

**LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.**

**Condensed Interim Consolidated Financial Statements**

**For the three months ended March 31, 2026 and 2025**

(Unaudited - Expressed in US dollars)

**LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.**  
**Consolidated Statements of Financial Position**  
(Unaudited - Expressed in US dollars)

	Note	March 31, 2026	December 31, 2025
		\$	\$
<b>ASSETS</b>			
<b>Current</b>			
Cash		7,152,628	7,363,808
Accounts receivable	6	242	35,568
Goods and sales tax receivable		83,972	49,659
Prepaid expenses and deposits		716,166	737,912
		<b>7,953,008</b>	<b>8,186,947</b>
Intangible asset	8	2,045,737	2,118,799
Right-of-use assets	5(a)	216,025	238,754
Property, plant and equipment	7	9,456,153	3,022,608
Restricted deposit		48,731	48,731
<b>Total assets</b>		<b>19,719,654</b>	<b>13,615,839</b>
<b>LIABILITIES</b>			
<b>Current</b>			
Accounts payable and accrued liabilities	11, 16	1,596,215	696,873
Promissory notes	12	2,560,276	2,484,238
Current portion of lease liabilities	5(b)	88,905	90,441
		<b>4,245,396</b>	<b>3,271,552</b>
Warrant liabilities	13	11,696,780	11,220,119
Lease liabilities	5(b)	142,784	161,106
<b>Total liabilities</b>		<b>16,084,960</b>	<b>14,652,777</b>
<b>SHAREHOLDERS' EQUITY (DEFICIENCY)</b>			
Share capital	15(b)	33,342,880	29,030,240
Share-based payments reserve	15	3,608,016	1,605,418
Warrants reserve	15(c)	-	265,185
Contributed surplus		1,063,540	1,015,187
Deficit		(34,379,742)	(32,952,968)
<b>Total shareholders' equity (deficiency)</b>		<b>3,634,694</b>	<b>(1,036,938)</b>
<b>Total liabilities and shareholders' equity (deficiency)</b>		<b>19,719,654</b>	<b>13,615,839</b>

Nature of operations and going concern (Note 1)  
Contingent liabilities (Note 20)  
Subsequent events (Note 21)

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

/s/ "Alex Wylie"

Director

/s/ "Andrew Leslie"

Director

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

**LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.**  
**Consolidated Statements of Loss and Comprehensive Loss**  
(Unaudited - Expressed in US dollars, except number of shares)

		Three months ended March 31,	
	Note	2026	2025
		\$	\$
		Note 2(e)	
<b>Operating expenses</b>			
Amortization of intangible asset	8	73,062	73,062
Consulting fees	16	1,042,106	519,833
Depreciation	5(a), 7	137,222	104,683
Field supplies		400,659	36,276
Filing and transfer fees		147,690	30,064
General and administrative		164,378	96,747
Insurance		28,058	14,130
Management fees, salaries and wages	16	731,165	352,982
Marketing and promotion		173,589	43,386
Professional fees		396,145	18,240
Repairs and maintenance		3,262	-
Research and development, net	14, 16	2,191,936	907,780
Share-based compensation	15, 16	2,144,494	49,039
Travel		107,706	45,051
		<b>(7,741,472)</b>	<b>(2,291,273)</b>
<b>Other income (expenses)</b>			
Accretion expense	12	(45,308)	-
Amortization of royalty interest	10	-	(19,565)
Change in fair value of warrant liabilities	13	6,620,885	227,313
Foreign exchange gain (loss)		(20,935)	(3,940)
Impairment of property, plant and equipment		(159,899)	-
Interest expense	5(b), 12	(80,045)	(6,869)
Royalty income	10	-	42,057
<b>Net loss and comprehensive loss</b>		<b>(1,426,774)</b>	<b>(2,052,277)</b>
<b>Loss per share:</b>			
Basic and diluted		<b>(0.01)</b>	<b>(0.01)</b>
<b>Weighted average number of common shares:</b>			
Basic and diluted		<b>209,486,780</b>	<b>167,096,663</b>

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**LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.**  
**Consolidated Statements of Changes in Shareholders' Equity (Deficiency)**  
(Unaudited - Expressed in US dollars, except number of shares)

