

LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.

Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Unaudited - Expressed in US dollars)

LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.
Condensed Interim Consolidated Statements of Financial Position

(Unaudited - Expressed in US dollars)

| | Note | September 30, 2025 | December 31, 2024 |
|---|------|-----------------------|----------------------|
| | | \$ | \$ |
| ASSETS | | | |
| Current | | | |
| Cash | | 931,935 | 2,372,121 |
| Accounts Receivable | 5 | 116,530 | 154,968 |
| Goods and sales tax receivable | | 53,570 | 149,627 |
| Prepaid expenses and deposits | | 99,478 | 322,332 |
| | | 1,201,513 | 2,999,048 |
| Intangible asset | 7 | 2,191,861 | 2,411,047 |
| Right of use asset | 4 | 261,484 | 329,672 |
| Royalty interest | 9 | 305,505 | 351,781 |
| Property, plant and equipment | 6 | 2,806,871 | 1,791,342 |
| Restricted deposit | | 48,731 | 48,731 |
| Mineral property and rights acquisition costs | 8 | 1 | 3,330,874 |
| Total assets | | 6,815,966 | 11,262,495 |
| LIABILITIES | | | |
| Current | | | |
| Accounts payable and accrued liabilities | 10 | 445,872 | 633,918 |
| Deferred revenue | 14 | 496,479 | - |
| Promissory notes | 12 | 2,417,544 | - |
| Current lease liability | 4 | 86,724 | 83,086 |
| | | 3,446,619 | 717,004 |
| Warrant liabilities | 13 | 497,427 | 1,981,064 |
| Long term lease liability | 4 | 187,218 | 257,229 |
| Total liabilities | | 4,131,264 | 2,955,297 |
| SHAREHOLDERS' EQUITY | | | |
| Share capital | 15 | 23,790,453 | 22,516,715 |
| Share-based payments reserve | 15 | 1,602,000 | 1,632,746 |
| Warrants reserve | 15 | 265,185 | 265,185 |
| Contributed surplus | 15 | 951,855 | 924,880 |
| Deficit | | (23,924,791) | (17,032,328) |
| Total shareholders' equity | | 2,684,702 | 8,307,198 |
| Total liabilities and shareholders' equity | | 6,815,966 | 11,262,495 |

Nature of operations and going concern (Note 1)

Subsequent events (Note 19)

Approved and authorized for issue on behalf of the Board of Directors:

/s/ "Alex Wylie"

CEO

/s/ "Andrew Leslie"

Chairman

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Unaudited - Expressed in US dollars, except per share amounts and number of shares)

| | Note | Three months ended September 30, | | Nine months ended September 30, | |
|---|-------|-------------------------------------|-------------|------------------------------------|-------------|
| | | 2025 | 2024 | 2025 | 2024 |
| | | \$ | \$ | \$ | \$ |
| Operating expenses | | | | | |
| Consulting fees | | 301,621 | 224,216 | 1,328,437 | 889,601 |
| Salary and wages | | 325,267 | 131,108 | 968,284 | 284,624 |
| Field supplies | | 198,844 | - | 259,749 | - |
| Filing and transfer fees | | 14,311 | 29,644 | 65,107 | 69,114 |
| General and administrative | 4,12 | 115,782 | 103,823 | 336,630 | 290,552 |
| Amortization on intangible asset | 7 | 73,062 | 73,062 | 219,186 | 219,186 |
| Depreciation on property, plant and equipment | 6 | 110,011 | 20,039 | 308,757 | 30,127 |
| Impairment on property, plant and equipment | 6 | 74,297 | - | 74,297 | - |
| Insurance | | 24,696 | 66,899 | 52,282 | 77,015 |
| Share-based compensation | 15 | 6,153 | 63,845 | 71,167 | 129,690 |
| Marketing and promotion | | 59,578 | 68,767 | 154,994 | 249,921 |
| Research and development | 14,16 | - | 479,136 | 907,781 | 1,293,361 |
| Travel | | 78,804 | 42,311 | 185,655 | 96,158 |
| Professional fees | | 37,267 | 32,918 | 97,258 | 126,666 |
| | | 1,419,693 | 1,335,768 | 5,029,584 | 3,756,015 |
| Other income (expense) | | | | | |
| Interest income | | 877 | - | 1,735 | 30,075 |
| Royalty income | 9 | 37,838 | 96,030 | 99,472 | 162,182 |
| Amortization of royalty interest | 9 | (17,604) | (23,339) | (46,276) | (54,577) |
| Change in fair value of warrant liabilities | 13 | 244,580 | (2,785,774) | 1,413,224 | (2,640,551) |
| Refundable tax credit | | - | - | - | (170,069) |
| Impairment of mineral properties | 8 | - | - | (3,331,034) | - |
| Recovery of flow-through premium liability | 11 | - | - | - | 2,956 |
| Net loss and comprehensive loss for the period | | 1,154,002 | 4,048,851 | 6,892,463 | 6,425,999 |
| Loss per share: | | | | | |
| Basic and diluted | | (0.01) | (0.03) | (0.04) | (0.05) |
| Weighted average number of common shares: | | | | | |
| Basic and diluted | | 171,539,723 | 139,404,244 | 168,670,200 | 134,910,934 |

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Unaudited - Expressed in US dollars, except number of shares)

