideration the past, current and potential contribution to the Empatho's success, the position and responsibilities of the NEOs and competitive industry pay practices.

Determination of Compensation

The Empatho Board has established a Compensation and Governance Committee to assist the Empatho Board in fulfilling its governance and supervisory responsibilities related to compensation. The Empatho Board has adopted a written charter for the Compensation and Governance Committee that establishes, among other things, the Compensation and Governance Committee's purpose and its responsibilities with respect to executive compensation. The charter of the Compensation and Governance Committee provides that, among other things, the Compensation and Governance Committee will be responsible for assisting the Empatho Board in its oversight of executive compensation, management development and succession, director compensation and executive compensation disclosure.

The Compensation and Governance Committee of Empatho will review and make recommendations to the independent directors of the Empatho Board each year with respect to the executive compensation arrangements and employment agreements for the NEOs.

The Compensation and Governance Committee and the Empatho Board will consider industry standards and the financial situation of Empatho when determining executive compensation. The Empatho Board will set the compensation level of the NEOs in order to retain individuals of a high caliber and motivate their performance to achieve the Empatho's strategic objectives.

Compensation of Executives

The compensation of the NEOs includes both base salaries (consulting fees) and equity-based compensation. Cash bonuses may also be granted from time to time.

Base Salaries – Base salaries are intended to provide an appropriate level of fixed compensation that will assist in employee retention and recruitment. Base salaries will be determined on an individual basis, taking into consideration the past, current and potential contribution to the Empatho's success, the position and responsibilities of the NEOs and competitive industry pay practices.

Equity-Based Compensation – Empatho has a Stock Option Plan. The Stock Option Plan is available to all employees, directors and consultants, including the NEOs of Empatho. The objective of the Stock Option Plan is to tie the interests of the directors, employees and consultants of Empatho directly to the interests of the shareholders of Empatho, as increases in the value of the Common Shares cause related increases in the value of the stock options ("Options") issued pursuant to the Stock Option Plan. In that regard, the Stock Option Plan is intended to serve as a long-term retention and incentive tool.

The exercise price, terms, vesting and conditions of any Options granted are established by the Board of Directors. The Board of Directors are able to grant up to 10% of the issued and outstanding Common Shares, from time to time, and upon the exercise of an Option, the number of Common Shares thereafter available to be issued under the Stock Option Plan is decreased by the number of Common Shares as to which the Option is exercised. If an Option granted under the Stock Option Plan has expired or terminated for any reason without having been exercised in full, the un-issued Common Shares subject thereto are again available for issuance under the Stock Option Plan. Options

granted pursuant to the Stock Option Plan can be exercised during a period not exceeding five years from the date of grant. The Options granted pursuant to the Stock Option Plan are non-transferable.

Awards of Options for all directors and employees, including NEOs, are approved by the Board of Directors on an ongoing basis. The determination of an award of Options, as well as the number of Options of any award, is at the sole discretion of the Board of Directors. In deciding to grant Options, the Board of Directors takes previous Option grants into consideration. There are no performance or other conditions related to the vesting of the Options, other than continued employment with Empatho.

As of October 31, 2021, no stock options had been awarded.

Cash Bonuses – Annual bonuses may be awarded based on qualitative and quantitative performance standards and will reward performance of each NEO individually. The determination of an NEO’s performance may vary from year to year depending on economic conditions and conditions in the health and well-being industry and may be based on measures such as stock price performance, the meeting of financial targets against budget (such as revenues), the meeting of acquisition objectives and balance sheet performance.

Pension and Other Benefit Plans

The Empatho Board does not intend to implement a pension plan, defined benefit plan, defined contribution plan or deferred compensation plan that provides for payments or benefits to Named Executive Officers at, following, or in connection with retirement.

Summary of Executive Compensation

The following table describes the executive compensation paid or awarded to the NEO’s (including Chief Executive Officer, Yan Namer and Chief Financial Officer, John Ross) and directors of Empatho for the financial period from November 20, 2020 (date of incorporation) to October 31, 2021.

