

**Security Class**

**Holder Account Number**

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**Form of Proxy - Annual and Special Meeting to be held on Friday, October 6, 2017**

**This Form of Proxy is solicited by and on behalf of Management.**

**Notes to proxy**

1. Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you must sign this proxy with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this proxy.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
5. **The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.**
6. The securities represented by this proxy will be voted in favour or withheld from voting or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the meeting or any adjournment or postponement thereof.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

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**Proxies submitted must be received by 2:00 pm, Central Time, on Wednesday, October 4, 2017.**

**VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!**



**To Vote Using the Telephone**

- Call the number listed BELOW from a touch tone telephone.

**1-866-732-VOTE (8683) Toll Free**



**To Vote Using the Internet**

- Go to the following web site:  
[www.investorvote.com](http://www.investorvote.com)
- **Smartphone?**  
Scan the QR code to vote now.



**If you vote by telephone or the Internet, DO NOT mail back this proxy.**

**Voting by mail** may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

**Voting by mail or by Internet** are the only methods by which a holder may appoint a person as proxyholder other than the Management nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your **CONTROL NUMBER** listed below.

**CONTROL NUMBER**



## Appointment of Proxyholder

I/We being holder(s) of Buffalo Capital Inc. hereby appoint(s): **Albert D. Friesen**, or failing him, **Marcus Enns** OR Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein.

OR

Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein.

as my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the shareholder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the **Annual and Special Meeting** of shareholders of **Buffalo Capital Inc. ("Buffalo")** to be held at the offices of the Corporation, 2 - 1250 Waverley Street, Winnipeg, MB on Friday, October 6, 2017 at 2:00 pm (Central Time) and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED TEXT** OVER THE BOXES.

### 1. Election of Directors

	<b>For</b>	<b>Withhold</b>		<b>For</b>	<b>Withhold</b>		<b>For</b>	<b>Withhold</b>
01. Albert D. Friesen	<input type="checkbox"/>	<input type="checkbox"/>	02. Pieter J. de Visser	<input type="checkbox"/>	<input type="checkbox"/>	03. P. Marcus Enns	<input type="checkbox"/>	<input type="checkbox"/>
04. Hellen Siwanowicz	<input type="checkbox"/>	<input type="checkbox"/>						

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**For**   **Against**

### 2. Buffalo Amalgamation Resolution

To consider and if deemed appropriate, to approve, with or without variation, a special resolution, the full text of which is set forth in Appendix "C" to the accompanying management information circular of Buffalo dated August 28, 2017 (the "**Circular**"), to approve the non-arm's length amalgamation between Buffalo and Waverley Pharma Inc. ("**Waverley**"), pursuant to an amalgamation agreement dated August 8, 2017 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*.

**For**   **Against**

### 3. Stock Option Plan

To consider, and if deemed appropriate, to pass an ordinary resolution, the full text of which is set forth in Appendix "B" to the Circular, 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.

**For**   **Withhold**

### 4. Appointment of Auditors

To consider, and if deemed appropriate to pass an ordinary resolution, the full text of which is set forth in Appendix "B" to the Circular, 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-appoints 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.

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### Authorized Signature(s) - This section must be completed for your instructions to be executed.

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. **If no voting instructions are indicated above, this Proxy will be voted as recommended by Management.**

Signature(s)

Date

DD / MM / YY

**Interim Financial Statements** - Mark this box if you would like to receive Interim Financial Statements and accompanying Management's Discussion and Analysis by mail.

**Annual Financial Statements** - Mark this box if you would NOT like to receive the Annual Financial Statements and accompanying Management's Discussion and Analysis by mail.

If you are not mailing back your proxy, you may register online to receive the above financial report(s) by mail at [www.computershare.com/maillinglist](http://www.computershare.com/maillinglist).

