

LibertyStream



Management's Discussion & Analysis
For the three and six months ended June 30, 2025
(Expressed in US Dollars)



PRESIDENT'S MESSAGE

Dear LibertyStream Shareholders,

The second quarter of 2025 has been one of significant progress and achievement for LibertyStream, marked by technical milestones, strategic expansion, and strengthened financial capacity to accelerate our commercialization plans.

Following shareholder approval in June, we transitioned from Volt Lithium Corp. to LibertyStream Infrastructure Partners Inc., reflecting our evolution into a key U.S. infrastructure partner in critical minerals. This change aligns our identity with our strategy—integrating our proprietary Direct Lithium Extraction (“DLE”) technology directly into existing oilfield infrastructure across America.

A highlight of the quarter was our successful field trial in North Dakota’s Bakken region. Conducted at Compass Energy Systems’ Blue Marlin SWD facility, the trial confirmed an impressive 96% lithium extraction rate, matching our R&D facility results and further validating our technology’s robustness across multiple brine chemistries. This achievement builds on more than 1,300 DLE cycles completed in six months of Texas field operations, underscoring scalability and readiness for commercial deployment.

To accelerate downstream capability, we acquired a commercial lithium carbonate refining unit capable of producing up to 10 tonnes per annum of industrial and battery grade product. This investment addresses a critical requirement from potential offtake partners – bulk field samples to support negotiations for long-term agreements.

Our ability to execute on this purchase was strengthened by completing a \$3.53 million promissory note financing, led by Pathfinder Asset Management and supported by insiders, with proceeds directed toward acquiring and commissioning the refining unit. Further endorsing our work, the State of North Dakota awarded an additional US\$700,000 grant – part of a pre-approved US\$7.5 million state-backed facility – to fund the refining unit and advance our North Dakota commercialization plans.

With proven performance in both the Permian and Bakken basins – representing over 60% of U.S. onshore oil production – we are uniquely positioned to scale lithium production from existing oilfield brine streams. Our focus now turns to delivering bulk product from Texas, progressing North Dakota operations, and building the partnerships that will define LibertyStream as a leader in sustainable, domestic lithium supply.

Sincerely,

Alex Wylie
President & CEO
LibertyStream Infrastructure Partners Inc.



MANAGEMENT'S DISCUSSION AND ANALYSIS

(for the three and six months ended June 30, 2025)

This management's discussion and analysis (this "MD&A") is a review of operations, current financial position and outlook for LibertyStream Infrastructure Partners Inc. (the "Company" or "LibertyStream") for the three and six months ended June 30, 2025 and should be read in conjunction with the condensed interim consolidated financial statements for the three and six months ended June 30, 2025 and 2024 (the "financial statements"), and the Company's audited consolidated financial statements for the six months ended December 31, 2024 and the year ended June 30, 2024 (the "Annual Financial Statements") each of which is 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 IFRS Accounting Standards ("IFRS" or "GAAP") as issued by the International Accounting Standards Board. Information contained herein is presented as at August 29, 2025 (the "MD&A Date").

Business Overview and Strategy

The Company is an emerging lithium producer and lithium extraction technology innovator aiming to initiate commercial production of lithium chloride, lithium carbonate and lithium hydroxide monohydrate, utilizing oilfield brine sources in North America. Leveraging pre-existing hydrocarbon infrastructure and proprietary extraction technology, the Company plans to utilize existing brine production to extract lithium. This approach is anticipated to reduce initial capital expenditures and operational risks and expedite the timeline to reach commercial viability. The Company has completed a pilot project and commissioned its Demonstration Plant at Rainbow Lake, Alberta, which has provided preliminary evidence supporting the feasibility of commercial production. Currently, the Company is focused on expanding its U.S. field operations in West Texas, where operations began in August 2024. Since then, the facilities have been scaled up three times, with more than 1,300 field runs completed. The Company is now advancing to the next stage of operations through the acquisition of a small-scale commercial lithium carbonate refining unit.

