

News Release

BUCEPHALUS CLOSES PRIVATE PLACEMENT

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March 19, 2021 (Toronto, Ontario): Bucephalus Capital Corp. (“**Bucephalus**” or the “**Company**”) (CSE: BCA) is pleased to announce that further to its press release dated March 2, 2021, the Company has closed the non-brokered private placement (the “**Private Placement**”) as detailed below.

The Company issued 25,000,000 units (the “**Units**”) at a price of \$0.05 per Unit for gross proceeds of \$1,250,000. Proceeds from the Private Placement will be used by the Company for working capital and for other general and administrative costs.

Each Unit consisted of one subordinated voting common share of the Company (a “**Common Share**”) and one Common Share purchase warrant. Each full warrant (a “**Warrant**”) entitles the holder to acquire one additional Common Share (a “**Warrant Share**”) for a period of thirty-six months expiring on March 19, 2024 at an exercise price of \$0.25 per Warrant Share.

Finder’s fees of \$78,750 were paid and 1,750,000 finders warrants entitling certain eligible persons to acquire a Unit exercisable at a price of \$0.05 for a period of thirty-six months from closing were issued in relation to the Private Placement. All securities issued under the Private Placement are subject to a four month hold period in accordance with applicable securities laws.

The Private Placement constituted a “related party transaction” as defined in Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions* (“**MI 61-101**”), as insiders of the Company acquired an aggregate of 3,500,000 Units. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Private Placement by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Private Placement, which the Company deems reasonable in the circumstances in order to complete the Private placement in an expeditious manner. The Private Placement was approved by all independent directors of the Company.

Bucephalus Capital Corp. is also pleased to announce the appointment of Roland Nimmo to its executive management team as Chief Financial Officer (“**CFO**”). Mr. Nimmo will be replacing Chris Carmichael, effective today.

Mr. Nimmo has over 35 years of experience in both public and private companies in Canada and throughout the globe. He has provided financial leadership to some of Canada’s most successful Manufacturing and Real Estate organizations including Magna International, and was a Partner with Arthur Andersen and Deloitte. He is a Chartered Accountant (CPA) with a BA Hons in Economics from Queen’s University at Kingston.

About Bucephalus Capital Corp.

Bucephalus Capital (CSE: BCA) is a specialized investment firm providing bridge loans and ancillary services to private and public companies with respect to a variety of financial transactions including public listings, RTOs (reverse takeovers), re-structuring and M&A transactions.

Additional information about the Company can be found on the Company's website at www.bucephaluscapital.ca. For further information, please contact:

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Forward-Looking Information

Certain information set forth in this news release may contain forward-looking information that involves substantial known and unknown risks and uncertainties. This forward-looking information is subject to numerous risks and uncertainties, certain of which are beyond the control of the Company, including, but not limited to, the impact of general economic conditions, industry conditions, and dependence upon regulatory approvals. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking information. The parties undertake no obligation to update forward-looking information except as otherwise may be required by applicable securities law.

Neither the Canadian Securities Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.