	Common shares	Share capital	Share-based payments reserve	Warrants reserve	Contributed surplus	Deficit	Total shareholders' equity (deficiency)
	#	\$	\$	\$	\$	\$	\$
Balance, December 31, 2024	164,724,400	22,516,715	1,632,746	265,185	924,880	(17,032,328)	8,307,198
Shares issued from options exercised	750,000	168,759	(74,938)	-	-	-	93,821
Options expired	-	-	(26,975)	-	26,975	-	-
Shares issued from warrants exercised	4,000,414	902,117	-	-	-	-	902,117
Share-based compensation	-	-	49,039	-	-	-	49,039
Net loss and comprehensive loss	-	-	-	-	-	(2,052,277)	(2,052,277)
Balance, March 31, 2025	169,474,814	23,587,591	1,579,872	265,185	951,855	(19,084,605)	7,299,898
Shares issued in LIFE Offering of units, net of issuance costs	15,384,614	803,027	-	-	-	-	803,027
Bonus shares issued with promissory notes	3,004,255	118,902	-	-	-	-	118,902
Shares issued from options exercised	2,820,000	846,112	(406,884)	-	-	-	439,228
Options expired	-	-	(63,332)	-	63,332	-	-
Shares issued from warrants exercised	6,837,399	3,674,608	-	-	-	-	3,674,608
Share-based compensation	-	-	495,762	-	-	-	495,762
Net loss and comprehensive loss	-	-	-	-	-	(13,868,363)	(13,868,363)
Balance, December 31, 2025	197,521,082	29,030,240	1,605,418	265,185	1,015,187	(32,952,968)	(1,036,938)
Shares issued in LIFE Offering of units, net of issuance costs	11,363,636	525,614	-	-	-	-	525,614
Shares issued from options exercised	485,000	204,183	(93,543)	-	-	-	110,640
Options expired	-	-	(48,353)	-	48,353	-	-
Shares issued from warrants exercised	5,712,567	3,582,843	-	(265,185)	-	-	3,317,658
Share-based compensation	-	-	2,144,494	-	-	-	2,144,494
Net loss and comprehensive loss	-	-	-	-	-	(1,426,774)	(1,426,774)
<b>Balance, March 31, 2026</b>	<b>215,082,285</b>	<b>33,342,880</b>	<b>3,608,016</b>	<b>-</b>	<b>1,063,540</b>	<b>(34,379,742)</b>	<b>3,634,694</b>

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

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

	Three months ended March 31,	
	2026	2025
		Note 2(e)
	\$	\$
<b>Operating activities</b>		
Net loss	(1,426,774)	(2,052,277)
Adjustments for		
Amortization of intangible asset	73,062	73,062
Depreciation	137,222	104,683
Share-based compensation	2,144,494	49,039
Accretion expense	45,308	-
Amortization of royalty interest	-	19,565
Change in fair value of warrant liabilities	(6,620,885)	(227,313)
Foreign exchange gain	(41,669)	-
Impairment of property, plant and equipment	159,899	-
Interest expense on promissory note	74,154	-
Interest on lease liability	5,240	6,869
Changes in non-cash working capital		
Accounts receivable	-	1,328
Goods and services tax receivable	(34,313)	113,183
Prepaid expenses and deposits	21,746	208,900
Accounts payable and accrued liabilities	703,904	(336,549)
Deferred income	-	1,061,171
<b>Cash used in operating activities</b>	<b>(4,758,612)</b>	<b>(978,339)</b>
<b>Investing activities</b>		
Property, plant and equipment costs	(6,581,312)	(533,418)
Mining property and rights acquisition and exploration costs	-	(161)
<b>Cash used in investing activities</b>	<b>(6,581,312)</b>	<b>(533,579)</b>
<b>Financing activities</b>		
Lease payments	(26,853)	(27,023)
Shares issued in LIFE Offering of units	9,039,825	-
Share issuance costs paid in cash	(1,380)	-
Cash received on exercise of options	110,640	93,821
Cash received on exercise of warrants	1,971,186	842,573
Subscriptions received	35,326	-
<b>Cash provided by financing activities</b>	<b>11,128,744</b>	<b>909,371</b>
Change in cash	(211,180)	(602,547)
Cash, beginning of period	7,363,808	2,372,121
<b>Cash, end of period</b>	<b>7,152,628</b>	<b>1,769,574</b>
<b>Supplemental disclosure of non-cash activities</b>		
Interest accrued on promissory note	74,154	-
Reclassification of fair value of warrants from warrant liabilities on exercise	1,346,471	59,544
Accounts payable related to property, plant and equipment costs	131,740	779
Accounts payable related to share issue costs	70,194	-

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**LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three months ended March 31, 2026 and 2025**  
(Unaudited - Expressed in US dollars, except where noted)

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**1. NATURE OF OPERATIONS AND GOING CONCERN**

LibertyStream Infrastructure Partners Inc. (“LibertyStream”, or the “Company”) is an emerging lithium producer and lithium extraction technology innovator aiming to initiate commercial production of lithium carbonates by utilizing oilfield brine sources in North America.

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 520, 200 Crescent Court, Dallas, Texas 75201. 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 and is focused on developing lithium extraction technology. The business of extraction of lithium from oilfield brines involves a high degree of risk and there can be no assurance that current extraction methods will result in profitable operations.

These unaudited condensed interim consolidated financial statements for the three months ended March 31, 2026, and 2025 (“financial statements”) have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for at least the next twelve months. As at March 31, 2026, the Company has a working capital of \$3,707,612 (December 31, 2025 - \$4,915,395) and an accumulated deficit of \$34,379,742 (December 31, 2025 - \$32,952,968). As at March 31, 2026, the Company has a promissory note of \$2,560,276 (December 31, 2025 - \$2,484,238) (Note 12). During the three months ended March 31, 2026, the Company incurred a loss of \$1,426,774 (2025 - \$2,052,277) and used cash in operating activities of \$4,758,612 (2025 - \$978,339). The Company does not have any source of operating income or revenue at this point in time. These factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company’s ability to continue as a going concern. As a result, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The Company’s ability to continue as a going concern is dependent upon its ability to generate positive cash flows from operations, and/or raise adequate funding through equity or debt financing to discharge its liabilities as they come due. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

Should the Company be unable to continue as a going concern, asset and liability realization values may be substantially different from their carrying values. These 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.

