

# LibertyStream Infrastructure Partners Inc. (LIB-CA)

From Produced Water to High-Grade Lithium; Scalable Platform with Near-Term Inflection

Initiation of Coverage

Rating: Buy

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► We are initiating coverage of LIB-CA with a Buy rating and a \$2.00 price target.

LibertyStream is a next-generation lithium infrastructure platform leveraging produced water from existing oilfield operations to enable near-term, scalable lithium carbonate production in North America. The company's infrastructure-integrated model offers a differentiated path to market versus traditional mining, with lower capital intensity, faster timelines, and the ability to scale through modular deployment. LIB has a relationship with Select Water Solutions, providing access to infrastructure, water sourcing, and logistics across the Permian Basin.

► Buildout underway as technology risk largely de-risked. Following successful demonstration of battery-grade lithium carbonate production, LIB has transitioned from proof-of-concept to execution, with its initial commercial deployment at a Select site now advancing. We view the shift toward first production and customer qualification in 2026 as a key inflection point, moving the story toward tangible volumes and commercial validation.

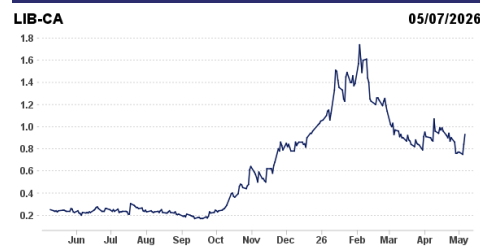
► Model could prove conservative as platform scales. Our estimates reflect a measured ramp at the initial site, an equity-funded buildout vs. potential future project financing, and no contribution from potential offtake optimization, pricing improvement, or broader deployment across Select's footprint. As LibertyStream demonstrates repeatability and expands across multiple sites, we see meaningful upside to both volume assumptions and longer-term earnings power.

► Large, structurally under-supplied domestic market. LibertyStream is positioned within a U.S. lithium market that remains significantly undersupplied relative to demand from EVs, energy storage, and broader electrification. With customers increasingly focused on secure, domestic supply chains, we believe LIB's ability to enable localized, scalable production is strategically aligned with long-term industry needs and creates a win-win opportunity for partners like Select.

► Attractive long-term cash generation profile. While near-term capital deployment drives negative free cash flow during the buildout phase, the model transitions to a high-margin, infrastructure-like business as facilities ramp. With strong operating leverage and relatively fixed cost profiles, we expect LibertyStream to generate meaningful free cash flow at scale, supporting a durable and increasingly self-funded growth trajectory.

► Valuation. Our \$2.00 price target is based on 13.0x our 2029E EBITDA of \$36M and 32.1x 2028E EBITDA of \$14M. We believe shares should trade within a 10–20x EV/EBITDA range, consistent with early-stage, high-growth lithium and infrastructure platforms. While our assumptions reflect a measured ramp and equity-funded buildout, we see potential for multiple expansion as LIB executes on commercialization and demonstrates scalable, high-margin operations.

## Price Chart



Current Price	\$0.90
Price Target	\$2.00
52-Week Range	\$0.17 - \$1.79
Shares Outstanding (M)	231
Market Cap (M)	\$208
Enterprise Value (M)	\$203
Avg Vol (000s)	556
Sector Weight	Overweight

	Year to 31 Dec	1Q26E	2Q26E	3Q26E	4Q26E	2026E	2027E	2028E
EPS		\$0.00	\$0.00	\$0.00	\$0.00	\$(0.04)	\$(0.04)	\$(0.03)
Delta % (+/-) v. Cons.								
Revenue (m)		\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$10.0	\$30.0
EV/Rev							20.3x	6.8x

## Company Profile

Dallas, TX-based LibertyStream Infrastructure Partners Inc. was founded in 2021 and currently trades on the TSX Venture Exchange under the ticker LIB. LibertyStream is a lithium development and technology company focused on becoming a commercial producer of lithium carbonate extracted from oilfield brine in North America. The company's proprietary direct lithium extraction (DLE) technology is designed to selectively extract lithium from produced water streams generated by existing oil and gas operations, integrating directly into established energy infrastructure.

