



# Leveraging Energy Infrastructure Into a Critical Minerals Engine

## Overview

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June 2026



# Advisories

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In preparing the forward-looking statements herein, the Company has applied several material assumptions, including, but not limited to assumptions that: the Company's ongoing and planned programs will proceed as planned and that the results thereof will be consistent with the Company's expectations; the Company will be able to obtain sufficient funding to finance all of the foregoing; the foregoing will be funded and completed on the expected timeline; all requisite information will be available in a timely manner; the current development, environmental and other objectives concerning the Project can be achieved and that its other corporate activities will proceed as expected; that the current price and demand for lithium will be sustained or will continue to increase; that LibertyStream's DLE technology will be integrated with Select's operations on the basis anticipated by the definitive agreement with Select; that the refining unit and related DLE technology will be scaled on a commercial basis as currently anticipated by LibertyStream; the ability of the Company to secure appropriate partnerships, customers and offtake agreements on terms acceptable to the Company; that general business and economic conditions will not change in a materially adverse manner and that all necessary approvals for planned activities on the Project will be obtained in a timely manner and on acceptable terms; that the Company will be able to continually improve its proprietary operating system; that no EPC process or construction permitting will be required for the Project; that operations costs will not materially increase; the continuity of the price of lithium and other economic and political conditions; that construction and related



# Advisories (con't)



## Forward-Looking Statements (con't)

equipment will be available as required and on reasonable terms; the continuity of tax rates and operating costs; and the assumptions set out in the Company's Canadian public disclosure record.

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## Currency

Except where otherwise indicated, all references to currency in this presentation are to U.S. Dollars ("\$").

## Rounding

Summation errors due to rounding may exist.



# Lithium Production from U.S. Oilfield Brine - Happening Now

Proven DLE technology in the Permian Basin & producing lithium carbonate from oilfield brine today

## LibertyStream Overview

- Lithium development and technology company producing lithium carbonate from oilfield brine
- Leverages Permian Basin produced water infrastructure to reduce capex, permitting burden and time to first production
- Proprietary DLE + on-site refining platform designed for modular, repeatable deployment
- Validated technological approach supports scaled rollout across multiple sites
- Completed re-domiciliation to Texas in April 2026, aligning corporate structure with U.S. operations and advancing its pathway toward a future U.S. capital markets pathway

**1,000 tpa**

*Initial Lithium Carbonate Facility Capacity  
Complete by EOY 2026E*

**>10,000 tpa**

*Anticipated Offtake Demand*

**600 tpa**

*Offtake announced with industrial  
customer*

**>20M BBLs / day**

*of Expected Produced Water Moved across  
Permian Basin*

**~\$6,200 / tonne**

*Anticipated Opex Including Royalties Based  
on First Site Economics*

**>2,500**

*Operating Tests Completed Since February  
2025*

## Operations Today

- LibertyStream is operating a field-based DLE unit in Texas (Permian Basin)
- Field operations actively processing up to ~2,000 BBL/day of produced water, scaling toward ~7,000 BBL/day by end of June
- Current lithium carbonate yields ~1 tonne per month



Midland Basin

- 1 Produced Water Inbound Feedstock
- 2 Produced Water Pretreatment
- 3 Direct Lithium Extraction
- 4 On-Site Lithium Refining Unit
- 5 Recycled Water for Sale

## Key Technological Differentiators

### Ion Exchange Media

- Purpose-formulated media selectively captures lithium from produced water brine, with feedstock sourced from North American operations
- Proprietary chemistry manufactured in-house, forming the core intellectual property and enabling control and continuous innovation

### Process Platform

- Process parameters (flow rates, contact time, feed conditioning, regeneration) optimized specifically around proprietary media
- System architecture purpose-built from first principles, rather than adapted from generic water treatment processes

# LibertyStream – A Simple and Repeatable Story



Existing infrastructure supports rapid execution and repeatable deployment model

## PRETREATMENT



- LibertyStream partners with midstream operators rather than owning infrastructure
- Validated 20+ facilities with Midstream Partners across North America
- Unlocks stranded Li resource in brine that is not currently being monetized by our partners

**De-risked feedstock pipeline secured through long-term partnership agreements that enhance margin for existing operations through royalties**

## DIRECT LITHIUM EXTRACTION



- Proven in the field with two years and 400,000 BBL processed
- Proprietary technology optimized for Low Li concentrations
- Low impact, low water usage, small footprint, and fast cycle times

**Scalable and repeatable — same process, deployable across 20+ identified facilities**

## LITHIUM CARBONATE REFINING



- >10,000 TPA of customer demand backlog
- Lithium carbonate output meets battery and technical grade specifications
- First offtake announced, supporting buildout, after 1 tonne trial met customer requirements

