

**NOTICE OF CHANGE IN CORPORATE STRUCTURE**  
**Section 4.9 of National Instrument 51-102 (“NI 51-102”)**

**Names of the parties to the transaction**

Waverley Pharma Inc. (“**Waverley**”) and Buffalo Capital Inc. (“**Buffalo**”).

**Description of the transaction**

On August 8, 2017, Waverley and Buffalo entered into an amalgamation agreement, as amended on September 19, 2017 (the “**Amalgamation Agreement**”), pursuant to which they agreed to amalgamate (the “**Amalgamation**”) and continue as one corporation named “Waverley Pharma Inc.” (the “**Resulting Issuer**”). The Amalgamation closed on October 24, 2017.

**Effective date of the transaction**

The transaction was effective October 24 2017.

**Names of each party, if any, that ceased to be a reporting issuer after the transaction and each continuing entity**

No party ceased to be a reporting issuer as a result of the Amalgamation. The Resulting Issuer, being the entity resulting from the amalgamation of Buffalo (a reporting issuer) and Waverley continued as the reporting issuer.

**Date of the reporting issuer’s first financial year-end after the transaction**

December 31, 2017.

**The periods, including the comparative periods, if any, of the interim and annual financial statements required to be filed for the reporting issuer’s first financial year after the transaction**

The Resulting Issuer’s first financial year-end subsequent to the Amalgamation will be December 31, 2017 (comparative period will be the twelve months ended December 31, 2016).

The interim financial statements to be filed by the Resulting Issuer in respect of the first financial year subsequent to the Amalgamation will be for the interim periods ending March 31, 2018, June 30, 2018 and September 30, 2018 (comparative periods will be the periods ended March 31, 2017, June 30, 2017 and September 30, 2017, respectively).

**Documents filed on the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com) that describe the transaction:**

Further information about the Amalgamation is contained in Buffalo's management information circular dated August 28, 2017 and filed on September 15, 2017 under Buffalo's SEDAR profile at [www.sedar.com](http://www.sedar.com).