

Buffalo Coal Corp.  
(previously Forbes & Manhattan Coal Corp.)  
(Registration number: 001891261)  
(External company registration number: 2011/011661/10)  
Share code on the Toronto Stock Exchange: BUF  
Share code on the JSE Limited: BUC  
ISIN: CA1194421014  
("Buffalo" or "the Company")



## COMMENCEMENT OF TRADING ON THE TSX VENTURE EXCHANGE

Buffalo announced today that, further to its press releases dated May 21, 2015, September 10, 2015, November 11, 2015 and December 3, 2015, the common shares ("**Common Shares**") of the Company will commence trading on the TSX Venture Exchange (the "**TSXV**") effective as of the open of trading on December 18, 2015 under its existing stock symbol, "BUF". To ensure no interruption in trading, the Common Shares will be delisted from the Toronto Stock Exchange effective as of the close of trading on December 17, 2015.

The Common Shares continue to be listed and posted for trading on the Johannesburg Stock Exchange ("**JSE**"), however, as previously announced, the Company has made an application to the JSE to transfer its listing from the Main Board of the JSE to the Alternative Exchange ("**AltX**") in order to maintain its JSE listing as a secondary listing to the TSXV. This process remains subject to the approval of the JSE.

### ***About Buffalo***

Buffalo is a coal producer in southern Africa. It holds a majority interest in two operating mines through its 100% interest in Buffalo Coal Dundee, a South African company which has a 70% interest in Zinoju. Zinoju holds a 100% interest in the Magdalena bituminous mine and the Aviemore anthracite mine in South Africa. Buffalo has an experienced coal-focused management team.

### ***Cautionary Notes:***

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to (i) the exact timing of the delisting of the Common Shares from the Toronto Stock Exchange and the listing of the Common Shares on the TSXV, and (ii) completion and timing of the listing of the Common Shares on the AltX. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Buffalo to be materially different from those expressed or implied by such forward-

looking information, including but not limited to: general business, economic, competitive, foreign operations, political and social uncertainties; a history of operating losses; delay or failure to receive board or regulatory approvals; timing and availability of external financing on acceptable terms; not realizing on the potential benefits of the proposed transaction; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of mineral products; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; and, delays in obtaining governmental approvals or required financing or in the completion of activities. Although Buffalo has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Buffalo does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

*Neither the Toronto Venture Exchange, nor its regulation services provider (as that term is defined in the policies of the exchange), accepts responsibility for the adequacy or accuracy of this release.*

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