

News Release

BUCEPHALUS CLOSES PRIVATE PLACEMENT

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June 1, 2021 (Toronto, Ontario): Bucephalus Capital Corp. (“**Bucephalus**” or the “**Company**”) (CSE: BCA) is pleased to announce that further to its press release of April 28, 2021, the Company has closed a non-brokered private placement through the issuance of 10,000,000 units (each, a “**Unit**”) at a price of \$0.30 per Unit for aggregate gross proceeds of \$3,000,000 (the “**Offering**”). The net proceeds of the Offering will be used by the Company for working capital and for other general and administrative costs.

Each Unit is comprised of one common share (each, a “**Common Share**”) and one Common Share purchase warrant (each, a “**Warrant**”). Each Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.50 per Common Share for a period of 36 months from the closing of the Offering. 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.

In connection with the Offering, the Company paid certain eligible persons (the “**Finders**”) a cash commission of \$210,000 and issued 700,000 broker warrants (“**Broker Warrants**”). Each Broker Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.50 for a period of thirty-six months from closing of the Offering 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.

The Offering constituted a “related party transaction” as defined in Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions* (“**MI 61-101**”), as an insider of the Company acquired an aggregate of 200,000 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 Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner. The Offering was approved by all independent directors of 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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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.