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Trading Symbol: TSXV – BUF
OTC\BB – BYBUF
Frankfurt – B4K

NEWS RELEASE

Vancouver, B.C., December 8, 2008 – Buffalo Gold Ltd. (TSX-V: BUF; OTC\BB: BYBUF; FWB: B4K) announces that the Memorandum of Understanding (M.O.U.) with China Railway Group Limited (“CREC”) for investment in the company and its projects in Papua New Guinea and Australia has terminated.

The company also announces that due to lack of funding and inability to service debts for the Furtei operation in Sardinia the assets of the company’s 90% owned subsidiary, Sardinia Gold Mines SpA, will be placed in liquidation and the company will lose its Furtei and Osilo mineral properties, processing plant and related assets. The company still holds its exploration tenements over Monte Ollesteddu.

Effective immediately Brian McEwen, Buffalo Gold’s CEO will be replaced by Damien Reynolds, the executive chairman of Buffalo.

**On behalf of the Board of Directors of
BUFFALO GOLD LTD.**

“Damien Reynolds”

**Damien Reynolds,
President and CEO**

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