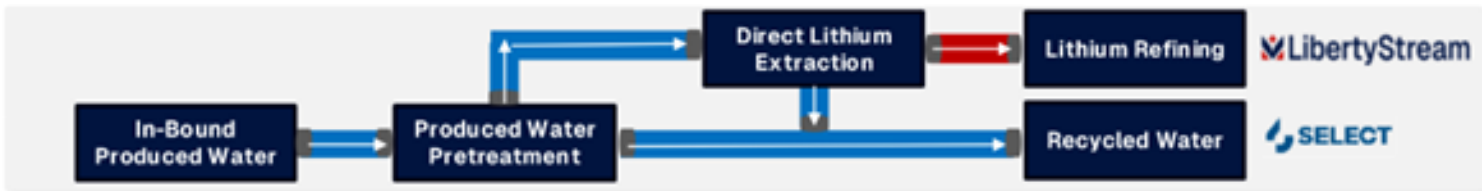
## Investment Thesis

- ▶ Infrastructure-led approach to lithium production offers a differentiated path to commercialization. LibertyStream is emerging as a distinct entrant in the North American lithium supply chain by leveraging existing oilfield produced water infrastructure to enable near-term lithium carbonate production. Unlike traditional brine or hard-rock developers, which require lengthy permitting, reservoir development, and large-scale upfront capital, LibertyStream's infrastructure-integrated model compresses timelines and reduces capital intensity by embedding its DLE-technology within established water systems.
- ▶ Strategic partnership with Select provides a clear and scalable execution path. LibertyStream's relationship with Select Water Solutions is central to both its go-to-market strategy and long-term growth profile. The partnership provides access to infrastructure, water sourcing, and logistics across the Permian Basin, enabling a modular deployment strategy with dozens of potential integration points; while not all sites are suitable, we believe the addressable opportunity is meaningfully larger than the initial deployment, supporting a multi-site rollout strategy. Additionally, we believe this "plug-and-play" model materially reduces execution risk and allows the company to scale incrementally alongside demand, rather than relying on a single large project.
- ▶ De-risked technology with demonstrated field performance supports near-term ramp. The company has progressed beyond lab-scale validation, demonstrating end-to-end extraction and refining capabilities and producing battery-grade lithium carbonate at its demonstration facility. We believe this positions LibertyStream ahead of many early-stage DLE peers, shifting the focus from technical feasibility to execution. With initial production expected this year and customer qualification underway, the story is evolving toward tangible commercialization over the next 12–18 months.
- ▶ Visible multi-year growth trajectory with meaningful operating leverage. Our model reflects a staged commercialization ramp beginning in 2027, with revenue reaching ~\$10M in 2027 and ~\$30M in 2028 as the initial facility is commissioned and scaled. Over time, we expect EBITDA to scale to >\$90M by 2030, implying margins expanding to over 40% as utilization improves and fixed costs are leveraged across increasing volumes. Growth is driven by incremental facility deployment rather than commodity price assumptions, highlighting the repeatable nature of the platform. While near-term margins are constrained during the ramp phase, we expect meaningful expansion as operations stabilize and throughput increases, supporting a transition toward a high-margin, infrastructure-oriented business with durable cash generation potential over time.
- ▶ Strong macro backdrop driven by U.S. lithium supply-demand imbalance. LibertyStream is positioned at the intersection of accelerating lithium demand and constrained domestic supply. With North America structurally under-supplied in lithium processing capacity, the company's ability to deliver scalable, domestic production from an existing industrial footprint aligns well with the strategic priorities of OEMs, battery producers, and policymakers.
- ▶ Catalyst-rich setup with a clear path to re-rating. We view the next 12–18 months as execution-driven, with key catalysts including initial production at the Select site, customer qualification and offtake visibility, additional facility announcements, and a potential U.S. uplisting. As LibertyStream moves from development into commercial operations, we expect valuation to shift toward earnings and capacity-driven metrics, creating a pathway for multiple expansion.

## Business Overview

LibertyStream Infrastructure Partners is positioning itself as a next-generation resource infrastructure platform, focused on capturing value from produced water streams through the integration of direct lithium extraction (“DLE”) and downstream refining. At a high level, the company’s role within the lithium value chain is shown in Figure 1: produced water is sourced and pretreated, lithium is extracted via DLE, and the output is refined into battery-grade material, while the remaining water is recycled back into the system. LibertyStream’s strategic positioning sits at the critical intersection of resource access, processing infrastructure, and refining, with the ultimate goal of building a scalable, repeatable platform that converts a waste stream into a high-value product. This integrated model differentiates LIB from traditional lithium producers, as it embeds the company directly within the energy infrastructure ecosystem while maintaining exposure to lithium pricing and demand growth.

