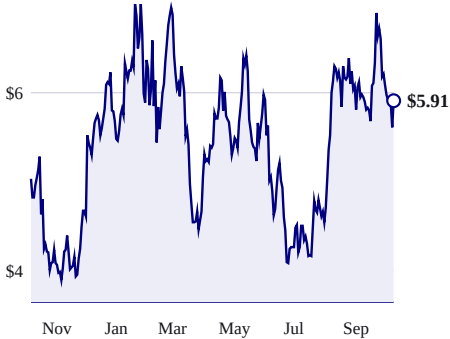


Dakota Gold Corp. (DC)

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

Dakota Gold Corp.		
DC; other		
Grade	None 5 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
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 14	
Graded from	filings received through Mar 25, 2026 198 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026	
Last close	\$5.92 2026-10-08; market equity \$795.0M	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 64.6						
Gross profitability		not computable	27.1%		one or more required annual facts are missing	

Return on invested capital		not computable	10.0%			one or more required annual facts are missing
Accruals ratio		(3.9%)	(5.9%)	64.6	506	2025-12-31
Gross margin stability, five years		not computable	2.2 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 1.7						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		32.18	2.05	0.3	386	2025-12-31
Net debt to EBITDA		not computable	2.52x			one or more required annual facts are missing
Interest coverage		not computable	2.18x			latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31
Current ratio		10.12x	1.32x	3.2	506	2025-12-31
Growth and financing, sleeve percentile 72.6						
Revenue growth, three-year compound		not computable	5.1%			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	11.9%			NOPAT must exceed \$100,000
Asset growth, three years		3.3%	4.1%	53.1	438	2025-12-31
Net share issuance, one year		34.2%	(0.4%)	92.1	356	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 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	33.6%	2.0%	74

Distance from 52-week high	(15.6%)	(26.8%)	68
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	(3.2%)	4.1%	18
Book value to price	0.23	0.34	36
Sales to price	not computable	0.70	
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	0.14	(0.13)	74

Diagnostics

not in 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
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$99.3M
Operating cash flow, four quarters	-\$32.4M
Months of runway	36.8
Days since last periodic filing	58 (10-Q received Aug 12, 2026)
Median daily dollar volume, 63 sessions	\$6.3M

Sources

each row links to the 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	0001104659-26-034576
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$25.4M	2025-12-31	2026-03-25	10-K	0001104659-26-034576
3	assets	us-gaap:Assets	\$115.9M	2025-12-31	2026-03-25	10-K	0001104659-26-034576
4	assets	us-gaap:Assets	\$95.4M	2024-12-31	2026-03-25	10-K	0001104659-26-034576
5	current assets	us-gaap:AssetsCurrent	\$30.4M	2025-12-31	2026-03-25	10-K	0001104659-26-034576
6	current liabilities	us-gaap:LiabilitiesCurrent	\$3.0M	2025-12-31	2026-03-25	10-K	0001104659-26-034576
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$106.1M	2025-12-31	2026-03-25	10-K	0001104659-26-034576
8	operating income	us-gaap:OperatingIncomeLoss	-\$30.8M	2025-12-31	2026-03-25	10-K	0001104659-26-034576
9	book equity	us-gaap:StockholdersEquity	\$112.5M	2025-12-31	2026-03-25	10-K	0001104659-26-034576
10	liabilities	us-gaap:Liabilities	\$3.3M	2025-12-31	2026-03-25	10-K	0001104659-26-034576
11	operating income	us-gaap:OperatingIncomeLoss	-\$34.3M	2024-12-31	2026-03-25	10-K	0001104659-26-034576
12	interest expense	us-gaap:InterestExpense	\$137,483	2024-12-31	2025-03-20	10-K	0001062993-25-005988
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$196,445	2025-12-31	2026-03-25	10-K	0001104659-26-034576
14	depreciation amortization	us-gaap:Depreciation	\$198,764	2025-12-31	2026-03-25	10-K	0001104659-26-034576
15	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$19.6M	2025-12-31	2026-03-25	10-K	0001104659-26-034576
16	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$62,999	2025-12-31	2026-03-25	10-K	0001104659-26-034576
17	current assets	us-gaap:AssetsCurrent	\$9.9M	2024-12-31	2026-03-25	10-K	0001104659-26-034576
18	current liabilities	us-gaap:LiabilitiesCurrent	\$2.7M	2024-12-31	2026-03-25	10-K	0001104659-26-034576
19	assets	us-gaap:Assets	\$108.2M	2023-12-31	2025-03-20	10-K	0001062993-25-005988
20	assets	us-gaap:Assets	\$105.0M	2022-12-31	2024-03-28	10-K	0001062993-24-007319
21	shares outstanding	dei:EntityCommonStockSharesOutstanding	133,517,177	2026-03-25	2026-03-25	10-K	0001104659-26-034576
22	shares outstanding	dei:EntityCommonStockSharesOutstanding	99,476,843	2025-03-28	2025-03-20	10-K	0001062993-25-005988