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 1925, 639 5th Avenue SW, Calgary, Alberta, Canada T2P 0M9. On June 25, 2025, the Company changed its name from Volt Lithium Corp. to LibertyStream Infrastructure Partners Inc.

The Company is an early-stage company with no revenues from operations and its activities currently include acquiring mineral exploration properties and developing lithium extraction technology. The mineral exploration and lithium extraction businesses are considered risky, and most projects will not result in producing assets. The Company expects to finance its property acquisitions and exploration activities primarily through the issuance of Common Shares. The Company's ability to obtain financing depends on numerous factors including, but not limited to, a positive mineral exploration environment, positive stock market conditions, the Company's track record and the experience of management. There can be no certainty that the Company will be able to obtain necessary financing or that such financing will be available in a timely manner or on terms acceptable to the Company.



Outlook

- Lithium is essential for electric vehicle production 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 clean energy. In North America, the zero-emission vehicle market is projected to reach \$174 billion by 2030, and LibertyStream is confident in its ability to contribute significantly to this energy transition.
- As LibertyStream continues to scale-up production for commercial operations, the Company plans to initially produce lithium chloride concentrate in the field. Conversion to battery grade lithium carbonate will initially occur at LibertyStream Lithium's Field Simulation Centre in Calgary, Alberta, with future downstream refining to take place onsite in the field once the Company has scaled-up to full-scale operations.

Business Highlights

Initial Field Deployment & Scale-Up – First lithium production commenced in September 2024 at 600 bpd, with Generation 4 scaling to 2,500 bpd by December 2024, following over 200 operational runs that refined process data.

Generation 5 Commissioning – Commissioned in January 2025, the Generation 5 Field Unit is designed for 10,000+ bpd throughput using a modular, bolt-on approach to existing infrastructure.

Record Continuous Throughput – In February 2025, the Generation 5 unit achieved a 24-hour continuous run at 11,573 bpd, demonstrating operational reliability at commercial scale.

Exceptional Lithium Recoveries – Internal NMR testing confirmed recoveries of up to 99% from brine sources, supporting cost-effective, high-purity output.

Strategic North Dakota Grant – Entered a field development agreement with Wellspring Hydro backed by a US\$2 million grant from the State of North Dakota, accelerating deployment in the Bakken region.

Operational Iteration & Automation Preparation – Conducted over 90 system tests to optimize reagent usage, cycle time, and processing metrics—key inputs for automation and cost reduction initiatives.

Product Stockpiling Readiness – Lithium storage infrastructure fully commissioned with stockpiling underway to meet anticipated customer demand.

Corporate Rebrand Approved – Shareholders approved the name change to LibertyStream Infrastructure Partners Inc., aligning brand identity with U.S. infrastructure and critical minerals strategy.



North Dakota Deployment & Field Success

Prepared and commissioned a mobile DLE unit in the Bakken region in June 2025.

Completed successful field trial achieving ~96% average lithium extraction, matching R&D facility performance.

Surpassed 1,300 DLE cycles completed across six months of U.S. field operations.

Largest Known Operational DLE System in North America – Generation 5 system processing over 10,000 bpd is positioned as the largest known operational DLE system processing oilfield brines in North America.

Downstream Capability Added – Acquired a commercial lithium carbonate refining unit capable of producing up to 10 tpa of industrial or battery grade product to supply bulk samples for offtake discussions.

Financing to Accelerate Commercialization – Completed a \$2.5 million promissory note financing to fund the refining unit acquisition and provide working capital.

Additional Non-Dilutive Support – Received a further \$700,000 grant from the State of North Dakota toward the refining unit, with \$4.2 million remaining available from the state-backed facility.

During the period ended June 30, 2025, the Company also witnessed key operational enhancements, particularly in areas like pre-treatment and filtration, DLE, and other cost-related aspects, contributing to a substantial reduction in overall costs. These initiatives are especially crucial in the context of the volatile lithium market prices and the Company's focus on maintaining robust production margins.