| | Common shares | Share capital | Subscription receipts | Share-based payment reserves | Warrants reserve | Contributed surplus | Deficit | Total shareholders' equity |
|---|--------------------|-------------------|--------------------------|------------------------------------|---------------------|------------------------|---------------------|----------------------------------|
| | # | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Balance, December 31, 2023 | 130,303,603 | 17,840,944 | - | 1,580,141 | 217,219 | 748,214 | (11,566,184) | 8,820,334 |
| Reclassification of fair value allocated to warrants | - | (1,071,100) | - | - | 1,071,100 | - | - | - |
| Shares issued - private placement | 6,818,182 | 1,504,355 | - | - | - | - | - | 1,504,355 |
| Warrant liabilities | - | (410,408) | - | - | - | - | - | (410,408) |
| Share issuance costs | - | (31,471) | - | - | - | - | - | (31,471) |
| Broker warrants issued | - | (24,088) | - | - | 24,088 | - | - | - |
| Share-based compensation | - | - | - | 129,690 | - | - | - | 129,690 |
| Options exercised | 100,000 | 22,299 | - | (10,901) | - | - | - | 11,398 |
| Options expired | - | - | - | (12,832) | - | 12,832 | - | - |
| Warrants exercised | 5,013,261 | 1,338,542 | (2,445) | - | (6,255) | - | - | 1,329,842 |
| Effect of change in functional currency | - | - | - | - | (1,040,967) | 105,930 | - | (935,037) |
| Net loss and comprehensive loss for the period | - | - | - | - | - | - | (6,425,999) | (6,425,999) |
| Balance, September 30, 2024 | 142,235,046 | 19,169,073 | (2,445) | 1,686,098 | 265,185 | 866,976 | (17,992,183) | 3,992,704 |
| Balance, December 31, 2024 | 164,724,400 | 22,516,715 | - | 1,632,746 | 265,185 | 924,880 | (17,032,328) | 8,307,198 |
| Bonus Shares issued - promissory notes | 3,004,255 | 118,902 | - | - | - | - | - | 118,902 |
| Options exercised | 750,000 | 168,759 | - | (74,938) | - | - | - | 93,821 |
| Options expired | - | - | - | (26,975) | - | 26,975 | - | - |
| Warrants exercised | 4,455,198 | 986,077 | - | - | - | - | - | 986,077 |
| Share-based compensation | - | - | - | 71,167 | - | - | - | 71,167 |
| Net loss and comprehensive loss for the period | - | - | - | - | - | - | (6,892,463) | (6,892,463) |
| Balance, September 30, 2025 | 172,933,853 | 23,790,453 | - | 1,602,000 | 265,185 | 951,855 | (23,924,791) | 2,684,702 |

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.
Condensed Interim Consolidated Statements of Cash Flows
(Unaudited - Expressed in US dollars)

| | Nine months ended September 30, | |
|---|------------------------------------|--------------------|
| | 2025 | 2024 |
| | \$ | \$ |
| Operating activities | | |
| Net loss for the period | (6,892,463) | (6,425,999) |
| Adjustments for: | | |
| Share-based compensation | 71,167 | 129,690 |
| Impairment of mineral properties | 3,331,034 | - |
| Recovery of flow-through premium liability | - | (2,956) |
| Amortization of royalty interest | 46,276 | 54,577 |
| Amortization of intangible asset | 219,186 | 219,186 |
| Depreciation on property, plant and equipment | 308,757 | 30,127 |
| Impairment on property, plant and equipment | 74,297 | - |
| Interest on lease liability | 18,843 | 23,520 |
| Depreciation on right of use asset | 68,188 | 68,732 |
| Interest expense on Promissory note | 44,496 | - |
| Accretion expense on Promissory note | 25,205 | - |
| Exchange gain/loss | (31,416) | (294) |
| Change in fair value of warrant liabilities | (1,413,224) | 2,640,551 |
| Changes in non-cash working capital: | | |
| Prepaid expenses and deposits | 222,854 | (65) |
| Accounts receivable | 38,438 | 166,158 |
| Goods and services tax receivable | 96,057 | 127,929 |
| Accounts payable and accrued liabilities | (131,007) | (65,739) |
| Deferred revenue | 496,479 | - |
| Cash provided by (used in) operating activities | (3,406,833) | (3,034,583) |
| Investing activities | | |
| Mining property and rights acquisition and exploration costs | (161) | (496,513) |
| Property, plant and equipment costs | (1,455,622) | (874,402) |
| Restricted deposit | - | (49,755) |
| Cash provided by (used in) investing activities | (1,455,783) | (1,420,670) |
| Financing activities | | |
| Shares issued - private placement (net of issuance costs) | - | 1,481,801 |
| Promissory notes (net of issuance costs) | 2,498,161 | - |
| Cash received on exercise of options | 93,821 | 11,398 |
| Cash received on exercise of warrants | 915,664 | 1,108,293 |
| Principal payment on lease | (85,216) | (80,482) |
| Cash (used in) provided by financing activities | 3,422,430 | 2,521,010 |
| Change in cash and cash equivalents | (1,440,186) | (1,934,243) |
| Cash and cash equivalents, beginning of period | 2,372,121 | 2,397,476 |
| Cash and cash equivalents, end of period | 931,935 | 463,233 |
| Supplemental disclosure of non-cash activities | | |
| Reclassification of fair value of warrants from warrant liabilities on exercise | (70,413) | 221,549 |
| Accounts payable related to property, plant and equipment costs | 106,913 | 9,638 |

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.
Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited - Expressed in US dollars)

1. Nature of Operations and Going Concern

LibertyStream Infrastructure Partners Inc. (formerly Volt Lithium Corp.) (the "Company") is an emerging lithium development and technology company positioned to become one of North America's first commercial producers of lithium carbonate from oilfield brine. The Company's 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.

The Company trades on the TSX Venture Exchange ("TSXV") 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, 888 – 3rd Street SW, Suite 3810, Bankers Hall West, Calgary, Alberta, Canada 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 entity with no revenue from operations. Current activities include developing lithium extraction technology. Mineral exploration and lithium extraction businesses are considered risky, and most projects will not result in producing assets.

These condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes the realization of assets and settlement of liabilities in the normal course of business. The Company has incurred cumulative losses of \$23,924,791 as at September 30, 2025 (December 31, 2024 - \$17,032,328) and had current assets of \$1,201,513 (December 31, 2024 - \$2,999,048) to settle current liabilities of \$3,446,619 (December 31, 2024 - \$717,004).

The Company's ability to continue as a going concern depends on preserving property interests, discovering economically recoverable reserves, achieving profitable operations, or obtaining additional financing. The Company expects to finance its property acquisitions, exploration activities and extraction technologies primarily through the issuance of equity. There is no assurance that financing will be available on acceptable terms or in a timely manner. Failure to secure funding may require material write-downs and could cast significant doubt on the Company's ability to continue as a going concern. These condensed interim consolidated financial statements do not include adjustments that would be necessary if the going concern assumption were inappropriate.

2. Basis of Preparation

a) Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. These condensed interim consolidated financial statements do not include all the information and disclosures required in annual financial statements. Accordingly, they should be read in conjunction with 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").

These condensed interim consolidated financial statements were approved and authorized for issuance by the Board of Directors of the Company on December 1, 2025.

b) Basis of presentation

These condensed interim consolidated financial statements have been prepared on a historical cost basis except for those financial instruments which have been classified at fair value through profit or loss. In addition, except for cash flow information, these condensed interim consolidated financial statements have been prepared using the accrual method of accounting.

LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.
Notes to the Condensed Interim Consolidated Financial Statements
(Unaudited - Expressed in US dollars)

2. Basis of Preparation (continued)

c) Functional and presentation currency

Effective July 1, 2024, the Company reassessed its functional currency due to changes in underlying transactions, events, and conditions. As a result of this reassessment, the Company determined that its functional currency changed from the Canadian dollar ("C\$") to the United States dollar ("US\$"). This change reflects the Company's increased operations in the United States (the "US") and the planned scale-up of activities in the US, which will represent the primary focus of the business going forward.

