

Buffalo Coal Corp. Announces Completion of Rights Offering

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Toronto, December 29, 2022 - [Buffalo Coal Corp.](#) (TSXV: BUF) (JSE: BUC) (the "Company" or "Buffalo Coal") today announced the completion of the previously announced rights offering to its shareholders (the "Rights Offering"), subject to final approval of the TSX Venture Exchange (the "TSXV").

Buffalo Coal issued 315,135,452 common shares of the Company (each a "Common Share") at a price of CDN\$0.01 per Common Share for rights exercised on the TSXV and 111,038 common shares at a price of R0.13396 per Common Share for rights exercised on the JSE. The Company raised total gross proceeds of approximately CDN\$3,152,535.63 (TSXV - CDN\$3,151,354.52 and JSE - R14,874.65).

A total of 315,181,760 Common Shares were issued under the basic subscription privilege and an additional 64,730 Common Shares were issued under the additional subscription privilege. All of the Common Shares subscribed for under the additional subscription privilege have been allotted as the aggregate number of Common Shares subscribed for under the additional subscription privilege was less than the number of Common Shares available thereunder. As of the closing date, 736,599,086 Common Shares of Buffalo Coal are issued and outstanding. No fees or commissions were paid in connection with the distribution. To the knowledge of the Company, after reasonable inquiry, no person that was not an insider of Buffalo Coal became an insider as a result of the distribution under the Rights Offering.

Further to the rights offering circular of the Company dated November 4, 2022 (the "Circular"), the Company confirms that Belvedere Resources DMCC ("Belvedere"), an insider by virtue of beneficial ownership of, or control or direction over, directly or indirectly, securities of the Company carrying more than 10% of the voting rights attached to all the Company's outstanding voting securities, acquired 314,994,080 Common Shares under its basic subscription privilege, and no Common Shares under its additional subscription privilege or pursuant to its standby commitment as a result of the application of the Subscription Limit (as defined in the Circular). Following closing of the Rights Offering, Belvedere owns 662,939,177 Common Shares of the Company, representing 90% of the total issued and outstanding common share of the Company.

The Company intends to use the net proceeds from the Rights Offering to settle its indebtedness to Investec Bank Limited and for general working capital purposes.

General

The Common Shares issuable upon exercise of the Rights have not been nor will be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold, as applicable, in the United States absent registration (which the Company has not sought) or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy the securities of the Company. There shall be no offer or sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification of such securities under the laws of any such jurisdiction.

About Buffalo Coal

Buffalo Coal 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.

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.

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