# Dakota Gold Corp.

**DC**

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

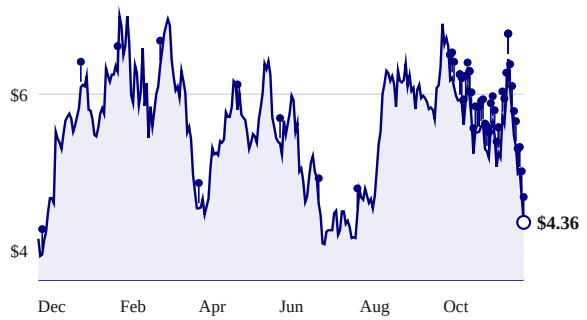
# None

### No letter

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

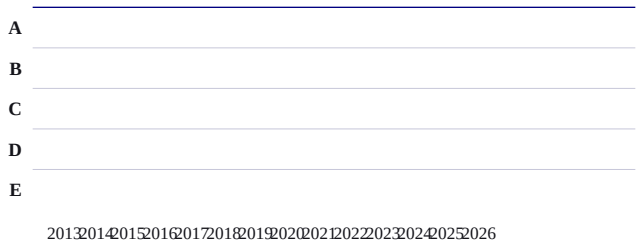
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $115.9M |
| **Warnings** | dilution, thin data<br>not computable: degenerate inputs, distress, fortress balance sheet |
| **Inputs computable** | 5 of 13 |
| **Graded from** | filings received through Mar 25, 2026<br>240 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026 |
| **Last close** | $4.37<br>2026-11-19; market equity $586.4M; 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 65.5** | | | | | | |
| 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%) | (5.7%) | | 65.5 | 459 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 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 | 8.7% | | | | |
| *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% | 4.1% | | 53.5 | 403 | 2025-12-31 |
| Net share issuance, one year | 34.2% | (0.6%) | | 91.8 | 354 | 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 2026-11-19 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 | (37.7%) | (27.0%) | 35 |
| EBIT to enterprise value | not computable | 4.6% | |
| Free cash flow yield | (4.4%) | 4.0% | 17 |
| Book value to price | 0.30 | 0.38 | 42 |
| Sales to price | not computable | 0.72 | |
| Composite equity issuance, five years | not computable | (9.5%) | |
| 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 | 10 (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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