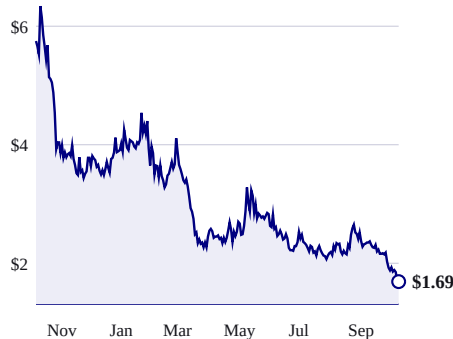


NexMetals Mining Corp. (NEXM)

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

NexMetals Mining Corp. NEXM; other																
Grade	None 2 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  <table><caption>Share price, twelve months to the rescan</caption><tr><th>Month</th><th>Price (\$)</th></tr><tr><td>Nov</td><td>5.5</td></tr><tr><td>Jan</td><td>4.0</td></tr><tr><td>Mar</td><td>4.5</td></tr><tr><td>May</td><td>2.5</td></tr><tr><td>Jul</td><td>2.2</td></tr><tr><td>Sep</td><td>1.69</td></tr></table>	Month	Price (\$)	Nov	5.5	Jan	4.0	Mar	4.5	May	2.5	Jul	2.2	Sep	1.69
Month	Price (\$)															
Nov	5.5															
Jan	4.0															
Mar	4.5															
May	2.5															
Jul	2.2															
Sep	1.69															
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 14															
Graded from	filings received through May 13, 2026 149 days before the rescan; latest periodic filing 10-Q received Aug 17, 2026															
Last close	\$1.70 2026-10-08; market equity \$60.6M															
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 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 12.7						
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		(18.6%)	(5.9%)	12.7	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 7.5						
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		not computable	2.05			one or more required annual facts are missing
Net debt to EBITDA		not computable	2.52x			one or more required annual facts are missing
Interest coverage		not computable	2.18x			one or more required annual facts are missing
Current ratio		4.67x	1.32x	7.5	506	2025-12-31
Growth and financing						
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 3
Reinvestment rate		not computable	11.9%			one or more required annual facts are missing
Asset growth, three years		not computable	4.1%			four annual observations are required; found 3
Net share issuance, one year		not computable	(0.4%)			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 4.3 months
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Thin data	2 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	(54.3%)	2.0%	9
Distance from 52-week high	(73.3%)	(26.8%)	5
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	(83.6%)	4.1%	2
Book value to price	1.02	0.34	87
Sales to price	not computable	0.70	
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	(0.93)	(0.13)	9

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	fail
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	\$17.0M
Operating cash flow, four quarters	-\$47.0M
Months of runway	4.3
Days since last periodic filing	53 (10-Q received Aug 17, 2026)
Median daily dollar volume, 63 sessions	\$62,712

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	-59,086,325	2025-12-31	2026-05-13	10-K/A	0001493152-26-022760
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-47,580,572	2025-12-31	2026-05-13	10-K/A	0001493152-26-022760
3	assets	us-gaap:Assets	98,518,580	2025-12-31	2026-05-13	10-K/A	0001493152-26-022760
4	assets	us-gaap:Assets	24,953,469	2024-12-31	2026-05-13	10-K/A	0001493152-26-022760
5	current assets	us-gaap:AssetsCurrent	46,475,537	2025-12-31	2026-05-13	10-K/A	0001493152-26-022760
6	current liabilities	us-gaap:LiabilitiesCurrent	9,957,813	2025-12-31	2026-05-13	10-K/A	0001493152-26-022760
7	assets	us-gaap:Assets	37,974,205	2023-12-31	2025-03-20	10-K	0001641172-25-000043
8	shares outstanding	dei:EntityCommonStockSharesOutstanding	35,512,606	2026-03-13	2026-05-13	10-K/A	0001493152-26-022760
9	shares outstanding	dei:EntityCommonStockSharesOutstanding	428,986,474	2025-03-19	2025-03-20	10-K	0001641172-25-000043