Buffalo Coal Corp. Announces Amendments to Loan Facilities

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Toronto, November 24, 2022 - Buffalo Coal Corp. (TSXV: BUF) (the "Company") announced today that the convertible loan facility (as amended from time to time, the ("Convertible Loan") with Belvedere Resources DMCC ("Belvedere") (assumed from Resource Capital Fund V L.P.) has been amended to remove the right of Belvedere, as lender, to convert amounts owing thereunder into shares in the capital of the corporation.

There is currently US$27,000,000 outstanding under the Convertible Loan, together with US$270,175 accrued and unpaid interest. The scheduled maturity date under the Convertible Loan is June 30, 2023. The material terms of the Convertible Loan are disclosed in the corporation's public disclosures which are filed on www.sedar.com.

In addition, the Company's wholly-owned subsidiary, Buffalo Coal Dundee Proprietary Limited ("BCD"), together with Belvedere and Investec Bank Limited ("Investec"), has entered into an amendment to the tri-partite agreement previously announced by the Company on October 5, 2022, pursuant to which the date that BCD will repay the remaining amounts owing to Investec has been extended to January 6, 2023.

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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