ASX Release **25th October 2021**

Copper Wolf Copper Project; Arizona USA

Buxton Resources Limited (ASX: BUX) ("Buxton" or "the Company") has now completed its compilation and verification of data collected over the last 12 months for the Company's 100% owned Copper Wolf porphyry Cu-Mo project in Arizona, USA.

The project hosts a large Laramide porphyry system extending over an area of 4 x 1.5 kilometres with historical resource estimates including:

- A JORC (2007) inferred resource for a portion of the supergene zone reported by Liontown Resources[1] as follows:
    - 108 Mt @ 0.8% Cu and 0.03% Mo or 0.94% Cu Eq[2] for 864,000 tonnes of contained copper metal plus 32,400 tonnes of molybdenum metal above a 0.4 % Cu Eq cutoff[3]
    - 40.3 Mt @ 1.4% Cu and 0.035% Mo or 1.57 % Cu Eq equating to 564,200 tonnes of contained copper metal plus 14,000 tonnes of molybdenum metal above a 0.8 % Cu Eq cutoff
- Historical Non-JORC "mineral inventory" estimate by Orcana Resources Ltd in 1993 totalling:
    - 388.3 Mt at 0.83% Cu and 0.07 % MoS_2.
    - Buxton's compilation and analysis indicates that approximately 74% of this historical estimate (286.2 Mt at 0.83% Cu and 0.07 % MoS_2) lies within Buxton tenure.
- Mineralisation remains to be closed off at depth and further exploration is warranted.

The project was historically hampered by a post mineral volcanic cover sequence which places the mineralisation at a depth of 400-550 metres below ground level (Figure 1). However, the project displays several positive attributes such as:

- excellent grades of both supergene and hypogene copper mineralisation
- further exploration potential
- low holding costs (~ AU$20k per annum)
- an outstanding jurisdiction

[1] Liontown Resources ASX announcement 23 Jan 2009
*Cautionary Statement: Readers are cautioned that the historical Mineral Resource estimate for the Copper Wolf Project, referred to in this announcement, is a "historical estimate" under ASX Listing Rule 5.12 and is not reported in accordance with the JORC Code. A Competent Person has not yet undertaken sufficient work to classify the historical estimate as mineral resources or ore reserves in accordance with the JORC Code. It is uncertain that, following evaluation and/or further exploration work, it will be possible to report this historical estimate as mineral resources or ore reserves in accordance with the JORC Code. ASX Listing Rule 5.12 specifies the additional information that must be provided in a market announcement that contains historical estimates. This information is contained in Appendix 1 together with further details on the historical Mineral Resource estimate.

[2] Cu Eq % = Cu % grade + (4.76 x Mo % grade)
Prices used: Cu = $4.13 / lb (COMEX 22 Sep 2021), Mo = $19.70 / lb (LM Platts 22 Sep 21).
Recovery assumption: No allowance has been made for metal recovery or payability.

[3] Liontown's formula for calculating Cu Eq grades was reported in their ASX release 23 Jan 2009 as Cu Eq % = Cu % grade + (5.29 x Mo % grade). Liontown did not indicate that any allowance had been made for metal recovery or payability.

PO Box 661
Nedlands WA

Suite 1, First Floor
14-16 Rowland Street
Subiaco WA 6008

Tel: 08-9380 6063

www.buxtonresources.com.au
info@buxtonresources.com.au

Buxton has received unsolicited approaches from TSX and AIM listed companies regarding Buxton's appetite to explore a potential divestiture of the Copper Wolf project. Having completed a thorough compilation and technical review, Buxton is now able to evaluate strategic options for its 100% owned Copper Wolf project.

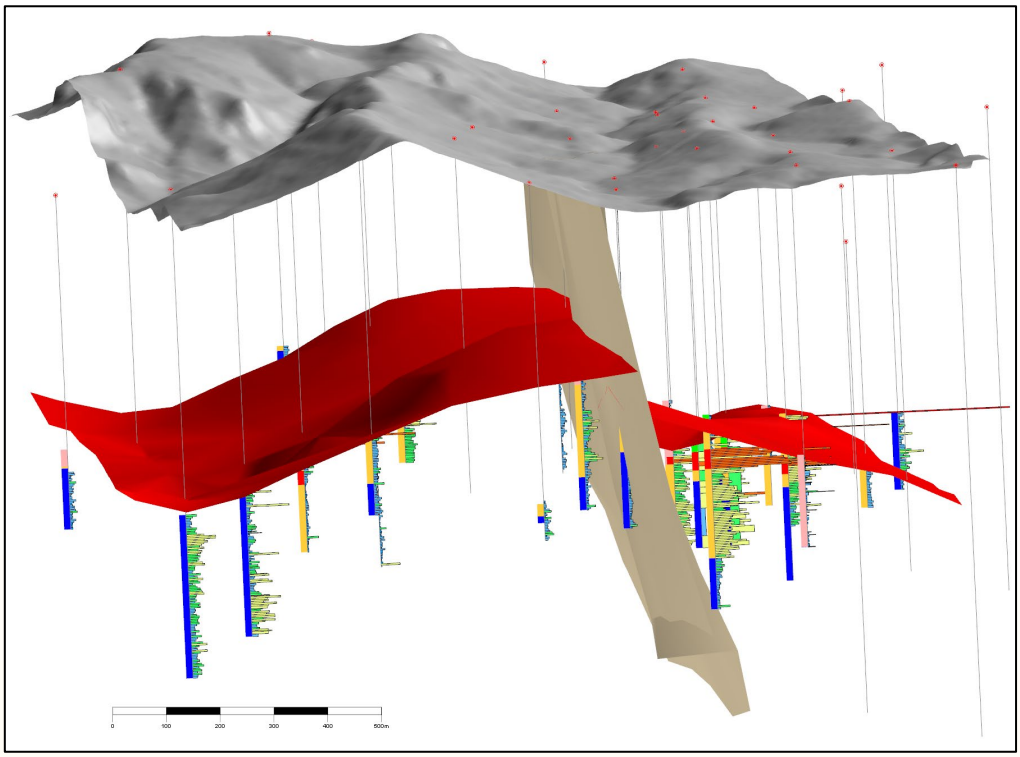

Figure 1: Perspective view looking NNE showing Buxton's 3D model with surface topography (grey), lower surface of post mineral volcanics (red), the Cow Creek Fault (brown) which strongly influences the development of and preservation of supergene mineralisation, and drill hole traces with Cu assays.

