NJUGGTRÄSKLIDEN
NICKEL · COPPER · COBALT · PGE

A granted-permit magmatic nickel sulphide conduit in northern Sweden — 105 holes drilled since 1979, not one of them below 268 metres, and a platinum-group credit that has never been measured

Geomorphic AI · Västerbotten, Sweden · exploration permit UT 2026:73, 12,411 ha to May 2029 · open to joint venture · August 2026

The position	Exploration permit UT 2026:73 — 12,411 ha in Västerbotten, granted 6 May 2026 and held to 2029. Clean mineral title: no third-party overlap on the register, and no royalty attaching. Land use is a separate gate; the drilled zones and the northwest target lie outside the permit's protected-area designations
Commodity	Nickel first, with copper, cobalt, platinum, palladium and gold in one conventional concentrate. The grant separately covers six EU critical raw materials, graphite among them
Nickel on the ground	105 holes over eight campaigns, with real widths at real grades in the first 100 m: 25.4 m at 1.02% Ni, 0.49% Cu, 1.00 g/t Pt, 0.53 g/t Pd, and 24.6 m at 0.98% Ni, 0.58% Cu — historic downhole lengths
Tenor	Recalculated against sulphide content, Zone D carries approximately 4% nickel in the sulphide fraction. The modest in-situ grade is silicate dilution, not a fertility problem
The unmeasured credit	Pt and Pd are assayed in 38 of the 105 holes — about 7% of preserved core — and 57% of mineralised intervals carry none, yet every zone tested returns platinum-group metal. Best intercept 14.3 m at 4.77 g/t Pd, 0.79% Ni, 0.69% Cu, in which one 2.35 m sample at 25.6 g/t Pd carries 88% of the Pd
Never drilled deep	Every one of the 105 holes stops at or above 268 m, so the system is untested below that everywhere, and open along strike. A 1,425 nT magnetic anomaly 8 km northwest, inside the permit, is undrilled
Sought	A joint-venture or earn-in partner to fund a staged, gated programme, with technical execution and the compiled data position provided by Geomorphic AI

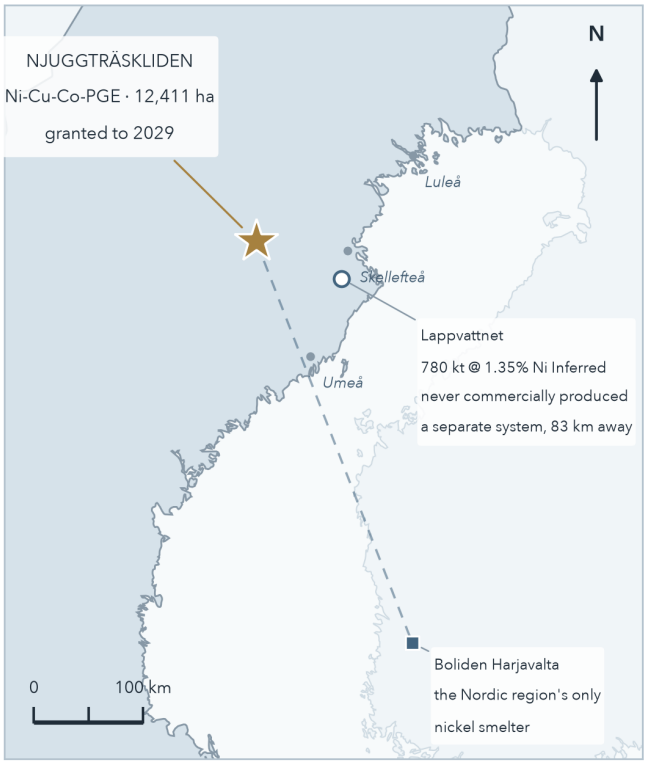

Figure 1 — Regional setting

Njuggträskliden

Ni-Cu-Co-PGE project

Västerbotten, northern Sweden

Njuggträskliden lies on the Fennoscandian Shield at the margin of the Skellefte District, inside the regional nickel-prospectivity area mapped over this part of Västerbotten. It does not sit on the Nickel Line belt, 64 km south. Nickel concentrate has a defined buyer: Boliden Harjavalta.

