

Trilogy Metals Inc. (TMQ)

NYSE; other; SIC 1040, Gold and Silver Ores; CIK 0001543418

Trilogy Metals Inc. TMQ; other		
Grade	None 4 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	0.87 AUC filers with \$120M to \$591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025	
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025	
Size band	\$120M to \$591M assets total assets \$157.3M	
Warnings	thin data not computable: degenerate inputs, distress, fortress balance sheet	
Inputs computable	4 of 14	
Graded from	filings received through Feb 17, 2026 234 days before the rescan; latest periodic filing 10-Q received Oct 2, 2026	
Last close	\$2.83 2026-10-08; market equity \$512.3M	
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	
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	20132014201520162017201820192020202120222023202420252026

Business, in the company's words

opening of Item 1 of the 10-K received Feb 17, 2026

Our principal business is the exploration and development of the Upper Kobuk Mineral Projects ("Upper Kobuk Mineral Projects" or "UKMP" or "UKMP Projects") located in the Ambler Mining District in Northwest Alaska, United States. The Upper Kobuk Mineral Projects are held by Ambler Metals LLC ("Ambler Metals"), a limited liability company owned equally by Trilogy and South32 Limited ("South32"), and is comprised of the (i) Arctic Project, which contains a high-grade polymetallic volcanogenic massive sulfide ("VMS") deposit ("Arctic Project"); and (ii) Bornite Project, which contains a carbonate-hosted copper deposit ("Bornite Project").

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 7.9						
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		(26.8%)	(5.9%)	7.9	506	2025-11-30
Gross margin stability, five years		not computable	2.2 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 38.6						
Twelve-month failure probability		not computable	0.04%			liabilities and a nearby cover-page share count are required at 2025-11-30
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		1.57x	1.32x	38.6	506	2025-11-30
Growth and financing, sleeve percentile 69.3						
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%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	11.9%			one or more required annual facts are missing
Asset growth, three years		2.5%	4.1%	57.7	438	2025-11-30
Net share issuance, one year		5.2%	(0.4%)	80.8	356	2026-02-17

Warnings

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

Check	Measured
Thin data	4 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	71.9%	2.0%	92

Distance from 52-week high	(73.5%)	(26.8%)	5
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	(4.7%)	4.1%	16
Book value to price	0.23	0.34	36
Sales to price	not computable	0.70	
Composite equity issuance, five years	22.9%	(8.8%)	84
Relative strength against the sector, log excess return	0.39	(0.13)	92

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-11-30	
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	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$31.2M
Operating cash flow, four quarters	-\$5.5M
Months of runway	68.7
Days since last periodic filing	7 (10-Q received Oct 2, 2026)
Median daily dollar volume, 63 sessions	\$3.8M

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	-\$42.2M	2025-11-30	2026-02-17	10-K	0001104659-26-015668
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$3.2M	2025-11-30	2026-02-17	10-K	0001104659-26-015668
3	assets	us-gaap:Assets	\$157.3M	2025-11-30	2026-02-17	10-K	0001104659-26-015668
4	assets	us-gaap:Assets	\$133.7M	2024-11-30	2026-02-17	10-K	0001104659-26-015668
5	current assets	us-gaap:AssetsCurrent	\$51.9M	2025-11-30	2026-02-17	10-K	0001104659-26-015668
6	current liabilities	us-gaap:LiabilitiesCurrent	\$33.1M	2025-11-30	2026-02-17	10-K	0001104659-26-015668
7	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$23.5M	2019-11-30	2022-02-11	10-K	0001558370-22-001028
8	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$645,000	2019-11-30	2022-02-11	10-K	0001558370-22-001028
9	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$22.1M	2018-11-30	2021-02-12	10-K	0001558370-21-000933
10	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$7,000	2018-11-30	2021-02-12	10-K	0001558370-21-000933
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$15.4M	2017-11-30	2020-02-13	10-K	0001104659-20-019678
12	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$300,000	2017-11-30	2020-02-13	10-K	0001104659-20-019678
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$8.7M	2016-11-30	2019-02-11	10-K	0001279569-19-000253
14	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$122,000	2016-11-30	2019-02-11	10-K	0001279569-19-000253
15	assets	us-gaap:Assets	\$138.0M	2023-11-30	2025-02-14	10-K	0001558370-25-000964
16	assets	us-gaap:Assets	\$146.0M	2022-11-30	2024-02-09	10-K	0001558370-24-000914
17	shares outstanding	dei:EntityCommonStockSharesOutstanding	172,545,639	2026-02-17	2026-02-17	10-K	0001104659-26-015668
18	shares outstanding	dei:EntityCommonStockSharesOutstanding	163,941,185	2025-02-14	2025-02-14	10-K	0001558370-25-000964