The Copper Wolf project consists of 52 contiguous unpatented lode claims and one State Lease covering approximately 6.73 km^2 (Figure 2). The project is located in Yavapai County, north central Arizona. Similar Laramide-age porphyries in adjacent parts of the western USA and northern Mexico host giant porphyry copper (Figure 3).

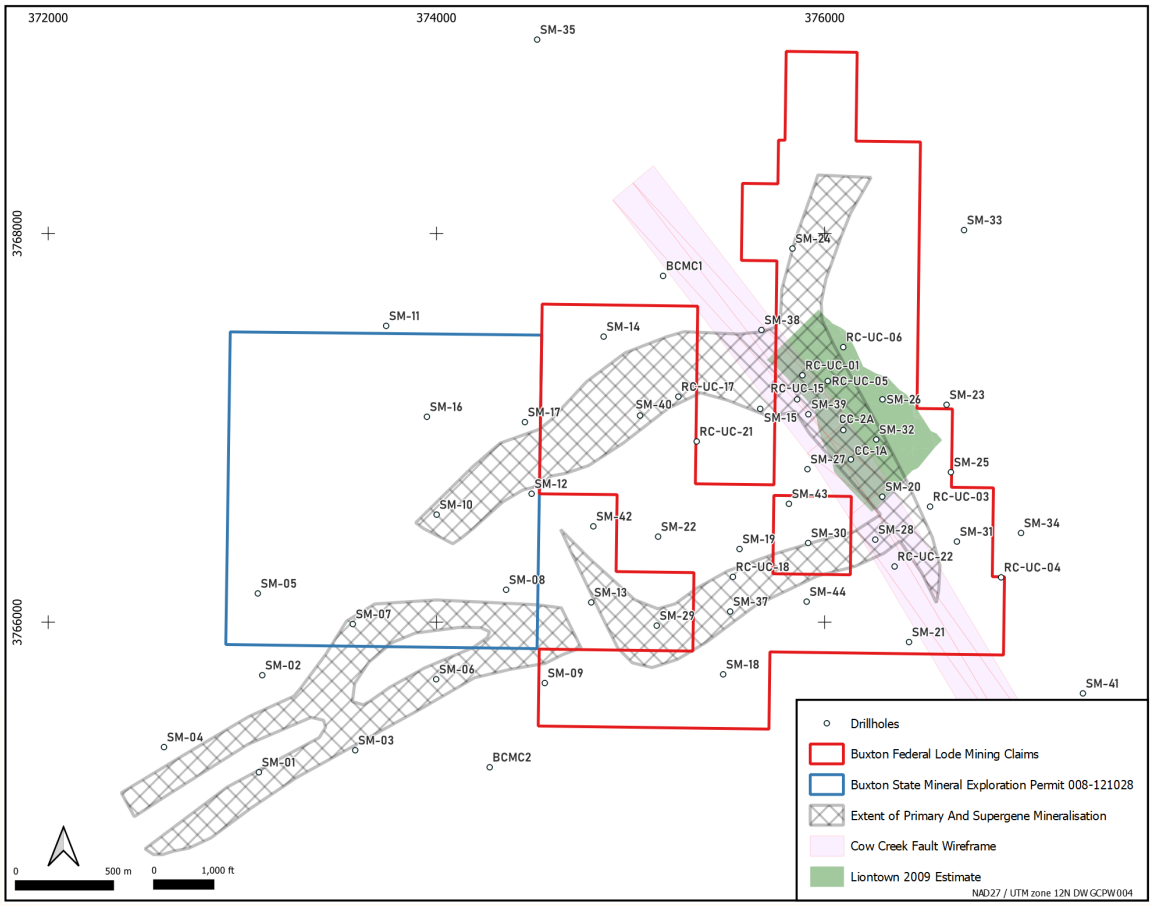

Figure 2: Drill locations and mineralisation styles in the Copper Wolf Project Area.

Figure 3: The Laramide porphyry copper belt in the southwest USA and northern Mexico.

This ASX release has been approved for release by Eamon Hannon on behalf of the Board of Directors.

For further information, please contact:

Eamon Hannon
Managing Director
ehannon@buxtonresources.com.au

Sam Wright
Company Secretary
sam@buxtonresources.com.au

Competent Persons

The information in this report that relates to Exploration Results is based on information compiled by Mr Eamon Hannon, Member of the Australasian Institute of Mining and Metallurgy, and Mr Martin Moloney, Member of the Australian Institute of Geoscientists. Mr Hannon and Mr Moloney are full-time employees of Buxton Resources. Mr Hannon and Mr Moloney have sufficient experience which is relevant to the activity being undertaken to qualify as a "Competent Person", as defined in the 2012 edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hannon and Mr Moloney consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.

