

Q2 2026

# Njuggträskliden

## Skellefte District

### Northern Sweden

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**GEOMORPHIC AI**

# Project Highlights



## 512 kt @ 0.71% Ni

Historic resource across four zones — all open below 268 m

## ~17% of core assayed

54% of intervals lack Pt/Pd/Au assays;  
Best 5.34 g/t Pd over 12.3 m

## Tier-1 jurisdiction

~40 km from the Boliden smelter, on the Nickel Line; excellent infrastructure.

**A drilled magmatic sulfide deposit on Sweden's "Nickel Line" with 2km of strike across 4 mineralized zones, open at depth.**

- 12,410 hectares; Major mining district operations nearby
- Polymetallic: Ni, Cu, Pd, Pt, Au; Addresses 7 EU critical raw materials

**Only ~17% of existing drill core has been systematically assayed for Base and Precious Metals.**

- 4 zones with base and precious metals intercepts, over 2km of strike and open at depth
- Three government studies (1983-1987) confirmed Pt and Pd across the entire main ore body over 200m+ strike.

# Project Overview



## Under-explored land package in one of Europe's most productive base metals districts.

- ~13,500 meters of historical drilling between 1979 and 2008 to a maximum depth of 268 meters, selectively sampled.

## Significant historical dataset: mapping, geochemistry, geophysics, and drilling.

- 512 kt at 0.71% Ni, 0.22% Cu and 0.04% Co, defined by drilling between 1979 and 1982 (Historical, non 43-101).
- All 4 mineralized zones open in all directions.
- Wide, high-grade drill results: **24.35 m @ 1.01% Ni, 0.51% Cu, 1.08 g/t Pt, and 0.56 g/t Pd.**
- A ~700 m x ~400 m high-amplitude magnetic core, within a broader ~2.2 km magnetic halo is completely untested ~7 km NW of the 4 mineralized zones.

## Standout drill results all above 268 m vertical depth.

- 12.3 m @ 0.90% Ni, 0.79% Cu, 5.88 g/t Pd+Pt+Au.
- 23 m @ 1.04% Ni, 0.60% Cu, 1.6 g/t Pt and 1.05 g/t Pd

## Less than 1% of existing drill core has been assayed for Platinum Group Metals (PGM).

- Three government studies (1983-1987) confirmed Pt and Pd across the entire main ore body over 200m+ strike.



Pd-Dominant PGE Signature in Njuggträskliden

# Project Location



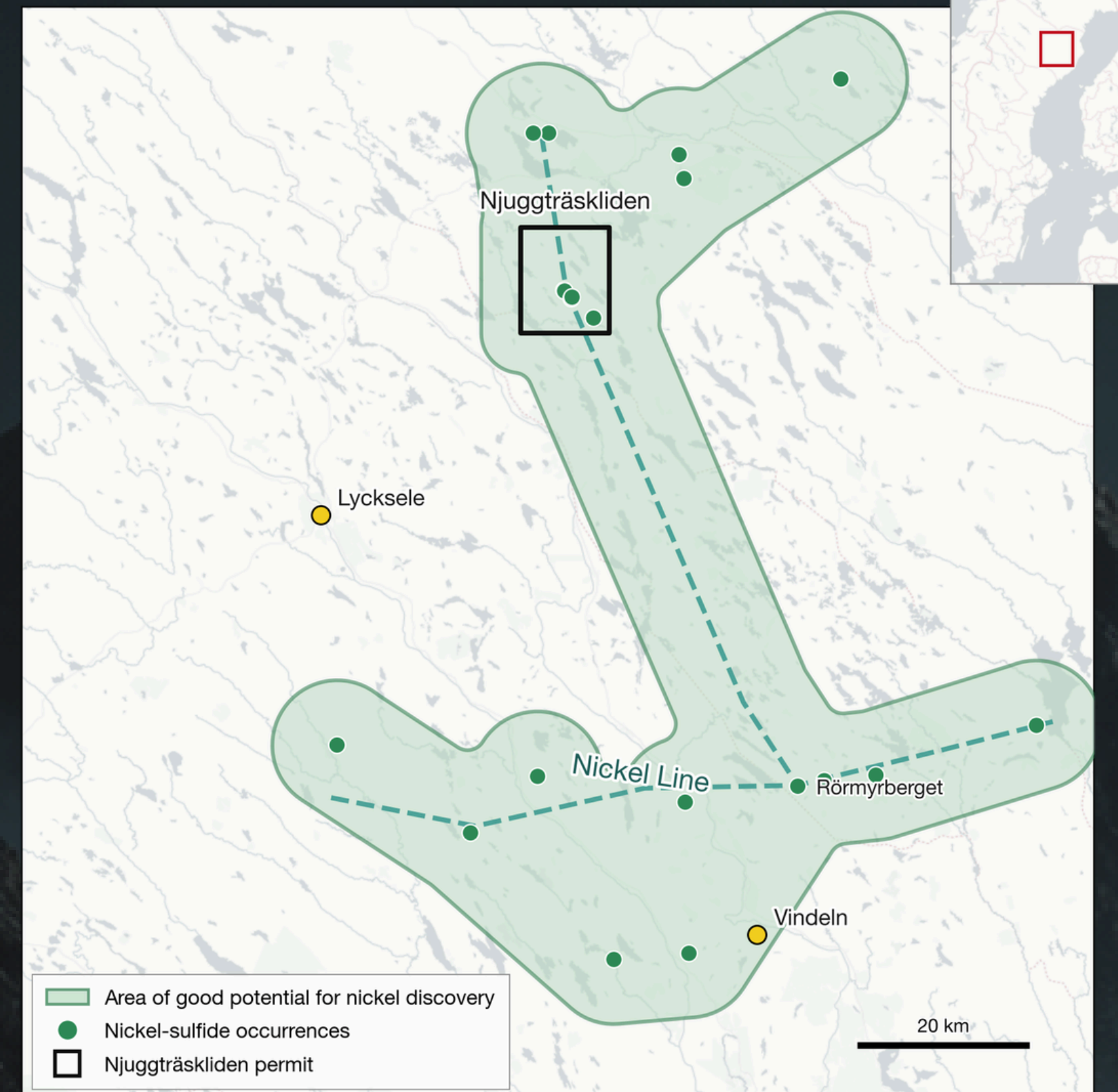
**Skellefte District:** One of Europe's Most Productive Base Metals Districts



# The Nickel Line

## Overview of Skellefte District's mineral-rich landscape

- A >100 km NNW belt of Paleoproterozoic (~1.9 Ga) mafic-ultramafic intrusions in the Skellefte District — one of Europe's most productive base-metal provinces (>80 deposits).
- Hosts magmatic Ni-Cu(-PGE) sulfide bodies emplaced into Bothnian Basin metasediments.
- Anchor deposit Lappvattnet (Gungnir): 780 kt @ 1.35% Ni Inferred — a Property of National Interest (SGU, Dec 2025).
- Njuggträskliden sits on the same belt with a confirmed PGE dimension, showing strong potential for a valuable PGE credit.



