

FORM 51-102F3

Securities Act

Material Change Report Under Section 7.1 of NI 51-102

ITEM 1 Name and Address of Company

Buffalo Capital Inc. (the "Corporation")
4 – 1250 Waverly Street
Winnipeg, MB R3T 6C6

ITEM 2 Date of Material Change

September 19, 2017

ITEM 3 News Release

A news release announcing the material change was disseminated on September 20, 2017, through CNW Group and through SEDAR. A copy of the news release is attached to this report as Schedule "A".

ITEM 4 Summary of Material Changes

The Corporation announced that it has entered into an amending agreement amending the terms of the amalgamation agreement dated August 8, 2017 between the Corporation and Waverley Pharma Inc.

The Corporation also clarified that its annual and special meeting of shareholders is scheduled to take place on October 6, 2017.

ITEM 5 Full Description of Material Change

See news release attached as Schedule "A". The news release was previously filed under the Corporation's SEDAR profile located at www.sedar.com.

ITEM 6 Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

This material change report is not being filed on a confidential basis.

ITEM 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

ITEM 8 Executive Officer

The name and telephone number of the director of the Company who is knowledgeable about the material change and the material change report is:

Albert D. Friesen, Chief Executive Officer and Corporate Secretary, Tel: (204) 928-7900

ITEM 9 Date of Report

September 20, 2017.

Forward looking information

Please refer to the disclaimer regarding forward-looking information in the attached Schedule "A".

SCHEDULE "A"
NEWS RELEASE

(see attached)

**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR
DISSEMINATION IN THE UNITED STATES.
BUFFALO CAPITAL INC. ANNOUNCES AMENDMENT TO AMALGAMATION AGREEMENT AND
CONFIRMS OCTOBER 6, 2017 SHAREHOLDER MEETING DATE**

Winnipeg, Manitoba – September 20, 2017. Further to its press releases of August 9, 2017 and September 15, 2017, Buffalo Capital Inc. (“**Buffalo**” or the “**Company**”) (TSXV: BUFF.P) announces that it has entered into an amending agreement (the “**Amending Agreement**”) amending the terms of the amalgamation agreement dated August 8, 2017 (the “**Amalgamation Agreement**”) between Buffalo and Waverley Pharma Inc. (“**Waverley**”).

The Amending Agreement extends the outside date for the completion of certain matters contemplated in the Amalgamation Agreement from October 13, 2017 to October 31, 2017. The Company currently anticipates that the completion of the transactions contemplated by the Amalgamation Agreement, as amended by the Amending Agreement, will occur on or about October 18, 2017.

The Company also wishes to correct a typographical error inadvertently contained in its press release of September 15, 2017 (the “**September 15th Press Release**”) concerning the date of its annual and special meeting of shareholders (the “**Meeting**”). The Company wants to clarify that the Meeting is scheduled to take place on October 6, 2017 and not on October 8, 2017 as reflected in the September 15th Press Release.

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 the previously announced amalgamation agreement with Waverley Pharma Inc., Buffalo did not carry on any active business activity other than reviewing potential transactions that would qualify as its Qualifying Transaction (as defined in the policies of the TSX Venture Exchange).

ON BEHALF OF THE BOARD OF DIRECTORS:

Albert D. Friesen
Chief Executive Officer,
Corporate Secretary and Director
For further information please contact:

Albert D. Friesen
Email: albertfriesen@compuserve.com
Phone: (204) 928-7900

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 "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "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 information relating to the anticipated timing for completion of the amalgamation between Buffalo and Waverley (the "**Amalgamation**"). 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, that there can be no assurance that Buffalo and Waverley will obtain all requisite approvals for the Amalgamation, including the approval of the Company's shareholders, Waverley's shareholder or the approval of the TSX Venture Exchange (which may be conditional upon amendments to the terms of the Amalgamation and/or related transactions).

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.

Completion of the transactions contemplated by the Amalgamation Agreement and the Amending Agreement is subject to a number of conditions, including but not limited to, Exchange acceptance. There can be no assurance that such transactions will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Company's information circular prepared in connection with the transactions contemplated by the Amalgamation Agreement and the Amending Agreement, any information released or received with respect to such transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the transactions contemplated by the Amalgamation Agreement and the Amending Agreement 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.