

# LibertyStream



**Management's Discussion & Analysis**  
**For the three and nine months ended September 30, 2025**  
(Expressed in US Dollars)



## PRESIDENT'S MESSAGE

Dear **LibertyStream Shareholders**,

The third quarter of 2025 was an important step in LibertyStream's path to commercialization as we continued to prove our Direct Lithium Extraction ("DLE") technology in the field and advanced the infrastructure needed to begin producing lithium carbonate.

In the Permian Basin, LibertyStream's Texas field unit processed more than 250,000 barrels of produced water year-to-date through August 2025, completing over 2,000 direct lithium extraction (DLE) cycles. During the quarter, we advanced process optimization initiatives, including pre-treatment to remove iron and organics and temperature adjustments across both DLE and recovery stages, with the objective of reducing reagent consumption, increasing throughput, and sustaining competitive operating costs as we scale. Our Generation 5 field unit, engineered for throughput exceeding 10,000 barrels per day, demonstrates that LibertyStream's modular design can reliably operate at commercial scale when integrated with existing oilfield infrastructure.

We also advanced our downstream strategy to convert these operating results into product. Our 10-tonne-per-annum lithium carbonate refining unit has been ordered, delivered and constructed on site at our Texas operations. Designed to produce both industrial and battery-grade lithium carbonate, this unit will convert lithium chloride eluate from our field operations into bulk product samples to support detailed qualification programs with potential offtake partners.

In North Dakota, we completed a successful field trial in the Bakken region, where our mobile DLE unit achieved an average lithium extraction of approximately 96% from produced water at Compass Energy Systems' Blue Marlin saltwater disposal facility. We also drew an additional US\$700,000 from a pre-approved state grant and loan facility to support the lithium carbonate refining unit, with meaningful funding capacity remaining to help underpin future deployment in the state. Together with our Permian work, these results continue to demonstrate that LibertyStream's technology can be integrated directly into existing oilfield infrastructure across multiple basins.

During the quarter, we strengthened our technical capability with key hires, including Huayuan Jiang, M.Eng., as Senior Director, Chemistry, reflecting our increased focus on product quality and downstream integration as we move toward first production. We also completed a C\$3.53 million promissory note financing led by Pathfinder Asset Management and supported by insiders, directing proceeds toward the refining unit and working capital for commercialization activities.

Subsequent to quarter end, LibertyStream has continued to build momentum. The State of North Dakota's Renewable Energy Program awarded LibertyStream and Wellspring Hydro a US\$500,000 grant to validate LibertyStream's battery-grade lithium carbonate for a proposed in-state battery manufacturing facility. We entered into a memorandum of understanding with Packet Digital, a Fargo-based provider of advanced battery and power systems, to support its U.S. lithium carbonate requirements for industrial and military applications as part of a developing battery ecosystem in North Dakota. We also further strengthened our technical and strategic bench with the appointments of Tim Frost as Advisor, Strategic Alliances, and Dr. Steven Harich as Chief Technical Advisor to support commissioning and ongoing optimization of the refining unit.



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Looking ahead, our priorities are clear. We are focused on completing the commissioning of our refining unit, converting stockpiled lithium chloride into bulk lithium carbonate samples, and advancing qualification and offtake discussions with potential customers in both Texas and North Dakota. With a proven DLE platform integrated into existing oilfield infrastructure, an initial refining train constructed on site and meaningful non-dilutive support from government and aligned investors, LibertyStream is well positioned to help deliver a reliable, domestic supply of lithium to U.S. industrial and battery markets.

Sincerely,

Alex Wylie  
President & CEO  
LibertyStream Infrastructure Partners Inc.