Furthermore, the elevation of lithium extraction efficiency to 99%, coupled with a significant reduction in impurities, underscores the Company's technological progress in the lithium extraction field. These improvements are in line with the Company's strategic objectives and underscore its role in advancing towards a sustainable energy future.

As at June 30, 2025, the Company had cash of \$136,890 (December 31, 2024 - \$2,372,121) and a working capital deficit of \$1,096,967 (December 31, 2024 - surplus of \$2,282,044). During the six months ended June 30, 2025, (a) cash used in operating activities was \$2,236,064 (June 30, 2024 - \$1,855,876), (b) cash used in investing activities was \$882,991 (June 30, 2024 - \$1,099,057) and (c) cash provided by financing activities was \$883,824 (June 30, 2024 - \$1,480,963).

For the six months ended June 30, 2025, the Company recorded a net loss and comprehensive loss of \$5,738,461 compared to \$2,377,148 incurred in the period ended June 30, 2024. The changes between the periods ended June 30, 2025 and June 30, 2024 are attributed to the government grant funds received in March 2025 that were allocated to research & development costs incurred in connection with advancing the Company's DLE process.

Summary of Quarterly Results

The following table is a summary of selected unaudited financial information for the eight most recent three-



month fiscal quarters.

Quarter ending	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
	\$	\$	\$	\$
Working capital (deficiency) surplus	(1,096,967)	792,964	2,282,044	363,367
Expenses	1,307,809	2,302,082	2,308,003	1,335,768
Net loss and comprehensive loss	3,686,184	2,052,277	959,855	4,048,851
Basic and diluted loss per share	(0.02)	(0.01)	(0.02)	(0.03)

Quarter ending	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
	\$	\$	\$	\$
Working capital (deficiency) surplus	709,075	1,186,904	2,563,301	3,598,106
Expenses	1,399,259	1,020,988	1,033,209	1,852,209
Net loss and comprehensive loss	1,347,990	1,029,158	987,534	1,632,047
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.01)

Operating Results

The major expenses for the three and six months ended June 30, 2025 and June 30, 2024, were as follows:

	Q2 2025	Q2 2024	YTD 2025	YTD 2024
	\$			\$
Salary and wages	290,035	97,355	643,017	153,516
Consulting fees	506,983	372,052	1,026,816	665,385
Marketing and promotion	52,030	85,202	95,416	181,154
Share-based compensation	15,976	61,782	65,015	65,845
Research and development	-	487,924	907,780	814,225

- Salary and wages increased to \$290,035 and \$643,017 during the three and six months ended June 30, 2025, compared to \$97,355 and \$153,516 in the prior year comparable periods. Salary and wages includes the fees paid for services rendered by the Chief Executive Officer, Chief Financial Officer and Chief Technical Officer.
- Consulting fees increased to \$506,983 and \$1,026,816 during the three and six months ended June 30, 2025, compared to \$372,052 and \$665,385 in the prior year comparable periods. This increase is reflective of the changes to consulting expertise required in order to build the direct lithium extraction field units.
- Share-based compensation was \$15,976 and \$65,015 for the three and six months ended June 30, 2025 compared to \$61,782 and \$65,845 in the prior year comparable periods. Share-based compensation pertains to stock options granted to certain employees, directors, officers and consultants. On January 16, 2025, the Company granted a total of 250,000 stock options to two optionees under its stock option plan, as follows: 200,000 options at an exercise price of \$0.30



per share, expiring on January 16, 2029. The options will vest in two equal tranches of 100,000 options each on July 16, 2025 and January 16, 2026; and 50,000 options at an exercise price of \$0.30 per share, expiring on January 16, 2029. The options will vest in two equal tranches of 25,000 options each on April 16, 2025 and July 16, 2025.

- Research and development expenses were \$nil and \$907,780 for the three and six months ended June 30, 2025, compared to \$487,924 and \$814,225 in the prior year comparable periods. During the current six month period, the Company incurred additional research and development expenses related to the construction of the direct lithium extraction field units, partially offset by \$1,049,079 allocated from the grant of \$2,028,493 received following the Company's entry into a Development Agreement with Wellspring Hydro, a North Dakota-based company, on March 18, 2025. The 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, aimed at supporting the deployment and scaling of LibertyStream's proprietary Direct Lithium Extraction (DLE) technology in the Bakken formation.

