

Buffalo Coal Corp: Investec Bank Limited Change of Control Notice

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Toronto, July 5, 2022 - [Buffalo Coal Corp.](#) (TSXV: BUF) announces, that that on July 4, 2022 the Company received notice from Investec Bank Limited ("Investec") that, on completion of the remaining administrative matters required to give effect to Belvedere Resources DMCC's ("Belvedere") acquisition of a majority stake in the Company, as announced by the Company on June 15, 2022, that Investec will exercise its rights to demand full repayment of all outstanding loans, together with all accrued interest and all other amounts accrued in terms of the Term loan and Revolving credit facility agreement ("the Facility Agreement") between the Company and Investec. As at June 30, 2022 the total amount owing to Investec amounted to R53,884,936 (approximately CAD4,244,516.41 using yesterday's Bank of Canada exchange rate), which amount is inclusive of royalties payable on sales generated by the Company's Magdalena bituminous mine.

The Company and Belvedere have been in discussions regarding a grace period within which the mandatory repayment under the Facility Agreement will occur and Investec has requested a proposal in this regard. The Company would need to rely on funding provided by Belvedere to settle the amounts owing to Investec, the terms of which have yet to be agreed.

About Buffalo Coal

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 Proprietary Limited, 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 Avimore 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.

Forward-Looking Statements

This press release may contain forward looking information within the meaning of applicable securities legislation, which reflects the Company's current expectations regarding future events. Forward looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Company's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward looking information. The Company does not undertake any obligation to update such forward looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

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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