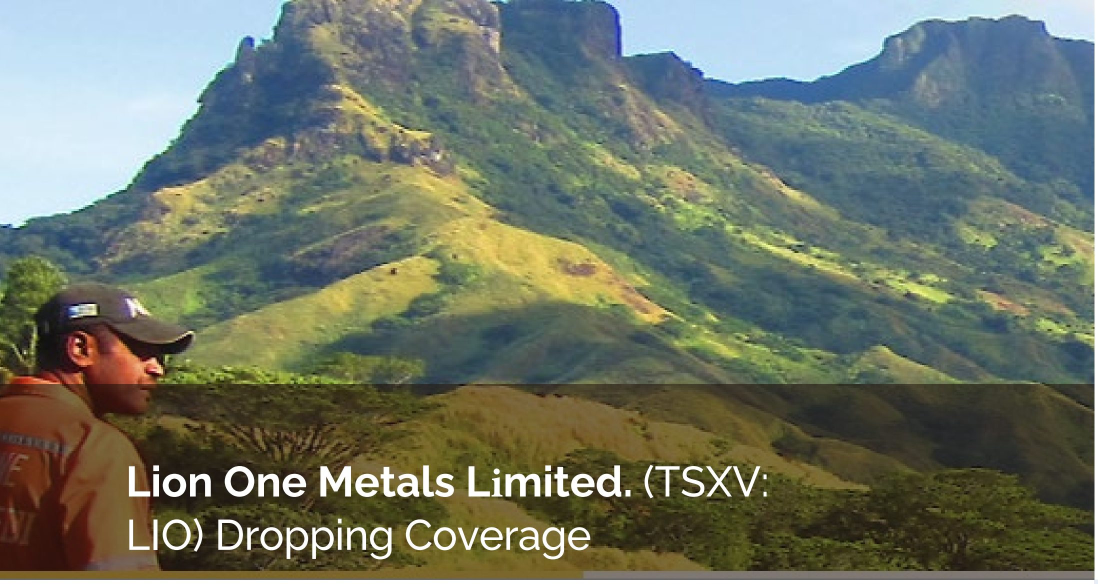

Lion One Metals Limited. (TSXV: LIO) Dropping Coverage

COULOIR CAPITAL

Author: Couloir Research Team June 9, 2026

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Coverage Dropped

Couloir Capital is discontinuing research coverage of Lion One Metals Limited (TSXV: LIO, OTCQX: LOMLF) due to a realignment of analyst resources towards other opportunities in our coverage universe. Investors should no longer rely on our last published rating, price target, model, or estimates on Lion One, as they will not be updated following the discontinuation of coverage.

Financial Statement Summary		FY 2025		9M 2026
Cash	$	5,102,192	$	8,152,761
Working capital	$	17,201,408	$	506,013
Mineral assets	$	204,323,852	$	224,780,768
Total assets	$	240,385,318	$	281,932,041
Net income (loss) for the period	$	(2,715,062)	$	9,707,291
EPS for the period	$	(0.01)	$	0.03

Price (TSXV:LIO)*	**$0.16**
Fair Market Target	**NA**
Projected Return	**NA**
Action Rating	**DROP**
Perceived Risk	**NA**
Year End	**30-Jun**
Shares Outstanding	**402,854,395**
Market Cap.	**$64,456,703**
P/E	**5.5**
P/B	**0.3**
YTD Return	**-46.67%**

* Note: all $ amounts are C$ unless otherwise stated

TSXV: LIO price and volume history

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The analyst believes that the security will outperform other companies in their sector on a risk-adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) BUY rating.

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