

Solitario Resources Corp. (XPL)

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

Solitario Resources Corp.		
XPL; other		
Grade	None 4 of 14 inputs computable; 7 are required	Share price, twelve months to the rescansplit-adjusted close; the letter is fixed at the rescans 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 \$25.0M	
Standard universe	outside revenue above \$1M and assets above \$10M	
Warnings	short runway, thin data, degenerate inputs not computable: distress, fortress balance sheet	
Inputs computable	4 of 14	
Graded from	filings received through Mar 11, 2026 212 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026	
Last close	\$0.55 2026-10-06; market equity \$52.3M	
Price used in grade	None	

Letter at every rescans

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 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 80.8						
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		(1.1%)	(5.9%)	80.8	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 0.4						
Twelve-month failure probability		not computable	0.04%			liabilities and a nearby cover-page share count are required at 2026-06-30
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		37.26x	1.32x	0.4	506	2025-12-31
Growth and financing, sleeve percentile 66.6						
Revenue growth, three-year compound		not computable	5.1%			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	11.9%			one or more required annual facts are missing
Asset growth, three years		4.3%	4.1%	48.1	438	2025-12-31
Net share issuance, one year		13.0%	(0.4%)	85.1	356	2026-03-04

Warnings

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

Check	Measured
Short runway	cash runway is 1.5 months
Thin data	4 of 14 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 2026-10-06 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	12.0%	2.0%	58
Distance from 52-week high	(41.5%)	(26.8%)	29
EBIT to enterprise value	3.5%	4.4%	36
Free cash flow yield	not computable	4.1%	
Book value to price	0.48	0.34	67
Sales to price	0.00	0.70	0
Composite equity issuance, five years	48.4%	(8.8%)	91
Relative strength against the sector, log excess return	(0.03)	(0.13)	58

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	\$509,000
Operating cash flow, four quarters	-\$4.0M
Months of runway	1.5
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$57,469

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	-\$3.8M	2025-12-31	2026-03-11	10-K/A	0001654954-26-002156
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$3.6M	2025-12-31	2026-03-11	10-K/A	0001654954-26-002156
3	assets	us-gaap:Assets	\$25.0M	2025-12-31	2026-03-11	10-K/A	0001654954-26-002156
4	assets	us-gaap:Assets	\$23.0M	2024-12-31	2026-03-11	10-K/A	0001654954-26-002156
5	current assets	us-gaap:AssetsCurrent	\$8.0M	2025-12-31	2026-03-11	10-K/A	0001654954-26-002156
6	current liabilities	us-gaap:LiabilitiesCurrent	\$215,000	2025-12-31	2026-03-11	10-K/A	0001654954-26-002156
7	revenue	us-gaap:Revenues	\$0	2020-12-31	2021-03-05	10-K	0001654954-21-002412
8	revenue	us-gaap:Revenues	\$408,000	2019-12-31	2021-03-05	10-K	0001654954-21-002412
9	assets	us-gaap:Assets	\$26.8M	2023-12-31	2025-03-12	10-K	0001654954-25-002628
10	assets	us-gaap:Assets	\$22.0M	2022-12-31	2024-03-22	10-K	0001654954-24-003525
11	shares outstanding	dei:EntityCommonStockSharesOutstanding	92,214,987	2026-03-04	2026-03-11	10-K/A	0001654954-26-002156
12	shares outstanding	dei:EntityCommonStockSharesOutstanding	81,638,418	2025-03-11	2025-03-12	10-K	0001654954-25-002628