**2. BASIS OF PREPARATION**

**a) Statement of compliance**

These financial statements were approved by the Board of Directors and authorized for issue on June 1, 2026.

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS Accounting Standards”) as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee applicable to the preparation of interim financial statements including International Accounting Standard 34 *Interim Financial Reporting*. These financial statements do not include all disclosures required for annual audited financial statements. Accordingly, they should be read in conjunction with the notes to the Company’s audited financial statements for the year ended December 31, 2025 and six months ended December 31, 2024 (the “Annual Financial Statements”).

**b) Basis of presentation**

These financial statements have been prepared using the historical cost basis, except for certain financial assets and liabilities which are measured at fair value, as specified by IFRS Accounting Standards for each type of asset, liability, income, and expense as set out in the accounting policies below.

**LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three months ended March 31, 2026 and 2025**  
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**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, accounted for prospectively, reflects the Company's increased operations in the United States of America (the "US") and the planned scale-up of activities in the US, considered to be the primary focus of the business going forward.

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.

The change in presentation currency was accounted for retrospectively. Comparative financial information for prior periods has been restated to reflect the US\$ presentation currency. Balance sheet and profit and loss amounts previously reported in C\$ were translated into US\$ as at June 30, 2024 using the foreign exchange rate of 1.3687 C\$/US\$, which was the rate prevailing on July 1, 2024.

**d) Basis of consolidation**

These financial statements include the accounts of the Company and its subsidiaries. All intercompany transactions and balances are eliminated on consolidation. Control exists where the parent entity has power over the investee and is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are included in the financial statements from the date control commences until the date control ceases.

A summary of the Company's subsidiaries included in these financial statements as at March 31, 2026 and 2025 are as follows:

<b>Name of subsidiary</b>	<b>Country of incorporation</b>	<b>Percentage of ownership</b>	<b>Functional currency</b>
LibertyStream Operations - Canada Corp. <sup>(1)</sup>	Canada	100%	US\$
1330340 B.C. Ltd.	Canada	100%	US\$
Gold Rush Caribou Inc.	Canada	100%	US\$
Red Bluff VLT LLC	USA	100%	US\$
LibertyStream Management, LLC <sup>(2)</sup>	USA	100%	US\$
Volt Nevada Inc.	USA	100%	US\$
Aquasyn, LLC <sup>(3)</sup>	USA	100%	US\$
Xylion Technologies, LLC <sup>(4)</sup>	USA	100%	US\$

(1) On March 20, 2026, Volt Lithium Operations Corp. changed its name to LibertyStream Operations - Canada Corp.

(2) On October 10, 2025, Volt Management Services USA LLC changed its name to LibertyStream Management, LLC.

(3) On January 16, 2025, Aquasyn, LLC was incorporated.

(4) On January 16, 2025, Xylion Technologies, LLC was incorporated.

**e) Reclassification of comparative figures**

Certain prior year amounts have been reclassified for consistency with the current year presentations. There was no impact on reported net loss and comprehensive loss or change in cash.

**3. MATERIAL ACCOUNTING POLICIES**

The same accounting policies and methods of computation are followed in these financial statements as compared with the Annual Financial Statements.

**LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three months ended March 31, 2026 and 2025**  
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**4. SIGNIFICANT ACCOUNTING JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of financial statements under IFRS Accounting Standards requires management to make judgments in applying its accounting policies and estimates that affect the reported amounts of assets and liabilities at the period end date and reported amounts of expenses during the reporting period. Such judgments and estimates are, by their nature, uncertain. Actual outcomes could differ from these estimates.

The impact of such judgments and estimates are pervasive throughout these financial statements and may require accounting adjustments based on future occurrences. These judgments and estimates are continuously evaluated and are based on management's experience and knowledge of the relevant facts and circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and are accounted for prospectively.

In preparing these financial statements, the Company applied the same significant judgments in applying its accounting policies and is exposed to the same sources of estimation uncertainty as disclosed in its Annual Financial Statements.