Liquidity and Capital Resources

The Company is an exploration-stage company and does not generate revenues. As such, the Company finances its operations and the exploration of its mineral properties through the issuance of share capital. The following table sets forth each issuance of Common Shares during the six-month ended June 30, 2025 and December 31, 2024.

On November 19, 2024, the Company closed its upsized marketed public offering of units ("Units") and concurrent private placement (the "Offering"). Pursuant to the marketed public offering, the Company issued a total of 19,930,000 Units at a price of C\$0.31 per Unit, raising aggregate gross proceeds of \$4,419,069 (C\$6,178,300). Each Unit consists of one common share of the Company and one-half of one common share purchase warrant, with each whole warrant exercisable into one common share of the Company at an exercise price of C\$0.44 and expiring on November 19, 2026. The net proceeds of the sale of the Units was used to develop the Company's direct lithium extraction technology to improve operating efficiencies, to continue the scale-up of operations at its field unit in the Delaware Basin in Texas and for general working capital and corporate purposes.

The Company paid a total of \$265,144 (C\$370,698) in broker fees to Canaccord Genuity Corp. ("Canaccord Genuity") for the public offering, representing 6% of the gross proceeds, and issued 1,195,800 broker warrants, representing 6% of the Units issued. Each broker warrant is exercisable for one Unit at C\$0.31 per Unit and expires on November 19, 2026. The Company also incurred additional share issue costs of \$74,082 in connection the marketed public offering.

Pursuant to the concurrent private placement, the Company issued a total of 1,559,354 Units at a price of C\$0.31 per Unit, raising aggregate gross proceeds of \$345,755 (C\$483,400) and paid \$10,373 (C\$14,502) in broker fees, representing 3% of gross proceeds to Canaccord Genuity and issued 46,781 broker warrants, representing 3% of Units issued under the private placement. Each broker warrant issued under the private



placement is exercisable for one Unit at C\$0.31 per unit and expires on November 19, 2026.

During the six months ended June 30, 2025, 4,000,414 warrants were exercised at an exercise price of C\$0.30 for total proceeds of \$842,573, resulting in the issuance of 4,000,414 common shares and transfer of \$59,544 from derivative liabilities to share capital. In addition, 750,000 options were exercised for total proceeds of \$93,821 resulting in the issuance of 750,000 common shares and the transfer of \$74,938 from share-based payments reserve to share capital. The exercise of these options occurred at various strike prices.

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 Direct Lithium Extraction ("DLE") technology in the Bakken formation.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements as at June 30, 2025 or as of the date of this MD&A.

Proposed Transactions

On August 11, 2025, the Company has been awarded a US\$700,000 grant to fund a portion of the previously announced commercial lithium carbonate refining unit (the "Refining Unit"). This follow-on support comes via LibertyStream's partnership with Wellspring Hydro ("WSH") and is consistent with the state's commitment to accelerating critical minerals development within the U.S. The proceeds from the grant are drawn from Wellspring's US\$10 million North Dakota State backed grant and loan facility of which US\$4.2 million is available for future drawdown.

Leases

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

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

(a) Right-of-Use Asset

As at June 30, 2025, \$284,213 of right-of-use assets is recorded as follows:

As at June 30, 2024	\$ 375,131
Depreciation	(45,459)
As at December 31, 2024	329,672



Depreciation	(45,459)
As at June 30, 2025	284,213

(b) Lease Liability

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

	\$
Undiscounted minimum lease payments:	
Less than one year	107,309
Two to five years	234,571
	341,880
Effect of discounting	(41,314)
Present value of minimum lease payments	300,566
Less current portion	(86,744)
Long-term portion	213,822

(c) Lease Liability Continuity

The lease liability continuity is as follows:

	\$
As at June 30, 2024	379,439
Principal payments	(53,655)
Interest	14,531
As at December 31, 2024	340,315
Principal payments	(52,570)
Interest	12,821
As at June 30, 2025	300,566

During the three and six months ended June 30, 2025, interest of, \$5,952 and \$12,821, respectively, (2024 – \$5,357 and \$16,060, respectively) and depreciation of \$14,415 and \$45,459, respectively (2024 – \$24,905 and \$46,003, respectively) is included in the general and administrative expense on the consolidated statements of loss and comprehensive loss.