Figure 1: LibertyStream’s Role



Source: Company Reports, The Benchmark Company, LLC

A key enabler of this model is LibertyStream’s relationship with Select Water Solutions, which serves as both a strategic partner and execution backbone. Select provides existing infrastructure, including produced water sourcing, logistics, and recycling capabilities, effectively reducing LIB’s need to build greenfield upstream assets. Within the framework shown in Figure 1, Select is responsible for the intake, pretreatment, and recycling of water, while LibertyStream focuses on the value-add components of the chain, namely lithium extraction and refining. Select is compensated through a royalty-based structure associated with pretreatment and water handling, effectively externalizing what would otherwise be an upstream cost center for LibertyStream. This division of responsibilities allows LIB to adopt an asset-light upstream strategy while concentrating capital and expertise on the highest-margin portions of the process. This partnership materially accelerates execution timelines and lowers capital intensity while also enabling LIB to deploy its technology within a pre-existing industrial footprint.

Execution is already underway at Select’s sites, with Figure 2 outlining a clear progression from demonstration to commercial ramp. LIB successfully validated its process in January 2024 by producing 99.5% battery-grade lithium carbonate at the demonstration plant, de-risking a key technical milestone. Since then, the focus has shifted toward commercialization, including customer sampling (2025–2026), scaling produced water throughput to ~5,000 barrels per day in early 2026, and initiating operations at the Select site to build production history and support offtake qualification. We believe these steps represent a critical bridge between proof-of-concept and revenue generation, establishing both operational credibility and commercial viability.

The near-term roadmap is centered on a staged ramp through 2026–2027, with initial production and customer qualification followed by incremental capacity additions. By mid-2027 (Stage 2), LIB anticipates operational expansion at the initial site, with Stage 3 beginning in July 2027 and involving the commissioning of at least two additional lithium carbonate facilities across the Select footprint. This multi-stage approach reflects a modular deployment strategy, where each unit represents a repeatable “building block” that can be scaled across geographies. The 2027–2028 period represents the core commercial ramp, with LIB transitioning from a single-site operator to a multi-unit platform.

Figure 2: Timeline

Timing	Milestone / Activity	Status	Estimated Cost / Capex (US\$)
Jan-24	Successfully produced 99.5% battery-grade lithium carbonate at Demonstration Plant	Completed	—
JAN 2024 – DEC 2024	Apply for Canadian/U.S. grant funding	Completed	\$0.10M
FEB 2024 – DEC 2024	Strengthen the team via strategic hires	Completed	\$0.45M
JAN 2025 – JUN 2025	Secure partnerships with oilfield operators; commission and test field units to determine scalability	Completed	\$1.00M
NOV 2025 – SEP 2026	Provide lithium carbonate and other lithium product samples to potential customers/offtakers	In progress	\$0.10M
NOV 2025 – JUN 2026	Continue strategic hiring to support commercialization	In progress	\$0.45M
JAN 2026 – JUL 2026	Scale produced water processing at Select site to ~5,000 bbl/d	In progress	\$1–2M
MAR 2026 – DEC 2026	Scale Select site to ~120,000 bbl/d to support ~1,000 tpa Li <sub>2</sub> CO <sub>3</sub> capacity (Stage 1 facility commissioning)	In progress	~\$37M
2026 (ongoing)	Initial operations at Select site; build production history and support customer qualification	In progress	Included above
ON/BEFORE JUN 2027 (Stage 2)	Commission second Carbonate Facility (~1,000 tpa) at Select ecosystem	Planned	TBD
JUL 2027 onward (Stage 3)	Commission at least two additional Carbonate Facilities across Select footprint	Planned	TBD
2027–2028 (Commercial ramp)	Transition from qualification to contracted offtake; scale customer base and volumes	Planned	TBD
2027–2030 (Acceleration potential)	Potential multi-unit annual deployment cadence at Select (e.g., multiple 100k bpd systems per year)	Not formally disclosed	Requires incremental capital

Source: The Benchmark Company, LLC

Beyond this initial ramp, we see a more ambitious long-term vision. From 2027 through 2030, there could be potential for a multi-unit annual deployment cadence. We believe this acceleration phase represents the core of the LIB investment thesis: the ability to replicate its model across a broad footprint of produced water assets, driving compounding growth in capacity, revenue, and cash flow. In this context, LIB isn't building a single project but instead establishing a platform capable of scaling across a distributed network of infrastructure.

