

LibertyStream



Management's Discussion & Analysis
For the year ended December 31, 2025
(Expressed in U.S. Dollars)

LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.

Management's Discussion and Analysis

For the year ended December 31, 2025

(Expressed in U.S. dollars, except where noted)

PRESIDENT'S MESSAGE

Dear LibertyStream Infrastructure Partners Inc. Shareholders,

The year of 2025 was important to advance 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 direct lithium extraction field unit ("DLE Field Unit") processed more than 350,000 barrels of produced water, completing over 2,000 DLE cycles. 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 DLE Field Unit, engineered for throughput exceeding 10,000 barrels per day, demonstrated that LibertyStream's modular design can reliably operate at commercial scale when integrated with existing oilfield infrastructure.

Our 10-tonne-per-annum lithium carbonate refining unit (the "Refining Unit") was constructed and commissioned on site at our Texas operations in the fourth quarter of 2025. This unit converts lithium chloride eluate from our field operations into both battery grade and technical grade lithium carbonate, delivering consistent and repeatable production for American customers.

In North Dakota, we completed a successful field trial in the Bakken region where our mobile DLE unit ("DLE Mobile Unit") achieved an average lithium extraction of approximately 96% from produced water at Compass Energy Systems' Blue Marlin saltwater disposal facility. 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.

We completed a \$2.5 million (C\$3.53 million) promissory note financing in the third quarter of 2025, led by Pathfinder Asset Management and supported by insiders, directing proceeds toward the Refining Unit and working capital for commercialization activities. We were also awarded a \$775,000 grant by the State of North Dakota in the third quarter of 2025 to help fund the construction and commissioning of the Refining Unit.

In the fourth quarter of 2025, we successfully completed a C\$10 million equity offering priced at C\$0.65 per share. The net proceeds from the offering were used to continue development of the Company's DLE technology; continue the scale-up of lithium carbonate production at its field operations in Texas; create avenues to provide lithium carbonate and other lithium product samples to potential future customers and off-takers; and for general working capital and corporate purposes.

Looking ahead, our priorities are clear. We are focused on the ramp up of operations at Select Water Solutions Inc.'s ("Select") operating facility in Howard County, Texas, converting stockpiled lithium chloride into lithium carbonate production, and advancing qualification and offtake discussions with potential customers in America. With a proven DLE platform integrated into existing oilfield infrastructure and a Refining Unit constructed on site, LibertyStream is well positioned to deliver a reliable, domestic supply of lithium carbonate to U.S. industrial and battery customers.

Sincerely,

Alex Wylie
President & CEO
LibertyStream Infrastructure Partners Inc.

LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.

Management's Discussion and Analysis

For the year ended December 31, 2025

(Expressed in U.S. dollars, except where noted)

This management's discussion and analysis (this "MD&A") is a review of operations, current financial position and outlook for LibertyStream Infrastructure Partners Inc. (formerly Volt Lithium Corp.) (the "Company" or "LibertyStream") for the year ended December 31, 2025 and should be read in conjunction with the annual audited consolidated financial statements (the "Financial Statements") as at and for the year ended December 31, 2025, which is available under the Company's profile on SEDAR+ at www.sedarplus.ca. Unless indicated otherwise, all dollar amounts are reported in U.S. dollars based upon the financial statements prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board. Information contained herein is presented as at April 23, 2026.

In this MD&A, unless the context otherwise dictates, a reference to "us", "we", "our", or similar terms refers to the Company. The functional currency of the Company and its subsidiaries is disclosed in the notes to the Financial Statements. All dollar amounts are presented in United States dollars, the presentation currency of the Company, except where otherwise noted. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The years ended December 31, 2025 and 2024 are referred to as "Fiscal 2025" and "Fiscal 2024", respectively.

As a result of the change in the Company's financial year-end from June 30, 2024 to December 31, 2024, the current financial statements present a 12-month period ended December 31, 2025, with a 6-month comparative period ended December 31, 2024. As these periods are of differing duration, results are not directly comparable. In this MD&A, where relevant, a restated 12-month period ended December 31, 2024 has been presented for the comparative period.

BUSINESS OVERVIEW AND STRATEGY

The Company is a lithium development and technology company aiming to be one of North America's first commercial producers of lithium carbonate from oilfield brine. Leveraging pre-existing hydrocarbon infrastructure and proprietary extraction technology, the Company plans to process existing oilfield brine production utilizing its direct lithium extraction ("DLE") technology to extract lithium and convert the lithium chloride eluate into lithium carbonate. This approach is anticipated to reduce initial capital expenditures and operational risks and expedite the timeline to reach commercial viability. The Company commissioned its DLE field unit ("DLE Field Unit") capable of processing up to 10,000 barrels of oilfield brine per day in the Delaware basin of West Texas in February 2025. The Company operated the system for the remainder of 2025, processing in excess of 350,000 barrels of oilfield brine in over 2,000 tests. The Company commissioned its 10-tonne-per-annum lithium carbonate refining unit (the "Refining Unit") in late November 2025 and commenced field production of lithium carbonate over the final month of 2025. The Company produced approximately two hundred kilograms of lithium carbonate in 2025. The lithium carbonate produced from its Refining Unit was tested, analyzed and used to provide samples to potential customers.

In February 2026, the Company and Select Water Solutions Inc. ("Select") entered into a definitive agreement to deploy commercial lithium carbonate production facilities ("Carbonate Facilities") at Select's water treatment and recycling sites ("Select Facilities" or "Select Facility") in the Midland Basin, Texas. The agreement outlines a three-stage development program for these Carbonate Facilities, with the initial phase ("Stage 1 Carbonate Facility") scheduled for commissioning by the end of December 2026. Site preparation for the Stage 1 Carbonate Facility began in March 2026, with full site construction commencing in the latter half of the second quarter of 2026. The Stage 1 Carbonate Facility will have a production capacity of up to 1,000 tonnes of lithium carbonate per year for sale to U.S. customers and will be located at an existing Select Facility in Howard County, Texas.

As part of Stage 2, LibertyStream expects to commission a second Carbonate Facility on or before June 2027, designed to process up to 1,000 tonnes of lithium carbonate per annum. As part of Stage 3, beginning in July 2027, LibertyStream expects to commission at least two additional Carbonate Facilities at existing Select Facilities across Howard, Martin, Midland, Upton, and Glasscock Counties, Texas. Select's water recycling and pre-treatment capabilities will play a critical role in LibertyStream's lithium extraction process. By removing a major pre-treatment step required for direct lithium extraction, Select's systems reduce both capital and operating costs across LibertyStream's Carbonate Facilities.

