

LibertyStream



Management's Discussion & Analysis
For the three months ended March 31, 2026 and 2025
(Expressed in US Dollars)

LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.

Management's Discussion and Analysis

For the three months ended March 31, 2026 and 2025

(Expressed in United States 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. During the first quarter of 2026 and the period through the date of this MD&A, we converted that progress into commercial milestones – achieving consistent, specification-compliant lithium carbonate production, entering into a definitive agreement with Select Water Solutions Inc. ("Select") to build out commercial production facilities in the Midland Basin, commencing on-site production, and receiving shareholder approval to re-domicile the Company to Texas.

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. In January 2026, we announced that the automated continuous-flow Refining Unit had achieved consistent production of lithium carbonate meeting target customer specifications, with multiple consecutive batches independently validated by third-party laboratories. This milestone completed two of the three near-term objectives we had previously outlined and advanced us into customer sampling, supported by certificates of analysis, in preparation for customer qualification and offtake discussions.

In January 2026, we further strengthened our balance sheet by closing a non-brokered private placement offering under the listed issuer financing exemption available under Canadian securities laws for gross proceeds of approximately C\$12.5 million through the issuance of 11,363,636 units priced at C\$1.10 per unit, providing capital to advance our direct lithium extraction technology, the scale-up of lithium carbonate production and general corporate purposes as we move toward commercial operations.

In February 2026, we took a defining step toward commercialization by entering into a definitive agreement with Select to deploy commercial lithium carbonate production facilities at Select's water treatment and recycling sites in the Midland Basin, Texas. The agreement contemplates a three-stage development program funded, designed, constructed and operated by LibertyStream, with the initial facility designed for a nameplate capacity of up to 1,000 tonnes of battery-grade lithium carbonate per year and targeted for commissioning by the end of December 2026 at Select's site in Howard County, Texas. Select's water treatment expertise and existing pipeline infrastructure will source, transport, manage and pre-treat the produced water streams essential to our extraction process, removing a major pre-treatment step and reducing both capital and operating costs, in exchange for a royalty on lithium carbonate production.

We moved quickly to execute on this agreement. After completing site preparation and installing our DLE extraction and refining systems at Select's Howard County facility, we commenced lithium carbonate production on site in early April 2026, ahead of schedule. The current configuration at Select incorporates the operating learnings of our latest Generation 6 platform, which applies more than 21 months of field experience, over 400,000 barrels of processed brine and over 2,500 operating tests to reduce cycle times to approximately 20 minutes from approximately 60 minutes under Generation 5, while improving reliability, throughput stability and product quality.

On March 31, 2026, our shareholders approved the re-domiciliation of the Company to the State of Texas and the establishment of our corporate head office in Dallas, which was completed on April 17, 2026, aligning our corporate domicile with our expanding operational footprint in West Texas and supporting our strategic pathway toward a future U.S. exchange listing, which we are targeting for late 2026 or early 2027.

Looking ahead, our priorities are to ramp up production at Select, advance customer qualification and offtake discussions toward long-term agreements, and begin site preparation for our first commercial-scale facility. We are confident 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. 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")

LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.

Management's Discussion and Analysis

For the three months ended March 31, 2026 and 2025

(Expressed in United States dollars, except where noted)

or "LibertyStream") should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2026 and 2025 (the "Financial Statements"), which are available under the Company's profile on SEDAR+ at www.sedarplus.ca. Unless indicated otherwise, all dollar amounts are reported in US dollars based upon the financial statements 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, including International Accounting Standards ("IAS") 34 *Interim Financial Reporting*. In addition, this MD&A should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2025 and 2024 (the "Annual Financial Statements"), as some disclosures from the Annual Financial Statements have been condensed or omitted. Information contained herein is presented as at June 1, 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.