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## MANAGEMENT'S DISCUSSION AND ANALYSIS

(for the three and nine months ended September 30, 2025)

The following Management's Discussion and Analysis ("MD&A") has been prepared by management, in accordance with the requirements of National Instrument 51-102 *Continuous Disclosure Obligations* and should be read in conjunction with the condensed interim consolidated financial statements for the three and nine months ended September 30, 2025 and 2024 (the "financial statements"), and the Company's audited consolidated financial statements for the six months ended December 31, 2024 and the year ended June 30, 2024 (the "Annual Financial Statements"), which have been prepared under IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board, including International Accounting Standards 34 *Interim Financial Reporting*. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning LibertyStream Infrastructure Partners Inc. Except as otherwise disclosed, all dollar figures included are presented in US dollars.

In this MD&A, "LibertyStream", the "Company", or the words "we", "us", or "our", collectively refer to LibertyStream Infrastructure Partners Inc. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The nine months ended September 30, 2025 and 2024 are referred to as "YTD 2025" and "YTD 2024", respectively.

Information contained herein is presented as at on December 1, 2025 (the "MD&A Date").

Additional information regarding the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and the Company's website <https://www.libertystream.com>.

### ***Business Overview and Strategy***

LibertyStream is a lithium development and technology company positioned to become one of North America's first commercial producers of lithium carbonate from oilfield brine. Our strategy is to deliver shareholder value by leveraging management's hydrocarbon expertise to deploy proprietary direct lithium extraction (DLE) technology within existing oil and gas infrastructure—reducing capital intensity, lowering operational risk, and advancing the global clean energy transition.

In the Permian Basin of Texas, we are building a fully integrated lithium extraction and refining business. Since commencing field operations in September 2024, LibertyStream has scaled its system three times in the past twelve months and is now operating its Generation 5 Field Unit, capable of processing more than 10,000 barrels of produced water per day into lithium chloride eluate. In parallel, we are commissioning a lithium refining unit designed to convert this eluate into both technical-grade and battery-grade lithium carbonate. Upon commissioning, LibertyStream will be positioned to deliver bulk samples of lithium carbonate to customers for qualification testing, with the objective of securing long-term offtake agreements to support future commercial production.

We are committed to operating efficiently and with transparency across all areas of the business staying sharply focused on creating long-term, sustainable shareholder value.



The Company trades on the TSX Venture Exchange under the symbol "LIB", the OTCQB under the symbol "VLTLF" and the Frankfurt Exchange under the symbol "3ZM". The address of the Company's corporate office and principal place of business is Suite 3810, Bankers Hall West, 888 3<sup>rd</sup> Street SW, Calgary, AB, T2P 5C5. On June 25, 2025, the Company changed its name from Volt Lithium Corp. to LibertyStream Infrastructure Partners Inc.

The Company is an early-stage company with no revenues from operations and its activities currently include building an end-to-end DLE and refining unit to produce lithium carbonate from its operations in Texas, USA. The lithium extraction and refining businesses are considered risky, and most projects will not result in producing assets. The Company expects to finance its growth through the issuance of common shares. The Company's ability to obtain financing depends on numerous factors including, but not limited to positive stock market conditions, the Company's track record and the experience of management. There can be no certainty that the Company will be able to obtain necessary financing or that such financing will be available in a timely manner or on terms acceptable to the Company.

## ***Business Highlights***

### **Q3 2025 Highlights**

#### **Field Operations & Scale-Up**

- Processed **more than 250,000 barrels** of produced water through LibertyStream's field unit in the Permian Basin by late in the quarter, with **over 2,000 DLE cycles** completed at its U.S. field operations.
- Implemented pre-treatment to remove iron and organics and optimized operating temperatures across the DLE and recovery stages to reduce reagent consumption and improve throughput.
- Continued to operate the **Generation 5 field unit**, which is designed for and capable of **throughput of greater than 10,000 barrels per day** when integrated with existing oilfield infrastructure.

#### **Downstream Refining & Product Readiness**

- **10-tonne-per-annum lithium carbonate refining unit** ordered, delivered, and constructed on site at LibertyStream's Texas field operations.
- Refining unit designed to produce both industrial- and battery-grade lithium carbonate from lithium chloride eluate generated by field operations.
- Ongoing field operations during the quarter continued to generate and stockpile lithium chloride eluate in preparation for conversion to bulk lithium carbonate samples.