The change in functional currency was accounted for prospectively from July 1, 2024, with no impact on prior year comparative information. Determining the functional currency involved significant judgments to assess the primary economic environment in which the Company operates, including factors such as the currency of underlying transactions, the location of key operations, and the currency of expected cash flows.

Concurrent with the change in functional currency, the Company also elected to change its presentation currency from C\$ to US\$, effective July 1, 2024. The change in presentation currency was made to better reflect the Company's business activities, provide consistency with its functional currency, and improve comparability of its financial results with other publicly traded businesses in the industry.

A reconciliation of the prior period nine-month comparative amounts derived by adding the six months ended June 30, 2024 and three-months ended September 30, 2024 amounts is provided below:

| | Six months ended | Three months ended | Nine months ended |
|---|-------------------------|---------------------------|---------------------------|
| | June 30, 2024 | September 30, 2024 | September 30, 2024 |
| | <u>Restated</u> | <u>As reported</u> | <u>Restated</u> |
| | <u>US\$</u> | <u>US\$</u> | <u>US\$</u> |
| Operating expenses | | | |
| Consulting fees | 665,385 | 224,216 | 889,601 |
| Salary and wages | 153,516 | 131,108 | 284,624 |
| Filing and transfer fees | 39,470 | 29,644 | 69,114 |
| General and administrative | 186,729 | 103,823 | 290,552 |
| Amortization on intangible asset | 146,124 | 73,062 | 219,186 |
| Depreciation on property, plant and equipment | 10,088 | 20,039 | 30,127 |
| Insurance | 10,116 | 66,899 | 77,015 |
| Share based compensation | 65,845 | 63,845 | 129,690 |
| Marketing and promotion | 181,154 | 68,767 | 249,921 |
| Research and development | 814,225 | 479,136 | 1,293,361 |
| Travel | 53,847 | 42,311 | 96,158 |
| Professional fees | 93,748 | 32,918 | 126,666 |
| | <u>2,420,247</u> | <u>1,335,768</u> | <u>3,756,015</u> |
| Other income (expense) | | | |
| Interest income | 30,075 | - | 30,075 |
| Royalty income | 66,152 | 96,030 | 162,182 |
| Amortization of royalty interest | (31,238) | (23,339) | (54,577) |
| Change in fair value of warrant liabilities | 145,223 | (2,785,774) | (2,640,551) |
| Refundable tax credit | (170,069) | - | (170,069) |
| Recovery of flow through premium liability | 2,956 | - | 2,956 |
| | <u>43,099</u> | <u>(2,713,083)</u> | <u>(2,669,984)</u> |
| Net loss and comprehensive loss for the period | <u>2,377,148</u> | <u>4,048,851</u> | <u>6,425,999</u> |

LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.
Notes to the Condensed Interim Consolidated Financial Statements
(Unaudited - Expressed in US dollars)

2. Basis of Preparation (continued)

d) Basis of consolidation

Subsidiaries are entities controlled by the Company and are included in these condensed interim consolidated financial statements from the date that control commences until the date that control ceases. Control exists when the Company has the power, directly and indirectly, to govern the financial operating policies of an entity and be exposed to the variable returns from its activities.

All intercompany balances, transactions, revenues, and expenses have been eliminated on consolidation. These condensed interim consolidated financial statements incorporate the accounts of the Company and the following subsidiaries:

| Name of subsidiary | Country of incorporation | Percentage of ownership | Functional currency |
|-----------------------------------|---------------------------------|--------------------------------|----------------------------|
| Volt Lithium Operations Corp. | Canada | 100% | USD |
| 1330340 B.C. Ltd. | Canada | 100% | USD |
| Gold Rush Caribou Inc. | Canada | 100% | USD |
| Red Bluff VLT, LLC | USA | 100% | USD |
| Volt Management Services USA, LLC | USA | 100% | USD |
| Volt Nevada Inc. | USA | 100% | USD |

3. Material Accounting Policies and Critical Judgements

a) Material accounting policies

The accounting policies applied in the preparation of these condensed interim consolidated financial statements are consistent with those applied and disclosed in Note 3 to the Annual Financial Statements.

b) Material judgments, estimates and assumptions

The preparation of these condensed interim consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, revenues, and expenses. Management continually evaluates these judgments, estimates, and assumptions based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates and judgments, which may cause a material adjustment to the carrying amounts of assets and liabilities.

The areas which require management to make critical judgments include:

Going concern

These condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The assessment of the Company's ability to source future operations and continue as a going concern involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. If the going concern assumption was not appropriate for the condensed interim consolidated financial statements, then adjustments to the carrying value of assets and liabilities, the reported expenses and the consolidated statements of financial position would be necessary (see Note 1).

3. Material Accounting Policies and Critical Judgements (continued)

The areas which require management to make significant estimates and assumptions include:

Common share purchase warrants

The Company determines the fair value of common share purchase warrants issued using the Black-Scholes option pricing model. This option pricing model requires the development of market-based subjective inputs, including the risk-free interest rate, expected price volatility, and expected life of the warrant. Changes in these inputs and the underlying assumption used to develop them can materially affect the fair value estimate.

Deferred tax assets and liabilities

Management judgment and estimates are required in assessing whether deferred tax assets and deferred tax liabilities are recognized in the consolidated statements of financial position. Judgments are made as to whether future taxable profits will be available in order to recognize deferred tax assets. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These depend on estimates of future production and sales volumes, commodity prices, reserves, operating costs, and other capital management transactions. These judgments and assumptions are subject to risk and uncertainty and changes in circumstances may alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognized on the consolidated statements of financial position and the benefit of other tax losses and temporary differences not yet recognized.

Intangible assets

The Company acquired an intangible asset, being Volt Lithium Operations Corp.'s ("Volt Operations) proprietary direct lithium extraction (DLE) technology (the "DLE Technology"), as a result of the acquisition of all of the outstanding securities of Volt Lithium Corp. (now the subsidiary Volt Operations) on December 9, 2022. Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets acquired in connection with an asset acquisition are initially recorded at fair value. Following initial recognition, intangible assets are carried at initial carrying value less any accumulated amortization and any accumulated impairment losses. Subsequent expenditures are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate. All other expenditures are recognized in profit or loss as incurred.