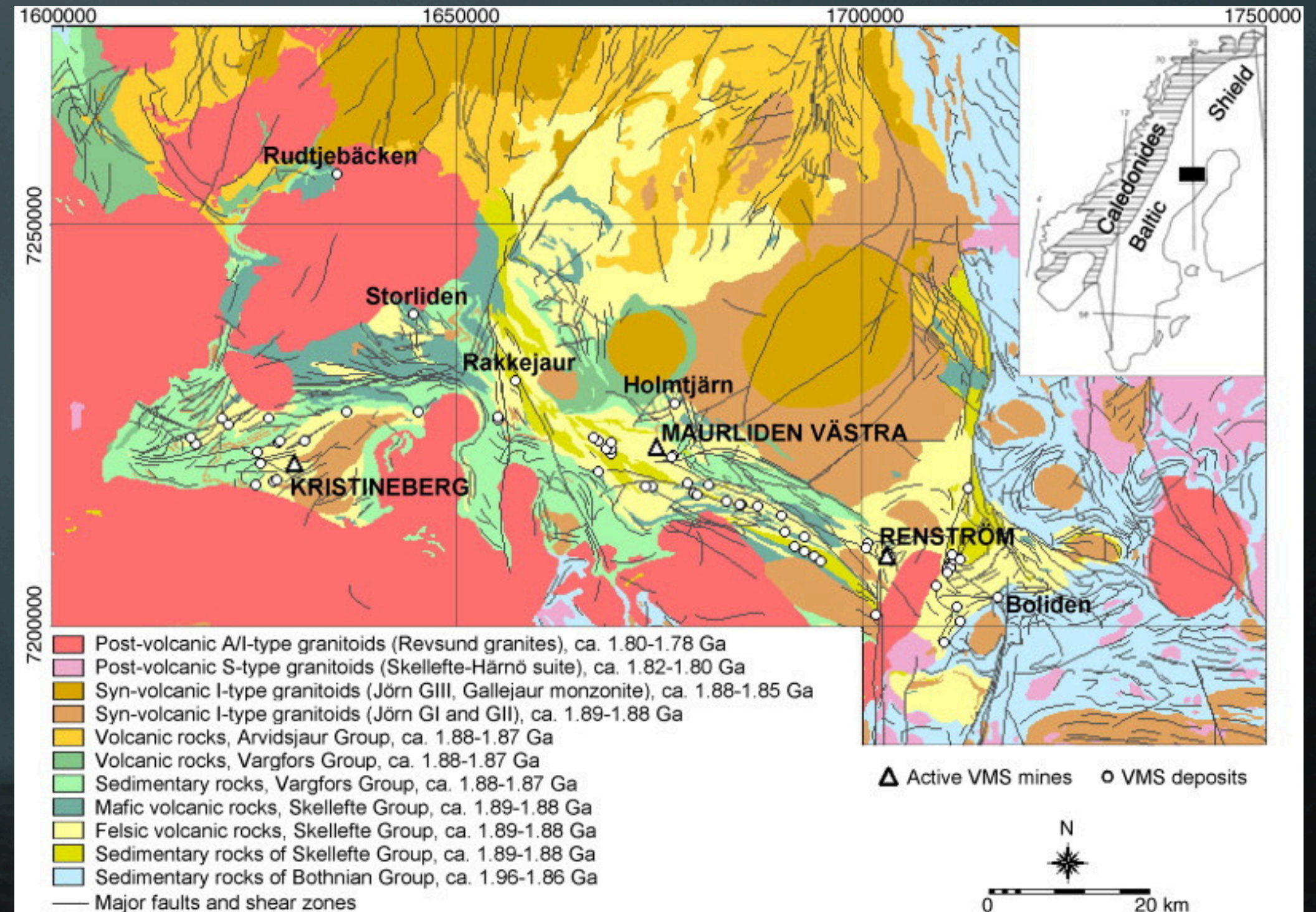
Skellefte District Nickel Line

# Regional Geology



## Skellefte District's volcanic arc and intrusion dynamics

- Skellefte District: a ~1.9 Ga volcanic arc on the Fennoscandian Shield margin.
- Nickel Line intrusions emplaced into graphite-bearing paragneiss; serpentized peridotite / pyroxenite cores, amphibolite facies.
- Belt style is basal magmatic sulfide accumulation — dense sulfide liquid settling at the base of ultramafic units during magma flow.
- Ni-arsenides at pegmatite / ultramafic contacts are the documented PGM host.



Skellefte District Regional Geology

# Deposit Geology & Mineralization



## Blue dashed box = the 12,411 ha exploration permit

- Four zones (A–D) over 2+ km strike, all open below the 268 m maximum drill depth.
- Discovery vector: >200 Ni-Cu mineralized ore blocks in at least three boulder trains, tied by drilling/trenching to multiple ultramafic sulfide bodies; some block sources remained unresolved, supporting residual satellite-lens upside.
- Sulfides: pentlandite (Co-bearing) + chalcopyrite + pyrrhotite + magnetite; Ni-arsenides (maucherite, niccolite, gersdorffite) host the PGM.
- Zone D is the prize — highest Ni, Cu and PGE; Pd-dominant fractionation (3E/Ni 3.07 vs 1.06 in Zone A).
- Graphite optionality: graphitic paragneiss in the Ni host package averages ~3.9% C, with best block 8.26% C, medium-coarse 1-4 mm flake, and local petrographic estimates to 15-20%. Potential by-product credit.