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 Generation 5 direct lithium extraction 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 November 2025 and commenced production of lithium carbonate over the final month of 2025. In January 2026, the Company announced that its automated continuous-flow refining unit had achieved consistent production of lithium carbonate meeting target customer specifications, with multiple consecutive batches independently validated by independent third-party laboratories. In February 2026, the Company entered into a definitive agreement with Select Water Solutions Inc. ("Select") 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, under a three-stage development program for these Carbonate Facilities funded, designed, constructed and operated by the Company. The initial Carbonate Facility is designed for a nameplate capacity of up to 1,000 tonnes of battery-grade lithium carbonate per year at Select's site in Howard County, Texas and is targeted for commissioning by the end of December 2026. The Company subsequently completed installation of its DLE extraction and refining systems at the Select facility, incorporating its Generation 6 operating platform (the "DLE Field Unit"), and commenced on-site lithium carbonate production in early April 2026. On March 31, 2026, the Company's shareholders approved the re-domiciliation of the Company to the State of Texas, USA, which was completed on April 17, 2026, and the establishment of its corporate head office in Dallas, Texas in support of the Company's strategic pathway toward a future U.S. exchange listing.

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.

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

LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.

Management's Discussion and Analysis

For the three months ended March 31, 2026 and 2025

(Expressed in United States dollars, except where noted)

Lithium is essential for industrial and battery markets for applications such as electric vehicle production and data center 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 centers and electric vehicles.

Having commenced on-site lithium carbonate production at Select's operating facility in Howard County, Texas in early April 2026, LibertyStream is focused on ramping up production from its existing DLE Field Unit and Refining Units, continuing to deliver bulk samples accompanied by certificates of analysis for customer qualification in both industrial and battery-grade markets, and advancing offtake discussions toward long-term commercial agreements. The Company intends to direct initial production into qualification and spot-market channels while it advances broader commercial relationships.

Under its definitive agreement with Select, the Company is advancing the build-out of its first commercial-scale Carbonate Facility, targeting annualized production capability of up to 1,000 tonnes per annum of battery-grade lithium carbonate, with commissioning targeted by the end of December 2026. This Carbonate Facility represents a total estimated capital investment of approximately \$37 million, excluding the potential impact of tariffs. This comprises equipment costs of approximately \$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.

BUSINESS HIGHLIGHTS

2025 Highlights

- Commissioned and operated its Generation 5 direct lithium extraction field unit (designed for throughput of greater than 10,000 barrels per day), processing more than 350,000 barrels of produced water over more than 2,000 DLE cycles at its Permian Basin field operations during 2025.
- Completed construction and commissioning of the 10-tonne-per-annum Refining Unit at its Texas site and commenced initial production of battery and technical-grade lithium carbonate from lithium chloride eluate in late 2025.
- Completed a field trial in the Bakken region of North Dakota, achieving average lithium extraction of approximately 96% from produced water at the Blue Marlin saltwater disposal facility, and drew \$775,722 from a pre-approved State of North Dakota grant facility to support the Refining Unit, with further funding capacity remaining.
- Closed a non-brokered private placement offering under the listed issuer financing exemption available under Canadian securities laws in December 2025 (the "December 2025 LIFE Offering") for total gross proceeds of approximately \$7.2 million (approximately C\$10 million) through the issuance of 15,384,614 units at \$0.47 (C\$0.65) per unit with each unit consisting of one common share and one common share purchase warrant exercisable at C\$1.00 until December 11, 2028, and a \$2.5 million (C\$3.53 million) promissory note financing led by Pathfinder Asset Management, directing proceeds to the Refining Unit and working capital for commercialization activities.

Q1 2026

- Achieved consistent, specification-compliant lithium carbonate production from the automated continuous-flow Refining Unit in the Permian Basin, with multiple consecutive batches independently validated by third-party laboratories, completing two of three previously outlined near-term objectives and advancing customer sampling supported by certificates of analysis.
- Closed a non-brokered private placement offering under the listed issuer financing exemption available under Canadian securities laws (the "January 2026 LIFE Offering") for gross proceeds of \$10,000,000 (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.
- 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.
- Advanced its Generation 6 DLE platform, which incorporates more than 21 months of field operations, over 400,000 barrels of processed brine and over 2,500 operating tests, reducing cycle time to approximately 20 minutes (from

LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.**Management's Discussion and Analysis****For the three months ended March 31, 2026 and 2025**

(Expressed in United States dollars, except where noted)

approximately 60 minutes under Generation 5) and improving reliability, throughput stability and product quality. The Generation 6 system was installed at the Select facility in March 2026.