SUMMARY COMPENSATION TABLE								
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or Board meeting fees (\$)	Option Based Awards (\$)	Share Based Awards (\$)	Value of all other compensation (\$)	Total compensation (\$)
Named Executive Officers								
Yan Namer, CEO and Corporate Secretary ¹	2021	98,611	Nil	Nil	Nil	29,822	Nil	128,433
John Ross, Chief	2021	10,844	Nil	Nil	Nil	18,128	Nil	28,972

SUMMARY COMPENSATION TABLE								
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or Board meeting fees (\$)	Option Based Awards (\$)	Share Based Awards (\$)	Value of all other compensation (\$)	Total compensation (\$)
Financial Officer ²								
Directors								
Dr. Hugh (Colin) MacKay	2021	Nil	Nil	Nil	Nil	3,615	Nil	3,615
Dr. Carl Castros	2021	Nil	Nil	Nil	Nil	3,615	Nil	3,615
Dr. Rakesh Jetly	2021	65,088	Nil	Nil	Nil	27,111	Nil	92,119

Notes:

- 1) Yan Namer provides his services as an independent contractor through S-C/Y-N Consultants Inc. which is controlled by Yan Namer.
- 2) John Ross provides his services as an independent contractor through John C. Ross Consulting Inc. which is controlled by John Ross.

Employment, Termination and Change of Control Benefit

Empatho is party to employment agreements with the NEOs pursuant to which such NEO would be entitled to a termination or change of control benefit.

Each of the NEOs have basic termination entitlements to receive any accrued but unpaid base salary and accrued but unused vacation pay, which shall be paid within fourteen (14) days following termination date; and reimbursement for unreimbursed business expenses properly incurred by the NEO, which shall be subject to and paid in accordance with the Company's expense reimbursement policy. Empatho may terminate the NEO's employment at any time for just cause, without notice or compensation. The NEO may resign from employment with the Empatho by providing twelve (12) week's prior written notice of the effective date of his resignation.

Summary Compensation for Directors

Empatho may pay compensation to its directors in the form of annual fees for attending meetings of the Empatho Board, stock options and /or compensation warrants. Directors may receive additional compensation for acting as chairs of committees of the Empatho Board. Directors will also be entitled to receive options and other applicable awards and will be reimbursed for any out-of-pocket travel expenses incurred in order to attend meetings of the Empatho Board, committees of the Empatho Board or

meetings of the shareholders of the Empatho. Empatho has also obtained customary insurance for the benefit of its directors and has entered into indemnification agreements with its directors pursuant to which the Empatho has agreed to indemnify its directors to the extent permitted by applicable law.

OTHER COMPENSATION SECURITIES FOR NEOS AND DIRECTORS

NEO and Director Equity Based Awards

The following table sets out the compensation securities granted or issued to each director and NEO by Empatho for the financial period from November 20, 2020 (date of incorporation) to October 31, 2021.

COMPENSATION SECURITIES							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion, or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end 2021 (\$)	Expiry date
NAMED EXECUTIVE OFFICERS & DIRECTORS							
Yan Namer, CEO and Corporate Secretary	Warrants	825,000	June 1, 2021	\$0.02	N/A	N/A	June 1, 2023
John Ross, CFO	Warrants	300,000	June 1, 2021	\$0.02	N/A	N/A	June 1, 2023
Dr. Hugh (Colin) MacKay, Director	Warrants	100,000	June 1, 2021	\$0.02	N/A	N/A	June 1, 2023
Dr. Carl Castros, Director	Warrants	100,000	June 1, 2021	\$0.02	N/A	N/A	June 1, 2023
Rakesh Jetly, Director	Warrants	750,000	June 1, 2021	\$0.02	N/A	N/A	June 1, 2023

Option Based Awards (NEOs only)					Share Based Awards (NEOs only)		
Name	Number of Securities underlying unexercised option	Option Exercise Price (\$)	Option expiration date	Value of unexercised in-the money options (\$)	Number of shares or units of shares that have not Vested (\$)	Market or payout value of share based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Yan Namer	-	-	-	-	29,822	N/A	N/A
John Ross	-	-	-	-	10,844	N/A	N/A

Incentive Plan Awards – Value Vested or Earned During the Year

Name (NEOs only)	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)¹	Non-equity incentive plan compensation – Value earned during the year (\$)
Yan Namer	Nil	Nil	N/A
John Ross	Nil	N/A	N/A

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

BOARD OF DIRECTORS – INDEPENDENCE

Our Board is responsible for determining, at least annually, whether or not each director is independent within the meaning set forth in NI 52-110. Generally, the Board considers a director to be independent if that director has no direct or indirect material relationship with the Corporation which could reasonably be expected to interfere with the exercise of the director's independent judgment. In its review, the Board considers and analyzes the existence, materiality and effect of all relationships of our directors with the Corporation, including business, family and other.

Mr. Namer, our current Chief Executive Officer is not-independent. Our Board is currently composed of 5 directors, 4 of whom are independent.

