

Tri-Partite Agreement Between the Group, Investec and Belvedere

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Toronto, October 5, 2022 - [Buffalo Coal Corp.](#) (TSXV: BUF) ("[Buffalo Coal Corp.](#)" or "the Group" or "the Company" or "the Issuer") advises its shareholders that its wholly-owned subsidiary, Buffalo Coal Dundee Proprietary Limited ("BCD") concluded a tri-partite agreement with Investec Bank Limited ("Investec") and Belvedere Resources DMCC ("Belvedere"), pursuant to which:

- BCD would continue to pay Investec the scheduled monthly capital repayments under the Credit Facility Agreement (the "Agreement"), as agreed to with Investec on March 30, 2022;
- BCD undertakes to pay Investec the remaining amounts outstanding under the Agreement between BCD and Investec, in full on November 30, 2022 (or such later date as may be agreed by Investec in writing); and
- Belvedere undertakes to directly or indirectly advance funds to BCD, if the latter cannot fully meet the monthly capital repayment obligations to Investec, as outlined in the Agreement.

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 BCD, 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:

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