Njuggträskliden Mineralized Zones and Targets

# Ni-Cu-PGE Endowment



## Grade-tonnage Comparison

- Njuggträskliden runs competitive nickel grades — and adds a confirmed PGE dimension its Fennoscandian peers lack.

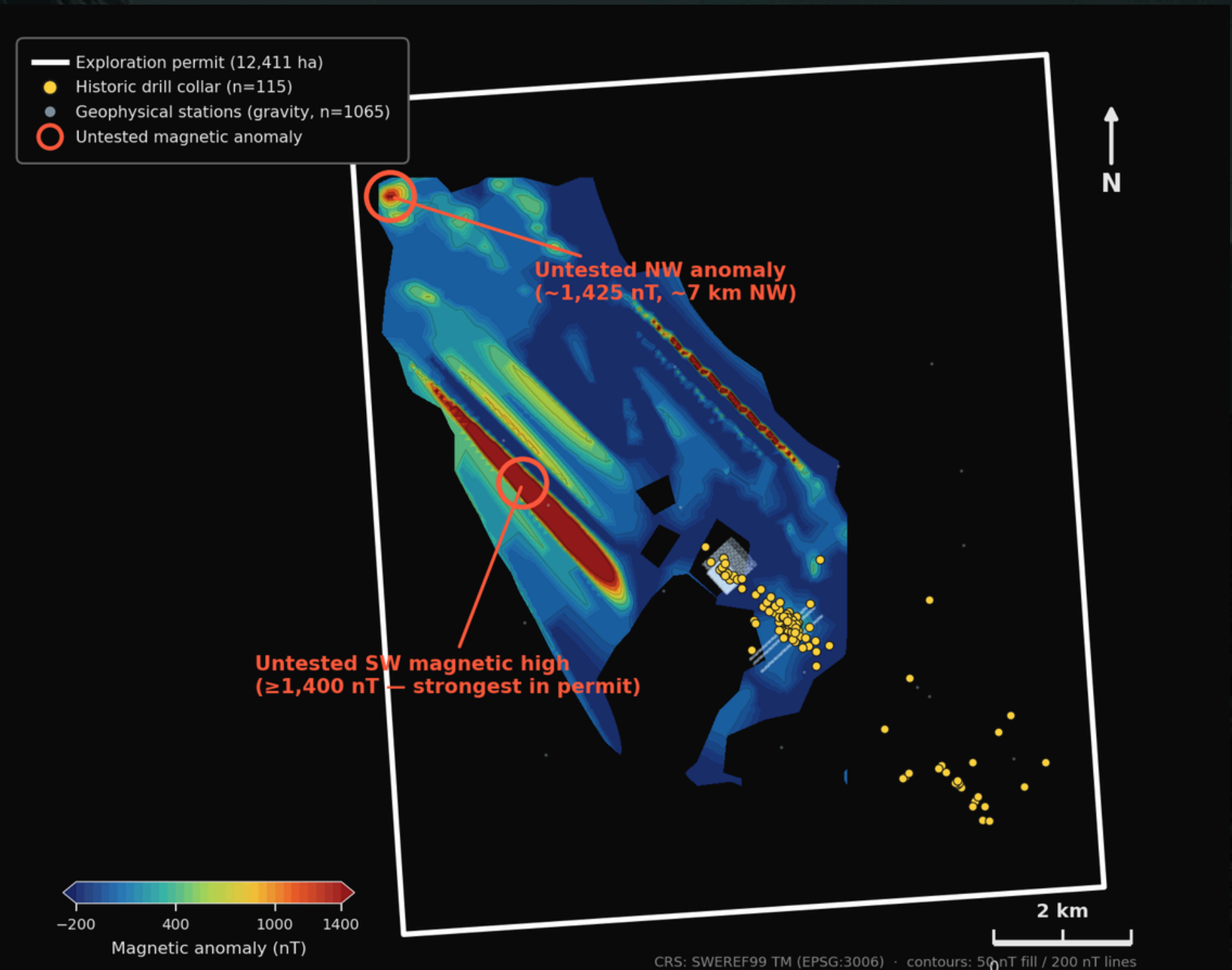
Deposit	Status	Tonnage	Ni %	Cu %	PGE g/t	Note
Kevista (Boliden, FI)	Operating open pit	166 Mt	0.30	0.33	0.21 Pd + 0.14 Pt	PGE credits material to mine economics
Sakatti (Anglo American, FI)	Permitting	157 Mt (Ind + Inf)	0.40	0.76	0.67 3PGE	High-grade conduit sulphide at depth
Lappvattnet (Nickel Line)	Inferred/ National Interest	780 kt	1.35	---	none documented	Validates the belt, no PGE
Njuggträskliden	Historic, open at depth	512 kt	0.71	0.27	up to 5.34 Pd	Positive Ni grades with PGE untested

# Geophysical Framework



## Airborne magnetics + gravity over the magmatic conduit

- Funnel-shaped magmatic conduit, 50–100 m true width, dipping 60–70° W (16 cross-sections, BRAP 81007).
- 3D gravity (6 mGal Bouguer high) and magnetic inversions independently confirm the funnel thickening at depth.
- Two large untested magnetic highs (NW + the strongest SW high) — most likely magnetite-bearing ultramafic bodies, i.e. vectors to prospective host rock rather than direct ore proxies.
- In Norilsk-Talnakh-style systems, sulfides and PGM concentrate at conduit constrictions and basal traps; magnetics flag the host intrusions, which still need drill testing.