Following the Company's special shareholder meeting held on March 31, 2026, the Company amended its articles to provide for an unlimited number of "blank cheque" preferred shares, issuable in series. Additionally, the Company completed its redomiciliation from the Province of Alberta, Canada to the State of Texas, U.S. on April 17, 2026, which is expected to align LibertyStream's formal corporate structure with its existing Dallas executive presence and growing Texas operating footprint as the Company advances its pathway toward its build-out development in the Permian Basin.

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 520, 200 Crescent Court, Dallas, Texas 75201.

LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.

Management's Discussion and Analysis

For the year ended December 31, 2025

(Expressed in U.S. dollars, except where noted)

The Company is an early-stage company with no revenues from operations and its activities currently include the build-out of its operations in the Permian basin in Texas. The Company expects to finance its operations primarily through the issuance of common shares and project financing. The Company's ability to obtain financing depends on numerous factors including, but not limited to, positive results from operations, 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.

OUTLOOK

Lithium is essential for industrial and battery markets for applications such as electric vehicle production and data centre build out and plays a pivotal role in the path to net-zero emissions. Demand for lithium is expected to remain strong, driven by the growing push for industrial applications, data centres and electric vehicles.

As LibertyStream continues to scale-up production for future commercial operations at Select's operating facility in Howard County, Texas, the Company plans to initially produce lithium carbonate from its existing DLE Field Unit and Refining Unit. The Company is targeting the commissioning of its 1,000 tonne per annum lithium extraction and refining facility by end of year 2026.

The 1,000 tonne per annum facility represents a total estimated capital investment of approximately \$37 million, excluding the potential impact of tariffs. This comprises equipment costs of \$~22.5 million, of which a deposit of \$3.6 million has already been paid, ancillary equipment costs of approximately \$2 million, media costs of approximately \$5 million and construction costs of approximately \$8 million which are management estimates as at the date of this MD&A. The Company will continue to monitor the impact of evolving tariff conditions on total project costs and will provide updates as the commissioning timeline progresses.

2025 BUSINESS HIGHLIGHTS

Field Operations & Scale-Up

- Processed more than 350,000 barrels of produced water through LibertyStream's DLE Field Unit in the Permian Basin during 2025, 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.
- Commissioned and operated its DLE 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

- Completed the constructing and commissioning the 10-tonne-per-annum Refining Unit at its Texas site and commenced initial production.
- Refining Unit designed to produce both technical and battery-grade lithium carbonate from lithium chloride eluate processed by its DLE Field Unit.
- Ongoing field operations during 2025 stockpiled lithium chloride eluate in preparation for conversion to lithium carbonate.

North Dakota Activity

- Completed a field trial in the Bakken region, where the Company's mobile DLE unit ("DLE Mobile Unit") achieved average lithium extraction of approximately 96% from produced water at the Blue Marlin saltwater disposal facility.
- Awarded \$775,722 (received on November 6, 2025) from a pre-approved State of North Dakota grant facility to support the Refining Unit.
- In Q2 2025, the State of North Dakota's Renewable Energy Program awarded LibertyStream and Wellspring Hydro a \$500,000 grant to validate LibertyStream's battery-grade lithium carbonate for a proposed in-state battery manufacturing facility.

LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.

Management's Discussion and Analysis

For the year ended December 31, 2025

(Expressed in U.S. dollars, except where noted)

Capital & Corporate

- Closed a \$2.5 million (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., in the third quarter of 2025 as Senior Director, Chemistry, supporting product quality and downstream integration.
- Entered into a memorandum of understanding with Packet Digital, a Fargo, North Dakota-based provider of advanced battery and power systems, to support Packet Digital's U.S. lithium carbonate requirements for industrial and military applications.
- Further strengthened strategic capabilities with the appointment of Tim Frost as Advisor, Strategic Alliances.
- Raised approximately C\$3.3 million in gross proceeds from the exercise of options and warrants, including exercises by insiders and the Company's largest institutional shareholder.
- Closed a private placement offering under the listed issuer financing exemption available under Canadian securities laws in two tranches for total gross proceeds of \$7.2 million (C\$10 million) through the issuance of 15,384,614 units priced at \$0.47 (C\$0.65) per unit, each consisting of one common share and one common share purchase warrant exercisable at C\$1.00 until December 11, 2028.

Subsequent and Q1 2026

- Closed a private placement offering under the listed issuer financing exemption available under Canadian securities laws for gross proceeds of C\$12.5 million through the issuance of 11,363,636 units at a price of C\$1.10 per unit. Each unit consisted of one common share and one common share purchase warrant exercisable into one common share at C\$1.50 until January 23, 2029.
- Announced a definitive agreement with Select in February 2026 to re-locate its direct lithium extraction operations and refining unit on site at Select's facility in Howard County, Texas and to build and commission a 1,000 tonne per annum lithium extraction and refining unit by December 2026.
- Received shareholder approval to, among other matters: (i) redomicile from the Province of Alberta, Canada to the State of Texas, U.S.; and (ii) amend its articles to create "blank cheque" preferred shares, issuable in series, on March 31, 2026. The redomiciliation was completed on April 17, 2026.

As at December 31, 2025, the Company had cash of \$7,363,808 (December 31, 2024 - \$2,372,121) and a working capital of \$4,915,395 (December 31, 2024 - \$2,282,044). During the year ended December 31, 2025, cash used in operating activities was \$6,008,193 (period ended December 31, 2024 - \$3,215,855), cash used in investing activities was \$1,713,023 (period ended December 31, 2024 - \$957,459) and cash provided by financing activities was \$12,712,903 (period ended December 31, 2024 - \$5,621,929).

SELECTED ANNUAL INFORMATION

The following table contains selected information for the year ended December 31, 2025, the six months ended December 31, 2024, and the year ended June 30, 2024:

	Year ended December 31, 2025	Six months ended December 31, 2024	Year ended June 30, 2024
	\$	\$	\$
Net loss and comprehensive loss	15,920,640	3,088,996	4,996,730
Basic and diluted loss per share	0.09	0.02	0.04
Total assets	13,615,839	11,262,495	8,688,697
Total non-current financial liabilities	11,381,225	2,238,293	564,785

The Company's annual historical results are not subject to seasonality. The net loss and comprehensive during the year ended December 31, 2025 was \$15,920,640.

LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.
Management's Discussion and Analysis
For the year ended December 31, 2025

(Expressed in U.S. dollars, except where noted)

OPERATING RESULTS

	Three months ended December 31, 2025	Three months ended December 31, 2024	Year ended December 31, 2025	Twelve months ended December 31, 2024 ¹
	\$	\$	\$	\$
Operating expenses				
Amortization of intangible asset	73,062	73,062	292,248	292,248
Consulting fees	772,426	217,203	2,100,863	1,106,804
Depreciation	126,387	72,323	503,332	79,797
Field supplies	227,288	56,602	487,037	56,602
Filing and transfer fees	23,710	60,815	88,817	129,929
General and administrative	91,915	21,214	302,439	416,025
Insurance	54,490	21,510	106,772	98,525
Management fees, salaries and wages	630,784	376,503	1,599,068	642,371
Marketing and promotion	65,050	74,471	220,044	324,422
Professional fees	204,424	193,606	301,682	320,272
Repairs and maintenance	106,212	-	106,212	-
Research and development	(681,936)	933,219	225,845	2,226,580
Share-based compensation	473,634	81,757	544,801	211,447
Travel	102,443	62,838	288,098	158,996
	2,269,889	2,245,123	7,167,258	6,064,018
Other income (expenses)				
Accretion expense	(49,371)	-	(74,577)	-
Amortization of royalty interest	-	(19,559)	(46,276)	(74,136)
Change in fair value of warrant liabilities	(6,110,287)	3,137,092	(4,697,063)	496,541
Foreign exchange loss	(102,821)	(55,804)	(72,192)	-
Impairment of financial instruments	(119,851)	-	(119,851)	-
Impairment of mineral properties	(1)	-	(3,331,035)	-
Impairment of property, plant and equipment	-	-	(74,297)	-
Impairment of royalty interest	(305,505)	-	(305,505)	-
Interest expense	(83,773)	(7,046)	(147,114)	-
Interest income	-	745	1,735	30,820
Recovery of flow-through liability	-	153,245	-	156,201
Refundable tax credit	-	-	-	(170,069)
Royalty income	13,321	(3,665)	112,793	158,517
Net income (loss) and comprehensive income (loss)	9,028,177	(959,885)	15,920,640	5,466,144

Q4 2025 compared to the three months ended December 31, 2024

Net loss and comprehensive loss increased to \$9,028,177 from net loss and comprehensive income of \$959,885 in the prior year comparable period. The primary drivers of this increase were as follows:

- Depreciation increased to \$126,387 from \$72,323 in the prior year comparable period due to an increase in the cost of the Company's DLE Field Unit amortized on a straight-line basis. Additions to the DLE Field Unit and DLE Mobile Unit during the year ended December 31, 2025 totalled \$1,084,272, offset by \$389,801 in subsidization by the North Dakota Field Study Grant.
- Field supplies increased to \$227,288 compared to \$56,602 in the prior year comparable period due to the continued ramp up of field operations in the Permian Basin in Texas and overall scale up of the DLE Field Unit.
- Repairs and maintenance increased to \$106,212 compared to \$nil in the prior year comparable period due to costs incurred on the Company's DLE Field Unit.

¹ On November 8, 2024, the Company filed a notice of change of year end to change the Company's financial year end from June 30 to December 31. As a result of the change in year end, the Company's fiscal period ended December 31, 2024 as reported in the Financial Statements report contains six months. The twelve months ended December 31, 2024 as reported in this MD&A have been constructed using the six months ended December 31, 2024 and six months ended June 30, 2024.

LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.

Management's Discussion and Analysis

For the year ended December 31, 2025

(Expressed in U.S. dollars, except where noted)

-
- Share-based compensation increased to \$473,634 compared to \$81,757 in the prior year comparable period as a result of a higher proportion of stock options the vesting in the current year period compared to the prior year comparable period in addition to the vesting of performance share units ("PSUs") granted in the current period.
 - Travel increased to \$102,443 compared to \$62,838 in the prior year comparable period due to ramp up of operations and increased site visits and conference attendance.
 - Accretion expense increased to \$49,371 compared to \$nil in the prior year comparable period due to accretion recognized on promissory notes issued in August 2025.
 - Change in fair value of warrant liabilities was a loss of \$6,110,287 compared to a gain of \$3,137,092 in the prior year comparable period due to an increase in the Company's stock price over the three-month period ended December 31, 2025 as compared to a decrease in the Company's stock price over the three-month period ended December 31, 2024.
 - Impairment of financial instruments was \$119,851 compared to \$nil in the prior year comparable period and impairment of royalty interest was \$305,505 compared to \$nil in the prior year comparable period due to the impairment of the Company's royalty agreement with a producing oil and gas company following notice that the counterparty had received protection pursuant to the *Companies' Creditors Arrangement Act* (Canada). The Company determined that both the royalty interest and the outstanding receivables are not likely to be recoverable.
 - Interest expense increased to \$83,773 compared to \$7,046 in the prior year comparable period due to interest on promissory notes issued in August 2025.

Year ended December 31, 2025 compared to the twelve months ended December 31, 2024

Net loss and comprehensive loss increased to \$15,920,640 compared to \$5,466,144 in the comparable prior year period. The primary drivers of this increase were as follows:

- Consulting fees increased to \$2,100,863 compared to \$1,106,804 in the prior year comparable period due to of the additional consulting expenses required to scale up field operations in Texas.
- Depreciation increased to \$503,332 compared to \$79,797 in the prior year comparable period due to an increase in the cost of the Company's DLE Field Unit amortized on a straight-line basis. Additions to the DLE Field Unit and DLE Mobile Unit during the year ended December 31, 2025 totalled \$1,084,272, offset by \$389,801 in subsidization by the North Dakota Field Study Grant.
- Field supplies increased to \$487,037 compared to \$56,602 in the prior year comparable period due to the continued ramp up of field operations in the Permian Basin in Texas and overall scale up of the DLE Field Unit.
- Repairs and maintenance increased to \$106,212 compared to \$nil in the prior year comparable period due to costs incurred on the DLE Field Unit.
- Management fees, salaries and wages increased to \$1,599,068 compared to \$642,371 in the prior year comparable period. Salary and wages include 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.
- Share-based compensation increased to \$544,801 compared to \$211,447 in the prior year comparable period. The Company granted an aggregate of 2,500,000 stock options throughout the year ended December 31, 2025, resulting in a higher proportion of vesting of awards throughout the year when compared with the twelve months ended December 31, 2024. Additionally, the Company granted 6,500,000 PSUs in the current year.
- Travel increased to \$288,098 compared to \$158,996 in the prior year due to ramp up of operations and increased site visits and conference attendance.
- Accretion expense increased to \$74,577 compared to \$nil in the prior year comparable period due to accretion recognized on promissory notes issued in August 2025.
- Change in fair value of warrant liabilities expense was a loss of \$4,697,063 compared to a gain of \$496,541 in the prior year comparable period due to an increase in the Company's stock price over the year ended December 31, 2025 as compared to a decrease in the Company's stock price over the twelve-month period ended December 31, 2024.
- Impairment of mineral properties expense was \$3,331,035 compared to \$nil in the prior year comparable period. The Company recorded impairment on its Rainbow Lake Property as of June 30, 2025 due to the permits lapsing in February 2025.
- Impairment of property, plant and equipment was \$74,297 compared to \$nil in the prior year comparable period due to the write-off of the Company's North Dakota test unit during the year ended December 31, 2025.
- Impairment of financial instruments was \$119,851 compared to \$nil in the prior year comparable period and Impairment of royalty interest was \$305,505 compared to \$nil in the prior year comparable period due to the impairment of the Company's royalty agreement with a producing oil and gas company following notice that the counterparty had received protection pursuant to the *Companies' Creditors Arrangement Act* (Canada). The Company determined that both the royalty interest and the outstanding receivables are not likely to be recoverable.
- Interest expense increased to \$147,114 compared to \$nil in the prior year comparable period due to interest on promissory notes issued in August 2025.

LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.**Management's Discussion and Analysis****For the year ended December 31, 2025**

(Expressed in U.S. dollars, except where noted)

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.

Quarter ended	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
	\$	\$	\$	\$
Working capital surplus (deficiency)	4,915,395	(2,245,106)	(1,096,967)	792,964
Net loss and comprehensive loss	9,028,177	1,154,002	3,686,184	2,052,277
Basic and diluted loss per share	0.05	0.01	0.01	0.01

Quarter ended	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
	\$	\$	\$	\$
Working capital surplus	2,282,044	363,367	709,075	1,186,904
Net loss and comprehensive loss (income)	(959,855)	4,048,851	1,347,990	(1,029,158)
Basic and diluted loss (income) per share	(0.02)	0.03	0.01	(0.01)

The Company's annual historical results are not subject to seasonality. The increases in the Company's net loss during the three months ended December 31, 2025 was primarily due to a loss on change in the fair value of warrant liabilities of \$6,110,287. As the majority of the Company's outstanding warrants have exercise prices denominated in \$CAD and the Company's functional currency is \$USD, its outstanding warrants are classified as a financial liability. As a result, when the Company's share price increases, its warrant liability increases, resulting in a fair value loss.

LIQUIDITY AND CAPITAL RESOURCES

The Company is a pre-revenue stage company as it has yet to earn any revenues from its planned operations. As such, the Company finances its operations through the issuance of share capital and grant funding. The Company is devoting substantially all its efforts toward commercializing its proprietary DLE technology and has an accumulated deficit of \$32.9 million as of December 31, 2025. These accumulated losses are largely due to investments in the development, commissioning, testing and engineering of its DLE technology. The recoverability of amounts expended is dependent on the ability of the Company to complete commercialization arrangements and achieve future profitable operations. The Company is dependent on raising funds through the issuance of shares or other securities, loans, government grants and/or attracting partners to undertake further development and commercialization of its DLE technology. While the Company has been successful in obtaining the necessary financing to develop the business to this point, there are no assurances that the Company will be successful in the future in these endeavors. See "Risks and Uncertainties" in this MD&A.

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 \$2,569,000 (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 \$70,796 (C\$97,516).

Of the aggregate gross proceeds, principal of \$2,474,391 (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 \$94,609 (C\$130,000) of principal was issued to the Company's CEO, Alex Wylie. On December 23, 2025, the Company repaid the promissory note due to Alex Wylie.

On November 6, 2025, the Company received \$775,722 from a pre-approved State of North Dakota grant facility to support the construction and commissioning of the DLE Refining Unit.

In December 2025, the Company completed a private placement offering under the listed issuer financing exemption available

LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.

Management's Discussion and Analysis

For the year ended December 31, 2025

(Expressed in U.S. dollars, except where noted)

under Canadian securities laws in two tranches for total gross proceeds of \$7,226,696 (C\$9,999,999). The first tranche closed on December 11, 2025 for gross proceeds of \$6,438,986 (C\$8,909,999) through the issuance of 13,707,691 units and the second tranche closed on December 16, 2025 for gross proceeds of \$787,710 (C\$1,090,000) through the issuance of 1,676,923 units. All units in the private placement were priced at \$0.47 (C\$0.65) per unit. Each unit consisted of one common share and one common share purchase warrant, with each warrant exercisable to acquire one additional common share at an exercise price of C\$1.00 until December 11, 2028. Total share issuance costs incurred for the private placement were \$114,066 (C\$148,829).

The following table presents a summary of the Company's contractual obligations as at December 31, 2025 with terms to maturity:

	<1 year	1-3 years	3-5 years	>5 years	Total
	\$	\$	\$	\$	\$
Accounts payable and accrued liabilities	696,873	-	-	-	696,873
Promissory notes	2,484,238	-	-	-	2,484,238
Leases	99,922	188,366	-	-	288,288
Balance, December 31, 2025	3,281,033	188,366	-	-	3,469,399

Should the Company be unable to continue as a going concern, asset and liability realization values may be substantially different from their carrying values. The Financial Statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements and does not contemplate having them in the foreseeable future.

PROPOSED TRANSACTIONS

The Company has no undisclosed proposed transactions as at December 31, 2025 or as of the date of this MD&A.

EXPLORATION AND PROPERTY UPDATE - MINING PROPERTIES & RIGHTS ACQUISITION COSTS

A summary of the Company's mining property and rights acquisition costs is as follows:

	\$
Balance, June 30, 2024	3,327,731
Exploration expenditures	3,143
Balance, December 31, 2024	3,330,874
Exploration expenditures	161
Impairment	(3,331,035)
Balance, December 31, 2025	-

Rainbow Lake

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

On October 28, 2022, the Company entered into an agreement with Cabot Energy Inc. ("Cabot") for the purposes of Volt Operations installing and operating a Water Treatment Unit on Cabot's lands and allowing the Company access to Cabot's produced water derived from operations on the Cabot's lands for the purpose of treating such produced water, engaging in DLE and redelivering to Cabot the brine produced from this process.

On March 30, 2023, the Company commenced the pilot project to test its proprietary DLE process in a simulated commercial environment.

LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.**Management's Discussion and Analysis****For the year ended December 31, 2025**

(Expressed in U.S. dollars, except where noted)

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. The Company does not expect to re-apply for any Mineral Licenses or continue any operations on the Rainbow Lake Property.

As of December 31, 2025, the Company has incurred exploration and evaluation expenditures of \$3,331,035 related to the Rainbow Lake Property (2024 - \$3,330,874). Due to the Mineral Licenses lapsing, the property was impaired to \$nil as of June 30, 2025.