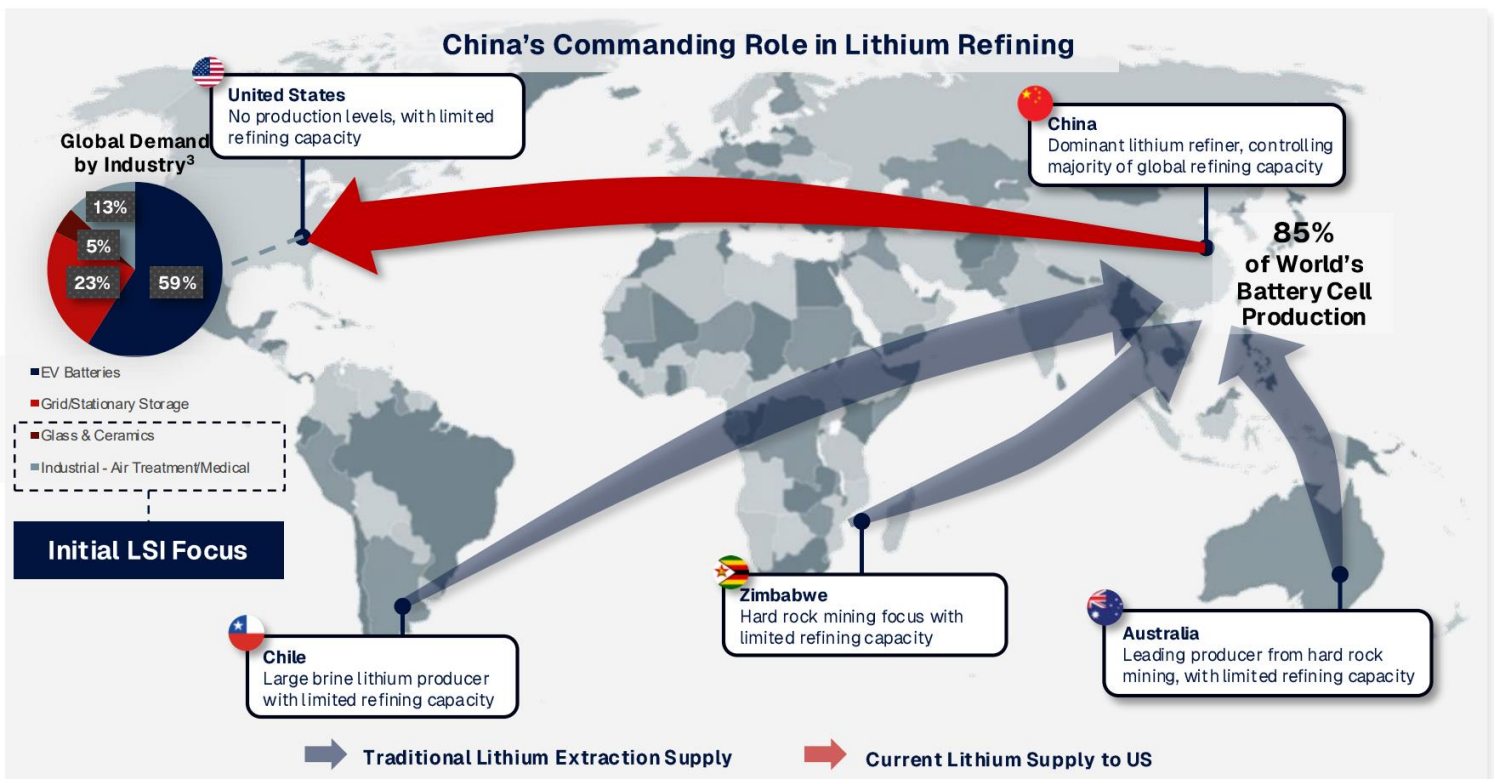
The goal for LibertyStream is to evolve into a scaled industrial infrastructure operator with embedded exposure to critical minerals, combining elements of midstream water handling, specialty chemical processing, and resource extraction. The roadmap to achieve this is defined by (i) successful commercialization at Select, (ii) repeatable unit economics across initial deployments, and (iii) acceleration through modular replication. If executed effectively, we believe this model positions LIB as a differentiated participant in the lithium value chain, with the potential to deliver both infrastructure-like durability and commodity-linked upside through a disciplined, phased buildout strategy.