**5. 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 assets**

A summary of the Company's right-of-use assets is as follows:

	\$
Balance, December 31, 2024	329,672
Depreciation	(90,918)
Balance, December 31, 2025	238,754
Depreciation	(22,729)
<b>Balance, March 31, 2026</b>	<b>216,025</b>

**b) Lease liabilities**

A summary of the Company's lease liabilities is as follows:

	\$
Balance, December 31, 2024	340,315
Lease payments	(106,867)
Interest	24,135
Foreign exchange	(6,036)
Balance, December 31, 2025	251,547
Lease payments	(26,853)
Interest	5,240
Foreign exchange	1,755
<b>Balance, March 31, 2026</b>	<b>231,689</b>
Current portion	88,905
Non-current portion	142,784

**LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.**  
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**5. LEASES (continued)**

A summary of the Company's undiscounted minimum lease payments in respect of the lease liabilities and the effect of discounting at March 31, 2026 is as follows:

	\$
2026	96,601
2027	94,183
2028	70,637
Total future minimum lease payments	261,421
Effect of discounting	(29,732)
Present value of minimum lease payments	<b>231,689</b>

**6. ACCOUNTS RECEIVABLE**

A summary of the Company's accounts receivable is as follows:

	March 31, 2026	December 31, 2025
	\$	\$
Subscription receivable	-	35,568
Other receivables	<b>242</b>	-
	<b>242</b>	35,568

**LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.**  
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**7. PROPERTY, PLANT AND EQUIPMENT**

Motor vehicles are depreciated over a straight-line basis over an estimated useful life of 5 years. The DLE facilities and equipment - pilot and demonstration assets are depreciated over a straight-line basis over 5 to 10 years. The DLE facilities and equipment - commercial assets and the media production facility are not installed and have not been depreciated during the three months ended March 31, 2026. The lab equipment and other equipment are depreciated over a straight-line basis over an estimated useful life of 5 to 8 years.

On September 30, 2025, the Company completed its pilot North Dakota project and decommissioned the related test unit, resulting in an impairment loss of \$74,297.

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

	Motor vehicles	DLE facilities and equipment - pilot and demonstration	DLE facilities and equipment - commercial	Lab equipment	Media production facility	Other equipment	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Cost</b>							
Balance, December 31, 2024	54,343	1,750,179	-	68,299	-	-	1,872,821
Additions	-	2,089,278	-	-	-	18,500	2,107,778
North Dakota Field Study Grant (Note 14)	-	(389,801)	-	-	-	-	(389,801)
Impairment	-	(74,297)	-	-	-	-	(74,297)
Balance, December 31, 2025	54,343	3,375,359	-	68,299	-	18,500	3,516,501
Additions	129,056	1,554,147	4,314,080	137,154	510,000	63,500	6,707,937
Impairment	-	(201,765)	-	-	-	-	(201,765)
<b>Balance, March 31, 2026</b>	<b>183,399</b>	<b>4,727,741</b>	<b>4,314,080</b>	<b>205,453</b>	<b>510,000</b>	<b>82,000</b>	<b>10,022,673</b>
<b>Accumulated depreciation</b>							
Balance, December 31, 2024	3,564	77,915	-	-	-	-	81,479
Depreciation	10,869	458,860	-	-	-	1,850	471,579
Grant depreciation	-	(59,165)	-	-	-	-	(59,165)
Balance, December 31, 2025	14,433	477,610	-	-	-	1,850	493,893
Depreciation	2,717	125,409	-	1,757	-	4,100	133,983
Grant depreciation	-	(19,490)	-	-	-	-	(19,490)
Impairment	-	(41,866)	-	-	-	-	(41,866)
<b>Balance, March 31, 2026</b>	<b>17,150</b>	<b>541,663</b>	<b>-</b>	<b>1,757</b>	<b>-</b>	<b>5,950</b>	<b>566,520</b>
<b>Carrying amount</b>							
Balance, December 31, 2025	39,910	2,897,749	-	68,299	-	16,650	3,022,608
<b>Balance, March 31, 2026</b>	<b>166,249</b>	<b>4,186,078</b>	<b>4,314,080</b>	<b>203,696</b>	<b>510,000</b>	<b>76,050</b>	<b>9,456,153</b>

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**8. INTANGIBLE ASSET**

As at April 1, 2023, after the successful conclusion of bench scale testing, the Company initiated the amortization of the DLE Technology as an intangible asset (intellectual property). 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.

A summary of the Company's amortization of the DLE Technology intangible asset is as follows:

	\$
Balance, December 31, 2024	2,411,047
Amortization	(292,248)
Balance, December 31, 2025	2,118,799
Amortization	(73,062)
<b>Balance, March 31, 2026</b>	<b>2,045,737</b>

**9. MINERAL PROPERTY AND RIGHTS ACQUISITION COSTS**

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

	\$
Balance, December 31, 2024	3,330,874
Exploration expenditures	161
Impairment	(3,331,035)
<b>Balance, March 31, 2026 and December 31, 2025</b>	<b>-</b>

**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 had 100% mineral interest ownership (the "Rainbow Lake Property"). Due to the permits lapsing during the year ended December 31, 2025, the property was impaired to \$nil.

**10. 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 LibertyStream Operations - Canada Corp. The overriding royalty agreement with a producing oil and gas entity 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:

- C\$125,000 on execution of the agreement;
- C\$125,000 upon execution of the definitive agreement; and
- C\$250,000 is due within 5 business days of the Company's shares being listed on the TSXV.

On December 12, 2025, the Company received notice that the counterparty to the Royalty Agreement had received protection pursuant to the Companies' Creditors Arrangement Act and determined collection of royalty receivables is not probable. As a result, the Company recorded impairment loss on royalty receivables of \$119,851 during the year ended December 31, 2025. In addition, the Company recorded impairment on the balance of its royalty interest of \$305,505 during the year ended December 31, 2025 because the future royalty cash flows are considered highly uncertain as a result of the financial difficulty of the counterparty.

