Dakota Gold Corp.

DC

NYSE; other; SIC 1000, Metal Mining; CIK 0001852353

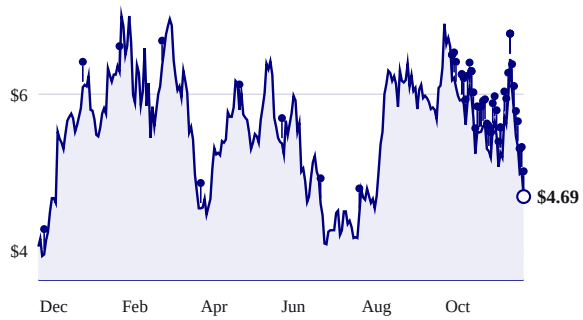
None

No letter

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

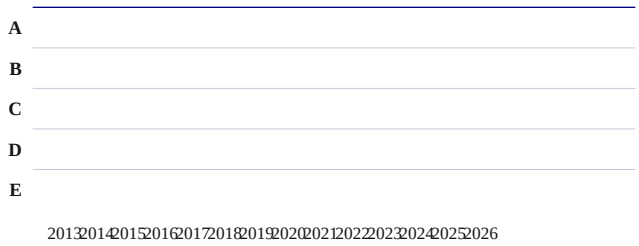
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $115.9M
Warnings	dilution, thin data not computable: degenerate inputs, distress, fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Mar 25, 2026 239 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$4.70 2026-11-18; market equity $630.1M; 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 25, 2026

Dakota Gold Corp. was incorporated as JR Resources Corp. ("JR") on November 15, 2017 under the Business Corporations Act (British Columbia, Canada). The Company focuses its business efforts on the acquisition, exploration, and development of mineral properties in the United States of America ("U.S."). On May 22, 2020, the Company completed the domestication process and changed its registration from the Province of British Columbia, Canada to the State of Nevada, including a name change to "Dakota Gold Corp." On March 31, 2022, the Company completed a merger with Dakota Territory Resource Corp., a Nevada corporation ("Dakota Territory" or "DTRC").

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 65.4						
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	(3.9%)	(5.8%)		65.4	458	2025-12-31
Gross margin stability, five years	not computable	2.1 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 1.8						
Altman Z double-prime	32.18	2.06		0.3	358	2025-12-31
Net debt to EBITDA	not computable	2.36x				
one or more required annual facts are missing						
Interest coverage	not computable	2.93x				
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31						
Current ratio	10.12x	1.32x		3.2	463	2025-12-31
Growth and financing, sleeve percentile 72.6						
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 4						
Reinvestment rate	not computable	13.3%				
NOPAT must exceed $100,000						
Asset growth, three years	3.3%	4.0%		53.4	402	2025-12-31
Net share issuance, one year	34.2%	(0.6%)		91.8	353	2026-03-25

Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 34.2%
Thin data	5 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	49.3%	0.06%	85
Distance from 52-week high	(33.0%)	(23.9%)	39
EBIT to enterprise value	not computable	4.5%	
Free cash flow yield	(4.1%)	4.0%	18
Book value to price	0.28	0.37	41
Sales to price	not computable	0.69	
Composite equity issuance, five years	not computable	(9.4%)	
Relative strength against the sector, log excess return	0.28	(0.12)	85
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	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$92.2M
Operating cash flow, four quarters	-$29.4M
Months of runway	37.6
Days since last periodic filing	9 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$6.4M

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	-$29.5M	2025-12-31	2026-03-25	10-K	26-034576
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$25.4M	2025-12-31	2026-03-25	10-K	26-034576
3	assets	us-gaap:Assets	$115.9M	2025-12-31	2026-03-25	10-K	26-034576
4	assets	us-gaap:Assets	$95.4M	2024-12-31	2026-03-25	10-K	26-034576
5	current assets	us-gaap:AssetsCurrent	$30.4M	2025-12-31	2026-03-25	10-K	26-034576
6	current liabilities	us-gaap:LiabilitiesCurrent	$3.0M	2025-12-31	2026-03-25	10-K	26-034576
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$106.1M	2025-12-31	2026-03-25	10-K	26-034576
8	operating income	us-gaap:OperatingIncomeLoss	-$30.8M	2025-12-31	2026-03-25	10-K	26-034576
9	book equity	us-gaap:StockholdersEquity	$112.5M	2025-12-31	2026-03-25	10-K	26-034576
10	liabilities	us-gaap:Liabilities	$3.3M	2025-12-31	2026-03-25	10-K	26-034576
11	operating income	us-gaap:OperatingIncomeLoss	-$34.3M	2024-12-31	2026-03-25	10-K	26-034576
12	interest expense	us-gaap:InterestExpense	$137,483	2024-12-31	2025-03-20	10-K	25-005988
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$196,445	2025-12-31	2026-03-25	10-K	26-034576
14	depreciation amortization	us-gaap:Depreciation	$198,764	2025-12-31	2026-03-25	10-K	26-034576
15	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$29.6M	2025-12-31	2026-03-25	10-K	26-034576
16	income tax	us-gaap:IncomeTaxExpenseBenefit	-$62,999	2025-12-31	2026-03-25	10-K	26-034576
17	current assets	us-gaap:AssetsCurrent	$9.9M	2024-12-31	2026-03-25	10-K	26-034576
18	current liabilities	us-gaap:LiabilitiesCurrent	$2.7M	2024-12-31	2026-03-25	10-K	26-034576
19	assets	us-gaap:Assets	$108.2M	2023-12-31	2025-03-20	10-K	25-005988
20	assets	us-gaap:Assets	$105.0M	2022-12-31	2024-03-28	10-K	24-007319
21	shares outstanding	dei:EntityCommonStockSharesOutstanding	133,517,177	2026-03-25	2026-03-25	10-K	26-034576
22	shares outstanding	dei:EntityCommonStockSharesOutstanding	99,476,843	2025-03-28	2025-03-20	10-K	25-005988

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