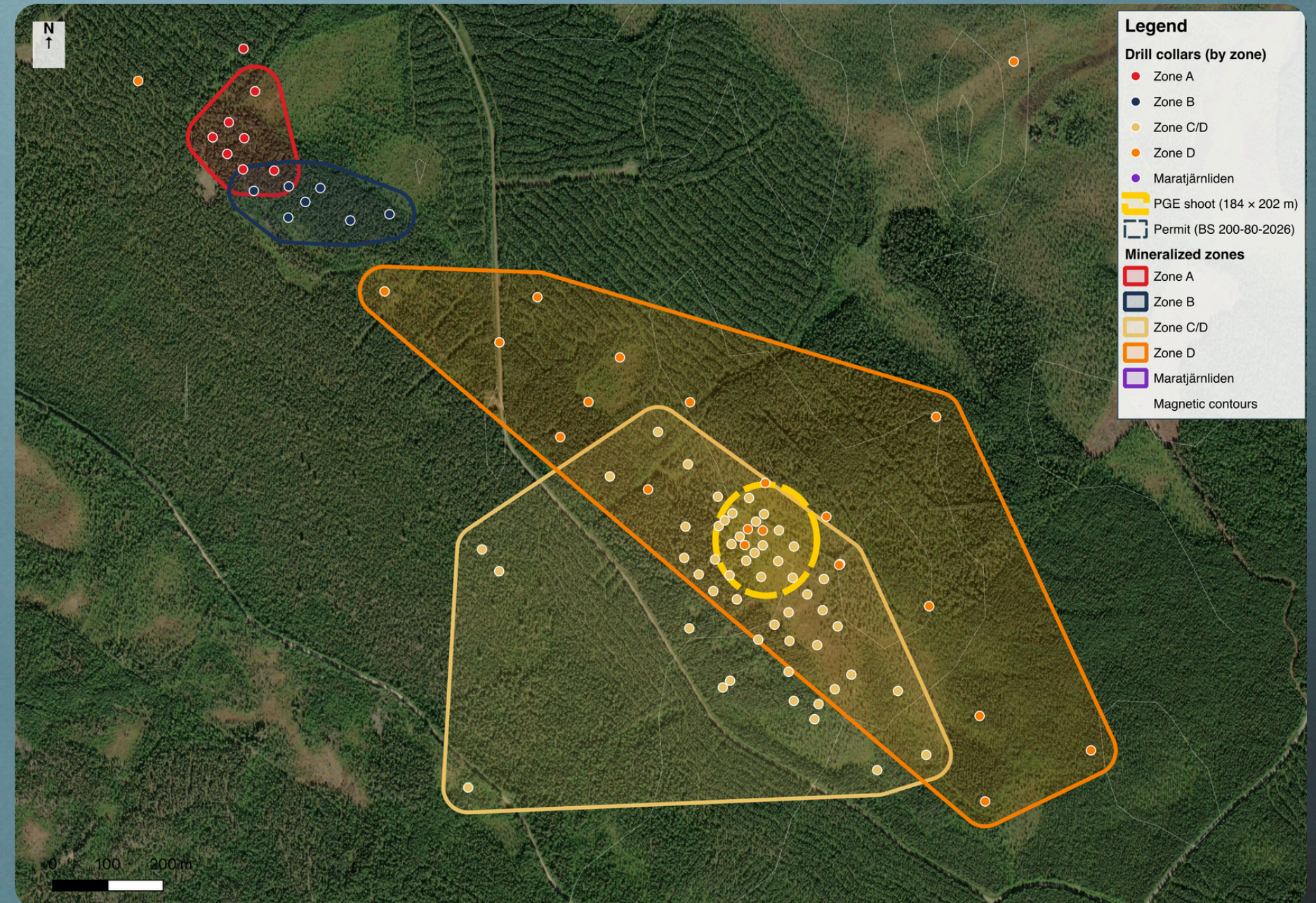
Njuggträskliden Magnetic Anomalies

# Drilling Highlights



~13,500 meters of historical drilling between 1979 and 2008 to a maximum depth of 268.2 meters;  
historical drill core lacks systematic assays

- **Zone D** represents the most complete dataset of base and precious metals assays:
  - NJU07001: **24.35 m @ 1.01% Ni, 0.51% Cu, 1.08 g/t Pt and 0.56 g/t Pd**
- **Zone A** has 10 drill holes for 1,325 m, only 1 selectively sampled for PGMs, but no base metals:
  - NJU79001 — **31.6 m @ 0.33 g/t Pt + 0.18 g/t Pd**, with a Pt peak of 1.5 g/t at the basal contact.
- **Zone B** has 5 drill holes for 589 m, but is defined only as an **18 kt @ 0.65% Ni** resource block (smallest zone, Ni-arsenide assemblage). The 1979 holes have no systematic assays or precious-metal data.
- **Zone C** is reported by the SGU as the largest block (**190 kt @ 0.70% Ni**) and PGE is confirmed in the C-body, but no single-hole assays exist in the dataset.