For the three months ended March 31, 2026, the Company recognized royalty income of \$nil (2025 - \$42,057) and amortization of \$nil (2025 - \$19,565).

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**10. ROYALTY AGREEMENT (continued)**

A continuity of the Company's royalty interest is as follows:

	\$
Balance, December 31, 2024	351,781
Amortization expense	(46,276)
Impairment	(305,505)
<b>Balance, March 31, 2026 and December 31, 2025</b>	<b>-</b>

**11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

A summary of the Company's accounts payable and accrued liabilities is as follows:

	<b>March 31, 2026</b>	December 31, 2025
	\$	\$
Accounts payable	<b>1,525,551</b>	638,394
Accrued liabilities	<b>70,664</b>	58,479
	<b>1,596,215</b>	696,873

**12. PROMISSORY NOTES**

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 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 Chief Executive Officer ("CEO").

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 \$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 (C\$163,372) were allocated to share capital.

On December 23, 2025, the Company repaid the promissory note due to the CEO. Repayment was comprised of principal of \$94,906 (C\$130,000) and interest expense of \$4,090 (C\$5,684).

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**12. PROMISSORY NOTES (continued)**

A summary of the Company's continuity of the promissory notes is as follows:

	Third Party	CEO	Total
	\$	\$	\$
Balance, December 31, 2024	-	-	-
Additions	2,291,677	87,623	2,379,300
Interest accrued on promissory note	116,593	4,090	120,683
Accretion expense	67,680	6,897	74,577
Repayment	-	(98,996)	(98,996)
Foreign exchange	8,288	386	8,674
Balance, December 31, 2025	2,484,238	-	2,484,238
Interest accrued on promissory note	74,154	-	74,154
Accretion expense	45,308	-	45,308
Foreign exchange	(43,424)	-	(43,424)
<b>Balance, March 31, 2026</b>	<b>2,560,276</b>	<b>-</b>	<b>2,560,276</b>

**13. WARRANT LIABILITIES**

**Warrants classified from warrant liability to warrant reserve**

On May 1, 2024, in connection with a non-brokered private placement, the Company issued 3,409,091 warrants with an exercise price of \$0.35 and expiry date of May 1, 2026. 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.

Upon the change in the Company's functional currency on July 1, 2024, the exercise price denominated in US\$ resulted in a reclassification of these warrants as equity. The fair value of the 3,409,091 outstanding warrants was remeasured using the Black-Scholes Option Pricing Model and fair value of \$265,185 was reclassified from warrant liabilities to equity as an increase in warrant reserves of \$265,185. The fair value of these warrants was reclassified to share capital on the exercise of 3,409,091 warrants during the three months ended March 31, 2026 (Note 15).

A summary of the Company's weighted average inputs used in the Black-Scholes option pricing model for fair value of warrants with US\$ exercise prices is as follows:

	July 1, 2024
Share price	\$0.16
Exercise price	\$0.35
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 the warrants as financial liabilities for those warrants outstanding and previously issued in C\$ exercise prices. The warrant liabilities are being revalued at fair value through profit and loss ("FVTPL") 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, 26,649,331 warrants were re-valued which resulted in \$1,200,222 of the warrant liabilities being reclassified from warrants reserve.

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**13. WARRANT LIABILITIES (continued)**

A summary of the Company's continuity of warrant liabilities is as follows:

	Number of warrants #	Fair value \$
Balance, December 31, 2024	33,643,287	1,981,064
Warrants issued	16,209,296	6,515,246
Warrants expired	(17,428,222)	(79,963)
Warrants exercised and transferred to share capital	(10,837,813)	(1,973,254)
Change in fair value of warrants outstanding	-	4,777,026
Balance, December 31, 2025	21,586,548	11,220,119
Warrants issued	11,363,636	8,444,017
Warrants exercised and transferred to share capital	(2,303,476)	(1,346,471)
Change in fair value of warrants outstanding	-	(6,620,885)
<b>Balance, March 31, 2026</b>	<b>30,646,708</b>	<b>11,696,780</b>

Upon exercise of warrants classified as warrant liabilities, the fair value amount as measured at the exercise date is transferred from warrant liabilities to share capital. During the three months ended March 31, 2026, 2,303,476 warrants with a fair value of \$1,346,471 were exercised for proceeds of \$778,005 (C\$1,069,529). As a result, total share capital additions from warrant exercises during the three months ended March 31, 2026 was \$2,124,476.

As at March 31, 2026, warrants outstanding were re-measured at fair value of \$11,696,780 (December 31, 2025 - \$11,220,119). For the three months ended March 31, 2026, gain on change in fair value of warrant liabilities was \$6,620,885 (2025 - \$227,313) and was comprised of the gain on change in fair value of warrants outstanding of \$6,620,885 (2025 - \$161,819) and gain on fair value of warrants cancelled of \$nil (2025 - \$65,494).