The Company does not hold any intangible assets with indefinite lives. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Research costs are charged to operations when they are incurred. Development costs are capitalized as intangible assets when the Company can demonstrate that the technical feasibility of the project has been established, the Company intends to complete the asset for use or sale and has the ability to do so, the asset can generate probable future economic benefits, the technical and financial resources are available to complete the development, and the Company can reliably measure the expenditure attributable to the intangible assets during its development. The amortization method of an intangible asset with a finite life is reviewed at least annually. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. Amortization is recognized in profit or loss on a straight-line basis or units of production method over the estimated useful lives of intangible assets.

Royalty Interest

The valuation of royalty interest necessitates significant judgment and estimation.

Initial Recognition and Measurement: Upon recognition, the royalty interest is taken up at its fair value. This value is arrived at by calculating the net present value (NPV) of the projected future cash flows arising from the royalty agreement. An 8% discount rate is employed to determine the NPV. This rate mirrors current market evaluations of both the time value of money and the specific uncertainties tied to the royalty agreement.

LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.
Notes to the Condensed Interim Consolidated Financial Statements
(Unaudited - Expressed in US dollars)

3. Material Accounting Policies and Critical Judgements (continued)

Subsequent Measurement - Amortization: After its initial recognition, the royalty interest's value is reduced in proportion to the actual royalty amounts that are received or receivable. This ensures that the book value of the royalty interest consistently represents the expected future receipts, and these condensed interim consolidated financial statements provide a true representation of the outstanding potential income from the royalty agreement.

Derecognition - The royalty interest is derecognized when the contractual rights to the cash flows from the royalty expire or when the royalty interest is transferred, and the transfer qualifies for derecognition under IFRS.

Impairment - At each reporting date, an assessment is made to determine whether there is objective evidence that the royalty interest is impaired. If such evidence exists, an impairment loss is recognized in profit or loss. The impairment loss is calculated as the difference between the royalty interest's carrying amount and the present value of the estimated future cash flows, discounted using the original effective interest rate.

Functional currency

The determination of an entity's functional currency requires judgment where the operations of the Company are changing or current indicators are mixed. Additionally, the timing of a change in functional currency is a judgment as the balance of currency indicators may change over time.

4. Leases

Commencing December 1, 2023, the Company entered into a lease agreement for the Demonstration Plant for a term of five years at a monthly base rent of \$7,408 for the first three years of the lease and \$7,847 for the fourth and fifth years of the lease.

On December 6, 2023, the Company entered into another lease agreement for a skid steer for a term of three years at a lease payment of \$1,534 per month.

a) Right-of-Use Asset

As at September 30, 2025, \$261,484 of right-of-use assets is recorded as follows:

| | |
|---------------------------------|----------------|
| | \$ |
| As at June 30, 2024 | 375,131 |
| Depreciation | (45,459) |
| As at December 31, 2024 | 329,672 |
| Depreciation | (68,188) |
| As at September 30, 2025 | 261,484 |

LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.
Notes to the Condensed Interim Consolidated Financial Statements
(Unaudited - Expressed in US dollars)

4. Leases (continued)

b) Lease Liability

Minimum lease payments in respect of lease liability and the effect of discounting is as follows:

| | \$ |
|---|----------------|
| Undiscounted minimum lease payments: | |
| Less than one year | 105,505 |
| Two to five years | 204,251 |
| | 309,756 |
| Effect of discounting | (35,814) |
| Present value of minimum lease payments | 273,942 |
| Less current portion | (86,724) |
| Non-current portion | 187,218 |

c) Lease Liability Continuity

The lease liability continuity is as follows:

| | \$ |
|---------------------------------|----------------|
| As at June 30, 2024 | 379,439 |
| Principal payments | (53,655) |
| Interest | 14,531 |
| As at December 31, 2024 | 340,315 |
| Cash flows: | |
| Principal payments | (85,216) |
| Interest | 18,843 |
| As at September 30, 2025 | 273,942 |

During the three and nine months ended September 30, 2025, interest of \$6,022 and \$18,843, respectively, (2024 - \$7,460 and \$23,520, respectively) and depreciation of \$22,729 and \$68,188, respectively (2024 - \$23,273 and \$68,732, respectively) is included in the general and administrative expense on the consolidated statements of loss and comprehensive loss.

5. Accounts Receivable

The Company's accounts receivable was comprised of the following as at September 30, 2025 and December 31, 2024:

| | September 30, 2025 | December 31, 2024 |
|-----------------------------|-----------------------|----------------------|
| | \$ | \$ |
| Subscription receivable | - | 17,374 |
| Royalty receivable (Note 9) | 106,530 | 115,083 |
| Other receivables | 10,000 | 22,511 |
| | 116,530 | 154,968 |

LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.

**Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2025 and 2024**

(Unaudited - Expressed in US dollars)

6. Property, Plant and Equipment

The Demonstration Plant was commissioned on November 22, 2023, and is depreciated on a straight-line basis for an estimated useful life of 10 years. The DLE field units were installed and ready for use during the period ended December 31, 2024 and have been depreciated on a straight-line basis over five years. The Company also purchased a motor vehicle which has been depreciated on a straight-line basis over five years. The Carbonation unit and the BPED unit are not installed and have not been depreciated during the three and nine months ended September 30, 2025.

A summary of the Company's property and equipment is as follows:

| | Motor Vehicles | Demonstration Plant Units | Carbonation Unit | BPED Unit | DLE Field Units | Manlift | North Dakota Test Unit | Total |
|------------------------------------|----------------|---------------------------|------------------|---------------|------------------|---------------|------------------------|------------------|
| Cost | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Balance June 30, 2024 | - | 201,765 | - | - | 614,322 | - | - | 816,087 |
| Additions | 54,343 | - | 124,500 | 68,299 | 809,592 | - | - | 1,056,734 |
| Balance, December 31, 2024 | 54,343 | 201,765 | 124,500 | 68,299 | 1,423,914 | - | - | 1,872,821 |
| Additions | - | - | 630,057 | - | 1,065,530 | 18,500 | 74,297 | 1,788,384 |
| North Dakota Field Study Grant | - | - | - | - | (389,801) | - | - | (389,801) |
| Impairment | - | - | - | - | - | - | (74,297) | (74,297) |
| Balance, September 30, 2025 | 54,343 | 201,765 | 754,557 | 68,299 | 2,099,643 | 18,500 | - | 3,197,107 |
| Accumulated Depreciation | | | | | | | | |
| Balance June 30, 2024 | - | 11,770 | - | - | - | - | - | 11,770 |
| Depreciation | 3,564 | 9,920 | - | - | 56,225 | - | - | 69,709 |
| Balance, December 31, 2024 | 3,564 | 21,690 | - | - | 56,225 | - | - | 81,479 |
| Depreciation | 8,210 | 15,301 | - | - | 284,321 | 925 | - | 308,757 |
| Balance, September 30, 2025 | 11,774 | 36,991 | - | - | 340,546 | 925 | - | 390,236 |
| Net Book Value | | | | | | | | |
| December 31, 2024 | 50,779 | 180,075 | 124,500 | 68,299 | 1,367,689 | - | - | 1,791,342 |
| September 30, 2025 | 42,569 | 164,774 | 754,557 | 68,299 | 1,759,097 | 17,575 | - | 2,806,871 |

