BUXTON RAISES $1 MILLION TO ADVANCE COPPER WOLF CU PROJECT AND AIRBORNE EM FOR NARRYER

Buxton Resources Limited (ASX:BUX) ("Buxton" or "the Company") is pleased to announce that it has successfully completed an in-house book build to raise approximately $1 million from existing shareholders and sophisticated investors through the issue of up to approximately 10.5 million new shares at 9.5 cents per share ("Placement"). The entire Buxton Board and Executive team also participated in the raise, with the shares to be issued to Directors subject to shareholder approval.

Funds raised pursuant to the Placement will be used to fund:

- Land access and geophysical studies at the 100% owned Copper Wolf Cu Porphyry project Arizona, USA

- Major Airborne EM program expected to commence late Q2 at Buxton's 100% owned Narryer Project in Western Australia

The raise was completed in-house.

Upcoming Activity

At Buxton's 100% owned **Narryer Project**, located within the Western Yilgarn Ni, Cu PGE Province, a contract has been executed with XCalibur Multiscience to acquire a minimum of 1,990-line kilometres of Airborne EM with the HeliTEM2 system (see Figure 1). Buxton's AEM survey targets multiple gravity high anomalies most of which are completely covered by a veneer of transported sediments and have seen no previous AEM. These areas will be flown with a nominal at 200 metre line spacing. XCalibur has advised a June start date for this survey.

Historical exploration at Buxton's 100% owned **Copper Wolf Project** has defined a large Laramide porphyry system with substantive copper endowment over an area of 4 x 1.5 kilometres (see ASX release 25th October 2021). Buxton's compilation and review work has revealed geological evidence that the syn-mineral Cu/Mo feeder intrusion(s) are undrilled and represent a substantial target for mineralisation at depth (see ASX release and 11th November 2021).