**First-mover advantage — domestic, non-Chinese supply chain critical to US battery manufacturers**

**The Permian Basin has >20M BBL/D of produced water feedstock capacity, holding potentially the largest source of lithium in North America**

# First Offtake Announced: Industrial Customer



American Industrial Customer Offtake for early-stage production out of the Select Water partnership

Signed on June 7, 2026, this offtake highlights LibertyStream's growing momentum with customers

## Offtake Volume

- 600 tpa lithium carbonate offtake beginning 2027, delivered as 150 tonnes per quarter under initial supply schedule

## Commercial Terms

- Long-term offtake agreement with pricing set for initial two-year period, establishing first contracted customer supply from Facility 1

## Qualified & Validated

- Year-long qualification process complete, consistently meeting product specifications culminating in a 1 tonne industrial delivery.

## Management Reaction

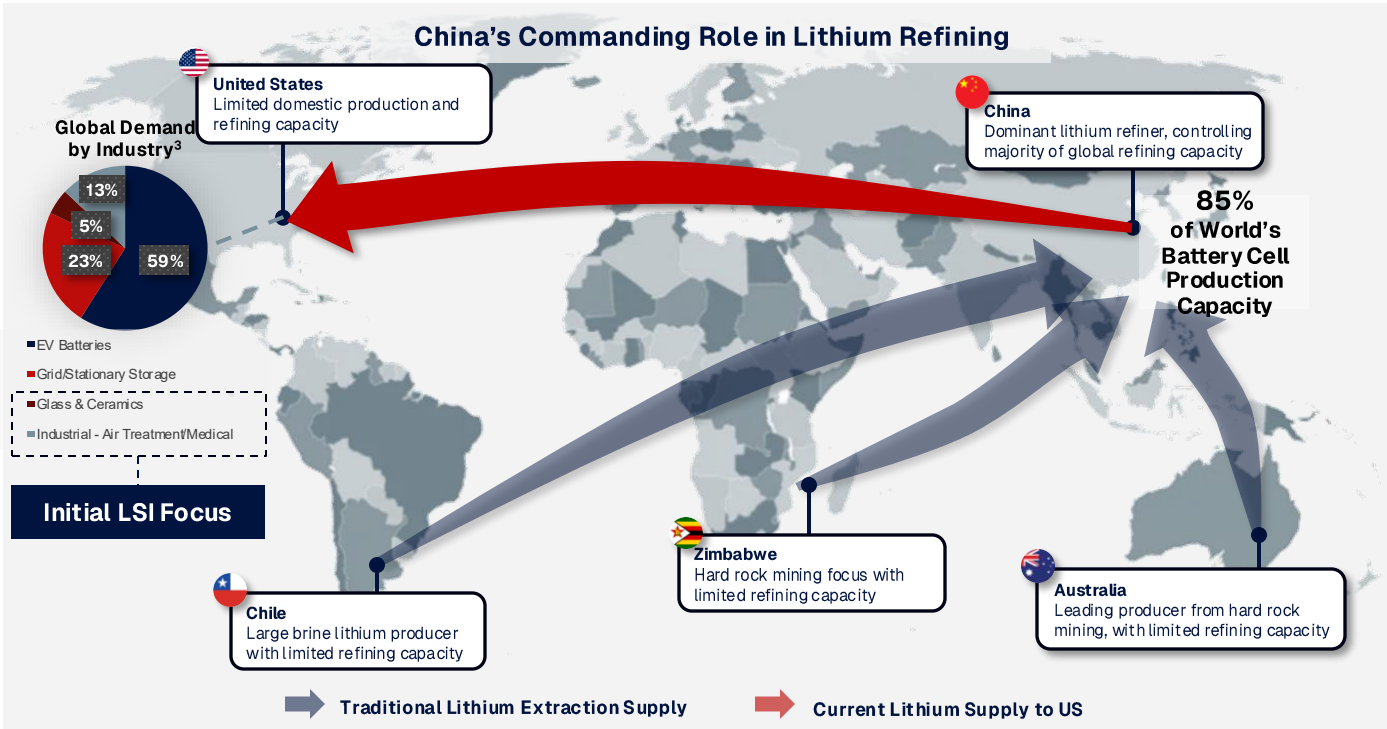
“This is the plan coming together. For years, our team has been working through the hard steps required to move from field validation to customer supply: operating in real field conditions, producing lithium carbonate, sending product through customer channels and building the partnerships needed to scale. This agreement connects that work to scheduled deliveries from Facility 1 and marks a major step toward a domestic lithium carbonate supply chain for American industrial customers.”