- Received shareholder approval for the re-domestication of the business to Texas on March 31, 2026, which was completed on April 17, 2026.

Q2 2026 and subsequent

- Completed installation and integration of its DLE Field Unit and Refining Units at Select's facility in Howard County, Texas and commenced on-site lithium carbonate production in early April 2026, ahead of schedule, supporting both technical- and battery-grade applications.
- Completed the re-domiciliation from the Province of Alberta to the State of Texas on April 17, 2026.
- Appointed Michael Bodino to its Board of Directors in April 2026, adding over 30 years of energy industry and capital markets experience. In connection with the appointment, the Board approved the grant of 2,500,000 incentive stock options exercisable at C\$0.96 until April 13, 2030 and 3,500,000 restricted share units to certain consultants, senior management and directors.
- Scheduled participation in a series of energy, critical-minerals, battery-supply-chain and investor conferences during May and June 2026 and updated its corporate presentation to reflect recent progress at its Howard County, Texas operations.

As at March 31, 2026, the Company had 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). During the three months ended March 31, 2026, cash used in operating activities was \$4,758,612 (2025 - \$978,339), cash used in investing activities was \$6,581,312 (2025 - \$533,579) and cash provided by financing activities was \$11,128,744 (2025 - \$909,371).

OPERATING RESULTS

	Three months ended March 31, 2026	Three months ended March 31, 2025
	\$	\$
Operating expenses		
Amortization of intangible asset	73,062	73,062
Consulting fees	1,042,106	519,833
Depreciation	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	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	2,191,936	907,780
Share-based compensation	2,144,494	49,039
Travel	107,706	45,051
	(7,741,472)	2,291,273
Other income (expenses)		
Accretion expense	(45,308)	-
Amortization of royalty interest	-	(19,565)
Change in fair value of warrant liabilities	6,620,885	227,313
Foreign exchange loss	(20,935)	(3,940)
Impairment of property, plant and equipment	(159,899)	-
Interest expense	(80,045)	(6,869)
Royalty income	-	42,057
Net loss and comprehensive loss	(1,426,774)	(2,052,277)

LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.**Management's Discussion and Analysis****For the three months ended March 31, 2026 and 2025**

(Expressed in United States dollars, except where noted)

Q1 2026 compared to Q1 2025

Net loss and comprehensive loss decreased to \$1,426,774 from \$2,052,277 in the prior year comparable period. The primary driver of this decrease was a change in fair value of warrant liabilities gain of \$6,620,885 compared to \$227,313 in the prior year comparable period due to a decrease in the Company's share price relative to the comparative period in addition to the number of C\$ denominated warrants outstanding in the current period.

Partially offsetting the decrease to net loss and comprehensive loss were increases to certain expenses as follows:

- Depreciation increased to \$137,222 from \$104,683 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.
- Field supplies increased to \$400,659 compared to \$36,276 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 Company's Generation 5 field unit.
- Share-based compensation increased to \$2,144,494 compared to \$49,039 in the prior year comparable period as a result of a higher proportion of stock options 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 prior year.
- Travel increased to \$107,706 compared to \$45,051 in the prior year comparable period due to the ramp up of operations and increased site visits and conference attendance.
- Accretion expense increased to \$45,308 compared to \$nil in the prior year comparable period due to accretion recognized on an outstanding promissory note issued in August 2025.
- Impairment of property, plant and equipment increased to \$159,899 due to the impairment of the Company's demonstration plant units, which were written down to nil during the period.
- Interest expense increased to \$80,045 compared to \$6,869 in the prior year comparable period due to interest on an outstanding promissory note issued in August 2025.