A summary of the Company's weighted average inputs used in the Black-Scholes option pricing model for the revaluations of warrants classified as warrant liabilities for the three months ended March 31, 2026, and the year ended December 31, 2025 is as follows:

	March 31, 2026	December 31, 2025
Share price	C\$0.91	C\$1.05
Exercise price	C\$1.11	C\$0.89
Risk-free interest rate <sup>(1)</sup>	2.79%	2.57%
Expected life (years)	2.47	2.32
Expected volatility <sup>(2)</sup>	107%	111%
Forfeiture rate	0.00%	0.00%
Dividend rate	0.00%	0.00%

(1) The risk-free interest rate of periods within the expected life of the warrants 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.

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**13. WARRANT LIABILITIES (continued)**

A summary of the Company's warrant activity is as follows:

	Warrants outstanding	Weighted average exercise price
	#	C\$
Balance, December 31, 2024	33,643,287	0.35
Issued	16,209,296	0.97
Exercised	(10,837,813)	0.36
Expired	(17,428,222)	0.32
Balance, December 31, 2025	21,586,548	0.83
Issued	11,363,636	1.50
Exercised	(2,303,476)	0.46
<b>Balance, March 31, 2026</b>	<b>30,646,708</b>	<b>1.11</b>

A summary of the Company's outstanding warrants as at March 31, 2026, is as follows:

Date of expiry	Number of warrants	Weighted average exercise price	Weighted average remaining life
	#	C\$	Years
November 19, 2026	3,795,355	0.44	0.64
November 19, 2026 <sup>(1)</sup>	48,000	0.31	0.64
November 19, 2026	114,780	0.44	0.64
November 25, 2026	40,323	0.44	0.65
December 11, 2028	15,284,614	1.00	2.70
January 23, 2029	11,363,636	1.50	2.82
	<b>30,646,708</b>	<b>1.11</b>	<b>2.48</b>

(1) These broker warrants are exercisable into one unit exercisable into one common share and one-half share purchase warrant with an exercise price of C\$0.44.

The weighted average share price on the dates that warrants were exercised during the three months ended March 31, 2026 was C\$1.18 (December 31, 2025 - C\$0.39).

**14. 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 LibertyStream's proprietary Direct Lithium Extraction ("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 LibertyStream's proprietary DLE technology in the Bakken formation.

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**14. NORTH DAKOTA FIELD STUDY GRANT (CONTINUED)**

On October 8, 2025 and November 6, 2025, the Company received a grant in the amount of \$775,722 (previously awarded on August 11, 2025), to fund a portion of the previously announced commercial lithium carbonate refining unit. This follow-on support comes via LibertyStream's partnership with WSH and is consistent with the state's commitment to accelerating critical minerals development within the U.S.

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.

A summary of the Company's allocation of the grant funding received is as follows:

	\$
Balance, December 31, 2024	-
Grant received	2,804,215
Grant applied to research and development expense	(2,414,414)
Grant applied to carrying amount of the DLE Field unit (Note 7)	(389,801)
<b>Balance, March 31, 2026 and December 31, 2025</b>	<b>-</b>

**15. SHARE CAPITAL**

**a) Authorized**

As at March 31, 2026, the authorized capital of the Company consisted of an unlimited number of voting common shares without par value.

In connection with the continuance of the Company from the Province of Alberta to the State of Texas, completed subsequent to the period end on April 17, 2026 (Note 21), the authorized capital of the Company was changed to 500,000,000 common shares and 500,000,000 preferred shares, issuable in series.

**b) Issued and outstanding**

During the three months ended March 31, 2026, the Company had the following common share transactions:

- On January 23, 2026, the Company closed a prospectus-exempt offering (the "LIFE Offering") of units for gross proceeds of \$9,039,825 (C\$12,500,000). The Company issued 11,363,636 units at a price of \$0.80 (C\$1.10) per unit. Each unit consisted of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire one additional common share at an exercise price of C\$1.50 until January 23, 2029. The warrants had a fair value of \$8,444,017 that was reclassified from share capital to warrant liabilities. Pursuant to the LIFE Offering, the Company incurred aggregate share issuance costs of \$70,194 (C\$95,762).
- During the three months ended March 31, 2026, the Company issued 2,303,476 common shares pursuant to the exercise of 2,303,476 warrants for gross proceeds of \$778,005 (C\$1,069,529). Accordingly, fair value of \$1,346,471 was transferred from warrant liabilities to share capital (Note 13).
- During the three months ended March 31, 2026, the Company issued 3,409,091 common shares pursuant to the exercise of 3,409,091 share purchase warrants at a weighted average exercise price of \$0.35 for proceeds of \$1,193,182. Accordingly, \$265,185 was transferred from warrant reserve to share capital (Note 13).
- During the three months ended March 31, 2026, the Company issued 485,000 common shares pursuant to the exercise of 485,000 stock options at a weighted average exercise price of C\$0.31 for gross proceeds of \$110,640 (C\$151,500). Accordingly, \$93,543 was transferred from share-based payment reserve to share capital.