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7. Intangible Asset

As of April 1, 2023, after the successful conclusion of bench scale testing, the Company initiated the amortization of the DLE Technology as an intangible asset. The amortization is being carried out on a straight-line basis, spanning an estimated 10-year useful life for the DLE Technology based on current assumptions and considering the prevailing technological landscape. Given the rapid pace of technological advancements, it is anticipated that the effectiveness of the present DLE Technology may diminish after this 10-year period, rendering it potentially obsolete.

| | \$ |
|---------------------------------|------------------|
| As at June 30, 2024 | 2,557,171 |
| Amortization | (146,124) |
| As at December 31, 2024 | 2,411,047 |
| Amortization | (219,186) |
| As at September 30, 2025 | 2,191,861 |

8. Mining Property and Rights Acquisition Costs

| | \$ |
|---------------------------------|-------------|
| Rainbow Lake Property | |
| As at June 30, 2024 | 3,327,731 |
| Exploration expenditures | 3,143 |
| As at December 31, 2024 | 3,330,874 |
| Exploration expenditures | 161 |
| Impairment | (3,331,034) |
| As at September 30, 2025 | 1 |

Rainbow Lake

The Rainbow Lake property is in northwest Alberta and is defined by 20 contiguous Alberta Metallic and Industrial Mineral Permits (173,990 hectares) for which the Company has 100% mineral interest ownership (the "Rainbow Lake Property").

As of September 30, 2025, the Company has incurred exploration and evaluation expenditures of \$3,331,034 related to the Rainbow Lake Property (December 31, 2024 - \$3,330,874). On February 7, 2025, the Company allowed its brine-hosted 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.

9. Royalty Agreement

On December 9, 2022, the Company entered into an amending agreement to the overriding royalty agreement, which was previously entered into on September 19, 2022, by Volt Operations. The overriding royalty agreement with a producing oil and gas is calculated at 3% of the production. The rate will be reduced to a non-convertible 2% overriding royalty subsequent to the Company receiving 100% of its original investment. Once the Company receives 300% of its original investment the royalty agreement is terminated. As part of this agreement, the Company agreed to, and has made, the following payments:

- A first installation payment of C\$125,000 on September 19, 2022;
- A second installation payment of C\$125,000 on November 1, 2022; and
- A final installation payment of C\$250,000 on December 16, 2022.

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9. Royalty Agreement (continued)

At September 30, 2025, the Company has accrued royalty receivables of \$106,530 (December 31, 2024 - \$115,083) and recognized the royalty income of \$37,838 and \$99,472, respectively, for the three and nine months ended September 30, 2025 (2024 - \$96,030 and \$162,182, respectively (restated - note 2(c))).

During the three and nine months ended September 30, 2025, the Company has recognized amortization of royalty interest of \$17,604 and \$46,276, respectively (2024 - \$23,339 and \$54,577, respectively) (restated - note 2(c)).

The following table presents a continuity of the royalty interest:

| | \$ |
|------------------------------------|----------------|
| Balance, June 30, 2024 | 394,679 |
| Amortization expense | (42,898) |
| Balance, December 31, 2024 | 351,781 |
| Amortization expense | (46,276) |
| Balance, September 30, 2025 | 305,505 |

10. Accounts Payable and Accrued Liabilities

As at September 30, 2025 and December 31, 2024, the Company's accounts payable and accrued liabilities were composed of the following:

| | September 30, 2025 | December 31, 2024 |
|---------------------|-----------------------|----------------------|
| | \$ | \$ |
| Accounts payable | 413,651 | 603,928 |
| Accrued liabilities | 32,221 | 29,990 |
| | 445,872 | 633,918 |

11. Liability and Income Tax Effect on Flow-through Shares

Funds raised through the issuance of flow-through common shares are expected to be expended on qualified Canadian mineral exploration expenditures, as defined pursuant to Canadian income tax legislation. The flow-through gross proceeds less the qualified expenditures made to date represent the funds received from flow-through share issuances that have not been spent and are held by the Company for such expenditures.

In August 2023, in connection with a brokered short form prospectus offering and concurrent brokered private placement undertaken by the Company, the Company issued 11,529,166 flow-through common shares at a price of C\$0.24 per share for gross proceeds of \$2,021,626 and recognized a liability for the flow-through common shares of \$168,468. As of December 31, 2024, the Company spent all of the flow-through funds raised in the Unit Financing and has recognized \$153,245 as recovery of flow-through premium liability during the period ended December 31, 2024 (year ended June 30, 2024 - \$15,223).

12. Promissory Notes

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).

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12. Promissory Notes (continued)

Of the 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.

In connection with the promissory notes issued, the Company issued an aggregate of 3,004,255 common shares in the capital of the Company (the "Bonus Shares") to the promissory note holders. The Bonus Shares represent a value equal to 20% of the principal amount of the promissory notes, calculated based on the market price at the time of issuance of C\$0.235 per Bonus Share. The Bonus Shares are subject to a four month hold period commencing from the date of issuance, in accordance with applicable Canadian securities laws and the policies of TSXV.

The promissory notes were discounted at a rate of 14% which the Company estimates is the market rate of a promissory note with similar terms without the Bonus Shares. The present value of the promissory notes net of transaction costs was \$2,379,300 (C\$3,269,112). Residual proceeds of \$118,902 were allocated to share capital.

The following table displays a continuity of the promissory notes as at September 30, 2025:

| | Third Party | Alex Wylie | Total |
|------------------------------------|--------------------|-------------------|------------------|
| | \$ | \$ | \$ |
| Additions | 2,291,677 | 87,623 | 2,379,300 |
| Interest expense | 42,859 | 1,639 | 44,498 |
| Accretion expense | 24,278 | 928 | 25,206 |
| Foreign exchange | (30,301) | (1,159) | (31,460) |
| Balance, September 30, 2025 | 2,328,513 | 89,031 | 2,417,544 |

13. Warrant Liabilities

Warrants classified from warrant liability to warrant reserve

On May 1, 2024, the Company issued 3,409,091 warrants (exercisable for a period of two years) with an exercise price of \$0.35 in connection with the non-brokered private placement. Prior to July 1, 2024, the Company's functional currency was Canadian dollars; as such, the Company recorded a derivative warrant liability on the warrants outstanding with US\$ exercise prices. This warrant liability was being revalued at each reporting period.