Njuggträskliden Zones A-D

# Drilling Highlights - Zone D



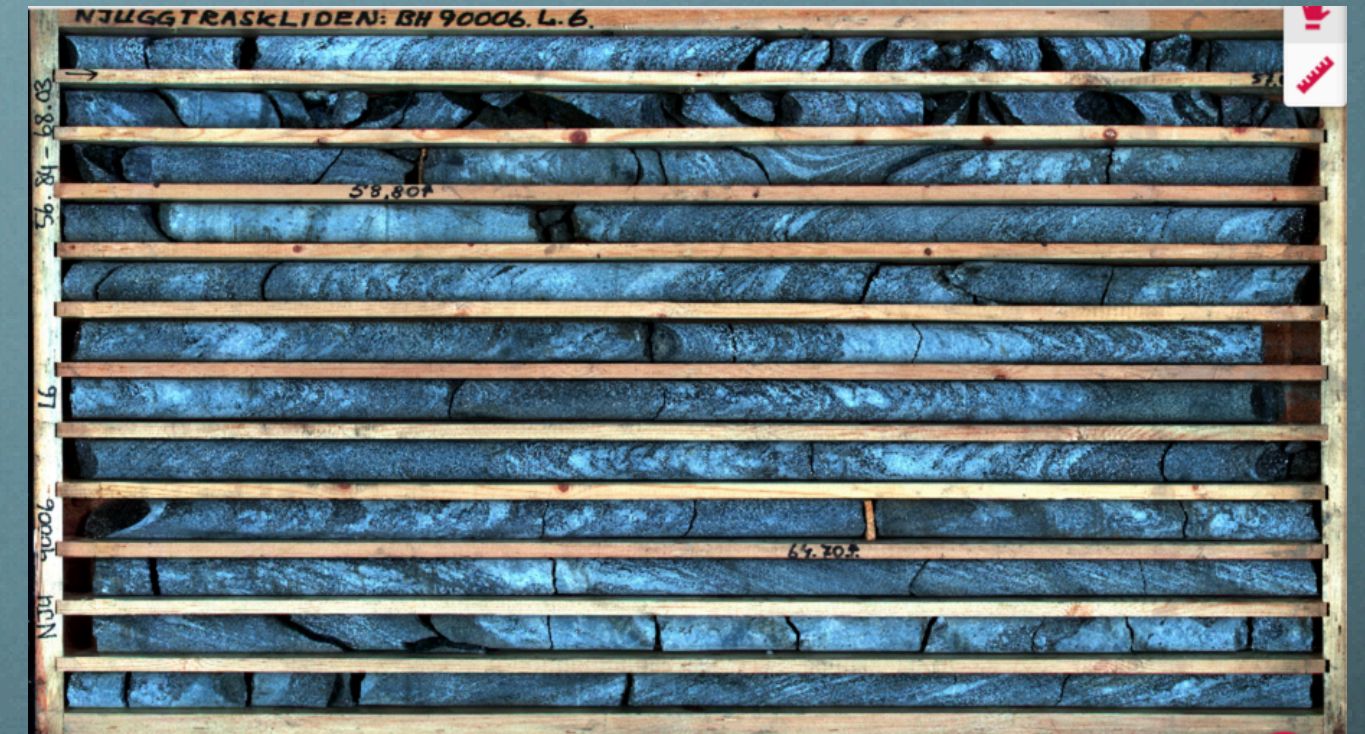
**17 Selectively sample drill holes for 2,609m, representing the highest grades of the 4 zones.**

Zone D Standout Drill Results (all above 200 m vertical depth):

- **12.3 m @ 0.90% Ni, 0.79% Cu and 5.88 g/t Pd+Pt+Au, including 2.35 m @ 25.6 g/t Pd**
- **23 m @ 1.04% Ni, 0.60% Cu, 1.6 g/t Pt and 1.05 g/t Pd**
- **24.35 m @ 1.01% Ni, 0.51% Cu, 1.08 g/t Pt and 0.56 g/t Pd**

Under-sampled holes present an opportunity:

- NJU90004 is a 160m hole in Zone D, selectively sampled, with only 13 assays, accounting for ~8% of the core.
- Selected assays returned:
  - **0.40 m at 2.22 g/t Au and 6.44 g/t Pd** and base metals values of **0.82% Ni, 0.16% Cu and 0.05% Co** from 115.95 m
  - **0.55 m at 3.12% Ni, 0.36 g/t Au and 13 g/t Pd** from **116.35 m**

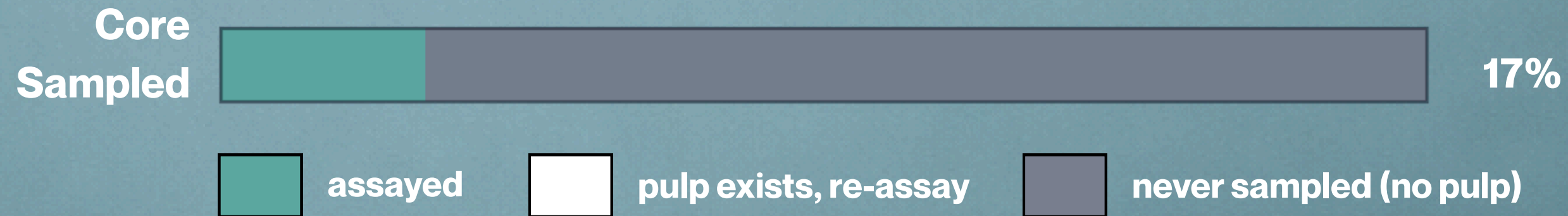


Hole NJU90006

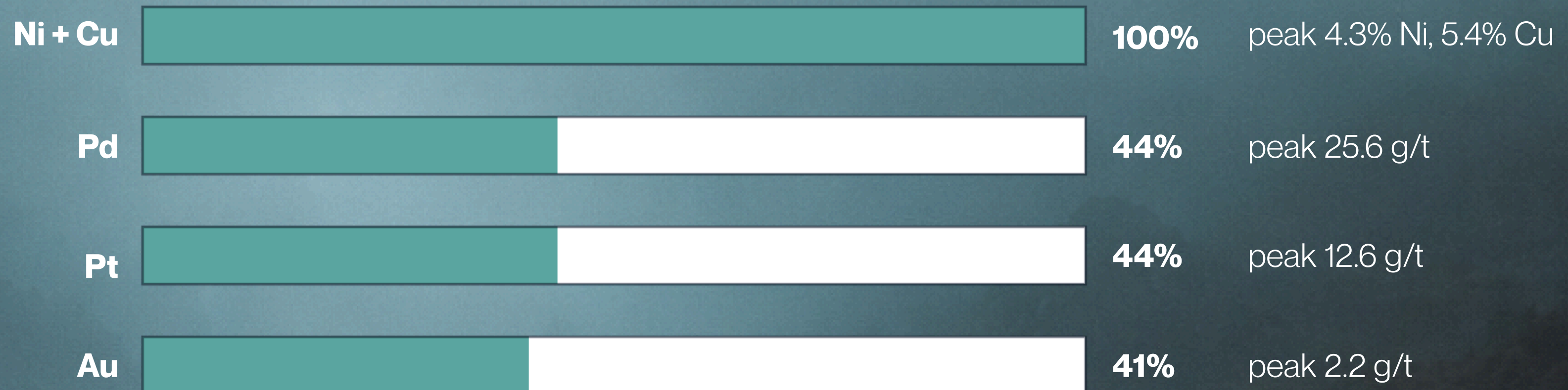
# Re-Assay Opportunity



Only ~17% of the 6.2 km of drilled core was ever split for assay - 83% never sampled



Of that sampled mineralized core (the pulps already in storage), the share assayed for each metal:

