



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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Toronto ON M5H 3S8

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20, rue queen ouest
Toronto ON M5H 3S8

**IN THE MATTER OF
THE SECURITIES ACT
R.S.O. 1990, c. S. 5, AS AMENDED
(the Act)**

AND

**IN THE MATTER OF
CHEELCARE INC. (FORMERLY DEPARTURE BAY CAPITAL CORP.) (the
Applicant)**

ORDER

(Paragraph 1(11)(b))

UPON the application of the Applicant to the Ontario Securities Commission (the **Commission**) for an order (the **Order**) pursuant to paragraph 1(11)(b) of the Act that, for the purposes of Ontario Securities law, the Applicant is a reporting issuer in Ontario;

AND UPON considering the application and the recommendation of the staff of the Commission;

AND UPON the Applicant having represented to the Commission as follows:

1. The Applicant is a company governed by the *Business Corporations Act* (British Columbia), with its head and registered office located at Suite 228, 1122 Mainland St., Vancouver, British Columbia, V6B 5L1, Canada.
2. The Applicant was incorporated under the *Business Corporations Act* (British Columbia) on February 16, 2022 under the name “Departure Bay Capital Corp.”
3. On July 7, 2025 the Applicant completed in “Qualifying Transaction” (as that term is defined in TSX Venture Exchange Policy 2.4 – *Capital Pool Companies*) whereby the Applicant, among other things: (i) effected the amalgamation of its wholly-owned subsidiary, 16729053 Canada Inc. with 9302204 Canada Inc.; (ii) changed its name from “Departure Bay Capital Corp.” to “Cheelcare Inc.”; and (iii) had its common shares (**Common Shares**) resume trading on the TSX Venture Exchange (**TSXV**) as a Tier 2 Technology Issuer on under the symbol “CHER” on July 16, 2025.
4. The authorized share capital of the Applicant consists of an unlimited number of Common Shares of which 19,629,737 Common Shares were issued and outstanding as of September 30, 2025.

5. The Common Shares have traded on the TSXV since October 26, 2022. As of the date hereof, the Common Shares are not traded on any other stock exchange or trading or quotation system.
6. No other securities of the Applicant are listed, traded or quoted on any stock exchange or trading or quotation system.
7. The Applicant is a reporting issuer in Alberta and British Columbia and is not a reporting issuer in any other jurisdiction. The Applicant became a reporting issuer in Alberta and British Columbia on August 3, 2022.
8. The Applicant's principal regulator is the British Columbia Securities Commission. The Commission will be the principal regulator of the Applicant once it has obtained reporting issuer status in Ontario. Upon granting of the Order, the Applicant will amend its System for Electronic Document Analysis and Retrieval + (**SEDAR+**) profile to indicate that the Commission is its principal regulator.
9. The Applicant is subject to the continuous disclosure requirements of the *Securities Act* (Alberta) (the **Alberta Act**) and the *Securities Act* (British Columbia) (the **BC Act**). The continuous disclosure requirements under the Alberta Act and the BC Act are substantially the same as the continuous disclosure requirements under the Act.
10. The Applicant is not on the lists of defaulting reporting issuers maintained pursuant to the Alberta Act or the BC Act or the rules and regulations made under either statute, and is not in default of any requirement of either the Alberta Act or the BC Act or the rules and regulations made under either statute.
11. The Applicant has not been the subject of any enforcement actions by the Alberta or British Columbia securities commissions or by the TSXV, and the Applicant is not in default of any requirement of the Act, the Alberta Act, or the British Columbia Act.
12. The continuous disclosure materials filed by the Applicant are available on SEDAR+.
13. The Applicant is not in default under any of the rules, regulations or policies of the TSXV.
14. Pursuant to section 18 of Policy 3.1 – *Directors, Officers, Other Insiders & Personnel and Corporate Governance* of the TSXV Manual, a listed-issuer, which is not otherwise a reporting issuer in Ontario, must assess whether it has a “Significant Connection to Ontario” (as defined in Policy 1.1 – *Interpretation* of the TSXV Manual) and, upon becoming aware that it has a significant connection to Ontario, promptly make a *bona fide* application to the Commission to be designated a reporting issuer in Ontario.
15. The Applicant has determined that it has a “Significant Connection to Ontario” as:

- a. registered holders and beneficial holders resident in Ontario beneficially own more than 10% of total number of outstanding equity securities beneficially owned by the registered holders and beneficial holders of the Applicant; and
 - b. the Applicant's mind and management is principally located in Ontario as its Chief Executive Officer and three of its five directors are residents of Ontario.
16. Neither the Applicant nor any of its officers, directors or any shareholders holding sufficient securities of the Applicant to affect materially the control of the Applicant has:
 - a. been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority;
 - b. entered into a settlement agreement with a Canadian securities regulatory authority; or
 - c. been subject to any penalties or sanction imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.
17. Neither the Applicant nor any of its officers, directors or any shareholders holding sufficient securities of the Applicant to affect materially the control of the Applicant, is or has been subject to:
 - a. any known ongoing or concluded investigations by:
 - i. a Canadian securities regulatory authority, or
 - ii. a court or regulatory body, other than a Canadian securities regulatory authority, that would be likely to be considered important to a reasonable investor making an investment decision; or
 - b. any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with creditors, or the appointment of a receiver, receiver-manager or trustee, within the preceding 10 years.
18. None of the officers or directors of the Applicant or any shareholder holding sufficient securities of the Applicant to affect materially the control of the Applicant, is or has been at the time of such event an officer or director of any other issuer which is or has been subject to:
 - a. any cease trade order or similar order, or order that denied access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days, within the preceding 10 years; or
 - b. any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with creditors, or appointment of a receiver, receiver-manager or trustee, within the preceding 10 years.

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS HEREBY ORDERED pursuant to subsection 1(11)(b) of the Act that the Applicant is deemed to be a reporting issuer for the purposes of Ontario securities law.

DATED at Toronto on this 21st day of October, 2025.

“Leslie Milroy”

Leslie Milroy
Associate Vice President, Corporate Finance
Ontario Securities Commission

OSC File # 2025/0478