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	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
	\$	\$	\$	\$
Working capital surplus (deficiency)	3,707,612	4,915,395	(2,245,106)	(1,096,967)
Net loss and comprehensive loss	1,426,774	9,028,177	1,154,002	3,686,184
Basic and diluted loss per share	0.01	0.05	0.01	0.01

Quarter ended	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
	\$	\$	\$	\$
Working capital surplus	792,964	2,282,044	363,367	709,075
Net loss and comprehensive loss (income)	2,052,277	(959,855)	4,048,851	1,347,990
Basic and diluted loss (income) per share	0.01	(0.02)	0.03	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. The decrease to net loss and comprehensive loss during the three months ended March 31, 2026 was primarily due to a gain on change in the fair value of warrant liabilities of \$6,620,885. As the majority of the Company's outstanding warrants have exercise prices denominated in C\$ and the Company's functional currency is US\$, 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.

LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.

Management's Discussion and Analysis

For the three months ended March 31, 2026 and 2025

(Expressed in United States dollars, except where noted)

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 and the exploration of its mineral properties 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 \$34.2 million as of March 31, 2026. 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.

In December 2025, the Company completed the December 2025 LIFE Offering in two tranches for total gross proceeds of approximately \$7,226,696 (approximately 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 approximately \$787,710 (approximately C\$1,090,000) through the issuance of 1,676,923 units. All units in the LIFE Offering 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 LIFE Offering were \$114,066 (C\$148,829).

On January 23, 2026, the Company closed the January 2026 LIFE Offering of units for gross proceeds of approximately \$9,039,825 (approximately 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 January 2026 LIFE Offering, the Company incurred aggregate share issuance costs of \$70,194 (C\$95,762).

The following table presents a summary of the Company's contractual obligations as at March 31, 2026 with terms to maturity:

	<1year	1-3years	3-5years	>5years	Total
	\$	\$	\$	\$	\$
Accounts payable and accrued liabilities	1,596,215	-	-	-	1,596,215
Promissory note	2,560,276	-	-	-	2,560,276
Leases	96,601	164,820	-	-	261,421
Balance, March 31, 2026	4,253,092	164,820	-	-	4,417,912

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).

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.

LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.

Management's Discussion and Analysis

For the three months ended March 31, 2026 and 2025

(Expressed in United States dollars, except where noted)

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.

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 March 31, 2026 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, December 31, 2024	3,330,874
Exploration expenditures	161
Impairment	(3,331,035)
Balance, March 31, 2026 and 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 LibertyStream Operations - Canada Corp. 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.

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 March 31, 2026, 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.

LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.**Management's Discussion and Analysis****For the three months ended March 31, 2026 and 2025**

(Expressed in United States dollars, except where noted)

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 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).
JULY 2025 - DECEMBER 2025	Commission and begin initial production from the commercial lithium carbonate refining unit at Texas operations to produce up to 10 tonnes per annum of industrial and battery grade product. Estimated cost of \$1,200,000 (Completed).
DECEMBER 2025 - MARCH 2026	Scale-up lithium carbonate production in the Delaware Basin in Texas to achieve up to 10 tonnes per annum. Estimated Cost of \$1,000,000 (In Progress).
NOVEMBER 2025 - JUNE 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 - DECEMBER 2026	Scale-up commercial lithium production in the Midland Basin in Texas to 5,000 bbls/d. 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).

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 three months ended March 31, 2026 and 2025 is as follows:

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

Management fees, salaries and wages includes management fees for the three months ended March 31, 2026 and the period ended December 31, 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") 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 is included in research and development and consulting expenses. Payments recorded under 'Technical 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

LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.

Management's Discussion and Analysis

For the three months ended March 31, 2026 and 2025

(Expressed in United States dollars, except where noted)

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.

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.

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.

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. At March 31, 2026, the Company had cash of \$7,152,628 (2025 - \$7,363,808) and a working capital of \$3,707,612 (2025 - \$4,915,395) with total liabilities of \$16,084,960 (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.

