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**BUFFALO CAPITAL INC. ANNOUNCES MAILING OF INFORMATION CIRCULAR AND PROVIDES  
TRANSACTION UPDATE**

Winnipeg, Manitoba – September 15, 2017. Buffalo Capital Inc. (“**Buffalo**” or the “**Company**”) (TSXV: BUFF.P) is pleased to announce that it has mailed an information circular dated August 28, 2017 (the “**Circular**”) to its shareholders in connection with an annual and special meeting of Buffalo shareholders to be held on October 8, 2017 (the “**Meeting**”). At the Meeting, Buffalo shareholders will be asked, among other matters, to approve the Company’s previously announced non-arm’s length amalgamation (the “**Amalgamation**”) with Waverley Pharma Inc. (“**Waverley**”). A copy of the Circular is available on Buffalo’s SEDAR profile at [www.sedar.com](http://www.sedar.com). The Amalgamation is expected to constitute Buffalo’s Qualifying Transaction (as such term is defined in the policies of the TSX Venture Exchange (“**TSXV**”).

The Company is also pleased to announce that Waverley’s wholly-owned subsidiary, Waverley Pharma International Inc. (“**WPI**”), has entered into a License, Manufacture and Supply Agreement with Reliance Life Sciences Private Limited pursuant to which WPI acquired an exclusive license to market, sell and distribute two generic oncology drugs, WAV-101 and WAV-102, in the United States of America and its territories (Puerto Rico, Guam and the U.S. Virgin Islands), Canada and the European Union (other than the United Kingdom) and a non-exclusive license to market, sell and distribute WAV-101 and WAV-102 in the United Kingdom. A copy of the License, Manufacture and Supply Agreement will be made available on Buffalo’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

Trading in Buffalo’s shares was voluntarily halted on August 8, 2017 and is expected to remain halted pending completion or termination of the Amalgamation.

**About Buffalo Capital Inc.**

Buffalo is a Capital Pool Company that completed its initial public offering and obtained a listing on the TSXV in April 2017 (trading symbol: "BUFF.P"). Prior to entering into an amalgamation agreement with Waverley, Buffalo did not carry on any active business activity other than reviewing potential transactions that would qualify as Buffalo's Qualifying Transaction (as defined in the policies of the TSXV).

**About Waverley Pharma Inc.**

*All information in this Press Release relating to Waverley is the sole responsibility of Waverley. Management of Buffalo has not independently reviewed this disclosure nor has Buffalo's management hired any third party consultants or contractors to verify such information.*

Waverley is a private, federal company, incorporated under the *Canada Business Corporations Act* in 2014, with a wholly-owned subsidiary, WPI, incorporated in Barbados. Waverley is a specialty pharmaceutical company that is dedicated to the development and commercialization of safe, effective

and affordable oncology drugs. Dr. Albert D. Friesen (Winnipeg, Manitoba), an officer and director of Buffalo, is the majority shareholder of, and controls, the corporate entity that is the sole shareholder of Waverley. For more information on Waverley, please visit <http://www.waverleypharma.com>.

### **Cautionary Note**

The TSXV conditionally accepted the Qualifying Transaction on August 28, 2017. The Amalgamation is subject to a number of conditions including, without limitation, approval of the TSXV, approval of the shareholders of Buffalo, including on a "Majority of the Minority Approval" basis, approval of the sole shareholder of Waverley and completion of a concurrent financing by Buffalo. Where applicable, the Amalgamation cannot close until the required approvals have been obtained. There can be no assurance that the Amalgamation will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Circular, any information released or received with respect to the Amalgamation may not be accurate or complete and should not be relied upon. The trading in the securities of Buffalo on the TSXV, if reinstated prior to completion of the Amalgamation, should be considered highly speculative. The TSXV has in no way passed upon the merits of the proposed Qualifying Transaction and has neither approved nor disapproved the contents of this press release.

### **ON BEHALF OF THE BOARD OF DIRECTORS:**

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### **Disclaimer for Forward-Looking Information**

This press release contains forward-looking statements and information that are based on the beliefs of management and reflect Buffalo's current expectations. When used in this press release, the words "anticipate", "intend", "expect", "plan", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking statements and information in this press release include, but is not limited to, information relating to the Amalgamation (including TSXV approval and the closing of the Amalgamation) and a concurrent financing. Such statements and information reflect the current view of Buffalo. Risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be

materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such factors include, among others, the following risks:

- there is no assurance that the concurrent financing will be completed or as to the actual offering price or gross proceeds to be raised in connection with such financing. In particular, the amount raised may be significantly less than the amounts anticipated as a result of, among other things, market conditions and investor behaviour; and
- there is no assurance that Buffalo and Waverley will obtain all requisite approvals for the Amalgamation, including the approval of the Buffalo Shareholders, the Waverley Shareholder or the approval of the TSXV;

There are a number of important factors that could cause Buffalo's actual results to differ materially from those indicated or implied by forward-looking statements and information. Such factors include, among others: currency fluctuations; limited business history of Buffalo and Waverley; disruptions or changes in the credit or security markets; fluctuations in pharmaceutical prices, and general market and industry conditions.

Buffalo cautions that the foregoing list of material factors is not exhaustive. When relying on Buffalo's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Buffalo has assumed that the material factors referred to in the previous paragraph will not cause such forward-looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

**THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESS RELEASE REPRESENTS THE EXPECTATIONS OF BUFFALO AS OF THE DATE OF THIS PRESS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE BUFFALO MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.**

*This press release is not an offer of the securities for sale in the United States. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.*

*The TSX Venture Exchange Inc. has in no way passed upon the merits of the transaction and has neither approved nor disapproved the contents of this press release.*

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.*