APPENDIX 1

Historical Drill Hole Information

Table 1: Collar information for previous drilling at the Copper Wolf Project, Arizona

Hole ID	TD m	East	North	Elevation	Azimuth	Dip	Company	Lithology Records[4]	Assay Records
BCMC1	769.32	375103.83	3767981.07	800.407	0	-90	Bear Creek	75	0
BCMC2	333.76	374210.511	3765452.7	780.36	0	-90	Bear Creek	53	0
CC-1A	777.24	376071.03	3767036.62	777.725	0	-90	Orcana	18	6
CC-2A	792.48	376032.14	3767187.89	782.08	0	-90	Orcana	23	5
RC-UC-01	807.72	375821.5	3767469.5	794.882	0	-90	Utah	72	72
RC-UC-02	297.48	370196.525	3767237.65	945.362	0	-90	Utah	97	0
RC-UC-03	738.23	376479.04	3766793.95	770.649	0	-90	Utah	47	96
RC-UC-04	538.89	376845.03	3766429.78	749.603	0	-90	Utah	0	0
RC-UC-05	743.71	375951.99	3767439.91	781.276	0	-90	Utah	48	62
RC-UC-06	51.82	376031.7	3767614.43	797.78	0	-90	Utah	0	0
RC-UC-15	783.34	375794.31	3767345.63	779.914	0	-90	Utah	60	57
RC-UC-16	561.14	369568.909	3766910.436	921.185	0	-90	Utah	14	0
RC-UC-17	774.19	375182.5	3767359.7	888.803	0	-90	Utah	129	83
RC-UC-18	867.16	375463.44	3766432.33	753.973	0	-90	Utah	130	4
RC-UC-19	581.26	369548.789	3767203.877	919.193	0	-90	Utah	11	0
RC-UC-20	297.18	370774.344	3767613.9	1077.575	0	-90	Utah	14	0
RC-UC-21	917.75	375276.84	3767129.09	862.033	0	-90	Utah	158	2
RC-UC-22	215.49	376296.21	3766485.87	729.072	0	-90	Utah	15	1
SM-01	275.84	373021.864	3765426.848	818.793	0	-90	PD	87	37
SM-02	339.09	373039.156	3765926.3	874.194	0	-90	PD	31	81
SM-03	308.46	373518.009	3765540.215	863.814	0	-90	PD	31	34
SM-04	224.33	372532.927	3765556.392	836.647	0	-90	PD	27	32
SM-05	221.89	373016.158	3766346.981	845.512	0	-90	PD	36	0
SM-06	434.64	373934.894	3765905.511	780.087	0	-90	PD	107	0
SM-07	502.01	373505.359	3766189.483	853.663	0	-90	PD	0	0
SM-08	558.39	374295.229	3766366.067	777.792	0	-90	PD	0	0
SM-09	468.48	374494.218	3765886.015	771.995	0	-90	PD	111	97
SM-10	523.04	373937.277	3766752.658	833.838	0	-90	PD	0	0
SM-11		373677.17	3767723.891	803.721	0	-90	PD	0	0
SM-12	565.40	374426.478	3766860.037	808.803	0	-90	PD	0	0
SM-13	698.60	374733.54	3766300.95	765.819	0	-90	PD	6	0
SM-14	627.40	374797.47	3767668.64	865.97	0	-90	PD	27	19
SM-15	630.94	375604.01	3767296.88	783.946	0	-90	PD	0	0
SM-16		373887.167	3767256.166	788.376	0	-90	PD	0	0
SM-17		374391.878	3767228.721	816.235	0	-90	PD	0	0
SM-18	625.14	375413.29	3765930.69	762.172	0	-90	PD	42	25
SM-19	734.26	375497.53	3766575.75	765.129	0	-90	PD	85	44
SM-20	861.06	376232.82	3766844.77	768.683	0	-90	PD	143	53
SM-21	668.12	376370.48	3766096.97	781.679	0	-90	PD	29	8
SM-22	788.52	375078.17	3766639.41	920.57	0	-90	PD	35	0
SM-23	904.34	376564.01	3767317.91	803.994	0	-90	PD	0	0
SM-24	794.31	375770.213	3768121.87	790.478	0	-90	PD	57	23
SM-25	786.38	376586.2	3766971.03	757.191	0	-90	PD	0	0
SM-26	759.87	376233.79	3767345.77	807.112	0	-90	PD	33	9
SM-27	693.72	375847.526	3766986.511	767.037	0	-90	PD	107	19

[4] For the Orcana holes, lithology records have been assigned on the basis of summarised assay intervals that were divided into mineralisation zones (e.g. supergene vs hypogene)

SM-28	653.80	376196.75	3766624.18	734.528	0	-90	PD	97	32
SM-29	916.23	375071.03	3766181.41	804.443	0	-90	PD	0	0
SM-30	663.55	375850.9	3766606.76	806.379	0	-90	PD	0	0
SM-31		376617.28	3766613.92	765.686	0	-90	PD	0	0
SM-32	831.80	376201.69	3767139.03	762.988	0	-90	PD	82	39
SM-33	906.17	376654.109	3768216.67	795.536	0	-90	PD	0	0
SM-34	1069.24	376947.62	3766658.1	767.163	0	-90	PD	0	0
SM-35		374455.116	3769196.841	857.212	0	-90	PD	0	0
SM-37	913.79	375449.39	3766253.97	740.358	0	-90	PD	120	55
SM-38	762.30	375610.55	3767702.79	821.123	0	-90	PD	0	0
SM-39	842.16	375852.09	3767268.96	783.158	0	-90	PD	92	35
SM-40	747.67	374985.2	3767262.5	924.995	0	-90	PD	63	16
SM-41	882.40	377266.2	3765832.726	712.24	0	-90	PD	0	0
SM-42		374744.42	3766692.21	793.646	0	-90	PD	0	0
SM-43		375751.85	3766808.26	805.709	0	-90	PD	0	0
SM-44	746.76	375843.21	3766304.89	878.799	0	-90	PD	59	26

Table 2: Significant intersections in previous drilling at the Copper Wolf Project, Arizona