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## North Dakota Activity

- Completed a **field trial in the Bakken region**, where the mobile DLE unit achieved average lithium extraction of approximately **96%** from produced water at the Blue Marlin saltwater disposal facility.
- Awarded an additional **US\$700,000** (received on November 6, 2025) from a pre-approved State of North Dakota grant and loan facility to support the lithium carbonate refining unit, with further funding capacity remaining for future deployment in the state.

## Capital & Corporate

- Closed a **C\$3.53 million promissory note financing** led by Pathfinder Asset Management and supported by insiders, with proceeds directed to the refining unit and working capital for commercialization activities.
- Strengthened internal technical capability with the appointment of **Huayuan Jiang, M.Eng.**, as Senior Director, Chemistry, supporting product quality and downstream integration.

## Subsequent Events (Q4 2025 to Date)

- The State of North Dakota's **Renewable Energy Program** awarded LibertyStream and Wellspring Hydro a **US\$500,000 grant** to validate LibertyStream's battery-grade lithium carbonate for a proposed in-state battery manufacturing facility.
- Entered into a **memorandum of understanding with Packet Digital**, a Fargo-based provider of advanced battery and power systems, to support Packet Digital's U.S. lithium carbonate requirements for industrial and military applications.
- Advanced the 10-tonne-per-annum refining unit at the Texas site into the **commissioning phase**, with initial production runs and quality assurance validation targeted in the second half of the fourth quarter of 2025.
- Further strengthened technical and strategic capabilities with the appointments of **Tim Frost** as Advisor, Strategic Alliances, and **Dr. Steven Harich** as Chief Technical Advisor to support refining-unit commissioning and ongoing process optimization.
- Received a further \$700,000 grant on November 6, 2025 from the State of North Dakota toward the refining unit, with \$4.2 million remaining available from the state-backed facility.
- Raised approximately **C\$4.0 million** in additional gross proceeds from a combination of non-dilutive grant funding and the exercise of options and warrants, including exercises by insiders and the Company's largest institutional shareholder.



As at September 30, 2025, the Company had cash of \$931,935 (December 31, 2024 - \$2,372,121) and a working capital deficit of \$2,245,106 (December 31, 2024 - surplus of \$2,282,044). During the nine months ended September 30, 2025, (a) cash used in operating activities was \$3,406,833 (September 30, 2024 - \$3,034,582), (b) cash used in investing activities was \$1,455,622 (September 30, 2024 - \$1,420,670) and (c) cash provided by financing activities was \$3,422,430 (September 30, 2024 - \$2,521,010).

For the nine months ended September 30, 2025, the Company recorded a net loss and comprehensive loss of \$6,892,463 compared to \$6,425,999 incurred in the period ended September 30, 2024. The changes between the periods ended September 30, 2025 and September 30, 2024 are attributed to increased spending on personnel and research & development as the Company transitioned to scaled up field operations in the Permian basin in Texas in connection with advancing the Company's DLE process.

On February 7, 2025, the Company allowed its brine-hosted mineral licenses ("Mineral Licenses") associated with the Rainbow Lake Property to lapse following non-payment of the annual rent to Alberta Energy and Minerals. As a result, the Rainbow Lake Property was impaired to \$1 as of June 30, 2025. The Company does not expect to re-apply for any Mineral Licenses or continue any operations on the Rainbow Lake Property. This information provided in respect of the Rainbow Lake Property is historical in nature and is provided in this MD&A as a result of the Company having previously disclosed such information.

### **Summary of Quarterly Results**

The Company is an early-stage company with no revenue from operations. The following table is a summary of selected unaudited financial information for the eight most recent three-month fiscal quarters.