LEGEND

- ★ Njuggträskliden — permit UT 2026:73, 12,411 ha
- ○ Regional Ni-sulphide deposit (never produced)
- ■ Nickel smelter
- – – Concentrate route to market

Deposit position, tonnage and grade are as registered by SGU — a third-party disclosure on another property, historic and not independently verified. Smelter is an existing third-party facility. Permit geometry and coordinates are withheld.

Figure 1. Njuggträskliden in Västerbotten, with the region's nickel endowment and the concentrate route to Boliden Harjavalta — the Nordic region's only nickel smelter. Third-party deposit and facility data; not indicative of any result at Njuggträskliden.

Why this ground

- **A hundred and five holes, and not one of them below 268 metres.** The intrusion reads as a west-dipping funnel that thickens downward — the geometry in which conduit systems concentrate sulphide and platinum-group metal — and that feeder is undrilled. Grade is still there where the drilling ran out: 6.6 m at 0.273% Ni from 226 m.
- **A high-tenor system that reads as marginal only because it is diluted.** Recalculated against sulphide content, Zone D carries approximately 4% nickel in the sulphide fraction, the deposit about 2.6%. The question is not metal per unit of sulphide — it is how much sulphide continues below 268 m and along a strike the drilling never closed off.
- **The platinum-group credit is pervasive, and has never been systematically measured.** Pt and Pd exist in 38 of 105 holes and 57% of mineralised intervals have none — yet every zone tested returns platinum-group metal: roughly 104 aggregate metres above a 0.3% Ni cut-off average 0.87% Ni, 1.25 g/t Pd and 0.64 g/t Pt. Swedish state geologists called for systematic PGE work three times in the 1980s; it was never done.
- **The cheapest work comes first, and it is already targeted.** Sweden's geological survey hyperspectrally scanned 377 boxes of this core. Re-read against the assay database, those scans rank roughly 1,336 m of core prospective for platinum-group metals and never assayed — an order of magnitude more than has been analysed. First euros buy assays, not metres.
- **Six payable metals in one conventional concentrate, with a smelter that buys it.** Cobalt sits in the pentlandite lattice and the platinum-group minerals as inclusions in the sulphides, so neither needs a dedicated circuit — Ni, Cu, Co, Pt, Pd and Au report to one standard flotation product, with a route at Boliden Harjavalta. No testwork exists yet; that is Stage 1 work.
- **A blind magnetic target on ground already held, granted to 2029.** A 1,425 nT anomaly 8 km northwest of the drilled zones, at roughly three times the deposit's own magnetic response, has never been drilled. It rests on old regional data and remanence means amplitude does not imply size — early-stage, but a second shot on the same permit.

The opportunity

Njuggträskliden has been drilled a hundred times and is still untested in the two ways that decide the value of a magmatic sulphide conduit: nobody has drilled below 268 m, and nobody has measured the platinum-group credit across the system. Both are answerable, and the cheaper one comes first. The question is not whether metal is present; it is, in every zone tested, at a high sulphide tenor. It is how much continues below the depth at which everyone before us happened to stop.

The programme, and how it gates

Stage	Work	Advance only if
1 · Archive and assay	Confirm the archived core; re-assay the ranked hyperspectral-flagged intervals for the full PGE suite under modern QA/QC; measure arsenic and metal deportment	The credit quantifies across zones, not in single samples, and arsenic does not threaten a saleable concentrate
2 · Ground control	Ground magnetics and gravity across the untested northwest anomaly; resolve the conduit-versus-dike-swarm reading of the sections	Geophysics and geology converge, and one deep target can be sited with confidence
3 · First deep drilling	First hole ever drilled below 268 m, into the Zone C/D core; step-out on result, then a northwest-anomaly test	An economically interesting width and continuity, not merely a peak grade — and then repeats

Talk to us

The full technical review — tenure, land use, drilling and geophysical tables and the compiled assay database — is available under confidentiality, with a non-binding earn-in term sheet. Enquiries: info@geomorphic.ai · geomorphic.ai

Important notice. Conceptual and preliminary. There is no current Mineral Resource or Ore Reserve. Grades are historic state and third-party results, not verified by a Qualified Person; intercepts are single-hole downhole lengths at a 0.1% Ni cut-off, true widths unknown, and selective high grades are not representative. Tenor is a regression indicator, not a grade. An exploration permit is not a mining right and an undrilled anomaly is not a defined body. Coordinates and geometry released only under confidentiality.