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FOR IMMEDIATE RELEASE

TSX Venture Exchange: DBC.P

**DEPARTURE BAY CAPITAL ANNOUNCES FILING OF FILING STATEMENT AND
ADDITIONAL INFORMATION ON PROPOSED QUALIFYING TRANSACTION
WITH CHEELCARE**

June 30, 2025 – VANCOUVER, BC – DEPARTURE BAY CAPITAL CORP. (“DBC”) is pleased to announce that, further to its news release of February 26, 2025 and following its receipt of conditional acceptance from the TSX Venture Exchange (the “TSXV”) in respect of its previously announced "Qualifying Transaction" with 9302204 Canada Inc. (o/a Cheelcare) (“Cheelcare”) pursuant to Policy 2.4 – *Capital Pool Companies* of the TSXV (the “Transaction”), DBC has filed a filing statement dated June 27, 2025 prepared in connection with the Transaction (the “Filing Statement”) on DBC’s SEDAR+ profile at www.sedarplus.ca. DBC also wishes to provide additional information regarding its previously announced Transaction.

Supplementary Financial Information of Cheelcare

The following table presents selected financial data for Cheelcare, as disclosed:

	Year ended April 30, 2023 (Audited) (CAD\$)	Year ended April 30, 2024 (Audited) (CAD\$)	Nine months ended January 31, 2025 (Unaudited) (CAD\$)
Total Assets	\$383,918	\$598,482	\$4,269,943
Total Liabilities	\$2,270,001	\$2,953,833	\$7,025,788
Total Net Revenue	\$1,110,163	\$1,437,317	\$1,217,693
Net Income And Comprehensive Income	(\$126,464)	(\$540,838)	(\$841,318)

Proposed Management and Board of Directors of Resulting Issuer

As previously announced, upon completion of the Transaction, the board of directors of DBC upon completion of the Transaction (the “Resulting Issuer”) is expected to consist of: (i) Eugene

Cherny; (ii) Dima Paltsev; (iii) Roy Ellis; (iv) Trevor Treweeke, (v) Marc Kazimirski, (vi) Sheila Buck; and (vii) Maxime Lemieux. Mrs. Buck and Mr. Kazimirski will be appointed as directors of the Resulting Issuer at the next annual meeting of the shareholders of the Resulting Issuer. Upon completion of the Transaction, Eugene Cherny is expected to be appointed as the Chief Executive Officer, Arnab De is expected to be appointed as Chief Financial Officer of the Resulting Issuer, and Dima Paltsev is expected to be appointed as VP Finance and Corporate Secretary.

Biographies for the additional anticipated Principals and Insiders (as such terms are defined in the policies of the TSX Venture Exchange) of the Resulting Issuer are as follows:

Roy Ellis (*Director of the Resulting Issuer*)

Mr. Ellis is a Strategic Human Resource professional with over 35 years of international McDonald's experience in both General Management and HR. Mr. Ellis partnered with the U.S and Corporate leadership team on the design and execution of multiple transformation initiatives while providing HR oversight for approximately 700,000 employees. Mr. Ellis is a seasoned McDonald's executive and later through his consulting practice, became a strategic partner to multiple fortune 500 companies spanning the retail sector. Mr. Ellis has participated on many for profit and not for profit boards to include Cheelcare, Economic Development (EDCNS), Huronia Airport Commission, North Simcoe Tourism, and multiple Condo boards both in Ontario and British Columbia.

Trevor Treweeke (*Director of the Resulting Issuer*)

Mr. Treweeke brings over a decade of experience in finance, capital markets, and corporate development, with a strong focus on early-stage and small-cap companies. He has developed expertise in sourcing growth capital for early-stage businesses, including advising on M&A transactions, budgeting, and financial analysis. Over the course of his career, he has been involved in capital raises totaling more than \$40 million.

Mr. Treweeke is a partner at Smallcap Discoveries, a leading small-cap investment community focused on uncovering high-quality, under-the-radar companies in the public markets.

Earlier in his career, Mr. Treweeke worked at the Toronto Stock Exchange, where he collaborated with small-cap issuers to ensure regulatory compliance and facilitate corporate transactions. He began his professional journey at VantageWire/Financial Press, a small-cap marketing firm, where he specialized in investor communications and content development for public companies.