Market risk

LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.

Management's Discussion and Analysis

For the three months ended March 31, 2026 and 2025

(Expressed in United States dollars, except where noted)

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.

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:

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

CHANGES IN ACCOUNTING POLICIES

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

RISKS AND UNCERTAINTIES

For a detailed listing of the risk factors faced by the Company, refer to the Company's MD&A for the years ended December 31, 2025 and 2024 and the Company's annual information form for the year ended December 31, 2024 dated December 2, 2025 (the "AIF"), each of which are 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.

LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.

Management's Discussion and Analysis

For the three months ended March 31, 2026 and 2025

(Expressed in United States dollars, except where noted)

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

- In April 2026, the Company completed installation of its direct lithium extraction and lithium carbonate refining systems at the facility of Select Water Solutions Inc. ("Select") in Howard County, Texas and commenced on-site production of lithium carbonate.
- On April 13, 2026, the Company appointed Michael Bodino to its Board of Directors. Concurrently, the Board approved the grant of 2,500,000 incentive stock options and 3,500,000 restricted share units ("RSUs") 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.
- On April 17, 2026, the Company completed its re-domiciliation from the Province of Alberta to the State of Texas.
- The Company issued 572,500 common shares pursuant to the exercise of 572,500 common share purchase warrants at a weighted average exercise price of \$0.32 (C\$0.44) for proceeds of \$184,439 (C\$251,900).

CAPITALIZATION AND OUTSTANDING SECURITY DATA

As at the date of this MD&A, the authorized capital of the Company consists of 500,000,000 common shares and 500,000,000 preferred shares, issuable in series. A summary of the number of the Company's issued and outstanding securities is as follows:

	March 31, 2026	MD&A Date
	#	#
Common shares	215,082,285	215,654,785
Preferred shares	-	-
Stock options	7,275,000	9,775,000
Warrants	30,646,708	30,074,208
Performance share units	6,500,000	6,500,000
Restricted share units	7,045,000	10,545,000

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", "intends", "potential", "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 potential of the Company's properties; the perceived merit of the DLE technology; the completion, expectations, and timing of the Company's three-stage development program for the Carbonate Facilities; capital expenditures; pilot project results; expectations regarding the Company's described milestones and its ability to meet them; accuracy of volumes expected to be processed; the Company's expectations around (i) its future U.S. exchange listing, (ii) its ability to operate successfully in the U.S. market, and (iii) its relationship with Select and the success of the definitive agreement; the successful partnership with Select and the expectations for the definitive agreement

LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.

Management's Discussion and Analysis

For the three months ended March 31, 2026 and 2025

(Expressed in United States dollars, except where noted)

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; budgets; work programs; permitting or other timelines; strategic plans; expectations generally about the Company's business plans, DLE technology, completion of milestones and estimated costs and timing thereof; use of available funds; 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 center build outs; the Company's ability to rely on and use grants, including the grant from the State of North Dakota; 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 and refining project in Texas, and in particular, the availability of skilled labor, 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 Company's ability to be successful as a business incorporated under the laws of the State of Texas and the federal laws of the United States of America.
- 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 to integrate the Company's DLE technology with Select's operations on the basis anticipated by the definitive agreement or at all.
- The ability of the Company to complete milestones on the timelines and at the estimated costs provided herein.
- 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 be materially different than expected.
- 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 success of the Company's goal of a future U.S. exchange listing and any related timing.
- The Company's ability to meet its working capital needs at the current level in the short term.
- Expectations with respect to raising capital.
- The successful participation of the Company in the investor conferences during May and June 2026.
- Sensitivity analysis on financial instruments may vary from amounts disclosed.
- The Company's ability to operate under both the laws of Canada and the United States of America.
- Governmental regulation and environmental liability.
- Other factors beyond the Company's control, as more particularly described under the heading "Risk Factors" in the AIF.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, other factors could 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.

OTHER INFORMATION

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