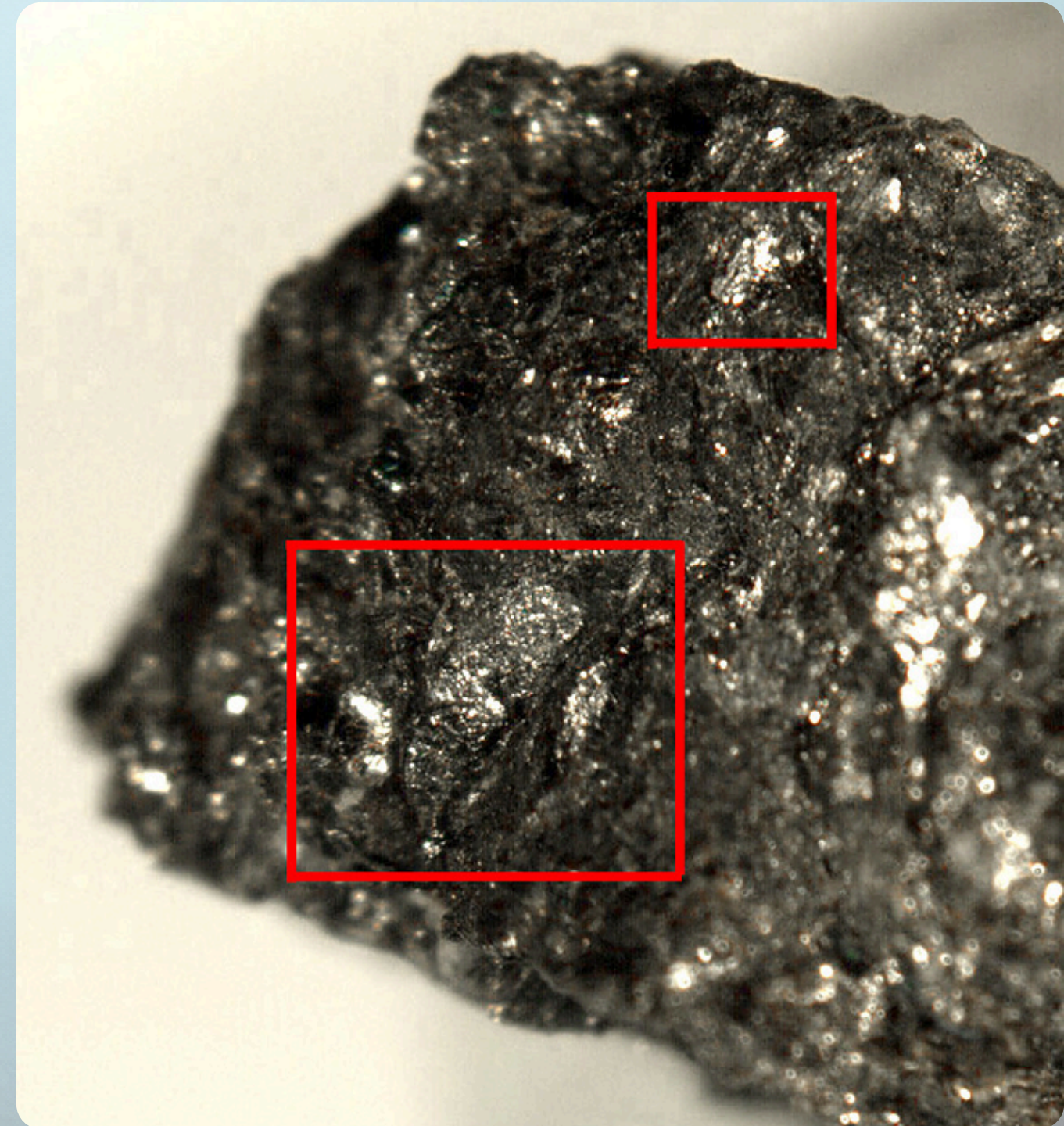


# The PGM Upside



## The untested half — a re-rate with no drilling required

- Only ~1% of preserved core assayed for PGE — every test positive. SGU 1983: the D-body is Pt- and Pd-bearing in its entirety.
- Best Pd: NJU90006 12.3 m @ 5.34 g/t Pd (incl. 2.35 m @ 25.6 g/t). NJU90003 0.75 m @ 3.56% Ni, 1.86% Cu, 10.7 g/t Pd.
- Surface Trench 5006N: 4.0 m @ 4.9 g/t Pt, 3.84 g/t Pd.
- 54% of mineralized intervals still lack Au/Pt/Pd/Ag assays — the re-rate, no drilling required.



