# Solitario Resources Corp.

**XPL**

NYSE; other; SIC 1040, Gold and Silver Ores; CIK 0000917225

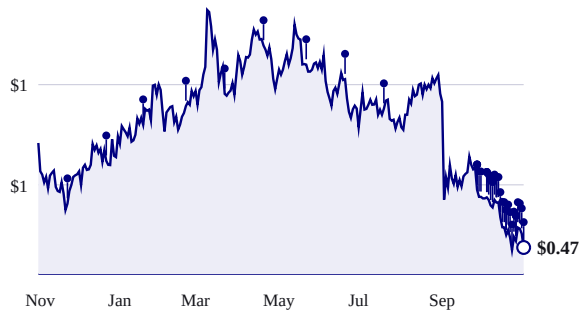
# None

### No letter

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

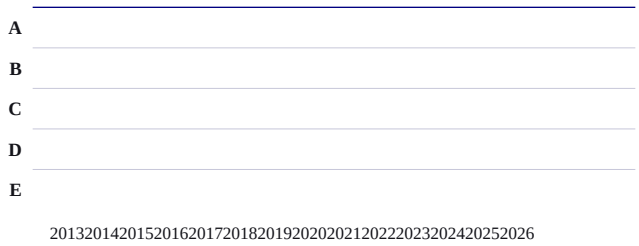
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $25.0M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway, thin data, degenerate in...<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 4 of 14 |
| **Graded from** | filings received through Mar 11, 2026<br>235 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $0.51<br>2026-10-27; market equity $48.6M; 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 5, 2026*

Solitario Resources Corp. ("we," "us," "our," "Solitario," or the "Company") is smaller reporting company as defined by rules issued by the SEC. Solitario was incorporated in the State of Colorado on November 15, 1984. Solitario has been actively involved in mineral exploration since 1993. Solitario's primary business is to acquire exploration mineral properties and/or discover economic deposits on its mineral properties and advance these deposits, either on its own or through joint ventures, up to the development stage of the project.

## 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 80.8** | | | | | | |
| Gross profitability | not computable | 27.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 10.0% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (1.1%) | (5.8%) | | 80.8 | 500 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 0.4** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | | |
| Altman Z double-prime | not computable | 2.06 | | | | |
| *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 | 37.26x | 1.33x | | 0.4 | 505 | 2025-12-31 |
| **Growth and financing, sleeve percentile 66.4** | | | | | | |
| Revenue growth, three-year compound | not computable | 5.1% | | | | |
| *four annual observations are required; found 2* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | | |
| *four consecutive annual FCF observations are required; found 0* | | | | | | |
| Reinvestment rate | not computable | 11.9% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | 4.3% | 4.1% | | 47.8 | 434 | 2025-12-31 |
| Net share issuance, one year | 13.0% | (0.5%) | | 84.9 | 352 | 2026-03-04 |

## Warnings

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

| Check | Measured |
|---|---|
| Short runway | cash runway is 1.5 months |
| Thin data | 4 of 14 grade factors are computable; minimum is 7 |
| Degenerate inputs | latest revenue or assets are at or below the $100,000 validity floor |

## What the price implies

*at the 2026-10-27 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (15.7%) | (0.6%) | 36 |
| Distance from 52-week high | (49.9%) | (23.9%) | 20 |
| EBIT to enterprise value | 4.1% | 4.3% | 48 |
| Free cash flow yield | not computable | 4.1% | |
| Book value to price | 0.57 | 0.34 | 71 |
| Sales to price | 0.00 | 0.70 | 0 |
| Composite equity issuance, five years | 48.4% | (8.8%) | 92 |
| Relative strength against the sector, log excess return | (0.29) | (0.13) | 36 |

## 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 |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |

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| | |
|---|---|
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $509,000 |
| Operating cash flow, four quarters | -$4.0M |
| Months of runway | 1.5 |
| Days since last periodic filing | 87 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $59,392 |

## 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 | -$3.8M | 2025-12-31 | 2026-03-11 | 10-K/A | 26-002156 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$3.6M | 2025-12-31 | 2026-03-11 | 10-K/A | 26-002156 |
| 3 | assets | us-gaap:Assets | $25.0M | 2025-12-31 | 2026-03-11 | 10-K/A | 26-002156 |
| 4 | assets | us-gaap:Assets | $23.0M | 2024-12-31 | 2026-03-11 | 10-K/A | 26-002156 |
| 5 | current assets | us-gaap:AssetsCurrent | $8.0M | 2025-12-31 | 2026-03-11 | 10-K/A | 26-002156 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $215,000 | 2025-12-31 | 2026-03-11 | 10-K/A | 26-002156 |
| 7 | revenue | us-gaap:Revenues | $0 | 2020-12-31 | 2021-03-05 | 10-K | 21-002412 |
| 8 | revenue | us-gaap:Revenues | $408,000 | 2019-12-31 | 2021-03-05 | 10-K | 21-002412 |
| 9 | assets | us-gaap:Assets | $26.8M | 2023-12-31 | 2025-03-12 | 10-K | 25-002628 |
| 10 | assets | us-gaap:Assets | $22.0M | 2022-12-31 | 2024-03-22 | 10-K | 24-003525 |
| 11 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 92,214,987 | 2026-03-04 | 2026-03-11 | 10-K/A | 26-002156 |
| 12 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 81,638,418 | 2025-03-11 | 2025-03-12 | 10-K | 25-002628 |

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