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**15. SHARE CAPITAL (continued)**

**c) Share purchase warrants**

As at March 31, 2026, the Company had no share purchase warrants with US\$ exercise prices (December 31, 2025 - 3,409,091).

**d) Stock options**

The Company has a stock option plan (the "Option Plan") to provide employees, directors, officers and consultants with stock options to purchase Common Shares. Under the Option Plan, 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 Option Plan will not exceed 10% of the issued and outstanding Common Shares.

A summary of the Company's stock option activity is as follows:

	Stock options outstanding	Weighted average exercise price
	#	C\$
Balance, December 31, 2024	11,485,000	0.25
Issued	2,500,000	0.25
Exercised	(3,570,000)	0.21
Expired	(400,000)	0.41
Cancelled/Forfeited	(1,855,000)	0.28
Balance, December 31, 2025	8,160,000	0.25
Exercised	(485,000)	0.31
Expired	(400,000)	0.41
<b>Balance, March 31, 2026</b>	<b>7,275,000</b>	<b>0.24</b>

The weighted average share price on the dates that options were exercised during the three months ended March 31, 2026 was C\$1.58 (2025 - C\$0.59).

A summary of the Company's stock options outstanding and exercisable as at March 31, 2026 are as follows:

Expiry date	Number of options outstanding	Number of options exercisable	Weighted average exercise price	Weighted average remaining life
	#	#	C\$	Years
December 15, 2026	2,150,000	2,150,000	0.16	0.71
September 5, 2027	2,200,000	2,200,000	0.30	1.43
June 11, 2028	400,000	400,000	0.25	2.20
August 23, 2028	75,000	75,000	0.44	2.40
January 16, 2029	200,000	200,000	0.30	2.80
August 11, 2029	250,000	250,000	0.23	3.37
October 7, 2030	2,000,000	500,000	0.25	4.52
<b>Balance, March 31, 2026</b>	<b>7,275,000</b>	<b>5,775,000</b>	<b>0.24</b>	<b>2.22</b>

**e) Performance share units**

A summary of the Company's performance share units ("PSUs") activity is as follows:

Balance, December 31, 2024	-
Granted	6,500,000
<b>Balance, March 31, 2026 and December 31, 2025</b>	<b>6,500,000</b>

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**15. SHARE CAPITAL (continued)**

On December 18, 2025, the Company granted 6,500,000 PSUs to certain directors, officers, and employees of the Company. If the performance conditions are met, each vested PSU entitles the holder to receive one common share of the Company. The fair value of each PSU was determined to be the Company's share price on the date of grant, resulting in \$3,846,014 that will be recognized in share-based payments over the vesting period. The PSUs will vest as follows:

- 50% will vest upon the Company successfully signing its first off-take agreement (completed); and
- 50% will vest upon the announcement of a commercial agreement with a major operator in Texas or North Dakota to supply oilfield brine for the Company's commercial lithium carbonate production (Completed)
- The PSUs will vest no earlier than December 19, 2026.

The performance condition relating to a commercial brine supply agreement was satisfied as at December 31, 2025. Notwithstanding the satisfaction of the performance condition, in accordance with the policies of the TSX Venture Exchange the PSUs are subject to a minimum vesting period of twelve months from the date of grant and accordingly will not vest before December 19, 2026. As a result, the Company continues to estimate that the PSUs will vest on December 19, 2026 and continues to recognize share-based payments related to the PSUs over the period to that date.

A summary of the Company's PSUs outstanding as at March 31, 2026, is as follows:

<b>Date of expiry</b>	<b>Number of PSUs</b>	<b>Weighted average fair value</b>	<b>Weighted average remaining life</b>
	#	\$	Years
December 31, 2029	6,500,000	0.59	3.76

During the three months ended March 31, 2026, the Company recognized \$945,741 (2025 - \$nil) in share-based payments as a result of vesting of PSUs.

**f) Restricted share units**

A summary of the Company's restricted share units ("RSUs") activity is as follows:

Balance, December 31, 2024	-
Granted	7,595,000
<b>Balance, March 31, 2026 and December 31, 2025</b>	<b>7,595,000</b>

On October 14, 2025, the Company granted 500,000 RSUs to a consultant of the Company. The RSUs will vest on October 15, 2026. The RSUs have been accounted for as equity-settled share-based payments. The fair value of each RSU was determined to be the Company's share price on the date of grant, resulting in \$140,609 that will be recognized in share-based payments according to the vesting terms of the RSUs.

On December 18, 2025, the Company granted 7,095,000 RSUs to certain directors, officers, employees and consultants of the Company. The RSUs will vest on December 19, 2026. The RSUs have been accounted for as equity-settled share-based payments. The fair value of each RSU was determined to be the Company's share price on the date of grant, resulting in \$4,198,072 that will be recognized in share-based payments according to the vesting terms of the RSUs.

