

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company

Bucephalus Capital Corp.
40 King Street West, Suite 1700
Toronto, Ontario, M5H 3Y2

2. Date of Material Change

April 23, 2021

3. News Release

A press release disclosing the material change was released on April 23, 2021, through the facilities of Newsfile Corp.

4. Summary of Material Change

On April 23, 2021, the Company announced that it had closed a non-brokered private placement through the issuance of 9,999,999 units (“Units”) at a price of \$0.15 per Unit for gross proceeds of \$1,499,999.85 (the “Private Placement”).

5. Full Description of Material Change

Pursuant to the Private Placement, the Company issued 9,999,999 Units at a price of \$0.15 per Unit for gross proceeds of \$1,499,999.85. Each Unit consisted of one subordinated voting common share of the Company (a “Common Share”) and one Common Share purchase warrant (a “Warrant”). Each 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 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 a price of \$0.25 for the Warrant exercised.

In relation to the Private Placement, the Company paid certain eligible person cash fees of \$61,220 and issued 491,466 broker warrants (the “Broker Warrants”) entitling the holder to acquire a Common Share exercisable at a price of \$0.25 for a period of thirty-six months from the 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.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

The report is not being filed on a confidential basis.

7. Omitted Information

No significant facts have been omitted from this Material Change Report.

8. Executive Officer

For further information, contact John McMahon, Chief Executive Officer of the Company at (416) 786-9031.

9. Date of Report

This report is dated at Toronto, this 29th day of April, 2021.

Cautionary Statement Regarding Forward-Looking Information

Certain information set forth in this material change report 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.