

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Departure Bay Capital Corp. (the “**Company**”)
228 – 1122 Mainland Street
Vancouver BC, Canada V6B 5L1

Item 2: Date of Material Change

October 26, 2022

Item 3: News Release

The news release was disseminated on October 26, 2022 through a newswire distribution service and filed on SEDAR.

Item 4: Summary of Material Change

On October 26, 2022, the Company completed its initial public offering (the “**IPO**”), with Canaccord Genuity Corp. acting as exclusive agent in respect of the IPO, in which it distributed 2,000,000 common shares at a price of \$0.10 per common share, for aggregate gross proceeds of \$200,000, pursuant to the Company’s final long form prospectus dated August 2, 2022.

Item 5: Full Description of Material Change

5.1 Full Description of Material Change

See attached as Schedule “A”, the news release dated October 26, 2022 and filed on SEDAR at www.sedar.com.

5.2 Disclosure for Restructuring Transaction

N/A.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

N/A.

Item 7: Omitted Information

N/A.

Item 8: Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Trevor Treweeke
CEO, Director and Corporate Secretary
Tel: 778-870-5028
Email: trevortreweeke@gmail.com

Item 9: Date of Report

October 26, 2022

SCHEDULE “A”

DEPARTURE BAY CAPITAL CORP. COMPLETES IPO AND ANNOUNCES LISTING ON THE TSX VENTURE EXCHANGE

News Release - Vancouver, British Columbia – October 26, 2022: Departure Bay Capital Corp. (TSX-V: DBC.P) (the “Company”) is pleased to announce that the Company completed its initial public offering (“IPO”) in which it distributed 2,000,000 common shares of the Company at a price of \$0.10 per common share for aggregate gross proceeds of \$200,000 pursuant to a final prospectus dated August 2, 2022. The Company’s common shares were listed on October 26, 2022 and are expected to commence trading on the TSX Venture Exchange (the “Exchange”) on or about October 28, 2022 under the trading symbol “DBC.P”.

Canaccord Genuity Corp. (the “Agent”) acted as exclusive agent in respect of the IPO on a commercially reasonable efforts basis. The IPO consisted of the distribution of 2,000,000 common shares at a price of \$0.10 per common share. Pursuant to the IPO, the Agent received a cash commission of 10% of the gross proceeds raised and an aggregate of 200,000 non-transferable common share purchase warrants entitling the Agent and members of its selling group to purchase 200,000 common shares at \$0.10 per common share at any time until October 26, 2027. The Agent also received a cash administration fee.

At the closing of the IPO, the Company also granted stock options (the “Options”) to the directors of the Company to acquire up to an aggregate of 450,000 common shares. Each Option is exercisable to acquire one common share at a price of \$0.10 at any time until October 26, 2027.

Following completion of the IPO, the Company has 4,500,000 common shares issued and outstanding, 2,500,000 of which are subject to escrow restrictions pursuant to the policies of the Exchange.

The Company is a capital pool company within the meaning of the policies of the Exchange. The Company has not commenced operations and has no assets other than cash. The Company will use the net proceeds of the IPO to identify and evaluate potential ‘Qualifying Transactions’ pursuant to the policies of the Exchange.

Additional information on the Company can be found in the Company’s long form prospectus dated August 2, 2022 as filed on SEDAR at www.sedar.com.

Contact Information

Trevor Treweeke
CEO, Director and Corporate Secretary
Tel: 778-870-5028
Email: trevortreweeke@gmail.com

This news release includes “forward-looking information” that is subject to a few assumptions, risks and uncertainties, many of which are beyond the control of the Company. Statements regarding listing of the Company’s common shares on the TSX Venture Exchange and identifying Qualifying Transactions are subject to all of the risks and uncertainties normally incident to such events. Investors are cautioned that any such statements are not guarantees of future events and that actual events or developments may differ materially from those projected in the forward-looking statements. Such forward-looking statements represent management’s best judgment based on information currently available.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.