# NexMetals Mining Corp.

**NEXM**

Nasdaq; other; SIC 1000, Metal Mining; CIK 0000795800

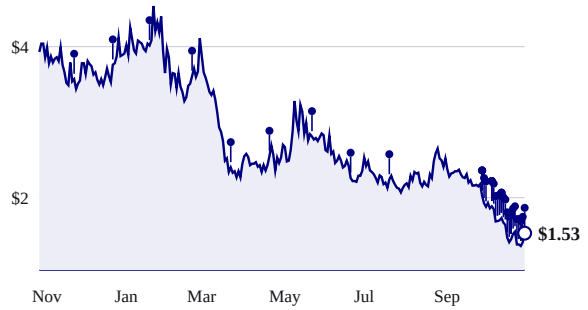
# None

### No letter

2 of 14 inputs computable; 7 are required, with a score in every sleeve

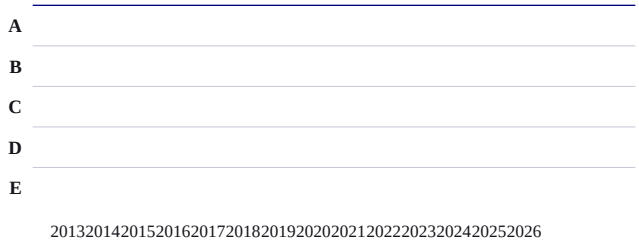
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $98.5M |
| **Warnings** | short runway, late filer, thin data<br>not computable: dilution, degenerate inputs, distress, fortress balance sheet |
| **Inputs computable** | 2 of 14 |
| **Graded from** | filings received through May 13, 2026<br>169 days before the rescan; latest periodic filing 10-Q received Aug 17, 2026 |
| **Last close** | $1.50<br>2026-10-28; market equity $53.5M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 13, 2026*

is a mineral exploration and evaluation company focused on the discovery and advancement of high-quality copper-nickel-cobalt-platinum group elements ("Cu-Ni-Co-PGE") resources. The principal assets of NEXM are the Selebi and Selebi North copper-nickel-cobalt ("Cu-Ni-Co") mines in Botswana and related infrastructure (together, the "Selebi Mines"), as well as the Cu-Ni-Co-PGE Selkirk mine in Botswana, together with associated infrastructure and four surrounding prospecting licences (collectively, the "Selkirk Mine" and together with the Selebi Mines, the "Mines"). NEXM is committed to governance through transparency, accountability, and open communication among NEXM's team and stakeholders.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 12.4** | | | | | | |
| Gross profitability | not computable | 27.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | not computable | 10.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (18.6%) | (5.8%) | | 12.4 | 503 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 7.5** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | not computable | 2.05 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | not computable | 2.52x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 2.45x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 4.67x | 1.33x | | 7.5 | 507 | 2025-12-31 |
| **Growth and financing** | | | | | | |
| Revenue growth, three-year compound | not computable | 5.1% | | | | |
| *four annual observations are required; found 0* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 8.8% | | | | |
| *four consecutive annual FCF observations are required; found 3* | | | | | | |
| Reinvestment rate | not computable | 11.6% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | not computable | 4.2% | | | | |
| *four annual observations are required; found 3* | | | | | | |
| Net share issuance, one year | not computable | (0.5%) | | | | |
| *raw and split-adjusted prices do not align at 2025-03-19* | | | | | | |

## Warnings

*3 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Short runway | cash runway is 4.3 months |
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |
| Thin data | 2 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-10-28 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (54.3%) | 2.0% | 9 |
| Distance from 52-week high | (66.3%) | (26.4%) | 9 |
| EBIT to enterprise value | not computable | 4.3% | |
| Free cash flow yield | (92.3%) | 4.2% | 3 |
| Book value to price | 1.13 | 0.34 | 90 |
| Sales to price | not computable | 0.71 | |
| Composite equity issuance, five years | not computable | (8.9%) | |
| Relative strength against the sector, log excess return | (0.93) | (0.13) | 9 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |

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| | |
|---|---|
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $17.0M |
| Operating cash flow, four quarters | -$47.0M |
| Months of runway | 4.3 |
| Days since last periodic filing | 73 (10-Q received Aug 17, 2026) |
| Median daily dollar volume, 63 sessions | $60,233 |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | net income | us-gaap:NetIncomeLoss | -59,086,325 | 2025-12-31 | 2026-05-13 | 10-K/A | 26-022760 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -47,580,572 | 2025-12-31 | 2026-05-13 | 10-K/A | 26-022760 |
| 3 | assets | us-gaap:Assets | 98,518,580 | 2025-12-31 | 2026-05-13 | 10-K/A | 26-022760 |
| 4 | assets | us-gaap:Assets | 24,953,469 | 2024-12-31 | 2026-05-13 | 10-K/A | 26-022760 |
| 5 | current assets | us-gaap:AssetsCurrent | 46,475,537 | 2025-12-31 | 2026-05-13 | 10-K/A | 26-022760 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | 9,957,813 | 2025-12-31 | 2026-05-13 | 10-K/A | 26-022760 |
| 7 | assets | us-gaap:Assets | 37,974,205 | 2023-12-31 | 2025-03-20 | 10-K | 25-000043 |
| 8 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 35,512,606 | 2026-03-13 | 2026-05-13 | 10-K/A | 26-022760 |
| 9 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 428,986,474 | 2025-03-19 | 2025-03-20 | 10-K | 25-000043 |

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