The Company revalued its warrant liability upon the change in functional currency, which resulted in a loss on revaluation of \$145,223.

Due to the change in functional currency on July 1, 2024, the derivative warrant liability was measured at fair value using the Black-Scholes Option Pricing Model with a valuation date of July 1, 2024. The warrant liability of the Company on that date was \$265,185, which upon reclassification, was charged to equity as an increase in warrant reserves of \$265,185.

As a result of change in functional currency from C\$ to US\$, the following table summarizes the changes in the warrant liabilities during the nine months ended September 30, 2025 and the period ended December 31, 2024:

| | \$ |
|---|-----------|
| Balance, June 30, 2024 | 265,185 |
| Reclassification of warrant liabilities per change in functional currency | (265,185) |
| Balance, December 31, 2024 and September 30, 2025 | - |

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13. Warrant Liabilities (continued)

The following weighted average assumptions were used in the Black-Scholes option-pricing model for the initial recognition and the revaluations of the warrants priced in US\$:

| | July 1, 2024 |
|-------------------------|---------------------|
| Risk-free interest rate | 3.99% |
| Expected life | 1.84 years |
| Expected volatility | 127% |
| Forfeiture rate | 0% |
| Dividend rate | 0% |

Warrants classified from warrant reserve to warrant liability

On July 1, 2024, the Company's functional currency changed to the US\$ from the C\$; as such, the Company recorded warrant liabilities on the warrants outstanding with previously issued C\$ exercise prices. The warrant liabilities are being revalued at each reporting period.

As at July 1, 2024, the Company charged \$1,200,222 to warrants reserve to reclassify the warrant liabilities for the warrants with exercise prices denominated in C\$ using the Black-Scholes Option Pricing Model. On July 1, 2024, 30,058,422 warrants were re-valued which resulted in \$1,200,222 of the warrant liabilities being reclassified from warrants reserve.

Upon warrant exercise, the fair value previously recognized in warrant liabilities is transferred to share capital. During the nine months ended September 30, 2025, 4,455,198 warrants with a fair value of \$70,413 were exercised resulting in a transfer to share capital (Note 15(b)) and 17,428,223 warrants expired. The outstanding warrants at September 30, 2025 were re-measured at fair value determined to be \$497,427, resulting in a gain on change in fair value of warrant liabilities for the three and nine months ended September 30, 2025 of \$244,580 and \$1,413,224, respectively (2024 losses - \$2,785,774 and \$2,640,551, respectively).

The following is a continuity of warrant liabilities for C\$ exercise price warrants for the nine months ended September 30, 2025:

| | Number of warrants | Fair value (\$) |
|---|-------------------------------|------------------------|
| Balance, June 30, 2024 | - | - |
| Reclassification of warrant liabilities per change in functional currency | 26,649,331 | 1,200,222 |
| Warrants issued | 12,366,245 | 1,385,206 |
| Warrants exercised and transferred to share capital | (5,372,289) | (253,046) |
| Change in fair value of warrant liabilities | - | (351,318) |
| Balance, December 31, 2024 | 33,643,287 | 1,981,064 |
| Warrants issued | 227,392 | 14,469 |
| Warrants expired | (17,428,223) | (79,963) |
| Warrants exercised and transferred to share capital | (4,455,198) | (70,413) |
| Change in fair value of warrant liabilities | - | (1,347,730) |
| Balance, September 30, 2025 | 11,987,258 | 497,427 |

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13. Warrant Liabilities (continued)

The following table displays information about warrants exercised during the nine months ended September 30, 2025:

| Exercise Date | Number of warrants exercised | Weighted average share price on exercise date |
|------------------------------------|------------------------------|---|
| | # | C\$ |
| January 23, 2025 | 150,000 | 0.01 |
| January 30, 2025 | 100,000 | 0.01 |
| January 31, 2025 | 25,000 | 0.00 |
| February 5, 2025 | 150,000 | 0.01 |
| February 12, 2025 | 100,000 | 0.00 |
| February 13, 2025 | 15,000 | 0.00 |
| February 14, 2025 | 875,000 | 0.04 |
| February 18, 2025 | 300,000 | 0.02 |
| February 19, 2025 | 340,500 | 0.02 |
| February 20, 2025 | 575,000 | 0.03 |
| February 21, 2025 | 660,850 | 0.03 |
| February 24, 2025 | 709,064 | 0.04 |
| August 31, 2025 | 454,784 | 0.02 |
| Balance, September 30, 2025 | 4,455,198 | 0.22 |

During the period ending September 30, 2025, 4,000,414 warrants were exercised at an exercise price of C\$0.30 for total proceeds of \$842,574 (C\$1,289,646) and 454,784 warrants were exercised at an exercise price of C\$0.22 for total proceeds of \$73,091 (C\$100,052).

The continuity of the Company's common share purchase warrants classified as warrant liability is as follows:

| | Warrants outstanding | Weighted average exercise price | Weighted average contractual remaining life |
|---|----------------------|---------------------------------|---|
| | # | C\$ | (years) |
| Balance, June 30, 2024 | 26,649,331 | 0.32 | 1.01 |
| Exercised (includes 70,000 Broker warrants) | (1,928,416) | 0.30 | |
| Exercised (FT Units) | (497,900) | 0.33 | |
| Exercised (HD Units) | (2,188,000) | 0.33 | |
| Exercised (Broker Warrants) | (757,973) | 0.22 | |
| Issued on exercise of broker warrants | 378,987 | 0.33 | |
| Issued | 10,744,677 | 0.44 | |
| Issued (broker warrants)* | 1,242,581 | 0.31 | |
| Balance, December 31, 2024 | 33,643,287 | 0.36 | 0.94 |
| Exercised | (4,455,198) | 0.29 | |
| Issued | 227,392 | 0.33 | |
| Expired | (17,428,223) | 0.33 | |
| Balance, September 30, 2025 | 11,987,258 | 0.43 | 1.14 |

*These broker warrants are exercisable into one unit. Each unit consists 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 an exercise price of C\$0.44 and expiring on November 19, 2026.