Exploration and Property Update – Mining Properties & Rights

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



Rainbow Lake

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

On October 28, 2022, Volt Operations entered into an agreement with Cabot Energy Inc. (“Cabot”) for the purposes of Volt Operations installing and operating a Water Treatment Unit on Cabot’s lands and allowing Volt Operations 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.

As of June 30, 2025, the Company has incurred exploration and evaluation expenditures of \$3,331,035 related to the Rainbow Lake Property (December 31, 2024 - \$3,330,874). Due to the permits lapsing during the period ended June 30, 2025, the property was impaired to \$1.

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 to commercial production:

JANUARY 2024	The Company successfully produced 99.5% battery-grade lithium carbonate, a commercial and saleable lithium product, in-house at the Demonstration Plant. (Completed)
JANUARY 2024 – DECEMBER 2024	Apply for grant funding from the Canadian & US Government. Estimated cost of \$100,000. (Completed)
FEBRUARY 2024 – DECEMBER 2024	Strengthen the breadth and depth of the Company’s team through strategic hires. Estimated cost of \$450,000. (Completed)
JANUARY 2025 – JUNE 2025	Focus on securing partnerships with oilfield operators who can utilize the DLE Technology to extract lithium from North American basins, offering both financial returns and environmental solutions, which may include the Company commissioning of one or more field units to be installed and tested to determine the scalability of such units as the Company works towards a commercial scale of the DLE Technology. Estimated cost of \$1,000,000.
JULY – SEPTEMBER 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. Deliver bulk samples to potential offtake partners to advance sales negotiations. Estimated cost of \$1,200,000. <i>(In Progress)</i>



JULY – DECEMBER 2025	Continue operational scale-up of the Generation 5 DLE system in the Permian Basin and conduct additional performance optimization, including automation of key processes to reduce operating costs and improve efficiency. Estimated cost of \$750,000. <i>(Planned)</i>
Q3 2025	Draw upon the remaining US\$4.2 million North Dakota state-backed grant and loan facility to advance the design, permitting, and site preparation for a commercial-scale DLE facility in the Williston Basin (Bakken). Estimated cost of \$500,000 (offset by grant funding). <i>(Planned)</i>
Q3–Q4 2025	Secure and announce initial offtake agreements for lithium carbonate product based on bulk sample specifications from the refining unit. Estimated cost of \$200,000. <i>(Planned)</i>

Royalty Agreement

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

- CAD\$125,000 on execution of the agreement;
- CAD\$125,000 upon execution of the definitive agreement; and
- CAD\$250,000 is due within 5 business days of the Volt Operations shares being listed on the TSX Venture Exchange.

At June 30, 2025, the Company has accrued royalty receivables of \$99,325 (December 31, 2024 - \$115,083) and recognized the royalty income of \$19,577 and \$61,634, respectively, for the three and six months ended June 30, 2025 (2024 - \$49,820 and \$66,152, respectively).

During the three and six months ended June 30, 2025, the Company has recognized amortization of royalty interest of \$9,108 and \$28,673, respectively (2024 – \$23,640 and \$31,238, respectively).

The following table presents a continuity of the royalty interest:

	\$
Balance, June 30, 2024	394,679
Amortization expense	(42,898)
Balance, December 31, 2024	351,781
Amortization expense	(28,673)
Balance, June 30, 2025	323,108



Related Party Transactions

Key management personnel are those who have authority and responsibility for planning, directing and controlling the activities of the Company or its subsidiaries, directly or indirectly. Key management personnel include the Company's directors and executive officers.