<b>Quarter ending</b>	<b>September 30, 2025</b>	<b>June 30, 2025</b>	<b>March 31, 2025</b>	<b>December 31, 2024</b>
	\$	\$	\$	\$
Working capital (deficiency) surplus	<b>(2,245,106)</b>	(1,096,967)	792,964	2,282,044
Expenses	<b>1,419,693</b>	1,307,809	2,302,082	2,308,003
Net loss and comprehensive loss	<b>1,154,002</b>	3,686,184	2,052,277	959,855
Basic and diluted loss per share	<b>(0.01)</b>	(0.01)	(0.01)	(0.02)

<b>Quarter ending</b>	<b>September 30, 2024</b>	<b>June 30, 2024</b>	<b>March 31, 2024</b>	<b>December 31, 2023</b>
	\$	\$	\$	\$
Working capital (deficiency) surplus	363,367	709,075	1,186,904	2,563,301
Expenses	1,335,768	1,399,259	1,020,988	1,033,209
Net loss and comprehensive loss	4,048,851	1,347,990	(1,029,158)	(987,534)
Basic and diluted loss per share	(0.03)	(0.01)	(0.01)	(0.01)



## Operating Results

The major expenses for the three and nine months ended September 30, 2025 and September 30, 2024, were as follows:

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
	\$	\$	\$	\$
Salary and wages	<b>325,267</b>	131,108	<b>968,284</b>	284,624
Consulting fees	<b>301,621</b>	224,216	<b>1,328,437</b>	889,601
Marketing and promotion	<b>59,578</b>	68,767	<b>154,994</b>	249,921
Share-based compensation	<b>6,153</b>	63,845	<b>71,167</b>	129,690
Research and development	-	479,136	<b>907,781</b>	1,293,361

- Salary and wages increased to \$325,267 and \$968,284 during the three and nine months ended September 30, 2025, compared to \$131,108 and \$284,624 in the prior year comparable periods. Salary and wages includes the fees paid for services rendered by the Chief Executive Officer, Chief Financial Officer and Chief Technical Officer. This increase is reflective of the additional employees and salary increases.
- Consulting fees increased to \$301,621 and \$1,328,437 during the three and nine months ended September 30, 2025, compared to \$224,216 and \$889,601 in the prior year comparable periods. This increase is reflective of the additional consulting expenses required to scale up field operations in Texas.
- Share-based compensation was \$6,153 and \$71,167 for the three and nine months ended September 30, 2025 compared to \$63,845 and \$129,690 in the prior year comparable periods. Share-based compensation pertains to stock options granted to certain employees, directors, officers and consultants. On January 16, 2025, the Company granted a total of 250,000 stock options to two optionees under its stock option plan, as follows: 200,000 options at an exercise price of \$0.30 per share, expiring on January 16, 2029. The options will vest or have vested in two equal tranches of 100,000 options each on July 16, 2025 and January 16, 2026; and 50,000 options at an exercise price of \$0.30 per share, expiring on January 16, 2029. The options vested in two equal tranches of 25,000 options each on April 16, 2025 and July 16, 2025.
- Research and development expenses were \$nil and \$907,781 for the three and nine months ended September 30, 2025, compared to \$479,136 and \$1,293,361 in the prior year comparable periods. During the current nine-month period, LibertyStream incurred research and development expenses associated with the construction and operation of its direct lithium extraction (DLE) field unit. These expenses were partially offset by \$1,142,213 allocated from a \$2,028,493 grant received following the Company's entry into a Development Agreement with Wellspring Hydro, a North Dakota-based company, on March 18, 2025. The Development Agreement is supported by a follow-on government grant of \$2,028,493 awarded by the State of North Dakota through the Clean Sustainable Energy Authority Program and Renewable Energy Program. This funding is specifically aimed at supporting the deployment and scaling of LibertyStream's proprietary DLE technology in the Bakken formation.