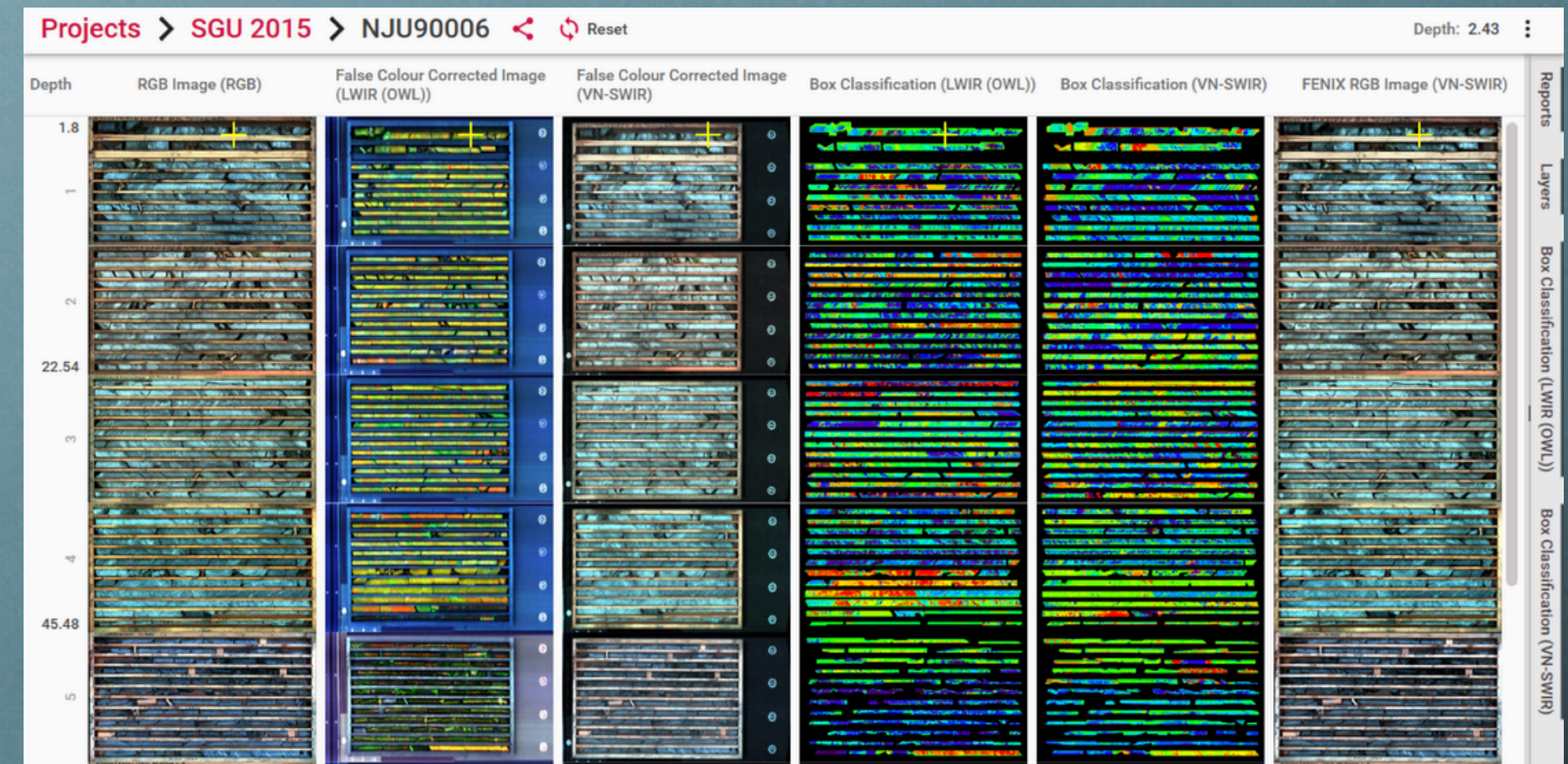
PGE and Nickel Mineralization at Njuggtraskliden

# PGM Mineralogy



## Mapping PGM-host sulphides in core never assayed for PGE

- EPMA (PRAP 84074, 21 polished sections) confirms irarsite (IrAsS), sudburyite (PdSb) and Pd-Bi-melonite — all as inclusions in sulfide and arsenide.
- In a standard Ni-Cu flotation circuit, PGM report to concentrate automatically as byproduct credit.
- IntelliCore hyperspectral scan of 28 holes; till geochem 379 ppb Te at 1.1 km, consistent with Pd-Bi-melonite (62.6% Te).
- Core (right): NJU90006 — best Pd; NJU79001 — Zone A sulphides. RGB + VNSWIR / LWIR false-colour + mineral classification.