In addition to raising capital and advising several public issuers, Mr. Treweeke currently serves as a Director of Departure Bay Capital Corp. (TSX.V: DBC-P). He holds a Bachelor of Arts in Economics from the University of Calgary.

Marc Kazimirski (*Director of the Resulting Issuer*)

Mr. Kazimirski is the founding partner of KazLaw in Vancouver, British Columbia. The entirety of his practice is devoted to representing injured individuals. This consists of a wide range of cases involving chronic pain, orthopedic and traumatic brain injuries, and psychological injuries, resulting from all types of accidents.

Mr. Kazimirski has been a personal injury lawyer on some of the largest cases in British Columbia. He is very active in the legal community and is the past President of the Trial Lawyers Association of British Columbia. Mr. Kazimirski has lectured and chaired TLABC and CLE seminars on personal injury damages, trial advocacy, cross examination, expert evidence, and the New (Civil) Rules. Mr. Kazimirski is an adjunct professor at the University of British Columbia's Faculty of Law and is teaching one of the first personal injury courses to be available at a Canadian law school.

Due to Mr. Kazimirski's passion and ongoing dedication to the law, he was appointed King's Counsel in December 2023. Mr. Kazimirski's appointment to King Counsel was not surprising to his peers as the designation is a testament to the exceptional dedication and contributions he has made to the legal field and his unwavering commitment to service and expertise. It is anticipated that Mr. Kazimirski will be appointed as a director of the Resulting Issuer at the next annual meeting of the shareholders of the Resulting Issuer.

Sheila Buck (Director of the Resulting Issuer)

Mrs. Buck is an Occupational Therapist and internationally known speaker, consultant and educator from Ontario, Canada. Sheila has spoken extensively in Ireland, Norway, Oceania and North America on Seating and Mobility concepts for the very young to the very old. Her audiences have included but are not limited to Physio and Occupational Therapists, nurses, doctors, case managers, DME vendors and manufacturers of seating and mobility products.

Her extensive knowledge related to the provision of assistive technology for mobility is reflected in her book, "More Than 4 Wheels: Applying clinical practice to seating, mobility and assistive technology. 3rd edition". This excellent clinical guide is currently being used as a learning tool around the world with over 1500 copies sold. Sheila is also a contributing author in the publication "Seating and Wheeled Mobility: A Clinical Resource Guide". It is anticipated that Mrs. Buck will be appointed as a director of the Resulting Issuer at the next annual meeting of the shareholders of the Resulting Issuer.

Mrs. Buck is known for her compassion for advocating for her clients and advancing her learning and skills to those she consults with in the Seating and Mobility industry.

Maxime Lemieux (Director of the Resulting Issuer)

Maxime Lemieux is a skilled capital markets and securities lawyer with a broad practice focused on securities, corporate finance, and mergers and acquisition. He works with clients in the mining industry, as well as emerging companies such as information technology and renewable energy startups.

Representing both issuers and investment dealers, Maxime advises on private and public debt and equity offerings. He has also acted as lead counsel in private and public M&A transactions and corporate reorganizations as well as reverse takeovers, exempt takeover bids and proxy contests.

Maxime provides advice to private and public companies on their ongoing corporate and securities law obligations. He also acts for junior issuers in connection with initial public offerings, follow-

on offerings, and listings on the TSX Venture Exchange, the Canadian Securities Exchange and the over-the-counter (OTC) markets.

Arnab De (Chief Financial Officer of the Resulting Issuer)

Mr. De is a seasoned executive with more than 20 years of experience in financial management, financial planning, business optimization and strategy development. He is the principal of Resurgent Montreal Inc., a financial management consulting firm. Prior to that he worked for 19 years in the Tata Group holding CFO positions in JCAPCPL (a 50:50 JV of Tata Steel with Nippon Steel) producing automotive steels and Tata Steel Minerals Canada Ltd., where he oversaw the DSO project from conception and managed an investment of +\$1.5B in equity and debt. Mr. De is also currently the CFO for publicly listed companies.

Debenture Financing

As previously announced in its press release dated February 26, 2025, Cheelcare closed a private placement of debentures (the “**Cheelcare Convertible Debentures**”) for an aggregate of \$502,999.50. No non-arm’s length parties to DBC hold Cheelcare Convertible Debentures other than: (i) \$50,000 of Cheelcare Convertible Debentures purchased directly by Trevor Treweeke, Chief Executive Officer, Corporate Secretary and director of DBC; (ii) \$227,999.50 of Cheelcare Convertible Debentures purchased directly and indirectly by Paul Andreola, director of DBC and (iii) \$25,000 of Cheelcare Convertible Debentures purchased indirectly by Jake Bouma, director of DBC.

