

Buffalo Coal Corp. Announces Final Discharge of Investec Loan

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[Buffalo Coal Corp.](#) (TSXV: BUF) (JSE: BUC) (the "Company" or "Buffalo Coal") today announced the final discharge of Buffalo Coal's loan facility with Investec Bank Limited ("Investec"). The Company settled the outstanding loan facility of R32,576,523 including interest along with a reduced royalty amount agreed to with Investec of R2,500,000. On January 13, 2023 Investec issued a final discharge notice confirming that all the indebtedness and obligations of the Company under the loan facility agreement have been irrevocably and unconditionally finally paid and discharged in full on January 12, 2023. Investec has commenced the process to cancel the securities that covered this loan facility.

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.

FOR FURTHER INFORMATION PLEASE CONTACT:

[Buffalo Coal Corp.](#)

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

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

Designated Advisor: Questco Corporate Advisory Proprietary Limited

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