The Copper Wolf Project presents a compelling growth opportunity for Buxton shareholders particularly considering the substantial platform provided by the known Cu & Mo endowment and the pedigree of the belt (see Figure 2). Buxton is advanced with planning and tendering for a Project-scale geophysical survey to define targets for a maiden drill program. Concurrently, two highly experienced Arizona based consulting groups have been engaged to obtain land access permits for forward exploration programs.
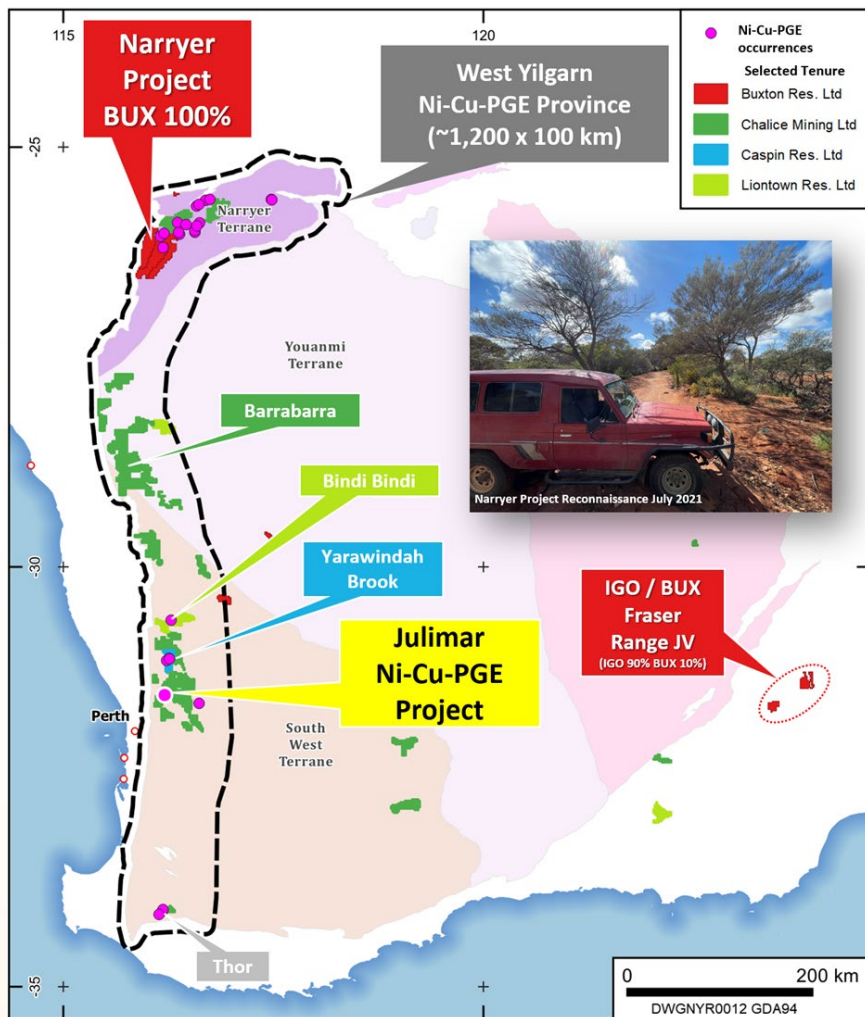
Figure 1: The Narryer Project location map highlighting the extent of the emerging West Yilgarn Ni-Cu-PGE Province.
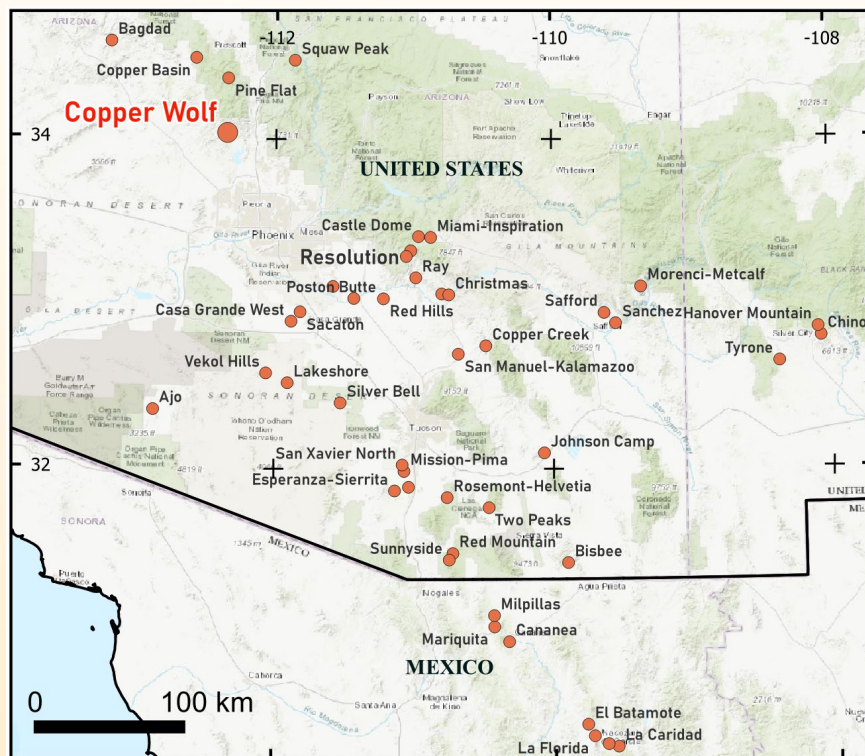
Figure 2: The Copper Wolf Project is located within the Laramide porphyry copper belt in the southwest USA and northern Mexico – a province which is highly endowed with large Cu-Mo-Au deposits.

Placement

The allotment of the Placement of up to approximately 10,526,316 shares will fall within the Company's 15% placement capacity under ASX LR 7.1. Directors' participation in the Placement (approximately 680,000 shares) will be issued subject to shareholder approval at the Company's General Meeting, expected to take place on or around early June 2022.

For further information, please contact:

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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.