

**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 15, 2017

**ITEM 3 News Release**

A news release announcing the material change was disseminated on September 15, 2017, through CNW Group and through SEDAR.

**ITEM 4 Summary of Material Changes**

The Corporation announced that it had mailed an information circular dated August 28, 2017 to its shareholders in connection with an annual and special meeting of its shareholders to be held on October 6, 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 with Waverley Pharma Inc. (the "**Amalgamation**").

The Corporation also announced 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.

**ITEM 5 Full Description of Material Change**

See Item 4 above.

**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 18, 2017.