Solitario Resources Corp. XPL

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

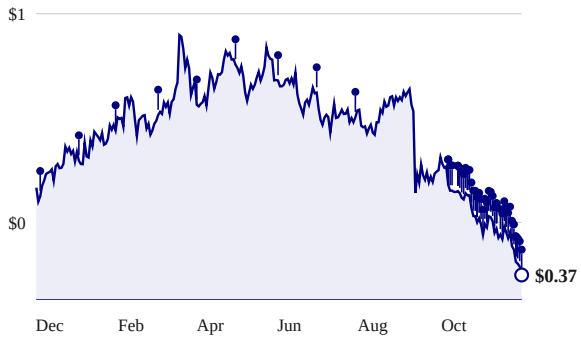
None

No letter

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

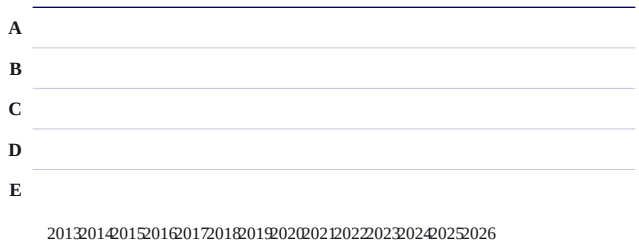
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $25.0M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	short runway, thin data, degenerate in... not computable: distress, fortress balance sheet
Inputs computable	4 of 13
Graded from	filings received through Mar 11, 2026 254 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$0.40 2026-11-17; market equity $38.3M; 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 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 82.1						
Gross profitability	not computable	26.8%				
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%)	(5.7%)		82.1	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 0.4						
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	37.26x	1.32x		0.4	463	2025-12-31
Growth and financing, sleeve percentile 66.1						
Revenue growth, three-year compound	not computable	5.0%				
four annual observations are required; found 2						
Free cash flow growth, three-year compound	not computable	8.7%				
four consecutive annual FCF observations are required; found 0						
Reinvestment rate	not computable	13.3%				
one or more required annual facts are missing						
Asset growth, three years	4.3%	4.1%		47.8	403	2025-12-31
Net share issuance, one year	13.0%	(0.6%)		84.4	354	2026-03-04

Warnings

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

Check	Measured
Short runway	cash runway is 0.6 months
Thin data	4 of 13 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 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(15.7%)	0.06%	36
Distance from 52-week high	(60.6%)	(27.0%)	16
EBIT to enterprise value	5.2%	4.6%	57
Free cash flow yield	not computable	4.0%	
Book value to price	0.66	0.38	74
Sales to price	0.00	0.72	0
Composite equity issuance, five years	48.5%	(9.5%)	91
Relative strength against the sector, log excess return	(0.29)	(0.12)	36
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

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No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$223,000
Operating cash flow, four quarters	-$4.4M
Months of runway	0.6
Days since last periodic filing	15 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$51,418

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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