NexMetals Mining Corp.

NEXM

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

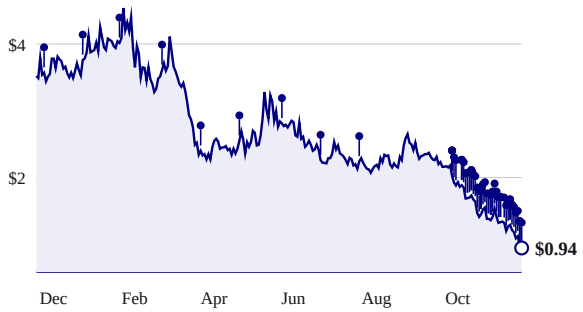
None

No letter

2 of 13 inputs computable; 7 are required, with a score in every sleeve

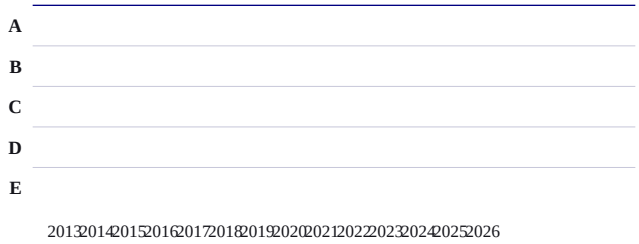
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $98.5M
Warnings	short runway, late filer, thin data not computable: dilution, degenerate inputs, distress, fortress balance sheet
Inputs computable	2 of 13
Graded from	filings received through May 13, 2026 189 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$0.95 2026-11-17; market equity $33.9M; 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 thirteen 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 12.7						
Gross profitability	not computable	26.8%				
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%)		12.7	459	2025-12-31
Gross margin stability, five years	not computable	2.1 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 7.8						
Altman Z double-prime	not computable	2.06				
one or more required annual facts are missing						
Net debt to EBITDA	not computable	2.36x				
one or more required annual facts are missing						
Interest coverage	not computable	2.93x				
one or more required annual facts are missing						
Current ratio	4.67x	1.32x		7.8	463	2025-12-31
Growth and financing						
Revenue growth, three-year compound	not computable	5.0%				
four annual observations are required; found 0						
Free cash flow growth, three-year compound	not computable	8.9%				
four consecutive annual FCF observations are required; found 3						
Reinvestment rate	not computable	13.3%				
one or more required annual facts are missing						
Asset growth, three years	not computable	4.0%				
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 3.1 months
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Thin data	2 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(51.3%)	0.06%	10
Distance from 52-week high	(79.2%)	(24.7%)	6
EBIT to enterprise value	not computable	4.5%	
Free cash flow yield	(149.7%)	4.2%	3
Book value to price	1.55	0.37	94
Sales to price	not computable	0.69	
Composite equity issuance, five years	not computable	(9.4%)	
Relative strength against the sector, log excess return	(0.84)	(0.12)	10
Twelve-month failure probability, CHS model	not computable	0.03%	

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	fail

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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	$10.4M
Operating cash flow, four quarters	-$40.0M
Months of runway	3.1
Days since last periodic filing	2 (10-Q received Nov 16, 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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