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## ***Liquidity and Capital Resources***

The Company is an exploration-stage company and does not generate revenues. As such, the Company finances its operations and the exploration of its mineral properties through the issuance of share capital and grant funding.

On November 19, 2024, the Company closed a marketed public offering of units ("Units") and concurrent private placement (the "Offering"). Pursuant to the marketed public offering, the Company issued a total of 19,930,000 Units at a price of C\$0.31 per Unit, raising aggregate gross proceeds of \$4,419,069 (C\$6,178,300). Each Unit consisted of one common share of the Company and one-half of one common share purchase warrant, with each whole warrant exercisable into one common share of the Company at C\$0.44 and expiring on November 19, 2026. The net proceeds of the sale of the Units was used to develop the Company's direct lithium extraction technology to improve operating efficiencies, to continue the scale-up of operations at its field unit in the Delaware Basin in Texas, and for general working capital and corporate purposes.

The Company paid a total of \$265,144 (C\$370,698) in broker fees to Canaccord Genuity Corp. ("Canaccord Genuity") for the public offering, representing 6% of the gross proceeds, and issued 1,195,800 broker warrants, representing 6% of the Units issued. Each broker warrant is exercisable for one Unit at C\$0.31 per Unit and expires on November 19, 2026. The Company also incurred additional share issue costs of \$74,082 in connection the marketed public offering.

Pursuant to the concurrent private placement, the Company issued a total of 1,559,354 Units at a price of C\$0.31 per Unit, raising aggregate gross proceeds of \$345,755 (C\$483,400) and paid \$10,373 (C\$14,502) in broker fees, representing 3% of gross proceeds to Canaccord Genuity and issued 46,781 broker warrants, representing 3% of Units issued under the private placement. Each broker warrant issued under the private placement is exercisable for one Unit at C\$0.31 per unit and expires on November 19, 2026.

On March 18, 2025, the Company entered into a Development Agreement with Wellspring Hydro, a North Dakota-based company. This agreement is supported by a follow-on government grant of \$2,028,493 awarded by the State of North Dakota through the Clean Sustainable Energy Authority Program and Renewable Energy Program. The funding was provided to support the deployment and scaling of LibertyStream's proprietary DLE technology in North Dakota in the Bakken formation.

On August 8, 2025, the Company issued promissory notes for aggregate gross proceeds of \$2,569,134 (C\$3,530,000). The promissory notes bear simple interest at a rate of 12% per annum with interest and principal payable at the maturity date of August 8, 2026. The Company has the right to redeem and repay the promissory notes at any time prior to August 8, 2026. Total issuance costs were \$70,973 (C\$97,516).

Of the aggregate gross proceeds, principal of \$2,474,520 (C\$3,400,000) was issued to a third party and is senior and secured against the Company's present and after-acquired property. The remaining \$94,614 (C\$130,000) of principal was issued to the Company's CEO, Alex Wylie.



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## **Off-Balance Sheet Arrangements**

There were no off-balance sheet arrangements as at September 30, 2025 or as of the date of this MD&A.

## **Proposed Transactions**

There were no proposed transactions as at September 30, 2025 or as of the date of this MD&A.

## **Milestones**

The following timeline details the major milestones achieved as at the date of this MD&A, along with the timing and estimated associated costs the Company will incur as it moves to commercial production:

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<b>JANUARY 2024</b>	The Company successfully produced 99.5% battery-grade lithium carbonate, a commercial and saleable lithium product, in-house at the Demonstration Plant (Completed).
<b>JANUARY 2024 – DECEMBER 2024</b>	Apply for grant funding from the Canadian & US Government. Estimated cost of \$100,000 (Completed).
<b>FEBRUARY 2024 – DECEMBER 2024</b>	Strengthen the breadth and depth of the Company's team through strategic hires. Estimated cost of \$450,000 (Completed).
<b>JANUARY 2025 – JUNE 2025</b>	Focus on securing partnerships with oilfield operators who can utilize the DLE Technology to extract lithium from North American basins, offering both financial returns and environmental solutions, which may include the Company commissioning of one or more field units to be installed and tested to determine the scalability of such units as the Company works towards a commercial scale of the DLE Technology. Estimated cost of \$1,000,000 (Completed).
<b>JULY – DECEMBER 2025</b>	Commission and begin initial production from the commercial lithium carbonate refining unit at Texas operations to produce up to 10 tonnes per annum of industrial and battery grade product. Deliver bulk samples to potential offtake partners to advance sales negotiations. Estimated cost of \$1,200,000 (In Progress).
<b>DECEMBER 2025 – MARCH 2026</b>	Scale-up lithium carbonate production in the Delaware Basin in Texas to achieve up to 10 tonnes per annum. Estimated Cost of \$1,000,000 (In Progress).
<b>NOVEMBER 2025 – JUNE 2026</b>	Provide lithium carbonate and other lithium product samples to potential future customer and off-takers. Estimated cost of \$100,000 (In Progress).
<b>NOVEMBER 2025 – JUNE 2026</b>	Strengthen the breadth and depth of the LibertyStream team through strategic hires. Estimated cost of \$450,000 (In Progress).

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**JANUARY 2026 TO DECEMBER 2026**

Scale-up commercial lithium production in the Delaware Basin in Texas to 20,000 bbls/d. Estimated cost of \$1,000,000 to \$2,000,000 (In Progress).

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### ***Related Party Transactions***

Key management personnel are those who have authority and responsibility for planning, directing, and controlling the activities of the Company or its subsidiaries, directly, or indirectly. Key management personnel include the Company's directors and executive officers.

Compensation to key management for the three and nine months ended September 30, 2025 and 2024 is comprised as follows:

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Salary and Wages	\$ 193,384	\$ 83,571	\$ 616,183	\$ 236,950
Technical Services	-	433,906	780,264	1,541,880

Salary and wages include management fees for the three and nine months ended September 30, 2025 and 2024 that were allocated for services rendered by the Chief Executive Officer and Chief Financial Officer.

Sterling Chemicals Ltd. ("Sterling"), a wholly owned subsidiary of Camber Resources Services Ltd ("Camber"), provided certain technical services to the Company pursuant to a technical services agreement dated April 12, 2022, as amended on September 1, 2023 (the "Services Agreement"). The technical services provided under the Services Agreement by Sterling are considered by the Board to be material to the Company's operations and is included in the research and development expense on the consolidated statements of loss and comprehensive loss. As of August 31, 2025, the technical service agreement with Sterling, a company in which Martin Scase was an officer, was terminated. Marty Scase also resigned as Executive Chairman and Director of LibertyStream as at August 25, 2025.

Payments categorized under 'Technical Services' were made to Sterling. \$483,765 of this amount was in conjunction with the Services Agreement. In addition, \$296,500 was paid to Sterling for reimbursement of media/consumables, equipment, and additional personnel outside the scope of the Services Agreement. Martin Scase, a director of the Company, holds in excess of 10% of the issued and outstanding shares of Camber, is a director and officer of Camber and is a director and officer of Sterling.

Outstanding balances as of September 30, 2025, included, \$8,925 payable to Sterling (December 31, 2024 – \$40,943 receivable), \$Nil payable to Alex Wylie (December 31, 2024 – \$2,580) and \$4,865 payable to Martin Scase (December 31, 2024 - \$4,865). These payables are non-interest-bearing, due on demand, and are included under the 'Accounts Payable and Accrued Liabilities' line item on the consolidated statements of financial position.



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## ***Financial Instruments***

The Company's financial instruments consist of cash, accounts receivable, royalty interest, restricted deposit, accounts payable and accrued liabilities, and warrant liabilities. Warrant liabilities are measured at FVTPL. Cash, accounts receivable, royalty interest, restricted deposit, and accounts payable and accrued liabilities are measured at amortized cost.

