

News Release

BUCEPHALUS ENTERS INTO SERVICE AGREEMENT WITH NINEPOINT PARTNERS THROUGH ITS NINEPOINT DIGITAL ASSET DIVISION, ESTABLISHES CORPORATE ADVISORY COMMITTEE AND ENTERS INTO LOI TO ACQUIRE 100% INTEREST IN LAYER2 BLOCKCHAIN INC.

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April 28, 2021 (Toronto, Ontario): Bucephalus Capital Corp. (“**Bucephalus**” or the “**Company**”) (CSE: BCA) is pleased to announce that it has entered into a service agreement with Ninepoint Partners (“**Ninepoint**”) through its Ninepoint Digital Asset Group division. Through this partnership, Ninepoint will provide Bucephalus ongoing marketing and strategic advice, assist with the corporate development of planned investment opportunities and provide introductions to certain parties that may further the business of the corporation.

Ninepoint is among the largest independent asset management firms in Canada, with over \$8 billion in assets under management and institutional contracts. Ninepoint manages unique alternative investment solutions that offer investors the benefits of better diversification. It manages investment strategies that are uncorrelated from traditional asset classes, such as equities and bonds, with the goal of lowering overall portfolio risk.

"Ninepoint prides itself on innovation and creativity in the allocation of capital. We are pleased to be involved, through Ninepoint Digital Asset Group, in this exciting opportunity." said James Fox, Co-CEO of Ninepoint Partners.

Bucephalus Capital Corp. is also pleased to announce that it has established an Advisory Committee to serve as a strategic resource for the Company’s development and strategy and has appointed Alex Tapscott as its Chair and inaugural member.

Mr. Tapscott is Managing Director of Ninepoint Partners’ Digital Asset Group. In addition, Mr. Tapscott is an entrepreneur, author and seasoned capital markets professional focused on the impact of Bitcoin, blockchain and other digital assets on business and financial markets. Mr. Tapscott is the co-author of the critically acclaimed non-fiction best-seller, Blockchain Revolution, which has been translated into more than 15 languages and has sold more than 500,000 copies worldwide. He is also the Editor and Co-author of Financial Services Revolution.

Mr. Tapscott is sought after world-wide for his expertise by business and government audiences. He has delivered over 200 lectures and executive briefings for global corporations and financial services firms. His TedX talk, “Blockchain is Eating Wall Street” has been viewed over 750,000 times. Mr. Tapscott has also written for The New York Times, Harvard Business Review, The Globe and Mail, National Post and many other publications.

In 2017, Mr. Tapscott co-founded the Blockchain Research Institute (BRI), a global think-tank investigating blockchain strategies, opportunities and use-cases. Mr. Tapscott is also a CFA Charterholder.

The Company’s Advisory Committee will bring together members with a broad range of skills and experiences to offer unbiased perspectives on strategic matters. They will advise the Company on market and industry trends, with a focus on corporate and business development opportunities. The Company expects to announce the appointment of additional Advisory Committee members in the coming weeks.

“Blockchain, cryptoassets and DeFi are beginning to reshape financial markets and the economy in profound ways,” said Alex Tapscott. “Bucephalus is helping to lead the charge. I’m pleased to join as the inaugural member of their

advisory committee as the company explores new and exciting opportunities in this field.”

“We are thrilled to appoint Alex as Chair of our Advisory Committee,” said John McMahon, CEO. “Alex is a highly successful investment professional, and his experience and expertise will bring a unique perspective to our team of advisors and directors.”

Further, the Company announces the entering into of a non-binding letter of intent to acquire a 100% interest in Layer2 Blockchain Inc., a company which manages capital, technology and infrastructure in the decentralized finance (DeFi) cryptocurrency sector, with a focus on scalable layer two DeFi protocols. Layer2 is led by Andrew Young, Jake Hannah and Julian Wilson, a seasoned team of blockchain and DeFi entrepreneurs with a proven track record as investors, technologists, and business builders in this emerging industry, having successfully launched a top DeFi protocol. (the “**Proposed Transaction**”). The Proposed Transaction is subject to the parties completing its respective due diligence and negotiating and entering into a definitive agreement and other ancillary documents necessary to complete the Proposed Transaction.

In addition, the Company is pleased to announce that it intends to complete a non-brokered private placement (the “**Private Placement**”) for gross proceeds of up to \$3,000,000 through the issuance of up to 10,000,000 units (the “**Units**”) at a price of \$0.30 per unit. Each Unit will consist of one common share and one common share purchase warrant. Each common share purchase warrant is exercisable into one additional common share at a price of \$0.50 for a period of 36 months from the closing date. In the event that the closing price of the common shares of the Company on the Canadian Securities Exchange is greater than \$1.00 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 warrant will expire on the thirtieth (30th) business day following the date of such notice at the price of \$0.50 for each warrant exercised. The Private Placement is scheduled to close on or before May 31, 2021.

A finder's fee may apply to a portion of the proceeds raised under the Private Placement. All securities issued pursuant to the Private Placement will be subject to a four month hold period from the date of issue. Proceeds from the Private Placement will be used by the Company for working capital and for other general and administrative costs.

In consideration for services, Ninepoint will paid a \$25,000 per month advisory fee and be issued 5,000,000 performance warrants exercisable at a price of \$0.35 to purchase common shares of the Company for a period expiring on the earlier of 3 years or a date that is 90 days after Ninepoint ceases to provide services to the Company.

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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About Ninepoint Partners LP

Based in Toronto, Ninepoint is one of Canada's leading alternative investment management firms overseeing approximately \$8 billion in assets under management and institutional contracts. Committed to helping investors explore innovative investment solutions that have the potential to enhance returns and manage portfolio risk, Ninepoint offers a diverse set of alternative strategies including North American Equity, Global Equity, Real Assets & Alternative Income. Ninepoint Digital Asset Group is a division of Ninepoint. For more information on Ninepoint, please visit www.ninepoint.com or for inquiries regarding the Fund, the Conversion or the ETF please contact us at (416) 943-6707 or (866) 299-9906 or invest@ninepoint.com.

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.