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 towards commercial production:

JANUARY 2024	The Company successfully produced 99.5% battery-grade lithium carbonate, a commercial and saleable lithium product, in-house at the Demonstration Plant (Completed).
JANUARY 2024 - DECEMBER 2024	Apply for grant funding from the Canadian & U.S. Government. Estimated cost of \$100,000 (Completed).
FEBRUARY 2024 - DECEMBER 2024	Strengthen the breadth and depth of the Company's team through strategic hires. Estimated cost of \$450,000 (Completed).
JANUARY 2025 - JUNE 2025	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).
NOVEMBER 2025 - SEPTEMBER 2026	Provide lithium carbonate and other lithium product samples to potential future customers and off-takers. Estimated cost of \$100,000 (In Progress).
NOVEMBER 2025 - JUNE 2026	Strengthen the breadth and depth of the LibertyStream team through strategic hires. Estimated cost of \$450,000 (In Progress).
JANUARY 2026 - JULY 2026	Scale-up produced water processing volume in the Midland Basin in Texas to 5,000 bbls/d at the Select site. Estimated cost of \$1,000,000 to \$2,000,000 (In Progress).
MARCH 2026 - DECEMBER 2026	Scale-up produced water processing volume in the Midland Basin in Texas to 120,000 bbls/d capacity to allow for 1,000 tonnes of lithium carbonate production per annum of nameplate capacity. Estimated cost of \$37,000,000 (In Progress).

LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.

Management's Discussion and Analysis

For the year ended December 31, 2025

(Expressed in U.S. dollars, except where noted)

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.

A summary of the Company's related party transactions for the year ended December 31, 2025 and the twelve months ended December 31, 2024 is as follows:

	2025	2024
	\$	\$
Management fees, salaries and wages	916,682	430,629
Technical and consulting services	780,264	2,552,619
Stock-based compensation	139,760	-
	1,836,706	2,983,248

Management fees, salaries and wages includes management fees for the year ended December 31, 2025 and the period ended December 31, 2024 that were allocated for services rendered by the Chief Executive Officer, Chief Financial Officer, Chief Technology Officer and their close relatives.

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") during the year ended December 31, 2025. 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 and consulting expenses. Payments recorded under 'Technical Services' were made to Sterling. \$470,853 of this amount was in conjunction with the Services Agreement. In addition, \$309,411 was paid to Sterling for reimbursement of media/consumables, equipment and additional personnel outside the scope of the Services Agreement. The Services Agreement was terminated on August 31, 2025 and Sterling no longer provides any services to the Company.

Alex Wylie, the Company's CEO, held in excess of 10% of the issued and outstanding shares of Camber, and Martin Scase, who was a director of the Company during the year ended December 31, 2025, held in excess of 10% of the issued and outstanding shares of Camber, and was a director and officer of Camber and was a director and officer of Sterling. As at August 31, 2025, the Services Agreement with Sterling was terminated. In August 2025, Mr. Scase resigned as a director and officer of the Company.

Outstanding balances as at December 31, 2025, included, \$nil receivable from Sterling (December 31, 2024 - \$40,943), \$nil payable to Alex Wylie (December 31, 2024 - \$2,580), \$8,925 payable to Sterling (December 31, 2024 - \$nil) 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.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Fair value of financial instruments

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

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The classification of each measurement within this hierarchy is based on the lowest-level significant input used in valuation. The three levels of the fair value hierarchy are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly
- Level 3 - Inputs that are not based on observable market data

The Company's warrant liabilities are classified within Level 3 of the fair value hierarchy as their measurement depends on inputs that are not based on observable market data.

LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.**Management's Discussion and Analysis****For the year ended December 31, 2025**

(Expressed in U.S. dollars, except where noted)

During the year ended December 31, 2025, there were no transfers between levels of the fair value hierarchy.

b) 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:

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.

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 December 31, 2025, the Company had cash of \$7,363,808 (2024 - \$2,372,121) and a working capital of \$4,915,395 (2024 - \$2,282,044) with total liabilities of \$14,652,777 (2024 - \$2,955,297). The Company endeavors to ensure that sufficient funds are raised from equity and/or debt financing to meet its operating requirements, after considering existing cash and expected exercise of stock options and share purchase warrants. There can be no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company.

Market risk

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 consolidated financial statements.

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 U.S. dollar against the Canadian dollar, the net loss of the Company and the equity for the period ended December 31, 2025, would have varied by a negligible amount.

The Company had no hedging agreements in place with respect to foreign exchange rates.

Foreign exchange risk

Foreign exchange risk arises on financial instruments that are denominated in a currency other than the functional currency of the Company. The table below summarizes the foreign exchange exposure on the financial assets and financial liabilities of the Company and its subsidiaries against their respective functional currencies, expressed in the presentation currency, is as follows:

	December 31, 2025
	\$
Financial assets	
Cash	1,680,238
Accounts receivable	35,568
	1,715,806
Financial liabilities	
Accounts payable and accrued liabilities	(46,742)
Promissory notes	(2,484,238)
Warrant liabilities	(11,220,119)
Lease liabilities	(251,547)
	(14,002,646)
Net financial assets (liabilities)	(12,286,840)

A 10% change in the U.S. dollar exchange rate relative to the Canadian dollar would change the Company's profit or loss by approximately \$1,228,684. The Company has assessed the foreign exchange risk as high.

LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.

Management's Discussion and Analysis

For the year ended December 31, 2025

(Expressed in U.S. dollars, except where noted)

CHANGES IN ACCOUNTING POLICIES

All material accounting policies are disclosed in Note 3 of the Financial Statements. A summary of pronouncements that have been issued but are not yet effective are disclosed in the notes to the Financial Statements.

RISKS AND UNCERTAINTIES

The Company's principal activity is lithium extraction from oilfield brines and lithium carbonate refining. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, metal prices, political and economic.

The Company has no significant source of operating cash flow and no revenue from operations.

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.

The Company is in the business of resource extraction and refining and as such, its projects 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. The mineral industry is competitive and there is no assurance that a profitable market may exist, even if the Company produces commercial quantities of lithium carbonate. Due to the current grassroots nature of its operations, the Company does not enter price hedging programs.

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 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. 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 extraction of lithium from oilfield feedstock suppliers.

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 its operations, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures and production costs. They may cause a reduction in levels of production at producing locations or they may require abandonment or delays in the development of new locations.

Production 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.

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

From February 2025 through December 31, 2025, the Company operated its field unit in Orla, Texas as an ongoing test and refinement program for its DLE process. During this period, the Company processed over 350,000 barrels of produced water through the system. The DLE process extracts lithium from produced water using proprietary media. The lithium is subsequently leached from the media using an acid solution, with the resulting lithium-bearing acid solution concentrated before being stored in a dedicated tank for downstream refining. The Company had four 10,000-gallon storage tanks on site for the concentrated eluate, one for each of the Company's four "pods".