The Company's financial instruments are exposed to certain financial risks including credit risk, liquidity risk, and interest rate risk. Details of the primary risks that the Company is exposed to are contained in the notes to the Company's consolidated financial statements. It has been determined that these risks, individually and in aggregate, are not material to the Company as a whole.

## ***Changes in Accounting Policies***

The accounting policies applied in the preparation of the Company's condensed interim consolidated financial statements for the three and nine months ended September 30, 2025 and 2024 are consistent with those applied and disclosed in Note 3 to the Company's Annual Financial Statements.

## ***Risks and Uncertainties***

### **Industry and Market Risks**

The Company operates in the mineral exploration and development industry, which is inherently subject to numerous risks, including environmental, metal prices, political, economic, and commodity price volatility.

The Company is in the business of technology development for a commodity industry and as such, its prospects are largely dependent on movements in the price of various commodities. Prices fluctuate daily and are affected by factors beyond the control of the Company. Due to the current grassroots nature of its operations, the Company does not enter price hedging programs.

### **Exploration and Development Risks**

The Company has not determined whether its mining property and rights contain resource reserves that are economically recoverable. The Company has limited financial resources and substantial expenditures are required to be made by the Company to establish reserves.

If the Company's efforts do not result in any commercial production, the Company will be forced to look for other technologies or cease operations.

### **Financial Risks**

The Company has no significant source of operating cash flow and no revenue from operations. Limited financial resources may restrict the Company's ability to fund exploration, development, and compliance activities. Additional



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financing may be required, and there is no assurance that such financing will be available on favorable terms.

### **Operational and Unforeseen Risks**

The Company may be subject to risks that could not reasonably be predicted in advance. Events such as labour disputes, environmental issues, natural disasters, or estimation errors are prime examples of industry-related risks. Such events could materially impact operations and financial performance.

### **Environmental and Regulatory Risks**

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material, and other matters.

All phases of the Company's operations are subject to environmental regulations pertaining to Canada and the United States. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental regulation if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company operates, which are unknown to the Company at present, and which may have been caused by previous or existing owners or operators of the properties. The Company may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability. Government approvals and permits are currently and may in the future be required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities which may cause operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

Amendments to current laws, regulations, and permits governing operations and activities of technology companies in the resource industry, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in expenses, capital expenditures, and production costs. They may also cause a reduction in levels of production at producing properties.

To the Company's knowledge, there are no liabilities to date which relate to environmental risks or hazards.

### **Hazardous Materials and Safety Risks**

Production at LibertyStream's operations may involve the use of dangerous and hazardous substances such as sodium hydroxide and hydrochloric acid. While all steps will be taken to prevent discharges of pollutants into the environment, the Company may become subject to liability for hazards against which it cannot be insured. The



Company is subject to all environmental acts and regulations at the federal, provincial, and state levels.

For a detailed discussion of the risks, uncertainties and industry conditions associated with LibertyStream's business, refer to the AIF, which is available under LibertyStream's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### ***Evaluation of Disclosure Controls***

As required by National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*, management of the Company carried out an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of December 31, 2024. These controls continue to be monitored regularly and, in the future, an independent party will be engaged to test these controls. Based on the current evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective in recording, processing, summarizing, and reporting, on a timely basis, information required to be disclosed by the Company to satisfy its continuous disclosure obligations, and are effective in ensuring that information required to be disclosed in reports that the Company files is accumulated and communicated to management as appropriate to allow for timely decisions regarding required disclosure. These comments are made within the context that the Company is a small business and as such there is little segregation of duties.

### ***Subsequent Events***

On October 7, 2025, the Company granted 2,000,000 options ("Options") under its omnibus equity incentive plan to a consultant. The Options vest quarterly over a twelve-month period with the first vesting date being January 7, 2026 and are exercisable at C\$0.245 per share for five years from the date of grant, expiring on October 7, 2030.