**Alex Wylie, President and CEO of LibertyStream**



# Domestic Lithium Supply Gap

Global Supply Dynamics Highlight Urgent Need for Domestic Processing Solutions



The U.S. lacks sufficient domestic lithium supply and refining capacity to meet growing demand, driving reliance on imports from Australia, Chile and China.

- China accounted for nearly 85%<sup>1</sup> of global battery cell production capacity in 2025 and remains the dominant lithium refiner.
- U.S. lithium carbonate demand is estimated at >100,000 tonnes in 2026 and expected to grow to >500,000 tonnes by 2031.<sup>2</sup>
- Bipartisan U.S. policy support continues to emphasize domestic lithium carbonate production.

(1) Source: International Energy Agency (IEA) battery supply chain analysis, 2024–2025.

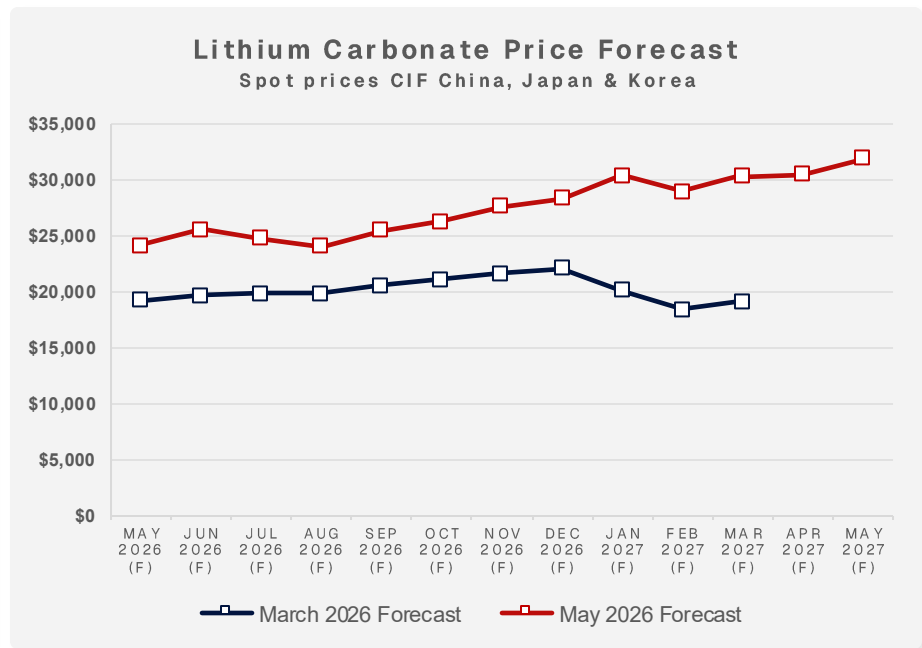
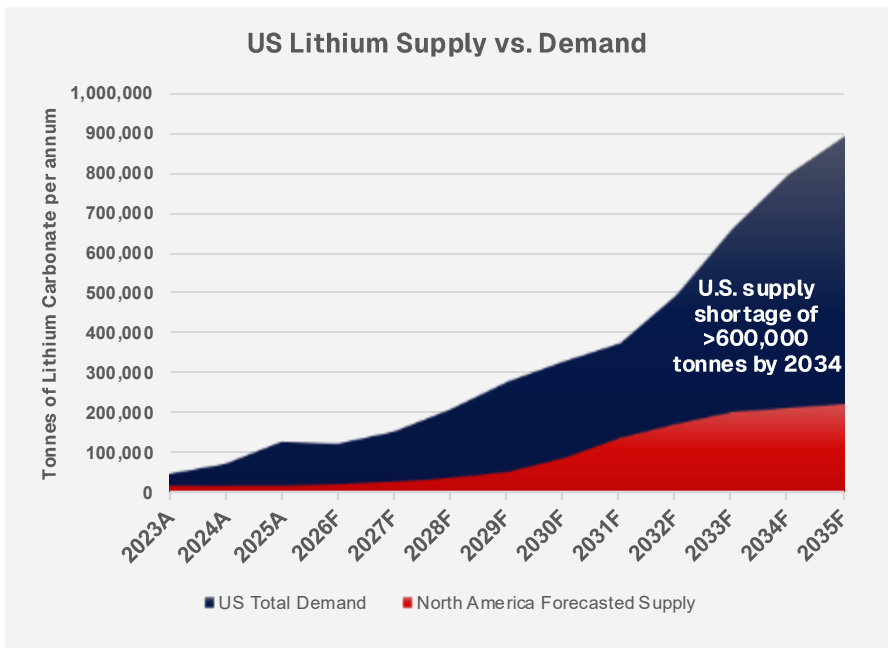
(2) Source: Fastmarkets Battery Raw Materials long-term lithium demand forecast (subscription). U.S. lithium carbonate demand for EV batteries estimated at 93,261 t LCE in 2026 and 323,590 t LCE in 2031, assuming ~59% of lithium demand from EV applications in 2026 and ~64% of lithium demand in 2031.