The Refining Unit capable of converting the concentrated eluate to lithium carbonate commenced operations at the Orla site in December 2025. Prior to that time, the Company operated in the field to generate extraction data and refine process parameters; concentrated eluate that could not be stored was disposed of through the saltwater disposal ("SWD") system rather than retained

LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.

Management's Discussion and Analysis

For the year ended December 31, 2025

(Expressed in U.S. dollars, except where noted)

for refining. From December 2025, the Company commenced refining the stockpiled concentrated eluate, converting lithium chloride to lithium carbonate. As a result of the refining work completed during this initial operating period, the Company produced approximately 200 kilograms of technical-grade lithium carbonate. The Company notes that the volume of end product reflects the constraints of the initial operating configuration, including the period prior to the commissioning of the Refining Unit during which accumulated eluate could not be retained for processing. The primary objective of this phase of operations was process refinement and data collection rather than product maximization, and the throughput and extraction data gathered over this period continues to inform the Company's process development and scale-up activities. Future disclosures of produced water throughput volumes will be accompanied by disclosure of the volume of end product produced, as applicable. There is a risk that the Company may not produce technical and battery grade lithium carbonate on a commercial basis on the timeframe it anticipates or at all.

The execution of the Company's business plan poses many challenges and is based on a number of assumptions. The Company may not be able to successfully execute its business plan. In addition, the Company cannot guarantee that it will be able to leverage its relationships with oilfield operators for the implementation and development of the Company's DLE Technology. If the Company experiences significant cost overruns on its programs, or if the Company's business plan is more costly than it anticipates, certain research and development activities may be delayed or eliminated, resulting in changes or delays to the Company's commercialization plans, or the Company may be compelled to secure additional funding (which may or may not be available) to execute the Company's business plan. The Company cannot predict with certainty the Company's future revenues or results from the Company's operations. If the assumptions on which the Company's revenue or expenditure forecasts are based change, the benefits of the Company's business plan may change as well. In addition, the Company may consider expanding the Company's business beyond what is currently contemplated in the Company's business plan. Depending on the financing requirements of a potential strategic partnership, acquisition or new process opportunity, the Company may be required to raise additional capital through the issuance of equity or debt. If the Company is unable to raise additional capital on acceptable terms, the Company may be unable to pursue a potential strategic partnership, acquisition or new process opportunity.

The Company's business plan 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.

The development of a market for the Company's DLE technology may be affected by many factors, some of which are beyond the Company's control, including the emergence of newer, more competitive technologies and processes, the cost of building and operating the Company's refining units and other facilities necessary to run the DLE technology, regulatory requirements, the final fiscal structure applicable to the DLE technology, the perception of oilfield operators of the viability and necessity of the Company's DLE technology and their reluctance to adopt new technologies and processes. If a market for the Company's DLE technology fails to develop, or develops more slowly than the Company anticipates, the Company may never achieve profitability.

The Company continues to actively work towards advancing the design and eventual implementation of commercial activities, including commercial operations in America. There is a risk that this goal is not realized, for many reasons including but not limited to: (i) the Company not raising adequate funds to pay the capital costs of constructing commercial operations; and (ii) the Company obtaining all necessary regulatory approvals for construction of commercial operations, including those necessary from applicable regulatory authorities.

It is common in new resource extraction operations to experience unexpected costs, problems and delays during construction, development and start-up. Most, if not all, projects of this kind suffer delays in construction, start-up and commissioning due to numerous factors, including late delivery of components, the inadequate availability of skilled labour and equipment, adverse weather or equipment failures, delays in delivery of funding, the rate at which expenditures are incurred, delays in construction schedules, and delays in obtaining the required permits or consents. Any of these factors could result in changes to economic returns or cash flow estimates of the project or have other negative financial implications. There is no assurance that the Texas operations will commence commercial production on schedule, or at all, that the Company will commence commercial operations at a different location, or at all, or that the Company's activities will result in profitable operations. If the Company is unable to develop the DLE technology into a commercially viable operation, its business and financial condition will be materially adversely affected.

The DLE technology is a new process and consequently the Company has no experience operating on a large-scale commercial basis. As such, the recovery of lithium in commercial projects using the DLE technology involves uncertainty. There can be no assurance that the Company's DLE technology will recover lithium at the expected levels, with the expected operating costs or on the expected schedule. In addition, there is inherent variability and uncertainty regarding the composition of the oilfield brines that may be processed by the DLE technology from different sites in commercial projects and over time from the same site, which could impact realized recovery rates, product volumes, revenues and operating costs significantly. More specifically, there is uncertainty relating to the volumes of lithium that may be recovered from oilfield brines using the DLE technology due to uncertainties in oilfield brine composition and process recovery rates. While there have been studies that have assessed the composition of oilfield brines, as well as extensive sampling conducted by the Company and some of its potential oilfield

LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.

Management's Discussion and Analysis

For the year ended December 31, 2025

(Expressed in U.S. dollars, except where noted)

commercialization partners on oilfield brines at various sites, there remains uncertainty about the levels of bitumen and heavy minerals, and the composition of such lithium, in any oilfield brine streams that may be used in a commercial project. These could vary substantially and adversely from the levels and composition expected by the Company. As such, actual production, and the net revenues and cash flows to be derived therefrom, may vary from time to time, and over the life of a commercial project from expected levels, and such variations may be material.

The execution of commercial projects, once negotiated, involves risks associated with the planning, engineering, costing, construction, integration, commissioning and start-up of new facilities using the DLE technology with existing or new oilfield operations. Risks include: failures in the specification, design or technology selection; building the project in the approved time and at the agreed cost; and meeting agreed performance targets, including operating costs, efficiency, recoveries and maintenance costs. Actual results in the execution of commercial projects could materially and adversely vary from expected outcomes. Many factors can affect key outcomes, including general economic, business and market conditions, the availability and cost of qualified personnel, key materials and equipment, the complexity of managing multiple suppliers and contractors, the complexity of building within existing operating sites, weather conditions, changing government regulations, approval requirements, permits and public expectations. Capital cost overruns or delays in achieving commercial implementation could have a material adverse effect on the Company's business, financial condition, results of operations and cash flow. Moreover, commercial implementation will require substantial capital, and the Company does not know whether the Company will be able to secure sufficient funding on terms acceptable to it or at all. The Company's failure to complete commercial implementation or financing could have a material adverse effect on the Company's business and financial results.

