

Buffalo Coal Corp Announces Restructuring of the Investec Term Loan and Revolving Credit Facility ("The Investec Loan")

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Toronto, March 3, 2022 - [Buffalo Coal Corp.](#) (TSXV: BUF) ("[Buffalo Coal Corp.](#)" or "Buffalo" or "the Group" or "the Company") announces that on January 18, 2022, Investec Bank Limited ("Investec") agreed to defer the final maturity date of the outstanding capital amount of R46,114,771 as at December 31, 2021 on the Investec Loan owing by Buffalo Coal Dundee Proprietary Limited ("Buffalo Coal Dundee") to February 28, 2022. Investec and the Group ("the Parties") further provided undertakings that they would negotiate, in good faith, to agree on the restructuring of the Investec Loan on or before the final maturity date.

The Group wishes to advise that those negotiations regarding the restructuring of the Investec Loan have not yet been concluded.

Emma Oosthuizen, the Company's Chief Executive Officer, commented that "[Buffalo Coal Corp.](#) continues to actively engage with Investec regarding the restructuring of the Investec Loan with the aim of securing an achievable and acceptable solution for the Parties without compromising the Group's ability to continue limited scale development of the Balgray Project ("Balgray") whilst discussions with existing and potential new investors are ongoing.

Balgray is the Group's highest priority project and will extend the Group's anthracite operations by approximately 7 years and would need to become operational during the first quarter of 2023 to replace the diminishing Aviemore East reserves."

About Buffalo

Buffalo is a coal producer in South 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 Coal Proprietary Limited ("Zinoju"). Zinoju holds a 100% interest in the Magdalena bituminous mine, the Aviemore East anthracite mine and the Balgray and North Adit anthracite projects in South Africa. Buffalo Coal has an experienced coal-focused management team.

The Company has its primary listing on the TSX Venture Exchange and has a secondary listing on the Alternative Exchange, operated by the JSE Limited.

Neither the TSX 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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