\$75,000 of the newly issued Cheelcare Convertible Debentures was used to repay a third-party for previous consulting fees and the balance was used to settle outstanding debentures of Cheelcare. Cheelcare currently has convertible debentures outstanding in the principal amount of \$1,372,999.50. As of June 30, 2025, \$269,742 in interest on the Cheelcare Convertible Debentures remain outstanding.

NameSilo Technologies Corp. (a corporation of which Paul Andreola (Director of DBC) is President, Chief Executive Officer and director) and Cheelcare entered into a convertible loan agreement dated March 5, 2025 (the “**Convertible Loan Agreement**”) which provides for a revolving drawdown facility in the aggregate amount of up to \$450,000 bearing a 12% interest rate and convertible into common shares at a price of \$0.75 per post-split common share of Cheelcare (the “**Convertible Loan**”). The Convertible Loan is convertible at the option of Cheelcare up until the closing of Transaction, after which the option becomes at the discretion of NameSilo. The maturity date is the date that is 18 months from March 5, 2025. The Convertible Loan Agreement is not expected to be converted upon the closing of the Transaction. Following the closing of the Transaction, any conversion of the interest into such number of conversion common shares will be subject to the approval of the TSXV and subject to TSXV Policies. The Convertible Loan Agreement also provides for the issuance of 300,000 common share purchase warrants of Cheelcare (the “**Commitment Warrants**”). The Commitment Warrants are exercisable at a price of \$1.50 per post-split common share of Cheelcare.

Upon the closing of the Transaction, approximately 2,440,888 common shares of the Resulting Issuer (the “**Resulting Issuer Common Shares**”) at a deemed price of \$0.5625 per Resulting

Issuer Common Share will be exchanged for all the post-split common shares of Cheelcare issued upon the automatic conversion of the Cheelcare Convertible Debentures, excluding interest. Approximately 479,530 Resulting Issuer Common Shares at a deemed price of \$0.5625 per Resulting Issuer Common Share will be exchanged for all of the post-split common shares of Cheelcare issued in satisfaction of the accrued interest on the Cheelcare Convertible Debentures, calculated as of June 30, 2025.

Update on the Transaction

It is currently anticipated that the effective date of the completion of the Transaction will be on or about July 4, 2025. Following the closing of the Transaction, shareholders can expect to receive their shares of the Resulting Issuer from the Resulting Issuer's transfer agent within a few business days.

The completion of the Transaction is subject to a number of conditions, including, but not limited to, receipt of all required regulatory approvals, including final approval of the TSXV and satisfaction of other customary closing conditions. Assuming all conditions are satisfied, closing of the Transaction is expected to occur on or about July 4, 2025, or such other date as may be determined. Trading of DBC's shares will remain halted until such time as the TSXV may determine, having regard to the completion of certain requirements pursuant to Policy 2.4 – *Capital Pool Companies* of the TSXV.

For further details with respect to the Transaction, refer to the press release of DBC dated February 26, 2025 available at www.sedarplus.ca.

About Departure Bay Capital Corp.

DBC is a capital pool company created pursuant to the policies of the TSXV. It does not own any assets, other than cash or cash equivalents and its rights under the Definitive Agreement. The principal business of DBC is to identify and evaluate opportunities for the acquisition of an interest in assets or businesses and, once identified and evaluated, to negotiate an acquisition or participation subject to acceptance by the TSXV so as to complete a Qualifying Transaction in accordance with Policy 2.4.

Forward-Looking Statements Disclaimer

Certain information in this press release may contain forward-looking statements. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. DBC assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to DBC. Additional information identifying risks and uncertainties is contained in filings by DBC with the Canadian securities regulators, which filings are available at www.sedarplus.ca.

Completion of the Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required

shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the filing statement to be prepared in connection with the Transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) in any way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

The DBC Common Shares will remain halted until such time as permission to resume trading has been obtained from the TSXV. DBC is a reporting issuer in Alberta and British Columbia.

For more information about DBC, please contact Trevor Treweeke, Chief Executive Officer and Corporate Secretary, at 778-870-5028 or by email at trevortreweeke@gmail.com.