



# Shane Resources Ltd. Announces Amendment to Letter of Intent with Empatho Corp.

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TORONTO, ONTARIO, CANADA, October 19, 2021 /EINPresswire.com/ -- Shane Resources Ltd. ("Shane" or the "Company") is pleased to announce that further to the Company's news release of April 9, 2021, it has amended (the "First Amendment") its letter of intent (the "LOI") dated March 26, 2021 with Empatho Corp. ("Empatho"), pursuant to which the parties will complete a business combination by way of a transaction that will constitute a reverse takeover of the Company by Empatho (the "Transaction").

The First Amendment extends exclusivity between the parties to December 17, 2021 and the time required for the parties to enter into a definitive agreement (the "Definitive Agreement") to December 31, 2021. An additional event of termination was also added to the LOI whereby the LOI will terminate with the parties having no obligations to each other if the Escrow Release Deadline (as defined below) is not met.

As consideration for entering into the First Amendment and related expenses incurred by Shane, Empatho made a one-time payment to Shane of \$20,000.00.

## Extension of Subscription Receipt Escrow Release Deadline

In connection with the Transaction, Empatho completed a private placement of subscription receipts on June 29, 2021 for aggregate gross proceeds of \$3,138,000 (the "Private Placement"), at a price of \$0.25 per subscription receipt. The conversion of the subscription receipts is subject to the satisfaction or waiver of certain customary escrow release conditions (the "Escrow Release Conditions"), including receipt of conditional approval from the Canadian Securities Exchange (the "CSE"), on or prior to October 29, 2021 (the "Escrow Release Deadline"). As the parties do not anticipate that the Escrow Release Conditions will be met prior to the Escrow Release Deadline, Empatho sought approval of the subscription receipt holders to extend the Escrow Release Deadline to December 17, 2021.

Empatho required approval from more than 66 2/3% of subscription receipt holders to implement this extension, and is pleased by the overwhelming support and faith of these investors, being that over 83.11% of subscription receipt holders have approved the extension to date. As a result, the Escrow Release Deadline has been extended to December 17, 2021.

## About Empatho Corp.

Empatho is a virtual well-being firm with offices in Toronto and Ottawa, focused on a smart

solution powered by proprietary PsychAI™ artificial intelligence (AI), that strategically guides users to achieve well-being goals. Empatho provides a data-driven platform using advanced technology to engage individuals in the management of their own health, helping individuals become more productive and uncovering unprecedented efficiencies and cost savings for employers.

About Shane Resources Ltd.

Shane Resources Ltd. is a mineral exploration company with no current activities or operations.

#### Cautionary Statements Regarding Forward-Looking Information

Certain information in this press release constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking information includes, but is not limited to, the parties entering into a Definitive Agreement, completion of the Transaction, the expected timing and the terms of the Transaction, the parties' ability to satisfy closing conditions and receive necessary approvals, including the approval of the CSE. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "potential", "believe", "intend" or negatives of these terms and similar expressions. Forward-looking statements are based on certain assumptions, including the terms of the Private Placement, Empatho satisfying the Escrow Release Conditions, the intention of the parties to enter into the Definitive Agreement, and general business, economic, competitive, political and social uncertainties not preventing the parties from conducting business or entering into the Definitive Agreement. While the Company considers these assumptions to be reasonable based on information currently available, they are inherently subject to significant business, economic and competitive uncertainties and contingencies and they may prove to be incorrect. Forward-looking information speaks only to such assumptions as of the date of this release.

Forward-looking statements also necessarily involve known and unknown risks, including without limitation, risks associated with general economic conditions, adverse industry events, loss of markets, future legislative and regulatory developments, income tax and regulatory matters, and currency and interest rate fluctuations. Readers are cautioned that the foregoing is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ from those anticipated. Forward-looking statements are not guarantees of future performance. The purpose of forward-looking information is to provide the reader with a description of management's expectations, and such forward-looking information may not be appropriate for any other purpose.

Except as required by law, Shane disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, events or otherwise.

Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

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