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FOR IMMEDIATE RELEASE

TSX Venture Exchange: DBC.P

## **DEPARTURE BAY CAPITAL ANNOUNCES SECURED LOAN RELATED TO QUALIFYING TRANSACTION WITH CHEELCARE**

**DECEMBER 13, 2024 – VANCOUVER, BC – DEPARTURE BAY CAPITAL CORP.** (“**DBC**”) announces that pursuant to the previously announced binding letter of intent dated October 28, 2024 (the “**LOI**”) entered into with 9302204 Canada Inc. (o/a Cheelcare) (“**Cheelcare**”) and pursuant to which DBC proposes to acquire all of the issued and outstanding securities of Cheelcare in exchange for the issuance of securities of DBC (the “**Cheelcare Transaction**”), DBC intends to provide Cheelcare with a secured loan in the amount of C\$50,000 (the “**Principal Amount**”) for funding operating expenses and the Cheelcare Transaction (the “**Loan**”). TSX Venture Exchange (the “**Exchange**” or “**TSXV**”) approval of the Loan has been obtained.

The outstanding Principal Amount will bear interest at 8% per annum and together with any accrued and unpaid interest thereon (collectively, the “**Outstanding Obligations**”), shall become due and payable to DBC twenty (20) business days after the date of the earlier of: (i) the receipt of final approval of the Exchange of the Cheelcare Transaction; and (ii) the termination of the Cheelcare Transaction pursuant to the terms of the LOI or if applicable, a definitive agreement.

In accordance with Policy 2.4 – *Capital Pool Companies* of the Exchange (“**Policy 2.4**”), on November 13, 2024, DBC issued an unsecured promissory note for a principal amount of C\$25,000 bearing interest at 8% per annum and which shall become due and payable to DBC upon the same terms as the Loan.

For further information regarding the Cheelcare Transaction, see the press release of DBC dated October 30, 2024, announcing the entry of the LOI.

This is an initial press release with respect to the Cheelcare Transaction. DBC plans to issue a comprehensive press release in accordance with Policy 2.4 once it has entered into a definitive agreement with respect to the Cheelcare Transaction, to provide, among other things, selected financial information respecting Cheelcare, the terms of the concurrent private placement and the biographies of the anticipated directors and officers of the Resulting Issuer. Additional information with respect to Cheelcare and the Cheelcare Transaction will be included in DBC’s management information circular or filing statement to be filed in connection with the Cheelcare Transaction, which will be available under DBC’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### **About 9302204 Canada Inc. (o/a Cheelcare)**

9302204 Canada Inc. (o/a Cheelcare™) is a company incorporated under the *Canada Business Corporations Act* and stands as an innovative technological and manufacturing company dedicated to removing barriers to mobility. By harnessing the power of artificial intelligence and breakthrough engineering, Cheelcare is determined to radically improve the lives of millions living with disabilities by delivering next-generation, life-changing technology to the multi-billion wheelchair market. Innovations that are not just a step forward but a leap into uncharted territories that redefine possibilities. Cheelcare's alignment with government funding programs ensures that customers can access its critical products through resilient funding streams, even in diverse market conditions. Cheelcare's portfolio includes three growing lines of patented devices: innovative safety accessories, the industry-award-winning power add-on for manual wheelchairs known as Companion, and Curio, a technologically advanced robotic complex rehab power wheelchair.

### **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 LOI. 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](http://www.sedarplus.ca).*

*Completion of the Cheelcare Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance. Where applicable, the Cheelcare Transaction cannot close until the required shareholder and regulatory approvals are obtained. There can be no assurance that the Cheelcare 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 Cheelcare 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) accepts responsibility for the adequacy or accuracy of this 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](mailto:trevortreweeke@gmail.com).**