

BUFFALO CAPITAL INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Buffalo Meeting**”) of the holders (“**Buffalo Shareholders**”) of common shares (“**Buffalo Shares**”) in the capital of Buffalo Capital Inc. (“**Buffalo**”) will be held on Friday, October 6, 2017 at 4 – 1250 Waverley Street, Winnipeg, Manitoba at 2:00 p.m. (Central Daylight Time) for the following purposes:

1. to receive and consider the financial statements of Buffalo for the periods ended December 31, 2016 and January 31, 2017, together with the report of the independent auditors thereon;
2. to elect directors for the ensuing year;
3. to consider and if deemed appropriate, to approve, with or without variation, a special resolution (the “**Buffalo Amalgamation Resolution**”) to approve the non-arm’s length amalgamation between Buffalo and Waverley Pharma Inc. (“**Waverley**”), pursuant to an amalgamation agreement dated August 8, 2017 (the “**Amalgamation Agreement**”) whereby it is proposed that Waverley and Buffalo amalgamate (the “**Amalgamation**”) and continue as one corporation (the “**Resulting Issuer**”) pursuant to the provisions of the *Canada Business Corporations Act* (the “**CBCA**”);
4. to consider, and if deemed appropriate, to pass an ordinary resolution approving Buffalo’s existing stock option plan as the stock option plan of the Resulting Issuer, should the Amalgamation be approved and completed, and ratifying Buffalo’s existing stock option plan should the Amalgamation not be approved;
5. to consider, and if deemed appropriate to pass an ordinary resolution that appoints MNP LLP as the auditors of the Resulting Issuer for the ensuing year and authorizes the directors of the Resulting Issuer to fix their remuneration should the Amalgamation be approved and completed, and re-appointed MNP LLP as the auditors of Buffalo for the ensuing year and authorizes the directors to fix their remuneration should the Amalgamation not be approved; and
6. to transact such further and other business as may properly be brought before the Buffalo Meeting or any adjournment thereof.

Specific details of the matters to be put before the Buffalo Meeting are set forth in the accompanying management information circular (the “**Information Circular**”).

The board of directors of Buffalo unanimously (Albert D. Friesen abstaining) recommends that Buffalo Shareholders vote IN FAVOUR the Buffalo Amalgamation Resolution. It is a condition to the completion of the Amalgamation that the Buffalo Amalgamation Resolution be approved at the Buffalo Meeting.

Each Buffalo Share entitled to be voted in respect of the Buffalo Amalgamation Resolution at the Buffalo Meeting will entitle the holder to one vote at the Buffalo Meeting. The special resolution approving the Buffalo Amalgamation Resolution must be approved by at least 66²/₃% of the votes cast by the holders of Buffalo Shares, either in person or by proxy, at the Buffalo Meeting. The Buffalo Amalgamation Resolution must also receive Majority of the Minority Approval (as defined in the policies of the TSX Venture Exchange) and minority approval (as defined in applicable securities laws) of the votes cast by Buffalo Shareholders either in person or by proxy at the Buffalo Meeting.

The record date (the “**Record Date**”) for determination of Buffalo Shareholders entitled to receive notice of and to vote at the Buffalo Meeting is September 5, 2017. Only Buffalo Shareholders whose names have been entered in the register of Buffalo Shareholders, on the close of business on the Record Date will be entitled to receive notice of and to vote at the Buffalo Meeting, provided that, to the extent that a Buffalo Shareholder transfers the ownership of any Buffalo Shares after the Record Date and the transferee of those Buffalo Shares establishes ownership of such Buffalo Shares and demands, not later than ten days before the Buffalo Meeting, to be included in the list of Buffalo

Shareholders eligible to vote at the Buffalo Meeting, such transferee will be entitled to vote those Buffalo Shares at the Buffalo Meeting.