The Company anticipates that it will incur substantial capital expenditures for the scale-up of its operations in the Midland Basin in Texas in the future. The Company currently has no revenue and may have limited ability to undertake or complete its scale-up at its field operations in Texas. There can be no assurance that debt or equity financing, or cash generated by operations will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to the Company. Moreover, future activities may require the Company to alter its capitalization significantly. The inability of the Company to access sufficient capital for its operations could have a material adverse effect on the Company's financial condition, results of operations or prospects. Sales of substantial amounts of securities may have a highly dilutive effect on the ownership or share structure of the Company. Sales of a large number of common shares in the public markets, or the potential for such sales, could decrease the trading price of the common shares and could impair the Company's ability to raise capital through future sales of common shares.

The Company has not yet commenced commercial production at its properties and as such, it has not generated positive cash flows to date and has no reasonable prospects of doing so unless successful commercial production can be achieved at the Company's projects. The Company expects to continue to incur negative investing and operating cash flows until such time as it enters commercial production. This will require the Company to deploy its working capital to fund such negative cash flow and to seek additional sources of financing. There is no assurance that any such financing sources will be available or sufficient to meet the Company's requirements. There is no assurance that the Company will be able to continue to raise equity capital or that the Company will not continue to incur losses.

For a detailed discussion of the risks, uncertainties and industry conditions associated with LibertyStream's business, refer to the Company's annual information form for the year ended December 31, 2024, dated December 2, 2025 (the "AIF"), which is available under LibertyStream's SEDAR+ profile at www.sedarplus.ca.

EVALUATION OF DISCLOSURE CONTROLS

As the Company is a "venture issuer" under applicable Canadian securities laws, the Company is not required to certify the design and evaluation of the Company's disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR") and has not completed such an evaluation. There are inherent limitations on the ability of the certifying officers to design and implement, on a cost effective basis, DC&P and ICFR for the Company, which may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under applicable Canadian securities legislation.

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.

SUBSEQUENT EVENTS

LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.

Management's Discussion and Analysis

For the year ended December 31, 2025

(Expressed in U.S. dollars, except where noted)

On January 23, 2026, the Company closed a private placement offering under the listed issuer financing exemption available under Canadian securities laws for gross proceeds of C\$12,500,000 through the issuance of 11,363,636 units at a price of C\$1.10 per unit. Each unit consisted of one common share and one common share purchase warrant exercisable into one common share at C\$1.50 until January 23, 2029.

In February 2026, the Company announced a definitive agreement with Select to operate at its facility in Howard County, Texas.

On March 20, 2026, Volt Lithium Operations Corp. changed its name to LibertyStream Operations – Canada Corp.

On March 31, 2026, the Company received shareholder approval to redomicile from the Province of Alberta, Canada to the State of Texas, U.S., which was completed on April 17, 2026, and also received shareholder approval to amend its articles to create "blank cheque" preferred shares, issuable in series.

Subsequent to December 31, 2025, the Company issued 2,453,476 common shares pursuant to the exercise of 2,453,476 share purchase warrants at a weighted average exercise price of \$0.34 (C\$0.46) for proceeds of \$828,249 (C\$1,135,529).

Subsequent to December 31, 2025, the Company issued 3,409,091 common shares pursuant to the exercise of 3,409,091 common share purchase warrants at a weighted average exercise price of \$0.35 for proceeds of \$1,193,182.

Subsequent to December 31, 2025, the Company issued 485,000 common shares pursuant to the exercise of 485,000 stock options at a weighted average exercise price of \$0.23 (C\$0.31) for proceeds of \$110,597 (C\$ 151,540).

Subsequent to December 31, 2025, the Board of Directors of the Company approved the grant of 2,500,000 stock options and 3,500,000 restricted share units to certain directors, officers, and consultants of the Corporation effective April 12, 2026, pursuant to the Company's amended and restated omnibus equity incentive plan. The options are exercisable at C\$0.96 per share for a period of four years, with 25% vesting immediately and 25% vesting each quarter thereafter, and the restricted share units vest a full twelve months from the date of grant.

On April 9, 2026, the Company announced that it had commenced lithium carbonate production from its DLE unit and lithium carbonate refining facility located at Select's site in Howard County, Texas. The Company also received its first purchase order for lithium carbonate, with delivery scheduled for June 2026. The first sale forms part of broader offtake discussions with an American consumer of lithium carbonate. A royalty is payable to Select following fulfilment of the purchase order.

On April 12, 2026, the Company announced the appointment of Mr. Michael Bodino to its Board of Directors. In connection with this appointment and other grants to certain directors, officers, employees and consultants, the Board of Directors approved the grant of 2,500,000 stock options and 3,500,000 restricted share units pursuant to the Company's Amended and Restated Omnibus Security Based Incentive Plan. The options are exercisable at C\$0.96 per share for a period of four years, expiring on April 12, 2030, with 25% vesting immediately and 25% vesting at the end of each of the three successive quarters thereafter. The restricted share units vest twelve months following the grant date on April 12, 2027.

CAPITALIZATION AND OUTSTANDING SECURITY DATA

As at the date of this MD&A, the authorized capital of the Company consists of an unlimited number of common shares and an unlimited number of preferred shares, issuable in series. A summary of the number of the Company's issued and outstanding securities is as follows:

	December 31, 2025	MD&A Date
	#	#
Common shares	197,521,082	215,232,285
Preferred shares	N/A	-
Stock options	8,160,000	9,775,000
Warrants	24,995,639	30,496,708
Performance share units	6,500,000	6,500,000
Restricted share units	7,595,000	10,545,000

LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.

Management's Discussion and Analysis

For the year ended December 31, 2025

(Expressed in U.S. dollars, except where noted)