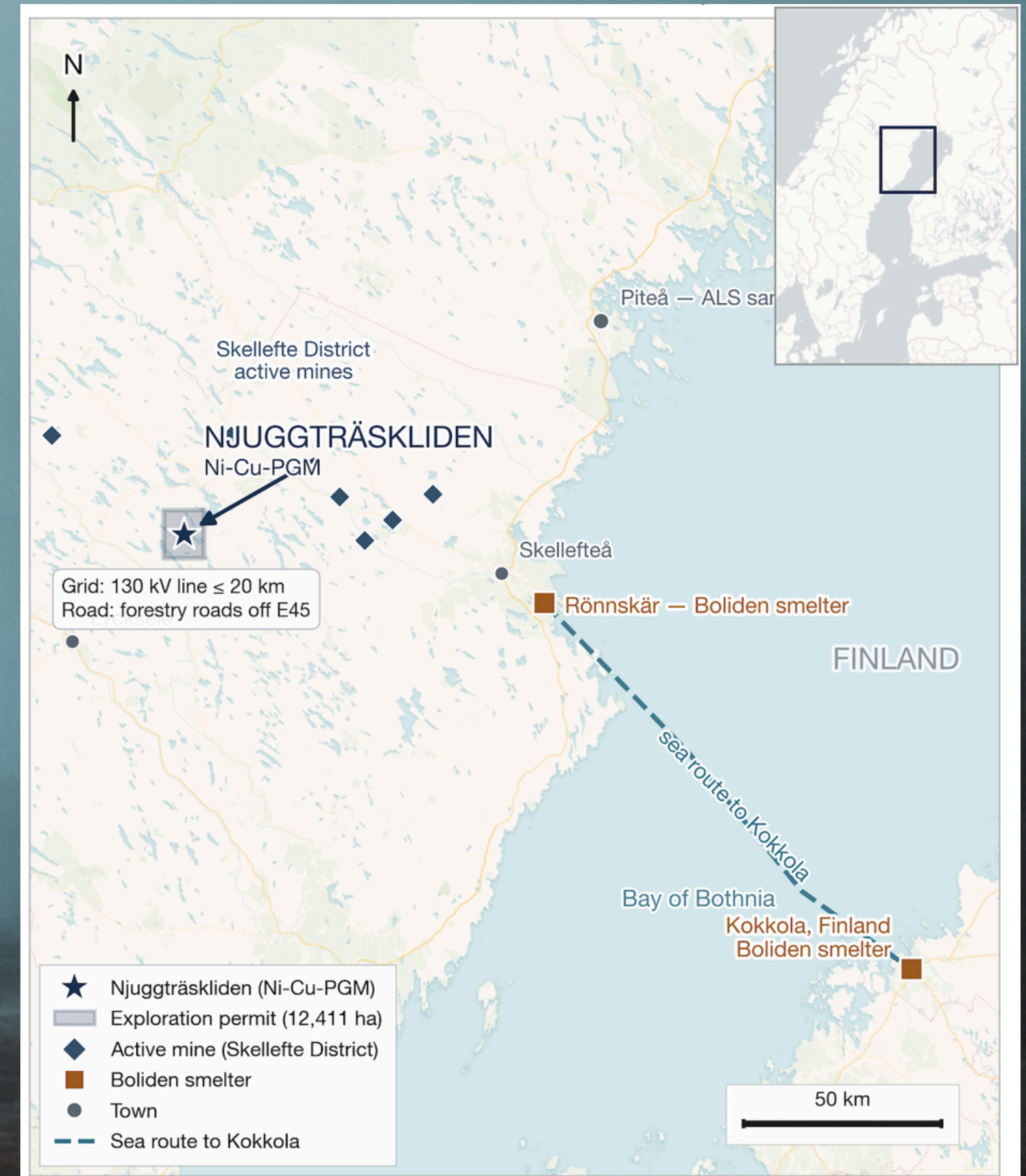


NJU90006 Stored Core Intellicore Scans

# Location & Infrastructure

## Overview of Skellefte District's strategic mining assets

- Skellefte District, Västerbotten — Tier-1 jurisdiction. 64.83°N, 19.27°E.
- ~40 km from active mining in the Skellefte District (Kristineberg); ~90 km from Boliden's Rönnskär smelter on the coast. 130 kV transmission line within ~20 km.
- Year-round access via forestry roads off the regional highway network; ALS sample-prep lab in Piteå (~180 km by road); multiple drill contractors active in the district.
- Core drilling feasible year-round; ground geophysics best on frozen ground (Jan–Mar).
- 130 km by sea across the Bay of Bothnia to the Kokkola Industrial Park, Finland — Boliden's zinc smelter and a major cobalt / battery-chemicals processing hub.



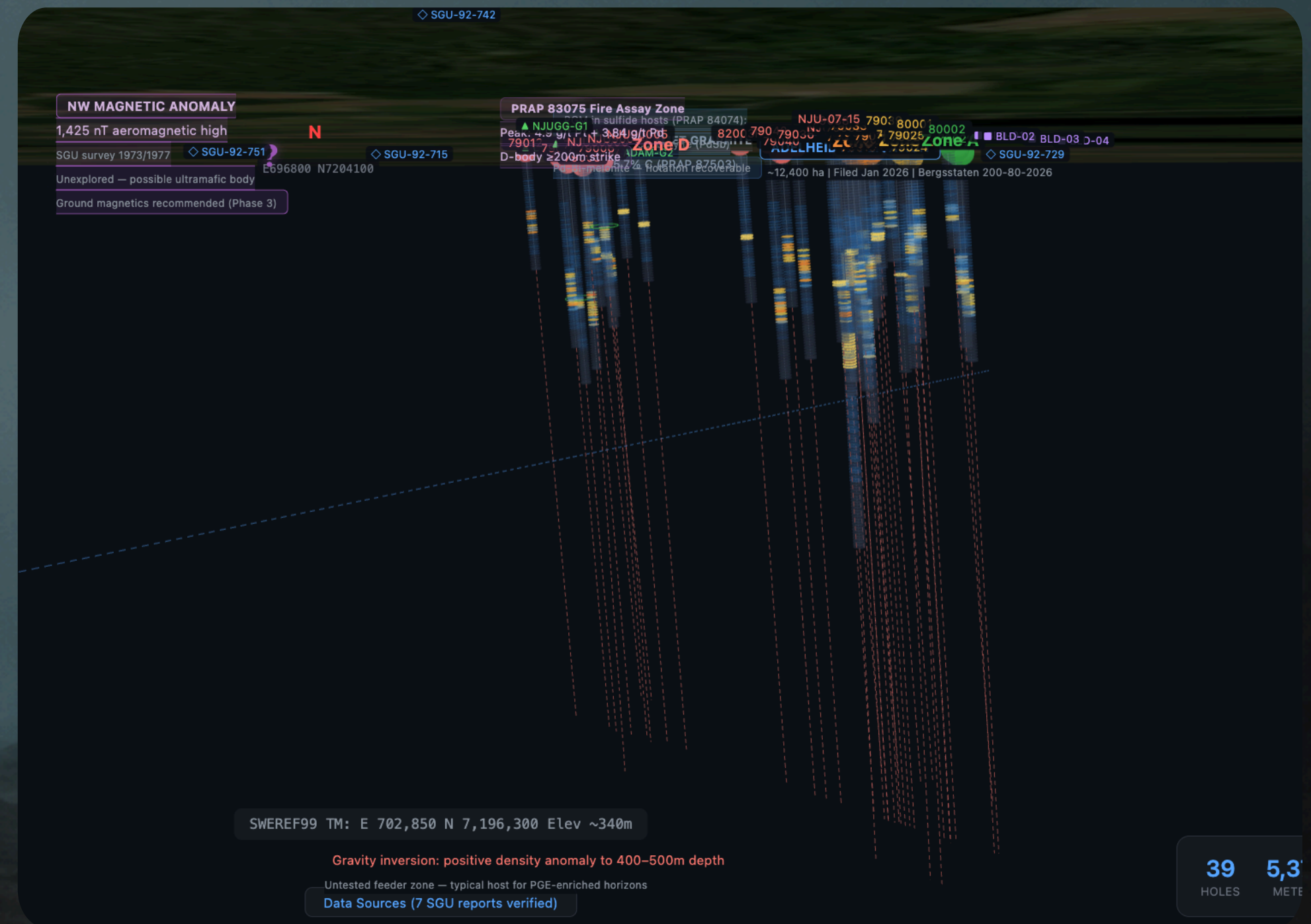
District Mining Assets

# Why Now?



## Historical limitations meet a tightening Ni-PGE market

- Nickel and the platinum-group elements are EU Critical Raw Materials and US/EU strategic minerals — import-reliant, structurally tight supply chains.
- Class-1 nickel underpins stainless and battery cathodes; Pd and Pt serve autocatalysts and the emerging hydrogen economy.
- None of three operators stopped for geological reasons — Ni-only economics (1987), corporate restructuring (~2011), weak prices. The systematic PGE work SGU urged three times (1982, 1983, 1984) was never done.
- Geomorphic holds the priority date and dispensation — entry now, ahead of the low-cost PGE re-rate.



Njuggtraskliden 3D Visualization

# Contact

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