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13. Warrant Liabilities (continued)

The Company's common share purchase warrants that are outstanding and exercisable as at September 30, 2025 and December 31, 2024 are as follows:

| Expiry date | Exercise price | September 30, | December 31, |
|---|----------------|-------------------|--------------|
| | | 2025 | 2024 |
| | C\$ | # | # |
| February 24, 2025 | 0.30 | - | 8,400,623 |
| August 4, 2025 | 0.33 | - | 12,497,433 |
| August 4, 2025 | 0.22 | - | 757,973 |
| November 19, 2026 (Note 19) | 0.44 | 10,744,677 | 10,744,677 |
| November 19, 2026 (Note 19) | 0.31 | 1,242,581 | 1,242,581 |
| Total | | 11,987,258 | 33,643,287 |
| Weighted average remaining contractual life | | 1.14 years | 0.94 years |

The following weighted average assumptions were used in the Black-Scholes option pricing model for the initial recognition and revaluation of the warrants denominated in C\$:

| | September 30, | December 31, |
|--|---------------|-----------------|
| | 2025 | 2024 |
| Risk-free interest rate ⁽¹⁾ | 2.80% | 2.92% |
| Expected life | 1.14 years | 0.15-0.19 years |
| Expected volatility ⁽²⁾ | 93% | 65% - 112% |
| Forfeiture rate | 0% | 0% |
| Dividend rate | 0% | 0% |

(1) The risk-free interest rate of periods within the expected life of the stock options is based on the Canadian government bond rate.

(2) The computation of expected volatility was based on the Company's historical price volatility, over a period which approximates the expected life of the warrant.

14. Deferred Revenue - North Dakota Field Study Grant

On November 27, 2024, the Company entered into a field study agreement with Triple 8 LLC dba Wellspring Hydro ("WSH") to deploy and test the Company's proprietary DLE field unit in North Dakota's Bakken formation. As part of this initiative, the State of North Dakota, through the Industrial Commission's Research and Renewable Energy Program, provided grant funding to support equipment procurement and operational testing.

The Company has received an initial cash grant of \$450,000 (the "Grant") through WSH, with an additional \$50,000 expected upon submission and approval of a final deployment report. The total funding of \$500,000 is designated to support the assessment of DLE Technology viability in field operations and promote the use of renewable energy and development of the North Dakota workforce. The grant proceeds are being applied toward both capital expenditure and operating costs.

On March 18, 2025, the Company entered into another Development Agreement with WSH. 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 the Company's proprietary DLE Technology in the Bakken formation.

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14. Deferred Revenue - North Dakota Field Study Grant (continued)

In accordance with IAS 20, the portion of the grant related to capital equipment has been deducted from the carrying amount of the related assets. The portion relating to testing and field operations has been recognized as a reduction to research and development expenses in the period in which the related costs were incurred.

Management has assessed that all grant conditions have been met or are expected to be met, and there is reasonable assurance of full entitlement to the grant. The following table shows the application of the grant received during the nine months ended September 30, 2025 and the period ended December 31, 2024:

| | \$ |
|---|----------------|
| Grant received | 450,000 |
| Grant applied to Research and Development expense | (450,000) |
| Balance, December 31, 2024 | - |
| Grant received | 2,028,493 |
| Grant applied to Research and Development expense | (1,142,213) |
| Grant applied to carrying amount of the DLE Filed unit (note 6) | (389,801) |
| Unspent portion of grant, September 30, 2025 | 496,479 |

\$1,142,213 of the grant related to testing and field operations and has been recognized as a reduction to research and development expenses included in the condensed interim consolidated statements of loss and comprehensive loss.

On August 11, 2025, the Company has been awarded a \$700,000 grant to fund a portion of the previously announced commercial lithium carbonate refining unit. This follow-on support comes via the Company's partnership with WSH and is consistent with the state's commitment to accelerating critical minerals development within the US. As of September 30, 2025, the grant had not been received by the Company and was not recorded. The grant was received on November 6, 2025.

15. Share Capital

a) Authorized

An unlimited number of voting common shares without par value.

b) Issued and outstanding

During the nine months ended September 30, 2025, the Company had the following common share transactions:

- The Company issued 4,000,414 common shares from the exercise of 4,000,414 warrants at an exercise price of C\$0.30 for total proceeds of \$842,573. Accordingly, \$59,544 was transferred from warrant liabilities to share capital.
- The Company issued 454,784 common shares from the exercise of 454,784 warrants at an exercise price of C\$0.22 for total proceeds of \$73,091. Accordingly, \$10,869 was transferred from warrant liabilities to share capital.
- The Company issued 750,000 common shares from the exercise of 750,000 options at various exercise prices for proceeds of \$93,821. Accordingly, \$74,938 was transferred from share-based payments reserve to share capital.
- The Company issued an aggregate of 3,004,255 common shares in connection with the issuance of the promissory notes (Note 12). The common shares had a fair value of \$118,902 determined using the residual method.

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15. Share Capital (continued)

c) Share purchase warrants

As at September 30, 2025, the Company had 3,409,091 common share purchase warrants, which are exercisable at \$0.35 and expire on May 1, 2026.

The Company's common share purchase warrants classified as equity that are outstanding and exercisable as at September 30, 2025 and December 31, 2024 are as follows:

| Expiry date | Exercise price | September 30, | December 31, |
|---|----------------|-------------------|--------------|
| | | 2025 | 2024 |
| | \$ | # | # |
| May 1, 2026 | 0.35 | 3,409,091 | 3,409,091 |
| Total | | 3,409,091 | 3,409,091 |
| Weighted average remaining contractual life | | 0.58 years | 1.33 years |

d) Stock options

The Company has a stock option plan (the "Option Plan") and an omnibus security based incentive plan (together with the Option Plan, the "Incentive Plans") to provide employees, directors, officers and consultants with options to purchase common shares. Under the Incentive Plans, options are issued at an exercise price equal to the market price of the common shares on the day of grant and expire a maximum five years from the date of grant. The maximum number of common shares that may be issued under the Incentive Plans shall not exceed, in the aggregate, 20% of the issued and outstanding common shares, of which a maximum of 10% are reserved for issuance pursuant to stock options.

The continuity of the Company's stock options is as follows:

| | Stock Options outstanding | Weighted average exercise price | Weighted average remaining life |
|------------------------------------|------------------------------|---------------------------------------|---------------------------------------|
| | # | C\$ | (years) |
| Balance, June 30, 2024 | 11,860,000 | 0.17 | 2.79 |
| Exercised | (500,000) | 0.23 | |
| Expired | (300,000) | 0.25 | |
| Granted | 425,000 | 0.44 | |
| Balance, December 31, 2024 | 11,485,000 | 0.17 | 2.34 |
| Exercised | (750,000) | 0.18 | |
| Expired | (400,000) | 0.20 | |
| Granted | 250,000 | 0.30 | |
| Granted | 250,000 | 0.23 | |
| Balance, September 30, 2025 | 10,835,000 | 0.26 | 1.64 |

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15. Share Capital (continued)

The weighted average share price on the dates that options were exercised during the nine months ended September 30, 2025 was \$0.24 (C\$0.35) (period ended December 31, 2024 - \$0.25).