(3) Source: Fastmarkets Battery Raw Materials long-term lithium demand forecast (subscription). Lithium demand by end use.

# Market Challenge – Not Enough Domestic Production to Meet Demand



- **U.S. supply shortage** persists despite significant growth in processed lithium carbonate from announced North American projects.
- **Pricing escalation** starting to occur with market tightening with demonstrated increased price forecasts.
- **Supply Constraints** due to mine production curtailments and project delays tightening global lithium feedstock supply.
- **Demand Acceleration** from energy storage and diversified battery chemistry are driving demand well ahead of available supply.



Source: Fastmarkets battery raw materials price data and lithium market insights (subscription service), Fastmarkets Ltd. Q2 2026 Long-Term Forecast. March and May 12-Month Forecast.

# LibertyStream Differentiated Strategy



## Continuous Improvements With Real Field Experience

### Production Today

- Field validated DLE and refining unit deployed, producing on-spec  $\text{Li}_2\text{CO}_3$
- Delivered first Tonne of Lithium Carbonate to off take counterparty



### Proven Technology

- Processed 400,000+ barrels, 99.5%+ purity, multiple customer specs met through proven DLE process



### Capital Efficiency

- ~\$37K / tonne Capex intensity – below peers
- Modular deployment limiting capital at risk to ~\$37M per unit



### Operating Cost Advantage

- ~\$6,200 / tonne opex including royalties based on first site economics
- Margin protection across price cycles



### Embedded Growth

- Select Water agreement provides secured feed today with built-in growth upside
- In discussions for >10M bbl/day of incremental feed suppliers



### Built for Speed

- Months to deploy
- Weeks to qualify customers
- Revenue in 2026



LibertyStream is well-positioned, through its integrated business model and established infrastructure footprint, to scale production and supply a meaningful share of future Americas lithium demand.

# LibertyStream – Select – Commercial Deployment



Integrated water handling, pretreatment, extraction and refining accelerate 2026 production

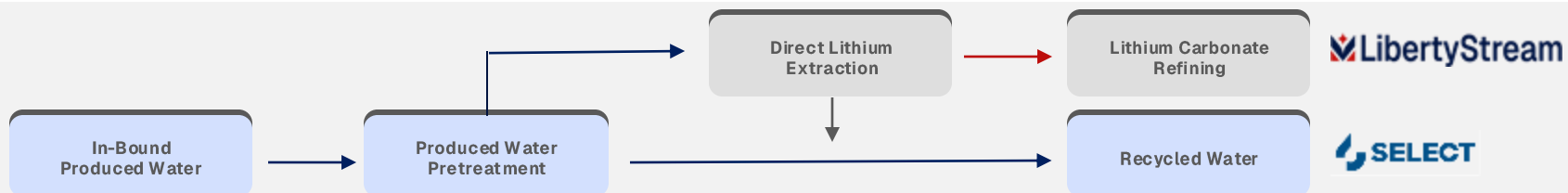
## First Commercial Development – Midland Basin



Select’s water recycling and pretreatment capabilities play a strategic role in LibertyStream’s lithium extraction process. By handling pretreatment before direct lithium extraction, Select’s systems reduce capital and operating costs across LibertyStream’s lithium carbonate facilities.

### Site Process

1. Produced Water Inbound Feedstock
2. Produced Water Pretreatment
3. Direct Lithium Extraction
4. On-Site Lithium Refining Unit
5. Recycled Water for Sale



# First Lithium Carbonate Production from Automated Refining Unit



## In-Field Production of Lithium Carbonate



**LibertyStream Strengthens Lithium Platform with Faster Cycle Times, Improved Reliability, and On-Site Lithium Carbonate Production**

- The Gen 6 system was installed at Select Water Solutions' facility in Howard County, Texas in March 2026, where lithium carbonate production is underway, including output supporting technical- and battery-grade applications.
- The current automated continuous-flow Refining Unit can produce up to 10 tonnes per annum of technical- and battery-grade lithium carbonate for U.S. customer qualification.
- The end-to-end platform is designed for modular scale-up to serve industrial, battery-grade and critical military applications.
- Lithium carbonate production is focused on meeting stringent technical specifications required by industrial, electric vehicle and military customers.
- LibertyStream has met a wide range of lithium carbonate specifications as validated by third-party labs.