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Cu Eq (%)[5]	Mo (ppm)
RC-UC-01	**591.01**	**807.72**	**216.71**	**0.47**	**0.63**	**0.036**
RC-UC-02	42.98	295.96	252.98	0.14	0.26	0.026
RC-UC-03	586.28	605.18	18.90	0.10	0.12	0.003
RC-UC-05	600.09	656.30	56.21	0.18	0.20	0.004
RC-UC-15	659.28	777.24	117.96	0.09	0.24	0.032
RC-UC-16	544.37	556.57	12.19	0.22	0.23	0.002
RC-UC-17	**521.51**	**774.19**	**252.68**	**0.31**	**0.60**	**0.064**
RC-UC-18	**569.98**	**867.16**	**297.18**	**0.21**	**0.42**	**0.045**
RC-UC-20	280.42	297.18	16.76	0.18	0.19	0.002
RC-UC-21	482.80	513.59	30.78	0.08	0.11	0.006
RC-UC-21	522.73	565.10	42.37	0.07	0.10	0.007
RC-UC-21	605.03	623.93	18.90	0.06	0.10	0.008
RC-UC-21	701.96	914.71	212.75	0.03	0.11	0.017
SM-01	60.96	82.30	21.34	0.30	0.30	
SM-01	170.69	198.12	27.43	0.14	0.14	
SM-02	264.26	334.37	70.10	0.11	0.11	
SM-03	234.39	252.68	18.29	0.11	0.11	
SM-05	94.18	170.38	76.20	0.13	0.13	
SM-06	94.18	206.96	112.78	0.11	0.11	
SM-06	286.21	411.18	124.97	0.11	0.11	
SM-09	236.22	361.19	124.97	0.14	0.14	
SM-13	**583.69**	**629.41**	**45.72**	**0.48**	**0.62**	**0.033**
SM-18	536.14	551.38	15.24	0.11	0.11	
SM-18	569.67	594.06	24.38	0.11	0.11	
SM-19	**519.38**	**589.48**	**70.10**	**0.38**	**0.38**	
SM-20	**522.12**	**802.54**	**280.42**	**0.54**	**0.54**	
SM-21	609.91	658.67	48.77	0.11	0.11	
SM-24	652.27	776.94	124.66	0.14	0.14	
SM-26	747.37	759.87	12.50	0.12	0.12	
SM-27	456.59	688.24	231.65	0.11	0.11	
SM-28	421.84	513.28	91.44	0.16	0.16	
SM-32	523.04	730.30	207.26	0.28	0.28	
SM-37	608.08	913.79	305.71	0.21	0.21	
SM-39	619.05	842.16	223.11	0.33	0.33	
SM-40	585.22	747.67	162.46	0.13	0.13	
SM-44	601.07	746.76	145.69	0.11	0.11	0.001
CC-1A	**571.81**	**777.24**	**205.44**	**0.38**	**0.47**	**0.021**
CC-2A	**608.81**	**792.48**	**183.67**	**0.32**	**0.41**	**0.021**
BCMC1	655.32	691.90	36.58	0.10	0.10	0.001

Significant intercepts are calculated above a nominal cut-off grade of 0.1% Cu Eq. Where appropriate, significant intersections may contain up to 80m down-hole distance of internal dilution (less than 0.1% CuEq). Significant intersections are separated where internal dilution is greater than 80m down-hole distance. The selection of 0.1% CuEq for significant intersection cut-off grade is aligned with marginal economic cut-off grade for bulk tonnage polymetallic copper deposits of similar grade in the USA and elsewhere in the world.

[5] Cu Eq % = Cu % grade + (4.5 x Mo % grade) or Cu % grade + (0.00045 x Mo ppm grade)
Prices used: Cu = $4.13 / lb (COMEX 22 Sep 2021), Mo = $19.70 / lb (LM Platts 22 Sep 21).
Recovery assumption: No allowance has been made for metal recovery or payability.

Table 3: Intersections as reported by Orcana for their 1993 Historical Estimate (note lengths are reported in feet). The Orcana report does not provide details supporting the use of copper equivalents such as the formula used, assumed commodity prices and recoveries.

ORCANA RESOURCES LIMITED

CASTLE COPPER PROPERTY

ASSAY RESULTS

TABLE 3

Drill Hole CC-1A Total Depth – 2550 ft

Interval – ft	Thickness – ft
0 – 1776.0	1776.0 – flat lying tertiary volcanics
1776.0 – 1960.0	184.0 – Oxide Zone – leached upper 100 feet, lower 84 ft average 0.25% Cu

Enriched Chalcocite Blanket

Interval – ft	Thickness – ft	% Cu	% MoS_2	% Cu Equiv
1960.0 – 2074.0	114.0	0.74	0.076	0.97
Within:				
1999.0 – 2047.6	48.6	0.91	0.10	1.20
Within:				
2021.0 – 2047.6	26.6	1.12	0.07	1.33

Lower Hypogene Zones

Interval – ft	Thickness – ft	% Cu	% MoS_2	% Cu Equiv
2140.3 – 2306.0	165.7	0.55	0.067	0.75
Within:				
2177.8 – 2214.3	36.5	0.86	0.083	1.11
2475.7 – 2550.0	74.3	0.37	0.09	0.64

CASTLE COPPER PROPERTY

ASSAY RESULTS

TABLE 4

Estimated Possible Mineral Inventory of Primary Copper Molybdenum Mineralization below the Supergene Enriched Blanket

Hole No.	Width - Ft	% Cu	% MoS_2	% Cu Equiv
SM-20	100.0	0.53	0.078	0.76
	290.0	0.46	0.086	0.72
SM-39	40.0	0.50	0.05	0.65
	40.0	0.50	0.041	0.62
RC-UC-1	180.0	0.44	0.044	0.57
	32.0	0.82	0.043	0.95
CC-1A (recent)	165.0	0.55	0.067	0.75
Average Thickness	187.0	0.55	0.077	0.73

Possible Tonnage: 211.8' x 1,000' x 5,000' = 107,500,000 Tons

CASTLE COPPER PROPERTY

ASSAY RESULTS

TABLE 5

Estimated Possible Mineral Inventory West of the Main Enriched Copper (Chalcocite) Blanket

1. This area is west of DDH-RC-UC-1 and rims the northwest side of the intrusive for a distance of 7000 feet

An area immediately north of RC-UC-17 covering 1000 ft x 5000 ft and possibly 400 feet in total thickness is an excellent target to explore for a potential 150,000,000 million tons of combined supergene enriched and primary copper mineralization. Note previous drilling did not test this favourable area.

