

## AMENDED NOTICE OF CHANGE IN CORPORATE STRUCTURE

### Pursuant to Section 4.9 of National Instrument 51-102 Continuous Disclosure Obligations

#### Item 1 Names of the Parties to the Transaction

Cheelcare Inc. (formerly Departure Bay Capital Corp.) (the “**Company**”) and 9302204 Canada Inc.

#### Item 2 Description of the Transaction

On July 7, 2025 (the “**Closing Date**”), the Company closed its previously announced "Qualifying Transaction" with 9302204 Canada Inc. pursuant to Policy 2.4 –*Capital Pool Companies* of the TSX Venture Exchange (the “**TSXV**”) (the “**Transaction**”) pursuant to the terms and conditions of a business combination agreement dated February 26, 2025 between the Company and 9302204 Canada Inc. (the “**Business Combination Agreement**”). The Transaction constituted a reverse takeover of the Company by 9302204 Canada Inc.

In connection with the completion of the Transaction and pursuant to the terms and subject to the conditions of the Business Combination Agreement, among other things;

- the Company filed on SEDAR+ a filing statement dated June 27, 2025 (the “**Filing Statement**”);
- the Company changed its name from “Departure Bay Capital Corp.” to “Cheelcare Inc.” (the “**Name Change**”);
- on the Closing Date, the Company completed a share consolidation on the basis of three (3) pre-consolidation common shares for one (1) post-consolidation common share;
- the Company closed a non-brokered private placement for gross proceeds of \$3,500,000 for 4,666,666 subscription receipts which converted into 4,666,666 listed shares at \$0.75 per share and 2,333,333 warrants exercisable at \$1.50 for a two-year term;
- the Company closed a non-brokered private placement of convertible debentures (the “**Cheelcare Debentures**”) for gross proceeds of \$502,999.50 (the “**Debenture Private Placement**”);
- the Company converted all of its outstanding convertible debentures into 2,440,874 listed shares at a price of \$0.5625 per share (comprising of 894,217 listed shares to previous holders of Cheelcare Debentures and 1,546,657 listed shares to subscribers in the Debenture Private Placement); and
- the Company issued 499,512 shares to settle accrued interest owing to 24 creditors under Cheelcare Debentures, including 38,432 shares to four non-arm’s length parties at a deemed price of \$0.5625 per share.

**Item 3            Effective Date of the Transaction**

July 7, 2025.

**Item 4            Names of Each Party, if any, that Ceased to be a Reporting Issuer after the Transaction and of each Continuing Entity**

Not Applicable.

**Item 5            Date of the Reporting Issuer's First Financial Year-End after the Transaction, if applicable**

The Company's first financial year-end subsequent to the completion of the Transaction will be April 30, 2026.

**Item 6            The Periods, including comparative periods, if any, of the Interim and Annual Financial Statements Required to be Filed for the Reporting Issuer's First Financial Year after the Transaction, if applicable**

Interim Financial Statements:

1.        Q1 Interim Statements
  - Period: 3 months ended July 31, 2025
  - Comparative Period: 3 months ended July 31, 2024
2.        Q2 Interim Statements
  - Period: 3 and 6 months ended October 31, 2025
  - Comparative Periods: 3 and 6 months ended October 31, 2024
3.        Q3 Interim Statements
  - Period: 3 and 9 months ended January 31, 2026
  - Comparative Periods: 3 and 9 months ended January 31, 2025

Annual Financial Statements:

4.        Year-End Statements
  - Period: 12 months ended April 30, 2026
  - Comparative Period: 12 months ended April 30, 2025

**Item 7. Documents filed under NI 51-102 that describe the Transaction**

On February 26, 2025, the Company disseminated and filed on SEDAR+ a news release announcing the signing of the Business Combination Agreement.

On June 27, 2025, the Company filed on SEDAR+ the Filing Statement.

On July 14, 2025, the Company disseminated and filed on SEDAR+ a news release announcing the closing of the Transaction and the Name Change.

On July 22, 2025, the Company filed on SEDAR+ a Material Change Report in connection with the closing of the Transaction and the Name Change.

**DATED:** On August 7, 2025