Compensation to key management for the three and six months ended June 30, 2025 and 2024 is comprised as follows:

	Three months ended		Six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Salary and Wages	\$ 239,748	\$ 96,756	\$ 422,799	\$ 153,379
Technical Services	\$ 519,561	\$ 692,674	\$ 780,264	\$ 1,107,974

Salary and wages includes management fees for the three and six months ended June 30, 2025 and 2024 that were allocated for services rendered by the Chief Executive Officer, Chief Financial Officer and Chief Technology Officer.

Sterling Chemicals Ltd. ("Sterling"), a wholly owned subsidiary of Camber Resources Services Ltd ("Camber"), provides 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 to be material to the Company's operations, and is included in the research and development expense on the consolidated statements of loss and comprehensive loss

Payments categorized under 'Technical Services' were made to Sterling. \$483,765 of this amount was in conjunction with the Services Agreement. In addition, \$296,500 was paid to Sterling for reimbursement of media/consumables, equipment and additional personnel outside the scope of the Services Agreement. Alex Wylie, the Company's Chief Executive Officer, holds in excess of 10% of the issued and outstanding shares of Camber, and Martin Scase, a 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.

Outstanding balances as of June 30, 2025, included, \$93,178 payable to Sterling (December 31, 2024 – receivables of \$40,943), \$Nil payable to Alex Wylie (December 31, 2024 – \$2,580) and \$4,865 payable to Martin Scase (December 31, 2024 - \$4,865). These payables are non-interest-bearing, due on demand, and are included under the 'Accounts Payable and Accrued Liabilities' line item on the consolidated statements of financial position.

Financial Instruments

The Company's financial instruments consist of cash, accounts receivable, royalty interest, restricted deposit, accounts payable and accrued liabilities, lease liability and derivative liabilities. Derivative liabilities are measured at FVTPL. Cash, accounts receivable, royalty interest, restricted deposit, lease liability and accounts



payable and accrued liabilities are measured at amortized cost.

The Company's financial instruments are exposed to certain financial risks including, credit risk, liquidity risk, and interest rate risk. Details of the primary risks that the Company is exposed to are contained in the notes to the Company's consolidated financial statements. It has been determined that these risks, individually and in aggregate, are not material to the Company as a whole.

Changes in Accounting Policies

The accounting policies applied in the preparation of the Company's condensed interim consolidated financial statements for the three and six months ended June 30, 2025 and 2024 are consistent with those applied and disclosed in Note 3 to the Company's Annual Financial Statements.

Risks and Uncertainties

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, metal prices, political and economic.

The Company has no significant source of operating cash flow and no revenue from operations. The Company has not determined whether its mining property and rights contain resource reserves that are economically recoverable. The Company has limited financial resources and substantial expenditures are required to be made by the Company to establish reserves.

The mining property and rights and interests of the Company are in the exploration stages only and with no known bodies of commercial mineralization or ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines. Exploration of the Company's mineral properties may not result in any discoveries of commercial bodies of mineralization.

If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

The Company may be subject to risks that could not reasonably be predicted in advance. Events such as labour disputes, environmental issues, natural disasters or estimation errors are prime examples of industry-related risks.

The Company is in the business of resource exploration and as such, its prospects are largely dependent on movements in the price of various commodities. Prices fluctuate daily and are affected by factors beyond the control of the Company. The mineral exploration industry is competitive and there is no assurance that a profitable market may exist, even if the Company discovers commercial quantities of proven and probable reserves. Due to the current grassroots nature of its operations, the Company does not enter price hedging programs.



The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters.

All phases of the Company's mineral exploration operations are subject to environmental regulations pertaining to Canada and the United States. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests, which are unknown to the Company at present, and which may have been caused by previous or existing owners or operators of the properties. The Company may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability. Government approvals and permits are currently and may in the future be required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities which may cause operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

The future costs of retiring mining assets include dismantling, remediation, ongoing treatment and monitoring of the site. These are reconciled and recorded as a liability at fair value. The liability is accreted, over time, through periodic charges to earnings. In addition, asset retirement costs are capitalized as part of the asset's carrying value and amortized over the asset's useful life. As the Company has not yet begun mining or milling operations, the Company currently has no identifiable obligations in relation to the retirement of its assets.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures and production costs. They may also cause a reduction in levels of production at producing properties or they may require abandonment or delays in the development of new mining properties.