DDH-UC-17 reports exceptionally high molybdenite values and numerous weak supergene enriched copper zone within the rim of the intrusive and this suggests that a prominent copper zone likely exists immediately to the north of UC-17 rimming this higher grade molybdenite zone.

Intercept – Thickness ft	% Cu	% MoS_2	% Cu Equiv
820.5	0.31	0.10	0.61
Better Intercepts:			
52.0	0.29	0.182	0.84
29.5	0.56	0.083	0.81
Within: 8.27	0.95	0.192	1.53
59.3	0.51	0.05	0.65
64.7	0.65	0.083	0.90
115.0	0.21	0.167	0.71
73.0	0.20	0.167	0.71

2. An area 5000 feet southwest of Hole PD-20, rimming the south side of the intrusive, near Holes PD-13 and PD-19.

Holes PD-29, PD-13 and PD-19 intercepted narrow, weak supergene chalcocite zones and higher MoS_2 values suggesting that those holes are located too far north within the intrusive but close to a copper enriched zone. An area south of these holes, not covered by previous drilling, may contain between 15 - 20 million tons of supergene enriched copper and substantial tonnage of lower primary copper mineralization.

Drill Hole No.	Intercept ft.	Width ft.	% Cu	% MoS_2	% Cu Equiv
PD-29	—	10.0	0.84	—	
	—	50.0	0.53	0.05	0.68
	—	100.0	0.13	0.12	0.49
PD-13	1715 – 1735	20.0	0.85	0.096	1.14
	1915 – 2065	150.0	0.476	0.055	0.64
Within:	1945 – 1975	30.0	0.675	0.052	0.83
	2025 – 2045	20.0	0.70	0.066	0.90
	2215 – 2245	30.0	0.73	0.07	0.94
	2215 – 2265	50.0	0.613	0.07	0.82
PD-19	1704 – 1714	10.0	2.62	0.006	—
	1764 – 1794	30.0	.483	0.016	0.53

Table 4: Orcana Mineral Inventory Statement. Note that short tons are reported. Two inconsistencies are noted as follows. Firstly, the Primary Copper Zone total tonnage appears incorrect and should be 93,000,000 short tons based on consistency with other reported total in the table. Secondly the average %MoS2 grade at the bottom of the table should read "0.070" instead of "0.7". The Orcana report does not provide details supporting the use of copper equivalents such as the formula used, assumed commodity prices and recoveries.

MINERAL INVENTORY

	Tons	% Cu	$\%Mo_2S_2$	% Cu Equiv
MAIN SUPERGENE ZONE				
Drill Indicated	35,000,000	1.60	0.045	
PRIMARY COPPER ZONE				
Below Main Supergene Blanket				
Drill Indicated	108,000,000*	0.50	0.077	
TOTAL	128,000,000	0.84	0.070	0.97 E
SUPERGENE AND PRIMARY COPPER ZONE				
Northwest side of Intrusive, Near Hole UC-17				
Potential	150,000,000**	0.84	0.070	1.05 E
SUPERGENE AND PRIMARY COPPER ZONE				
Southwest side of Intrusive, near Holes PD-13 and PD-19				
Potential	150,000,000**	0.84	0.070	1.05 E
TOTAL	428,000,000	0.84	0.70	1.05 E

* See Table 4 for details ** See Table 5 for details

APPENDIX 2

Accompanying Notes to the Historic Mineral Resource Estimate

ASX Listing Rule 5.12 sets out the parameters whereby historic mineral resource estimates can be reported on the ASX. Accordingly, in addition to the disclosure in the body of this announcement, the Company provides the following information regarding the historic mineral resource estimate for the Copper Wolf Project.

ASX Listing Rule 5.12.1 – Provide the source and date of the historical estimate

The historical estimates are documented in two reports as follows;

Estimate 1 – Liontown 2009: An ASX announcement released by Liontown Resources Ltd (Liontown) on 23 January 2009 which summarises results from their JORC 2004 Compliant resource estimation

Estimate 2 – Orcana 1993: An internal report prepared for Orcana Resources Limited (Orcana) "The Castle Copper Property – Mineral Inventory and Economic Evaluation" sourced from the online archives of the Arizona Geological Survey.

ASX Listing Rule 5.12.2 – If the historical estimate used categories of mineralisation other than those defined in the JORC Code 2012, provide an explanation of the differences.

The two historical estimates are discussed in relation to this Listing Rule;

Estimate 1 – Liontown 2009: The estimate was reported in compliance with the 2004 edition of the JORC Code in the form of a 48-page report a digital copy of which was provided to Buxton by the author ("the Tanaka report"). The nature, quality, and confidence in the information upon which this study is based are such that classification of any estimates is limited to Inferred for resources. The Inferred resource statement is: *40,300,000 metric tonnes at an average copper grade of 1.4% and an average molybdenum grade of 0.035% above a cutoff grade of 0.8% copper equivalent*. The Liontown ASX release provides indicates that the formula used to calculate the copper equivalent was "CuEq = %Cu + 5.29 x %Mo".

Estimate 2 – Orcana 1993: The estimate is historical in nature and was calculated prior to the introduction of the JORC Code and has therefore not been classified into mineral resource categories. The estimate was calculated as part of Orcana Resources Limited's ongoing assessment of the project. At the time the estimate was calculated, polygonal methods were typically used, based on longitudinal sections that deliberately sought to distinguish between supergene and hypogene zones of mineralisation.