On October 14, 2025, the Company granted 500,000 Restricted share units ("RSU's") under its omnibus equity incentive plan to a consultant. The RSUs vest quarterly over a twelve-month period with the first vesting date being January 14, 2026 and are expiring on October 14, 2030.

On October 23, 2025, The Company and North Dakota partner, Wellspring Hydro, were awarded a \$500,000 grant from the state of Dakota to support the development of in-state lithium carbonate production for future battery cell manufacturing.

Subsequent to September 30, 2025, 4,218,760 warrants were exercised at an exercise price of C\$0.44 for total proceeds of \$1,333,420 (C\$1,856,254) and 1,194,581 warrants were exercised at an exercise price of C\$0.31 for total proceeds of \$266,015 (C\$370,320), resulting in the issuance of 5,413,341 common shares and 597,291 warrants at an exercise price of C\$0.44, expiring on November 19, 2026. In addition, 2,820,000 options were exercised for total proceeds of \$443,395 (C\$617,250). The exercise of these options occurred at various strike prices, leading to an increase in share capital.



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## **Corporate Governance Matters**

The Company has an independent audit committee and a compensation committee that meets periodically as required to review and approve consolidated financial statements and to approve management compensation.

## **Capitalization and Outstanding Security Data**

The authorized capital of the Company consists of an unlimited number of common shares. The following sets forth the outstanding securities of the Company as at the date of this MD&A and as at September 30, 2025:

	<b>December 1, 2025</b>	<b>September 30, 2025</b>
	#	#
Common shares	181,167,194	172,933,853
Stock options	9,615,000	10,835,000
Warrants	10,580,299	15,396,349

## **Forward-Looking Information**

Except for statements of historical fact relating to the Company, certain information contained in this MD&A constitutes "forward-looking information" or "forward-looking statements" (collectively, "forward-looking information") under Canadian securities legislation. Such forward-looking information involves various known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from actual future results and achievements expressed or implied by such forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information, which speak only as of the date of such information. Readers are also advised to consider such forward-looking information while considering the non-exhaustive risks set forth below.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "believes", or variations of such words and phrases. Forward-looking information may also be identified in statements where certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur", or "be achieved".



Forward-looking information includes, but is not limited to, statements with respect to the potential of the Company's operations; the perceived merit of operations; capital expenditures; pilot project and operational results; expectations regarding the Company's described milestones and its ability to meet them; the Company's path to commercialization; accuracy of volumes expected to be processed; budgets; work programs; permitting or other timelines; strategic plans; the Company's ability to deploy the DLE technology in North Dakota; expectations generally about the Company's business plans, DLE Technology, completion of milestones and estimated costs and timing thereof; use of available funds; market price of lithium carbonate; and other statements relating to the financial and business prospects of the Company.

Forward-looking information is based on the reasonable assumptions, estimates, analysis, and opinions of management of the Company made in light of their experience and their perception of trends, current conditions, and expected developments, as well as other factors that management of the Company believes to be relevant and reasonable in the circumstances at the date of such information.

Forward-looking information is inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance, or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to:

- The Company's goal of creating shareholder value by concentrating on the partnering of produced water disposal companies that have the potential to contain economic value.
- The speculative nature of investing in the Company and the difficulties and uncertainties inherent in technology development ventures in the oil and gas industry.
- That there is no assurance of the effectiveness of the Company's DLE Technology.
- The ability of the Company to complete milestones on the timelines and at the estimated costs provided herein.
- Management's outlook regarding future trends.
- The Company's ability to meet its working capital needs at the current level in the short term.
- Expectations with respect to raising capital.
- Sensitivity analysis on financial instruments may vary from amounts disclosed.
- Governmental regulation and environmental liability.
- Other factors beyond the Company's control, as more particularly described under the heading "Risk Factors" in the AIF.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, other factors could also cause materially different results. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any



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forward-looking information, except in accordance with applicable securities laws.

***Additional Information***

Additional information relating to the Company, including the AIF, is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).