All Board and Committee meetings include a scheduled session with only independent directors and no members of Management present, to facilitate open and candid discussion among independent directors.

BOARD OF DIRECTORS' ROLE

The fundamental responsibility of our Board is to appoint a competent executive team and to oversee the management of the business, with a view to maximizing shareholder value and ensuring corporate conduct in an ethical and legal manner via an appropriate system of corporate governance and internal controls. The written mandate of the Board of Directors (the "Board Mandate") sets out the key responsibilities of our Board in its stewardship and includes the primary responsibilities described below.

Chief Executive Officer Performance: Our Board is responsible for appointing the Chief Executive Officer and monitoring the Chief Executive Officer's performance against a set of mutually agreed upon corporate objectives directed at maximizing shareholder value.

Strategic Plan: Our Board is responsible for the annual review and approval of our strategic plan. Key objectives of the strategic plan, as well as quantifiable operating and financial targets are incorporated into the strategy review. Our Board discusses and reviews with Management all materials relating to the strategic plan and receives updates from Management on the strategic plan throughout the year. Management is required to seek our Board's approval for any transaction considered to have a significant impact on our strategic plan.

Compensation: Our Board approves the compensation of the Chief Executive Officer and of the executive officers. For a description of the process by which compensation for the Corporation's named executive officers is determined, see the "Compensation Discussion and Analysis" section of this Circular.

Risk Management: Empatho is exposed to a number of risks through the pursuit of our strategic objectives. Some of these risks impact the industry as a whole and others are unique to our operations. Our Board is responsible for ensuring an adequate system of internal control exists to identify our principal risks, including operational risks, and to monitor the process to manage such risks.

Communications: Our Board is responsible for reviewing communications policies to ensure that a system for corporate communications to all stakeholders exists, including processes for consistent, transparent, regular and timely public disclosure, and to facilitate feedback from stakeholders.

We provide detailed information on our business, operating and financial results in accordance with our continuous disclosure requirements under applicable securities laws. News releases and other prescribed documents are required to be filed on the electronic database maintained by the CSA known as SEDAR at sedar.com, as well as on the websites of the Canadian Securities Exchange at www.thecse.com and the OTCQB website at www.otcqb.com. These documents and other information are also available on our website at www.empatho.com.

Expectations of Directors: The Board Mandate also sets out the expectations and business duties of the directors, including the expectation for directors to attend all meetings and the responsibility to ensure that Board materials are distributed to all directors in advance of regularly scheduled meetings to allow for sufficient review. Our Board has a Code of Business Conduct & Ethics for directors, officers, employees, contractors and consultants, and monitors compliance with the code, and approves any waivers of the code for officers and directors.

Corporate Governance: Our Board is responsible for establishing an appropriate system of corporate governance, including policies and practices to ensure the Board functions independently from Management and to ensure that processes are in place to address applicable regulatory, corporate, securities and other compliance matters.

POSITION GUIDELINES

The Board has general guidelines for the Chair, the Chief Executive Officer, the Board of Directors, and the Chairs of the Board Committees.

Chief Executive Officer: In his role as the Empatho Chief Executive Officer, Mr. Namer's fundamental

responsibility is the general direction and management of the business and affairs of Empatho, in accordance with the corporate strategy and objectives approved by the Board and within the authority limitation delegated by the Board. Our Board is responsible for monitoring the Chief Executive Officer's performance directed at maximizing shareholder value.

Board Chair: In his role as the Chair of the Board, Dr. Jetly is expected to effectively manage the affairs of the Board, ensuring it is properly organized, functions effectively and meets its obligations and responsibilities, including those relating to corporate governance matters.

Board of Directors: The Board is responsible for supervising the management of the business and affairs of the Corporation. The Board performs the overall stewardship responsibilities either directly or through its Committees. Each Director participates in fulfilling the Board's stewardship role by acting honestly and in good faith with a view to the best interests of the Corporation (fiduciary duty) and exercising the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances (duty of care).

Committee Chairs: The fundamental responsibility of the Chair of any Committee is to effectively manage the duties of the Committee, ensuring that it is properly organized, functions effectively and meets its obligations and responsibilities.

BOARD ASSESSMENT AND RENEWAL

We will have processes in place for assessing and renewing our Board. Board assessment involves established practices for the regular evaluation of the effectiveness of the Board, Board committees and each director. Board renewal entails procedures for identifying skills, expertise and experience that are required to effectively manage Empatho's business activities and processes to identify, evaluate and recommend qualified candidates to the Board.

