

Buffalo Coal Announces Investec Consent Received for Assignment of RCF Convertible Debt

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Toronto, September 15, 2022 - [Buffalo Coal Corp.](#) (TSXV: BUF) ("[Buffalo Coal Corp.](#)" or "the Group" or "the Company" or "the Issuer") advises its shareholders that Belvedere Resources DMCC ("Belvedere") has received written consent from Investec Bank Ltd to assign the convertible debt ("the Loan") of USD 27,000,000 (twenty-seven million United States dollars) purchased from Resource Capital Fund V L.P. ("RCF") for a consideration of USD 2,000,000 (two million United States dollars) ("the Transaction") in Belvedere's favour.

This transaction was first announced on June 15, 2022 and the Company is now in the process of transferring the Loan from RCF to Belvedere.

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 Aviemore East anthracite mine and the Balgray and North Adit anthracite projects in South Africa. Buffalo Coal has an experienced coal-focused Board and 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.

FOR FURTHER INFORMATION PLEASE CONTACT:

Ms Emma Oosthuizen
Chief Executive Officer
Email: emma.oosthuizen@buffalocoal.co.za

Registered office:
Greytown Road
Industrial Area, Dundee
KwaZulu-Natal, 3000

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