The Company believes confirmatory drilling and assaying new core needs to be undertaken before a JORC Code compliant mineral resource estimate can be made.

ASX Listing Rule 5.12.3 – Provide the relevance and materiality of the historical mineral resource estimate to the entity.

The Company believes the historic resource estimate for the Copper Wolf Project is material because it provides an indication of the amount of work completed and the size and scale of the mineralisation delineated to date at the Project.

The size and grade of the historic resource estimate supports the Company's intention to undertake preliminary mining studies and permit application work once confirmatory drilling and further exploration is undertaken.

ASX Listing Rule 5.12.4 – Detail the reliability of the historical estimate, including by reference to any of the criteria in Table 1 of JORC Code 2012 which are relevant to understanding of the reliability of the historic mineral resource estimate.

Aspects of reliability that are pertinent to both Historical Estimates include:

i. The exploration work was conducted by reputable organisations principally Phelps Dodge Corporation (PD), Kennecott Copper Company under subsidiary Bear Creek Mining (Bear Creek) and Utah International Inc (Utah) each of which had industry standard operating procedures and quality assurance programs appropriate for that period.
ii. Both Historical Estimates are based only on diamond drilling results;
iii. Core recoveries were reported to be very high. Core recoveries were logged only by PD for the diamond component of each of their drillholes. The available records indicate that 14,335 ft of core was recovered from a 14760.9 ft interval of drilling for an average recovery of 97%. Recoveries average 91% in the supergene enriched mineralisation zones despite the drilling logs noted these as typically being the most heavily faulted zones.
iv. Assaying was undertaken at reputable laboratories, including Hawley and Hawley Assayers & Chemists in Tucson, Rocky Mountain Geochemical Corporation (RMGC) in Tucson and Southwestern Assayers and Chemists (SWAC) Inc in Tucson.
v. The Utah historical information includes reporting on check (duplicate) assays using RMGC and SWAC on hole RC-UC-16 & RC-UC-17 that correlate with R^2 of 0.97 indicating high assay accuracy. It is not clear if pulp samples, or new core samples were submitted to the check laboratory.
vi. Copies of the Utah and PD drill hole logs and assay certificates are available for the majority of holes.

The tables below (JORC 2012 Table 1 Section 1 & 2) provide more specific detail on reliability relevant to sampling and reporting by the historical operators.

While it may be assumed that companies such as PD, Bear Creek and Utah would have had standards of sample preparation, analysis and QA/QC protocols considered acceptable for the time the work was done, emphasis on these issues has subsequently evolved and none of the available data can be considered reliable by current standards.

Aspects of reliability that are pertinent to each specific Historical Estimate include:

Estimate 1 – Liontown 2009: This Estimate appears to be the most reliable historical estimate applicable to the Copper Wolf Project. The Tanaka report is dated 15th September 2008 and states that is has been prepared in compliance with the 2004 edition of the JORC code.

Liontown provided a summary of this report in their ASX release of 23 Jan 2009. The competent persons statement of that release reads as follows "The resource estimation and associated work described above has been carried out by William F Tanaka, who was a Member of the Australian Institute of Mining and Metallurgy, and who has extensive experience in the area of porphyry copper deposits from both a consulting and operational perspective. As such he is qualified to be a considered a Competent Person as defined in the December 2004 edition of the JORC Code."

Over 99% of the Liontown 2009 estimate appears to be within the area of Buxton's tenure (see projected to surface extents of Liontowns supergene mineralisation wireframe in **Error! Reference source not found.**).

Estimate 2 – Orcana 1993: The information supporting the Orcana Mineral Inventory is limited to the data presented as Table A3 and A4 above. The company considers this Estimate to have a low confidence level similar to an Exploration Target. The summary information supporting the Orcana Estimate presented Tables A4 indicates that their Estimate is located partially within areas of Buxton tenure as indicated in Table A5.

Table 5: Copper Wolf Project - Orcana 1993 Historial Estimate Zones within Buxton Tenure based on statements Orcana as detailed in Table 3.

Zone	Tons (short M)	Tonnes (M)	Cu %	Cu Metal (Mt)	MoS_2 %	% in BUX tenure (estimate)	Tonnes in BUX tenure (estimate)
Main Supergene Zone	35	31.8	1.60	0.51	0.045	100	31.8
Primary Copper Zone	93	84.4	0.50	0.42	0.077	100	84.4
Supergene & Primary - NW	150	136.1	0.84	1.14	0.07	100	136.1
Supergene & Primary - SW	150	136.1	0.84	1.14	0.07	25	34.0
Totals	**428**	**388.3**	**0.83**	**3.2**	**0.07**		**286.2**

ASX Listing Rule 5.12.5 – To the extent known provide a summary of the work programs on which the historic estimate is based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historic estimate.

Pertinent remarks relating to both Historical Estimates include:

The drill hole data used for geological interpretation and estimation span a significant time period from 1963 to 1981 within which different levels of analytical precision may be anticipated, and during which different elements were tested for. The drill hole data that has been captured is held on microfiche by the Arizona Department of Mines and Mineral Resources and consists of copies of the original documents from various primary and secondary sources. There is no requirement in Arizona to lodge exploration reports or data with the state authorities and hence few of the original company technical reports are available from this source, however a significant database of supporting historical information has been assembled by Buxton from a variety of public and proprietary sources.

The significant time span for the drilling as well as the multiple owners involved has resulted in the loss of significant amounts of the original data, including geological logs and assay certificates. Copies of the Utah and PD drill hole logs and assay certificates are available for some of the holes (see Table 1 for a hole-by-hole account of available historical information). Efforts to obtain complete copies of the original Bear Creek logs (two holes) have so far been unsuccessful, however the original assay data is available.