Critical Customer Product Specs	Battery-Grade for Customer A	Technical-Grade for Customer B	Technical-Grade for Customer C
Li <sub>2</sub> CO <sub>3</sub> (%)	99.5%	98.75%	98.0%
Impurities Limitations	Met Spec	Met Spec	Met Spec
Particle Size	Met Spec	Met Spec	Met Spec
On-Spec Product Customer Samples	✓	✓	✓

# Scaled, In-Field Testing Shows Results



## Testwork

- 2 Lab-scale pilots, 2 large-scale pilots, ongoing commercial scale fieldwork since 2023
- 21 months of field operations
- 400,000+ barrels of water tested since inception
- Over 2,500 operating tests since Feb 2025



LibertyStream has processed **400,000+** barrels worth of water to date in field tests compared to sub 2,500 barrels processed by competitors<sup>(1)</sup>

### Equivalent to



**25** Olympic Size Swimming Pools

## Results

- Continuous stable field operations
- Average 99.5% recovery in less than 60 minutes of processing
- Tonnes of Li<sub>2</sub>CO<sub>3</sub> shipped to potential customers for validation

**>99% Recoveries**

**>99.5% Purity**

**On-spec production of battery and technical grade Lithium Carbonate for Four Potential Offtake Customers**



## Industry Response

- Select Water partnership establishes a secure growth platform
- Offtake announced with Industrial Customer with initial delivery of 1 tonne
- MOU with Packet Digital, with additional off take discussions underway
- Requests from potential customers for increased volume testing from off takes
- Active conversations with feedstock providers

### Active Feedstock Provider Discussions

 **+** **>5 other parties in negotiation**

### Active Offtake Discussion

**First Offtake – 600 TPA** **+** **>5 other parties in negotiation**

(1)Based on reported 468M BBLs of Recycled and Disposed Water from Select's 2025 Annual Report; assumes 365 days of production and ~26mg/L concentration. Select operates across multiple basins.

(2)Assumes a concentration of 30 mg/L.

# Led by an Experienced and Dedicated Management Team



## Alex Wylie

President, CEO, Director

25+ years in the O&G industry successfully building, leading and selling multiple businesses as CEO. Mr. Wylie is the Founder of LibertyStream and has led the company since start-up. Mr. Wylie is a CPA and holds a BA from the University of Western Ontario

## Morgan Tiernan

VP Projects

10+ years of tax and financial reporting experience for private and public entities. Mr. Tiernan holds a Diploma of Business, a Bachelor of Law and is a Chartered Accountant

## Mark Watson

VP Corporate Development

15+ years experience in finance, M&A, strategy execution, and project development in Energy and Infrastructure. Mr. Watson holds an MBA and BA's, Finance & Business, St. Edward's University

## Tim Frost

Advisor, Strategic Alliances

35+ years experience focused on sales and strategic accounts. He spent the previous 12 years with Albemarle as Vice President of Sales and Director for Sales Americas. Mr. Frost has a Bachelors in Business from Emporia State University

## Jack Crancer

VP Finance

12+ years investment banking experience working on numerous transactions across equity capital markets, debt capital markets and M&A. Mr. Crancer holds an MBA from the University of Texas and BS in Chemical Engineering from Michigan Technological University

## Huayuan Jiang

Senior Director, Chemistry

10+ years experience focused on Technology, Product Development specializing in the synthesis and manufacturing of specialized Li-ion exchange resins. Mr. Jiang has a Masters in Chemical and Materials Engineering from the University of Alberta

## Significant Relevant Experiences Across Industries



## Controlled by a Strong Board of Directors

## Andrew Leslie

Chair of the Board

## Michael Bodino

Director

## Warner Uhl

Director

## Kyle Hookey

Director



# Key Highlights

- ✓ Field proven, de-risked technology platform: producing lithium carbonate today
- ✓ Consistently meeting battery-grade and industrial quality product specifications for customer sampling and qualification
- ✓ First offtake announced with additional customer demand exceeding 10,000 tonnes per annum
- ✓ Initial partnership with Select enables a capital-light, infrastructure-backed rollout with scalable expansion
- ✓ Massive expansion opportunities across the Permian Basin with additional targets including the Bakken, Haynesville and Marcellus
- ✓ Modular deployment delivers rapid path to production and cash flow
- ✓ Synergistic business model incentivizes supply agreements: feedstock supplier margin expansion through passive income with minimal operational disruption





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