

Buffalo Coal Corp.: Announces Completion of Shares for Debt Arrangement

21.12.2018 | [Newsfile](#)

Toronto, December 21, 2018 - [Buffalo Coal Corp.](#) (TSXV: BUF) (JSE: BUC) ("Buffalo" or "the Company") announced today that it had completed a shares for debt arrangement with one of its creditors, STA Coal Mining Company Proprietary Limited ("STA").

The Company issued 2,745,348 and 2,024,654 common shares of the Company ("Common Shares") to STA, at a deemed issuance price of \$0.05 per Common Share, in settlement of approximately \$137,267 and \$101,233 of contract mining fees payable to STA by a subsidiary of the Company in respect of the quarter ended June 30, 2018 and September 30, 2018. The Common Shares were issued in accordance with the terms and conditions of an equity settlement agreement dated October 28, 2015 between the Company, STA and certain other parties and are subject to a four month resale restriction.

About Buffalo

Buffalo is a coal producer in southern Africa. It holds a majority interest in two operating mines through its 100% interest in Buffalo Coal Dundee, a South African company which has a 70% interest in Zinoju. Zinoju holds a 100% interest in the Magdalena bituminous mine and the Aviemore anthracite mine in South Africa. Buffalo has an experienced coal-focused management team.

Cautionary Notes:

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Buffalo to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, foreign operations, political and social uncertainties; a history of operating losses; delay or failure to receive board or regulatory approvals; timing and availability of external financing on acceptable terms; not realizing on the potential benefits of the proposed transaction; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of mineral products; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; and, delays in obtaining governmental approvals or required financing or in the completion of activities. Although Buffalo has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Buffalo does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Neither the Toronto Venture Exchange, nor its regulation services provider (as that term is defined in the policies of the exchange), accepts responsibility for the adequacy or accuracy of this release.

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Die URL für diesen Artikel lautet:

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