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 applicable 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 statements. Readers are cautioned not to place undue reliance on forward-looking information, which speak only as of the date of such information. Readers are 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", "aiming", "forecasts", "potential", "intends", "anticipates" or "does not anticipate", "believes", or variations of such words and phrases. Forward-looking information may 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 Company's operations, including operations in the State of Texas and the State of North Dakota; the Company's DLE technology, including its ability to extract lithium and convert the lithium chloride eluate into lithium carbonate; the perceived merit of the DLE technology; the anticipated reduction of any capital expenditures and operational risks and timing thereof; the completion, expectations, and timing of the Company's three-stage development program for the Carbonate Facilities; the production capacity of the Stage 1 Carbonate Facility and the Stage 2 Carbonate Facility; the successful partnership with Select and the expectations for the definitive agreement between Select and the Company; Select's water recycling and pre-treatment capabilities; the capability of Select's systems to reduce both capital and operating costs for the Company's Carbonate Facilities; capital expenditures; expectations regarding the Company's described milestones and its ability to meet them, including any costs, timing, and goals thereof; expectations generally about the Company's business plans, DLE Technology, completion of milestones and estimated costs and timing thereof; expectations regarding the Company's redomiciliation from the Province of Alberta, Canada to the State of Texas, United States of America; the Company's expectations and ability to finance its operations primarily through the issuance of common shares and project financing; expectations on stock market conditions, operations, the Company's track record, and experience of management; the demand for lithium and anticipated applications of lithium, such as for electric vehicle production and data centre build outs; the Company's ability to rely on and use grants, including the grant from the State of North Dakota; the Company's memorandum of understanding with Packet Digital; accuracy of volumes expected to be processed; budgets; work programs; any other disclosed timelines; strategic plans; the pricing of commodities; and the 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 commercialization of its DLE technology and operating process.
- The Company's operations in the State of Texas and the State of North Dakota.
- The Company's expected plans regarding the development of its DLE technology and the refining project in the State of Texas, and in particular, the availability of skilled labour, timing and the amount of the expected development budget.
- The ability for the Refining Unit to convert lithium chloride eluate into both battery grade and technical grade lithium carbonate.
- The speculative nature of investing in the Company and the difficulties and uncertainties inherent in lithium extraction and refining development.
- That there is no assurance of the effectiveness of the Company's DLE technology.
- That there is no assurance of the Refining Unit's production capabilities or ability to deliver commercially reasonable results.
- The ability of the Company to complete milestones on the timelines and at the estimated costs provided herein.
- That production will not scale-up.
- The Carbonate Facilities will not have the expected production capacities, or the development of the Carbonate Facilities will not be achieved on time.
- That the three-stage development program for the Carbonate Facilities will not continue as expected.
- The expected costs for any of the Company's operations may by materially different than expected.

LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.

Management's Discussion and Analysis

For the year ended December 31, 2025

(Expressed in U.S. dollars, except where noted)

- That there will be limited or no demand for lithium in the future and/or the commercially viable applications for lithium will be limited.
- 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.
- Governmental regulation and environmental liability.
- The Company's ability to receive the anticipated benefits following the Company's redomiciliation from the Province of Alberta, Canada to the State of Texas, United States of America.
- 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 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 forward-looking information, except in accordance with applicable securities laws.

The Company has provided previous forward-looking information regarding capital intensity, operating costs, cash flow forecasts and gross revenue potential for oilfield basins in various corporate presentations during calendar year 2025 and on the Company's website. The material disclosures were as follows:

- Capital Intensity of \$20,800 per tonne of lithium carbonate in the Company's Fall 2025 investor presentation.
- Sub \$4,000 operating expense per tonne of lithium carbonate in the Company's July 2025 investor presentation and website.
- Cash flow forecasts for Permian and Bakken production in the Company's July 2025 investor presentation.
- Revenue potential from the Permian Basin approximating \$4 billion annually.
- Revenue potential from the Bakken approximating \$1.2 billion annually.

The capital intensity disclosed in the Company's Fall 2025 investor presentation related to the Company's Delaware basin operations was based on lithium concentration assumptions in conjunction with potential desalination activities with the Company's initial field partner in Orla, Texas and the DLE Field Unit bill of materials. Desalination operations by the Company's partner would have approximately doubled the lithium concentration in the Company's feed water and doubled expected lithium carbonate output per barrel of brine processed and removed a pre-treatment stage necessary to remove impurities that have potential to foul the Company's lithium extraction media.

We processed over 350,000 barrels of produced water at the Company's Orla pilot project from March to December to gather data in order to optimize process parameters around cycle times, reagent usage, temperatures, pre-treatment, and began refining lithium carbonate to meet customer technical specifications in December 2025. This testing period allowed the Company to validate a fully integrated end to end process from lithium extraction to refining and the Company intends to leverage these learnings as part its feedstock supply agreement with Select. As part of the Company's customer qualification process, the Company subsequently relocated its Refining Unit to its initial Select facility in the Midland Basin where the Company anticipates commissioning a 1,000 tonne per annum carbonation facility by December 31, 2026. This system will be based on the Company's next generation technology in respect of the DLE Field Unit which is a continuous flow system as opposed to the DLE Field Unit batch rotary system. The Company anticipates operational efficiencies based on existing pre-treatment operations as part of Select's water recycling activities. The Company's operating expenses of sub-\$4,000 per tonne of lithium carbonate in its presentation and website were originally based on its initial preliminary economic assessment ("PEA") for its Rainbow Lake Property. As the Company gained field experience at Orla, the Company analyzed a number of different field operating processes including combining its operating system with three different types of synergistic systems including evaporation systems; a desalination plant; and partnering with other element extraction processes including iodine and multi-element extraction. Each of the operating processes had different cost structures; however, each of the systems lead the Company's operating costs estimates to be under \$4,000 per tonne.

Following the February 2026 press release announcing the agreement with Select, the Company is operating at a new facility and has removed its published operating costs from its presentation and website. The Company will be in a position to publish updated operating cost estimates after operating its Generation 6 system on a continuous basis over a period of time.

LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.**Management's Discussion and Analysis****For the year ended December 31, 2025**(Expressed in U.S. dollars, except where noted)

The cash flow forecasts that were presented in the Company's July 2025 investor presentation for the Permian Basin and Bakken, respectively, at 100,000 bbls of produced water, 500,000 bbls of produced water and 1,000,000 bbls of produced water, included the following material assumptions:

- Pricing of \$20,000 per tonne of lithium carbonate.
- 93% recovery of lithium carbonate through extraction and refining.
- Operating expenses based on the operating partner processes identified above.
- 350 days of operational uptime.

Gross revenue potentials the Company has stated for the Permian Basin and the Bakken are based on externally sourced information and management's estimates around produced water volumes. For Permian gross revenue potential of \$4 billion, the Company used Enverus' December 2022 article "Untapped: Lithium Extraction Uncovers \$19B Potential in Permian Alone" which estimated 225,000 tonnes per annum of lithium carbonate production potential with an estimated price of \$20,000 per tonne of lithium carbonate. Lithium revenue potential from the same article had implicit pricing of ~\$80,000 per tonne for gross revenue potential of \$19 billion. The Company adjusted lithium pricing downward to account for long term lithium pricing assumptions used by competitors in their various technical studies as opposed to the approximate spot pricing for lithium carbonate at the time of the Enverus article. Gross revenue potential for the Bakken was calculated using North Dakota State oil and gas production databases which provide monthly water production data. The Company assumed approximately 2 million barrels of produced water annually with an estimated average concentration of 80 parts per million and lithium pricing of \$20,000 per tonne. These gross revenue potential assumptions were calculated to convey a total addressable market for the Company's operations in the Permian Basin and Bakken formation and are not an indicator of the Company's future revenues.

OTHER INFORMATION

Additional information relating to the Company, including the AIF, is available under the Company's profile on SEDAR+ at www.sedarplus.ca.