

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**ITEM 1 NAME AND ADDRESS OF COMPANY**

LibertyStream Infrastructure Partners Inc. (the “**Company**”)  
3810 Bankers Hall West, 888 3 Street SW  
Calgary, Alberta T2P 5C5

**ITEM 2 DATE OF MATERIAL CHANGE**

December 11 and December 16, 2025.

**ITEM 3 NEWS RELEASE**

The Company disseminated news releases on December 11 and December 16, 2025 via the facilities of Newswire and filed the news releases via SEDAR+.

**ITEM 4 SUMMARY OF MATERIAL CHANGE**

The Company closed its previously announced private placement of units of the Company (the “**Units**”) through the issuance of an aggregate of 15,384,614 Units for gross proceeds of C\$9,999,999.10 (the “**Offering**”).

**ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE**

**Private Placement of Units**

The Company issued 13,707,691 Units for gross proceeds of C\$8,909,999.15 on December 11, 2025 in the first tranche of the Offering. Following that, the Company issued 1,676,923 Units for gross proceeds of C\$1,089,999.95 in the second and final tranche of the Offering. Total gross proceeds of \$9,999,999.10 were raised through the issuance of any aggregate of 15,384,614 Units.

Each Unit is comprised of one common share of the Company (each, a “**Common Share**”) and one whole common share purchase warrant (each, a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one Common Share (each, a “**Warrant Share**”) at an exercise price of \$1.00 per Warrant Share for a period of thirty-six months following the completion of the Offering.

The Offering was completed on a private placement basis in reliance on the “listed issuer financing” exemption from the prospectus requirements available under Part 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*, as modified by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption in each of the Provinces and Territories of Canada* (the “**LIFE Exemption**”). In accordance with the LIFE Exemption, the securities issued pursuant to the Offering are not subject to a hold period pursuant to applicable Canadian securities laws.

The Company intends to use the proceeds from the issuance of the Units to develop the Company’s direct lithium extraction technology to improve operating efficiencies; continue the scale-up of lithium carbonate production at its field unit in the Delaware Basin in Texas, including moving towards commercial lithium

production; create avenues to provide lithium carbonate and other lithium product samples to potential future customers and off-takers; and for general working capital and corporate purposes.

The Units, Common Shares, Warrants, and Warrant Shares comprising the Offering have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and have not and may not be offered or sold in the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the U.S. Securities Act) absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. The Units have been offered and sold in the United States to accredited investors (each, a “**U.S. Accredited Investor**”) meeting one or more of the criteria in Rule 501(a) of Regulation D under the U.S. Securities Act or U.S. Accredited Investors that also qualify as a qualified institutional buyer as defined in Rule 144A under the U.S. Securities Act, in each case by way of a private placement pursuant to an exemption from the registration requirements under the U.S. Securities Act and applicable state securities laws. Any Units offered and sold in the United States have been issued as “restricted securities” as defined in Rule 144(a)(3) under the U.S. Securities Act. This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

**ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTION**

Not applicable.

**ITEM 6 RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

**ITEM 7 OMITTED INFORMATION**

Not applicable.

**ITEM 8 EXECUTIVE OFFICER**

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**ITEM 9 DATE OF REPORT**

December 24, 2025.

**Cautionary Note Regarding Forward-Looking Statements**

*This material change report includes certain “forward-looking statements” and “forward-looking information” within the meaning of applicable Canadian securities laws (collectively referred to herein as “forward-looking information”). When used in this news release, the words “anticipate”, “believe”, “estimate”, “expect”, “target”, “plan”, “forecast”, “may”, “would”, “could”, “schedule” and similar words or expressions, identify forward-looking information. Statements, other than statements of historical fact, may constitute forward looking information and include, without*

*limitation, statements about the Offering; the use of proceeds from the Offering; and general business and economic conditions. With respect to the forward-looking information contained in this news release, the Company has made numerous assumptions. While the Company considers these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies and may prove to be incorrect.*

*Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. Such factors include, but are not limited to the delay or failure to receive regulatory or other approvals, including any approvals required to accomplish the above-stated use of proceeds. The intended use of the proceeds of the Offering by the Company might change if the board of directors of the Company determines that it would be in the best interests of the Company. Many of these risks and uncertainties and additional risk factors generally applicable to the Company are described in the Company's annual information form for the year ended December 31, 2024 and the Company's most recent management's discussion and analysis, which are available under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca).*

*All forward-looking information herein is qualified in its entirety by this cautionary statement, and the Company disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.*