Drilling bu PD, Bear Creek and Utah consists of rotary precollars through the post-mineral volcanic sequence, then diamond core to end of hole. The core size is undocumented, but for the PD programs was most probably BX.

Pertinent remarks relating to Estimate 1 – Liontown 2009:

The Tanaka Report includes the following statements which provide detail on the work programs and key assumptions on the Liontown 2009 Historical Estimate. A total of 60 drillholes have been captured in the database: 41 drilled by PD; 14 by Utah; 2 by Bear Creek; and 3 by LeBon Gold Mines Inc. This covers the broader Sheep Mountain area including Sheep Mountain West (as shown on Figure 4.2). While all of the drill holes that went to planned depth are considered important for hypogene mineralization, only four are clearly identified as intersecting the supergene zone within the Lynn Claims. As noted above, 3 holes are known to have been drilled by Orcana into the latter zone of which no record was found by Liontown.

Supergene Cu within an assumed high-grade envelope developed by the Liontown's consultant. This zone most closely corresponds to the previous estimates by Donald Bourne 1992 and WGM 1992 (Buxton has both these reports). Mo within this zone was assumed to be represented by the arithmetic average Mo grade from the single drill hole possessing Mo grades.

All estimates, except Mo within the supergene and supergene high grade zone, were done by ordinary kriging. The supergene zone and the supergene high grade zone were estimated within the envelopes developed using only data within the respective envelopes. No dilution due to mining, or milling recoveries, was considered in the grade and tonnage estimates. Tonnage was rounded to the nearest 1,000 tons.

Significantly, the Liontown 2009 Estimate used copper equivalent grades as cutoff grades but did not report the formula for calculating copper equivalent grades.

The Orcana estimate includes consideration for the CC series holes drilled by Orcana, but for which Liontown were not able to find records to include in their Estimate. Buxton has recovered two announcements by Orcana released the Vancouver Stock Exchange on Nov 13 1992 and Feb 1 1993. These press releases provide summarised assays and note that both holes demonstrate grade continuity in this area consistent with thicknesses and grades previously estimated, and which were subsequently estimated by Liontown. Buxton has also recovered records of resampling of the Orcana core which was skeletonised and submitted to the Arizona Geological Survey for storage. These resampling records are consistent with grades reported in the Orcana press releases. Buxton do not therefore consider that omission of these holes will materially impact the reliability of the Liontown 2009 Estimate.

Estimate 2 – Orcana 1993:

In addition to the diamond drilling data detailed above, the Orcana estimate includes consideration for the CC series holes drilled by Orcana. The methods for the calculation of the Orcana estimate are not detailed in the historical reports.

ASX Listing Rule 5.12.6 – Are there any more recent estimates or data relevant to the reported mineralisation available to the entity.

The Company is not aware of any more recent historical resource estimates for the Copper Wolf Project than the Liontown 2009 estimate.

As stated, the Liontown estimate did not include data from Orcana's 1993 drilling programme. Buxton have recovered several Orcana Press Releases which provide summary assay information on two of their holes. Supergene and hypogene mineralisation was encountered in both holes which appear to support the previous resource estimates.

ASX Listing Rule 5.12.7 – Detail the evaluation and/or exploration work that needs to be completed to verify the historic estimate as mineral resources or ore reserves in accordance with the JORC Code 2012

Further drilling will be required to estimate a resource in accordance with the JORC Code (2012). The amount of drilling required will be largely influenced by the repeatability of previous results; but at a minimum it is expected that at least 15-25 new holes will need to be drilled from surface, along the strike length of the deposit and at depth, to validate the historic estimate.

ASX Listing Rule 5.12.8 – Explain the proposed timing of any evaluation work and/or exploration work the entity intends to undertake and how the entity intends to undertake that work

The Company is presently preparing a plan for exploration activities that the Company intends initially undertaking in 2022. These activities will be financed by current cash reserves.

JORC 2012 Table 1: Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	All sampling was undertaken by previous operators. During the PD drilling campaign drill core was collected from the field daily and logged in the field camp. The cardboard core boxes (each holding a 10 foot core run, or more if recovery was poor) were then transported to the PD core processing and storage facility in Douglas, AZ for splitting. During the PD drilling campaign drill core was split (using either a saw or guillotine splitter) in 10 foot increments. Half of the split core was bagged with a card-stock paper label designating the footage, a sample number, and elements to be assayed. The other half of the core was retained for the life of the project. No information is available on Utah, Bear Creek or Orcana sampling procedures.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	*Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Drilling consists of rotary/core. The core size is undocumented, but for the PD and Utah programs was most probably BX, (42 mm) diameter.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Core recoveries for the diamond core drilling program were reported by Utah all greater than 90%; with most reported to be 100%. Details of recoveries for holes drilled by PD, Bear Creek or Orcana have are not recorded on available historical reports. The relationship between sample recovery and grade is not currently known.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Scans of original qualitative / observational geologists logs are available for 70% of the total drilled meterage (see Table 1). No photography is available. The geological logging is of appropriate detailed to support the mineral resource estimates as described in this announcement.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	
	The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No information is available on historical sub-sampling procedures.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	

	Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Utah conducted most of its analytical work at Rocky Mountain Geochemical Corporation in Tucson. Assays were reported for nominal 10 foot runs with determinations using standard AAS for Cu and colourimetry for Mo. Supplementary analyses for Au, Ag, Sn, W (as WO_3), Rb, F and K_2O were conducted at Southwestern Assayers and Chemists Inc and Skyline Laboratories, both of Tucson. No details of the latter analytical techniques are recorded No QA/QC processes are evident from any of the available geochemical data. While it may be assumed that companies such as Phelps Dodge, Bear Creek and Utah would have had standards of sample preparation, analysis and QA/QC protocols considered acceptable for the time the work was done, emphasis on these issues has subsequently evolved and none of the available data can be considered reliable by current standards.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Not applicable.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Buxton staff entered all available drill assay data to create a digital database. Buxton personnel then calculated significant intercepts of mineralisation in all drill holes.
	The use of twinned holes.	Historical records indicate that no twinned holes have been drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Of the 69 bore holes for which location information is indicated by the historical records, geological logs exist for 29 holes, and assay records exist for 42 holes. Buxton have examined and confirmed only the Cu and Mo assays in the database against the original assay certificates where available. Liontown have reported on a check of drill hole collar elevations against topographic elevation that shows a mean elevation difference was -1m, with a maximum of 11m and a minimum of -15m.
	Discuss any adjustment to assay data.	Not applicable.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Material uncertainties include drill hole collar locations. An attempt was made by Liontown to locate and re-survey drill hole collars in the field; however this effort located only 6 actual collars.

		A further 9 collars were located by identification and survey of the original drill pad site for each. The remaining collar locations are located only by designation on a topographic map by one of the geologists involved in one of the drill campaigns. The range of potential location errors for these three instances range from a few meters for the field located collars and pad sites to a few 10's of meters for the collars located only by topography.
	Specification of the grid system used.	Location reported here use NAD83 zone 12, elevations are reported as NAVD 88
	Quality and adequacy of topographic control.	Topographic control is USGS NED 1/3 arc-second n35w113 1 x 1 degree ArcGrid 2019
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Locations of drill holes at in the Project Area were historically recorded on a local grid system. Azimuth and dip were recorded at the collar. No downhole surveys (dip / azimuth and depth measurements) are available. Numerous historical maps illustrate where these holes are located in georeferenced coordinates and collar coordinates for numerous surface drill holes have been surveyed recently with hand-held GPS. Buxton has utilised supporting spatial information to georeference historical maps in the Universal Transverse Mercator, North American Datum 1983, Zone 12 coordinate system. While there may be small errors arising from use of this transformation, the location of the holes is considered reliable for the purposes of the current use of drilling data. Historic surveyed collar elevations are accurate to within 10m of the Company's current DEM for the Project. The drill holes are relatively deep and no down hole survey information is available. Given the depth to mineralization of 500m, there is a probability the drill holes deviated somewhat but given that all of the drill holes were vertical such deviation should have been limited. Surface drill holes at in the Project Area have been drilled on a reasonably systematic array. Several phases of infill and extensional drilling have been undertaken, so data spacing is sufficient to have confidence in the continuity of mineralisation within the main areas targeted historically. No sample compositing has been applied at this stage.
	Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	
	Whether sample compositing has been applied.	
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	All intersections of mineralisation in drill holes reported in this announcement refer to down-hole thicknesses of mineralisation as, to date, Buxton

	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	has had insufficient time to evaluate the data to estimate true thicknesses. Notwithstanding that, particularly for the supergene zone, true thicknesses are considered to generally be between 95% and 100% of the down-hole thicknesses.
Sample security	*The measures taken to ensure sample security.*	It is not known what sample security measures were adopted historically.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The Competent Person has reviewed previous reports on drilling at the Copper Wolf Project and confirmed in the field that historic drilling has been undertaken. Practices employed appear to have been consistent with those adopted at other projects in North America around the same time.

JORC 2012 Table 1: Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	BUX have a 100% interest in 52 Federal Lode Mining Claims SM1-SM52 issued by the Bureau of Land Management (BLM) covering 4.145 km^2 and Arizona State Lands Department (ASLD) Mineral Exploration Permit 008-121028 covering 2.585 km^2. Buxton will be required to obtain local, state and/or federal permits to operate at the Copper Wolf Project. There is a long history of exploration and mining in the project area, so it is considered likely requisite permits will be obtained as and when they are required.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Federal Lode Mining Claims are in good standing with BLM (maintenance paid for the 2021-2022 year). Mineral Exploration Permit 008-121028 was renewed for a further 12 months on 16th September 2021.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	A summary of the history of previous exploration activities is included in this announcement.
Geology	*Deposit type, geological setting and style of mineralisation.*	The mineralisation at the Copper Wolf Project comprises porphyry copper-molybdenum type, with both hypogene (primary) and supergene (secondary) variants. This type of mineralisation is widely distributed in the region around the Project
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	Drill hole collar details and significant intersections of mineralisation in drilling are tabulated in this announcement.
	o *easting and northing of the drill hole collar*	
	o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	
	o *dip and azimuth of the hole*	
	o *down hole length and interception depth*	
	o *hole length*	
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	Buxton has calculated significant intersections of mineralisation by weighted averaging, generally where assay results of Cu ≥ 0.2% were returned over significant intervals, generally with a maximum of 2 metres of internal waste. Metal equivalent grades have been calculated using the formula; CuEq % = Cu % grade + (4.5 x Mo % grade)
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between	*These relationships are particularly important in the reporting of Exploration Results.*	

mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	All intersections of mineralisation in drill holes reported in this announcement refer to down-hole thicknesses of mineralisation as, to date, Buxton has had insufficient time to evaluate the data to estimate true thicknesses. Notwithstanding that, particularly for the supergene zone, true thicknesses are considered to generally be between 95% and 100% of the down-hole thicknesses.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	The significant intercepts for all assay data currently available are included in this announcement. Several long sections in the announcement illustrate the location of the main mineralised intervals. A cross section in the announcement illustrates the attitude and continuity of the main zones of mineralisation
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Results of all available significant historical work have been summarised and reported in this announcement.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Other historical exploration data identified includes geological, geochemical and geophysical, data. A systematic review of this data is ongoing.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	The Company is presently preparing a plan for exploration activities that the Company intends initially undertaking in 2022. These activities will be financed by current cash reserves.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	See diagrams in the body of the text.