Production of mineral properties may involve the use of dangerous and hazardous substances such as sodium cyanide. While all steps will be taken to prevent discharges of pollutants into the environment, the Company may become subject to liability for hazards against which it cannot be insured. The Company is subject to all environmental acts and regulations at the federal, provincial and state levels.



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

For a detailed discussion of the risks, uncertainties and industry conditions associated with LibertyStream's business, refer to the AIF, which is available under LibertyStream's SEDAR+ profile at www.sedarplus.ca.

Evaluation of Disclosure Controls

As required by National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*, management of the Company carried out an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of December 31, 2024. These controls continue to be monitored regularly and, in the future, an independent party will be engaged to test these controls. Based on the current evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by the Company to satisfy its continuous disclosure obligations, and are effective in ensuring that information required to be disclosed in reports that the Company files is accumulated and communicated to management as appropriate to allow for timely decisions regarding required disclosure. These comments are made within the context that the Company is a small business and as such there is little segregation of duties.

Subsequent Events

On July 31, 2025, the Company issued 454,784 units upon the exercise of 454,784 warrants at an exercise price of C\$0.22, generating gross proceeds of \$72,271. Each unit consists of one common share of the Company and one-half of a warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of C\$0.33 per share until August 4, 2025.

On August 4, 2025, 12,724,825 warrants with an exercise price of C\$0.33 and 303,189 warrants with an exercise price of C\$0.22 expired unexercised.

On August 8, 2025, the Company issued promissory notes for aggregate gross proceeds of \$2,567,086 (C\$3,530,000) (the "Offering"). The promissory notes will 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.

In connection with the Offering, the Company issued an aggregate of 3,004,255 common shares in the capital of the Company (the "Bonus Shares") to the promissory note holders. The Bonus Shares represent a value equal to 20% of the principal amount of the promissory notes, calculated based on the market price at the time of issuance of C\$0.235 per Bonus Share. The Bonus Shares will be 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.

On August 11, 2025, the Company approved the grant of 250,000 stock options to an officer of the company. The options are exercisable at C\$0.23 per share, expire on August 11, 2029, and vest 50% on November 11,



2025, with the remaining 50% vesting on February 11, 2026.

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.

Capitalization and Outstanding Security Data

The authorized capital of the Company consists of an unlimited number of Common Shares. The following sets forth the outstanding securities of the Company as at the date of this MD&A and as at June 30, 2025:

	MD&A Date	June 30, 2025
	#	#
Common shares	172,933,853	169,474,814
Stock options	10,835,000	10,585,000
Warrants	15,396,349	28,651,755

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 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 also 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”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, “believes”, or variations of such words and phrases. Forward-looking information may also 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 properties; capital expenditures; pilot project and exploration results; accuracy of mineral or resource exploration activity; expectations regarding the Company's described milestones and its ability to meet them; accuracy of volumes expected to be processed; 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; market price of precious and base metals; 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 acquisition and development of properties that have the potential to contain economic resources.
- The Company's expected plans regarding the exploration plans for the Rainbow Lake Property, and in particular, the availability of skilled labour, timing and the amount of the expected exploration budget.
- The speculative nature of investing in the Company and the difficulties and uncertainties inherent in mineral exploration ventures.
- That there is no assurance of mineral deposit discoveries with commercial concentrations or of the effectiveness of the Company's DLE Technology.
- The ability of the Company to complete milestones on the timelines and at the estimated costs provided herein.
- Management's outlook regarding future trends.
- The Company's ability to meet its working capital needs at the current level in the short term.
- Expectations with respect to raising capital.
- Sensitivity analysis on financial instruments may vary from amounts disclosed.
- 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 also 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.

Additional Information

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