

News Release

BUCEPHALUS CLOSES PRIVATE PLACEMENT

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April 23, 2021 (Toronto, Ontario): Bucephalus Capital Corp. ("**Bucephalus**" or the "**Company**") (CSE: BCA) is pleased to announce that further to its press release dated April 7, 2021, the Company has closed the non-brokered private placement (the "**Private Placement**") as detailed below.

The Company issued 9,999,999 units (the "**Units**") at a price of \$0.15 per Unit for gross proceeds of \$1,499,999.85. 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 warrant (a "**Warrant**") entitles the holder thereof to acquire one additional Common Share (a "**Warrant Share**") for a period of thirty-six months expiring on April 23, 2024 at an exercise price of \$0.25 per Warrant Share, provided that, in the event that the closing price of the Common Shares of the Company on the Canadian Securities Exchange ("**CSE**") is greater than \$0.75 for ten consecutive trading days, the Company may give notice to the holders of the Warrants that the expiry time of the Warrants has been accelerated and the Warrants will expire on the thirtieth (30th) business day following the date of such notice at the price of \$0.25 for each Warrant exercised.

Cash fees of \$61,220 were paid and 491,466 broker warrants (the "Broker Warrants") were issued to certain eligible persons. Each Broker Warrant entitles the holder to acquire a Common Share exercisable at a price of \$0.25 for a period of thirty-six months from closing and subject to the acceleration provision noted above.

All securities issued under the Private Placement are subject to a four month hold period in accordance with applicable securities laws.

About Bucephalus Capital Corp.

Bucephalus Capital Corp. (CSE: BCA) is an investment company that is seeking investment opportunities in private and publicly listed entities.

Additional information about the Company can be found on the Company's website at www.bucephaluscapital.ca

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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.