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**15. SHARE CAPITAL (continued)**

A summary of the Company's RSUs outstanding as at March 31, 2026 is as follows:

<b>Expiry date</b>	<b>Vesting date</b>	<b>Number of RSUs outstanding</b>	<b>Number of RSUs exercisable</b>	<b>Weighted average fair value</b>	<b>Weighted average remaining life</b>
		#	#	\$	Years
December 31, 2029 <sup>(1)</sup>	December 19, 2026	6,545,000	-	0.59	3.76
October 14, 2030	October 15, 2026	500,000	-	0.28	4.55
		<b>7,045,000</b>	<b>-</b>	<b>0.57</b>	<b>3.81</b>

(1) 550,000 RSUs were cancelled due to the termination of a consultant and resignation of an employee.

During the three months ended March 31, 2026, the Company recognized \$975,306 (2025 - \$nil) in share-based payments as a result of vesting of RSUs.

**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, executive officers and their close relatives.

A summary of the Company's related party transactions for the three months ended March 31, 2026 and 2025, is as follows:

	<b>2026</b>	<b>2025</b>
	\$	\$
Management fees, salaries and wages	<b>311,722</b>	185,051
Technical and consulting services	-	260,703
Share-based compensation	<b>967,566</b>	-
	<b>1,279,288</b>	445,754

Management fees, salaries and wages include management fees for the three months ended March 31, 2026 and 2025 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"). The technical services provided under the Services Agreement by Sterling are considered by the Board of Directors to be material to the Company's operations and are included in research and development and consulting expenses. Payments recorded under technical and consulting services were made to Sterling. \$229,548 of this amount was in conjunction with the Services Agreement. In addition, \$31,155 was paid to Sterling for reimbursement of media/consumables, equipment and additional personnel outside the scope of the Services Agreement.

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. As at August 31, 2025, the technical service agreement with Sterling, a company in which Martin Scase was an officer, was terminated. In August 2025, Mr. Scase resigned as a director and officer of the Company.

As at March 31, 2026, the Company's accounts payable and accrued liabilities included \$8,925 payable to Sterling (December 31, 2025 - \$8,925) and \$4,865 payable to Martin Scase (December 31, 2025 - \$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, 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 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; and
- 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.

During the three months ended March 31, 2026, 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. As at March 31, 2026, the Company has cash of \$7,152,628 (December 31, 2025 - \$7,363,808) and a working capital of \$3,707,612 (December 31, 2025 - \$4,915,395) with total liabilities of \$16,084,960 (December 31, 2025 - \$14,652,777). 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 (Note 1).

#### **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 year ended December 31, 2025, would have varied by approximately \$1,321,161. The Company has assessed the foreign exchange risk as high.

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

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**17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)**

**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:

	<b>March 31, 2026</b>
	<b>\$</b>
<b>Financial assets</b>	
Cash	1,706,652
Accounts receivable	242
	<b>1,706,894</b>
<b>Financial liabilities</b>	
Accounts payable and accrued liabilities	(429,756)
Promissory notes	(2,560,276)
Warrant liabilities	(11,696,780)
Lease liabilities	(231,689)
	<b>(14,918,501)</b>
<b>Net financial liabilities</b>	<b>(13,211,607)</b>

**18. CAPITAL MANAGEMENT**

The Company's objectives when managing capital are:

- 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.
- To maintain a flexible capital structure that optimizes the cost of capital at an acceptable risk.
- 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 feedstock 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 three months ended March 31, 2026, and capital management is consistent with the year ended December 31, 2025. The Company is not subject to any externally imposed capital requirements.

**19. SEGMENT INFORMATION**

The Chief Operating Decision Maker ("CODM") of the Company has been identified as the CEO, who makes strategic decisions and allocates resources across operating segments. The CODM determines the reportable segments of the Company based on the availability of discrete financial results and the nature of operations relating to each operating segment. The CODM has identified one reportable operating segment: lithium production and extraction in the United States of America.

## **20. CONTINGENT LIABILITIES**

In late 2025, Sterling and Sandberg Welding Ltd. have commenced legal proceedings, against the Company for alleged amounts owing under prior service agreements. The legal proceedings relating to alleged amounts owing are in preliminary stages; management continues to assess these matters and has not recorded a provision as the likelihood and amount of any potential obligation cannot yet be determined. Management is of the opinion that these proceedings have no merit.

## **21. SUBSEQUENT EVENTS**

The Company has evaluated subsequent events through the date these financial statements were authorized for issue and identified the following events occurring after March 31, 2026:

- On April 13, 2026, the Company granted 2,500,000 incentive stock options and 3,500,000 restricted share units to certain consultants, senior management and directors. The stock options are exercisable at a price of C\$0.96 per share, vest as to 25% immediately and 25% per quarter thereafter, and expire on April 13, 2030. The RSUs vest twelve months following the grant date, on April 13, 2027, and are subject to the terms of the Company's Amended and Restated Omnibus Security Based Incentive Plan.
- The Company issued 572,500 common shares pursuant to the exercise of 572,500 share purchase warrants at a weighted average exercise price of \$0.32 (C\$0.44) for proceeds of \$184,439 (C\$251,900).
- On April 17, 2026, the Company completed its continuance (re-domiciliation) from the Province of Alberta to the State of Texas. In connection with the continuance, the authorized capital of the Company was changed to 500,000,000 common shares and 500,000,000 preferred shares, issuable in series (Note 15).