During the nine month period ended September 30, 2025, the Company granted the following stock options:

- on January 16, 2025, the Company granted 200,000 options at an exercise price of C\$0.30 per share, expiring on January 16, 2029. The options will vest in two equal tranches of 100,000 options each on July 16, 2025 and January 16, 2026; and
- on January 16, 2025, the Company granted 50,000 options at an exercise price of C\$0.30 per share, expiring on January 16, 2029. The options will vest in two equal tranches of 25,000 options each on April 16, 2025 and July 16, 2025.
- On August 11, 2025, the Company granted 250,000 options at an exercise price of C\$0.23 per share, expiring on August 11, 2029. The options will vest in two equal tranches of 125,000 options each on November 11, 2025 and February 11, 2026.

During the period ended December 31, 2024, the Company granted the following stock options:

- On August 23, 2024, the Company granted a total of 425,000 stock options to new employees under the Incentive Plans. Each option entitles the holder to purchase one common share of the Company at an exercise price of C\$0.44 per common share. The options vest over a six-month period and are exercisable for a period of four years, expiring on August 23, 2028.

The fair value of stock options is estimated by the Company using the Black-Scholes option-pricing model. The assumptions used during the nine months ended September 30, 2025 and the period ended December 31, 2024 are as follows:

| | August 11, 2025 | January 16, 2025 | August 23, 2024 |
|--|--------------------|---------------------|--------------------|
| Risk-free interest rate ⁽¹⁾ | 2.89% | 1.44% | 3.35% |
| Expected life | 4 years | 4 years | 4 years |
| Expected volatility ⁽²⁾ | 116% | 116% | 125% |
| Forfeiture rate | 0% | 0% | 0% |
| Dividend rate | 0% | 0% | 0% |

(1) The risk-free interest rate of periods within the expected life of the stock options is based on the Canadian government bond rate.

(2) The computation of expected volatility was based on the Company's historical price volatility, over a period which approximates the expected life of the stock options.

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15. Share Capital (continued)

The Company's stock options outstanding and exercisable as at September 30, 2025 and December 31, 2024, are as follows:

| Expiry date | Exercise price | September 30, | December 31, |
|---|----------------|-------------------|--------------|
| | | 2025 | 2024 |
| | C\$ | # | # |
| October 27, 2025 ⁽¹⁾ | 0.405 | 650,000 | 650,000 |
| January 11, 2026 | 0.405 | 400,000 | 400,000 |
| December 15, 2026 | 0.155 | 4,000,000 | 4,450,000 |
| March 24, 2027 | 0.25 | 305,000 | 305,000 |
| September 5, 2027 | 0.30 | 3,855,000 | 3,855,000 |
| February 14, 2028 | 0.20 | - | 600,000 |
| June 13, 2028 | 0.25 | 700,000 | 800,000 |
| August 23, 2028 | 0.44 | 425,000 | 425,000 |
| January 16, 2025 | 0.30 | 250,000 | - |
| August 11, 2025 | 0.23 | 250,000 | - |
| Total outstanding | | 10,835,000 | 11,485,000 |
| Total exercisable | | 10,485,000 | 10,660,000 |
| Weighted average remaining contractual life | | 1.64 years | 2.34 years |

(1) Subsequent to September 30, 2025, 400,000 of these options expired unexercised.

16. 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.

During the three and nine months ended September 30, 2025, 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 were considered by the Board to be material to the Company's operations, and are included in research and development expenses. Payments recorded 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.

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16. Related Party Transactions (continued)

Alex Wylie, the Company's Chief Executive Officer, holds in excess of 10% of the issued and outstanding shares of Camber, and Martin Scase, a former 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. On August 20, 2025, the Company provided written notice of termination of the Services Agreement with Sterling and on August 25, 2025, Martin Scase resigned as a director of the Company and on August 31, 2025, the Services Agreement terminated in accordance with its terms.

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 in accounts payable and accrued liabilities.

17. Financial Instruments and Risk Management

a) Fair value of 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.

IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value including their classification within a hierarchy that prioritized the inputs to fair value measurement. The three-level hierarchy is:

Level 1 - Quote prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) for similar items in active markets; and

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between levels of the fair value hierarchy during the period. The carrying values of cash, accounts receivable, and accounts payable and accrued liabilities approximate their fair values because of their nature and short term to maturity.

Financial instruments risk

The Company's financial instruments are exposed in varying degrees to a variety of financial risks. The Board of Directors approves and monitors the risk management processes:

i. Credit risk

Credit risk exposure primarily arises with respect to the Company's cash and receivables. The risk exposure is limited because the Company places its instruments in banks of high creditworthiness within Canada and continuously monitors the collection of other receivables.

ii. Liquidity risk

Liquidity risk is the risk that the Company cannot meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to settle obligations and liabilities when they become due. At September 30, 2025, the Company had cash of \$931,935 and a working capital deficit of \$2,245,106 with total liabilities of \$4,131,264.

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17. Financial Instruments and Risk Management (continued)

- iii. Market risk
 - a. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. A change of 100 basis points in the interest rates would not be material to the condensed interim consolidated financial statements.
 - b. Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of the changes in the foreign exchange rates. Assuming all other variables constant, due to an increase or a decrease of 10% of the US dollar against the Canadian dollar, the net loss of the Company and the equity for the period ended September 30, 2025 would have varied by a negligible amount.
 - c. The Company had no hedging agreements in place with respect to foreign exchange rates.

18. Capital Management

The Company's objectives when managing capital are:

- i. To safeguard the Company's financial capacity and liquidity for future earnings in order to continue to provide an appropriate return to shareholders and other stakeholders.
- ii. To maintain a flexible capital structure that optimizes the cost of capital at an acceptable risk.
- iii. To enable the Company to maximize growth by meeting its capital expenditure budget, to expand its budget to accelerate projects, and to take advantage of acquisition opportunities.

The Company regularly monitors and reviews the amount of capital in proportion to the risk and future development and exploration opportunities.

The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new debt, equity or similar instruments to reduce debt levels or make adjustments to its capital expenditure program.

There were no changes in the Company's approach to capital management during the period ended September 30, 2025, and capital management is consistent with the period ended December 31, 2024. The Company is not subject to any externally imposed capital requirements.

19. 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.

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19. Subsequent Events (continued)

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.