Registered Buffalo Shareholders may attend the Buffalo Meeting in person or may be represented by proxy. Buffalo Shareholders who are unable to attend the Buffalo Meeting or any adjournment thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Buffalo Meeting or any adjournment thereof. A proxy will not be valid unless it is deposited with our transfer agent Computershare Investor Services Inc. by hand delivery to Computershare at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1. Alternatively, you may vote by telephone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America), by facsimile to 1-866-249-7775 or 1-416-263-9524 (if outside North America), or by internet using the 15 digit control number located at the bottom of your proxy at www.investorvote.com. All instructions are listed in the enclosed form of proxy. Your proxy or voting instructions must be received in each case no later than 2:00 p.m. (Central Daylight Time) on the date that is 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting or, if the Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and holidays) before the beginning of any adjourned Meeting.

If you are a non-registered holder of Buffalo Shares and have received these materials from your broker or another intermediary, please complete and return the form of proxy or other authorization form provided to you by your broker or intermediary in accordance with the instructions provided. Failure to do so may result in your Buffalo Shares not being eligible to be voted at the Buffalo Meeting.

If a Buffalo Shareholder receives more than one form of proxy because such holder owns Buffalo Shares registered in different names or addresses, each form of proxy should be completed and returned.

A proxyholder has discretion under the accompanying form of proxy in respect of amendments or variations to matters identified in this Notice and with respect to other matters which may properly come before the Buffalo Meeting, or any adjournment thereof. As of the date hereof, management of Buffalo knows of no amendments, variations or other matters to come before the Buffalo Meeting other than the matters set forth in this Notice. Buffalo Shareholders who are planning on returning the form of proxy are encouraged to review the Information Circular carefully before submitting the proxy form.

It is the intention of the persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote IN FAVOUR of the Buffalo Amalgamation Resolution and all other resolutions presented to Buffalo Shareholders at the Buffalo Meeting.

Pursuant to Section 190 of the CBCA, holders of Buffalo Shares are entitled to exercise rights of dissent with respect to the Buffalo Amalgamation Resolution and, if the Amalgamation becomes effective, to be paid the fair value of their Buffalo Shares in accordance with the provisions of Section 190 of the CBCA. A Buffalo Shareholder's right to dissent is more particularly described in the Information Circular and the text of Section 190 of the CBCA which is set forth in Appendix "G" to the accompanying Information Circular. To exercise such right, a dissenting shareholder must send to Buffalo, c/o Pushor Mitchell LLP, 301 – 1665 Ellis Street, Kelowna, British Columbia V1Y 2B3, Attention: Keith Inman, a written notice of dissent to the Buffalo Amalgamation Resolution, which written notice of dissent must be received by 4:00 p.m. (Mountain Daylight Time) on October 4, 2017 or two Business Days immediately preceding the date of any adjournment of the Buffalo Meeting.

Failure to strictly comply with the requirements set forth in Section 190 of the CBCA may result in the loss of any right of dissent. Persons who are beneficial owners of Buffalo Shares registered in the name of a broker, dealer, bank, trust company or other nominee who wish to dissent should be aware that only the registered holders of such Buffalo Shares are entitled to dissent. Accordingly, a beneficial owner of Buffalo Shares desiring to exercise the right of dissent must make arrangements for the Buffalo Shares beneficially owned by such holder to be registered in the holder's name prior to the time the written objection to the Buffalo Amalgamation Resolution is required to be received by Buffalo or, alternatively, make arrangements for the registered Buffalo Shareholder of such Buffalo Shares to dissent on behalf of the beneficial holder. It is strongly suggested that any Buffalo Shareholders wishing to dissent seek independent legal advice, as the failure to comply strictly with the provisions of the CBCA may prejudice such securityholder's right to dissent.

DATED at Winnipeg, Manitoba, this 28th day of August, 2017.

**BY ORDER OF THE BOARD OF
DIRECTORS OF BUFFALO CAPITAL
INC.**

(signed) "*Albert D. Friesen*"

Dr. Albert D. Friesen
Chief Executive Officer, Corporate
Secretary and a Director