The ongoing process of Board composition review and renewal will involve the use of a skills matrix, which helps the Board identify any gaps in the skills, expertise and industry experience identified as being most important to Empatho following a review of recommended best practices, the Board Mandate, Empatho's strategy, and peer group disclosure.

The Board will maintain a program to consider potential director candidates to further progress Board renewal at Empatho. The Board recognizes the benefit that new perspectives, ideas and business strategies can offer and support periodic Board renewal. The Board also recognizes that a director's experience and knowledge of Empatho's business is a valuable resource. Accordingly, the Board believes that Empatho and its shareholders are better served with the regular assessment of the effectiveness and contribution of the Board, Board committees and individual directors together with periodic Board renewal, rather than on arbitrary age and tenure limits. Accordingly, the Board does not have a formal term limit or retirement policy for directors.

DIRECTOR NOMINEE IDENTIFICATION PROCESS

One of the Board's most important responsibilities is to identify, evaluate and recommend candidates for the Board. The Board receives and evaluates suggestions for candidates from individual directors and the Chief Executive Officer. The Board also has the authority to retain search firms for the purpose of identifying appropriate director candidates for consideration and may, upon approval by a majority of its members, engage any outside resources deemed advisable.

The Board believes that its membership should be composed of highly qualified directors who demonstrate integrity and suitability for overseeing Management. Accordingly, all Board appointments are made on merit, in the context of the skills, expertise, experience and independence which the Board as a whole requires to be effective. Empatho recognizes and embraces the benefits of having a diverse Board which includes and makes good use of differences in the skills, expertise, industry experience, gender, ethnicity, age and other distinctions between directors. The Board considers these differences in determining the optimum composition of the Board and aims to balance them appropriately.

ORIENTATION AND CONTINUING EDUCATION OF DIRECTORS

The Board is responsible for implementing procedures for the orientation and education of new Board members concerning their role and responsibilities and for the continued development of existing members of our Board.

Orientation: A formalized orientation program is currently being developed. However, new Board members are provided with an informal program regarding, among other things, the role of the Board, its committees and directors and the nature and operation of our business. Overviews of our strategy and areas of operations are also provided. New members to our Board are also encouraged to conduct their own due diligence through meetings with our Chief Executive Officer or any other director they may choose. Directors are also provided with opportunities throughout the year to meet with Management for informal question and answer discussions.

Continuing Education: Continuing education opportunities for all directors are being considered, so that individual directors can enhance their skills as directors and strengthen their understanding of our business environment.

ETHICAL BUSINESS CONDUCT

We have a set of guiding principles and values outlining the basis on which we operate as a high performance, principled corporation. These principles and values establish our commitment to conducting business ethically and legally. The Chair & Chief Executive Officer, in accordance with his position guidelines, fosters a corporate culture that promotes ethical practices and encourages individual integrity and social responsibility.

Code of Business Conduct & Ethics: The Code of Business Conduct & Ethics applies to all directors, officers, employees, contractors and consultants. The Code of Business Conduct & Ethics makes specific reference to the protection and proper use of our assets, fair dealings with our stakeholders, detection and prevention of fraud and compliance with laws and regulations. All of our directors, officers, employees, contractors and consultants will be asked to review the Code of Business Conduct & Ethics and confirm on an annual basis that they understand their individual responsibilities and agree to its requirements. Any waiver of the Code of Business Conduct & Ethics for officers or directors may only be made by our Board and will be promptly disclosed to shareholders as required by law.

BOARD COMMITTEES

The Board's committees assist the Board with fulfilling its fundamental responsibilities including oversight of management of the business with a view to maximizing shareholder value and ensuring corporate conduct in an ethical and legal manner via an appropriate system of corporate governance and internal control. Currently, Empatho has an Audit Committee, and a Compensation and Governance Committee.

The Audit Committee's primary duties and responsibilities are to oversee and monitor the effectiveness and integrity of our accounting and financial reporting processes, financial statements and system of internal controls regarding accounting and financial reporting compliance, oversee audits of our financial statements, review and evaluate our risk processes, review and approve Management's identification of principal financial risks and monitor the process to manage such risks, oversee and monitor our compliance with legal and regulatory requirements, oversee and monitor the qualifications, independence and performance of our external auditors, provide an avenue of communication among the external auditors, Management, and the Board, and report to the Board regularly.

The Audit Committee Mandate requires all members to be financially literate, as defined in NI 52-110.

The Audit Committee also oversees and monitors the qualifications, independence and performance of our external auditors.