## Market Opportunity & Customer Relationships

We view LibertyStream as uniquely positioned at the intersection of a rapidly expanding lithium demand environment and a structurally undersupplied North American refining market, where domestic capacity remains significantly constrained relative to expected end-market growth (Figure 3). Global lithium demand continues to be driven by grid-scale storage, EV adoption, and broader electrification trends, yet the upstream and midstream supply chains remain heavily concentrated outside of North America. China currently dominates lithium refining and battery cell production, controlling a substantial majority of global capacity (85%), while the U.S. remains reliant on imported raw materials and processed lithium products. This imbalance creates a clear strategic imperative to localize supply chains, particularly as automotive OEMs, battery manufacturers, and policymakers prioritize security of supply and regulatory alignment around domestic sourcing.

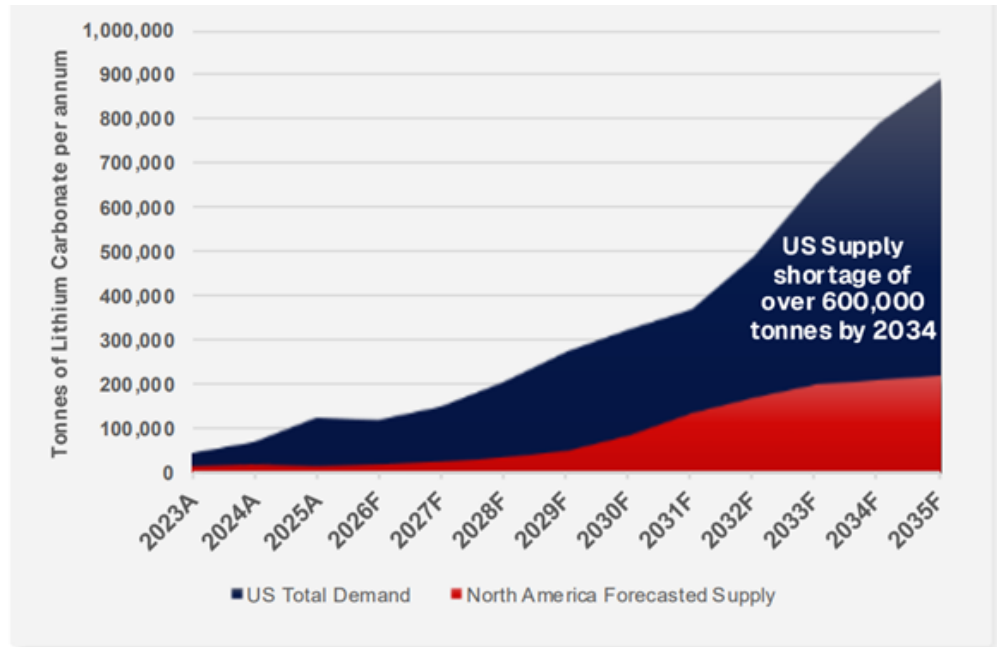
Figure 3: Lithium Supply Gap



Source: Company Reports, IEA battery supply chain analysis 2024-2025, Fastmarkets Battery Raw Materials, The Benchmark Company, LLC

Within this context, the U.S. lithium market is entering a period of accelerating demand growth, with lithium carbonate demand projected to expand meaningfully over the next decade while domestic supply lags behind. Figure 4 highlights a widening structural deficit, with North American supply expected to fall short of demand by hundreds of thousands of tonnes by the early-to-mid 2030s. We believe this imbalance is a key driver of long-term pricing support, even as near-term lithium prices have normalized from peak levels.

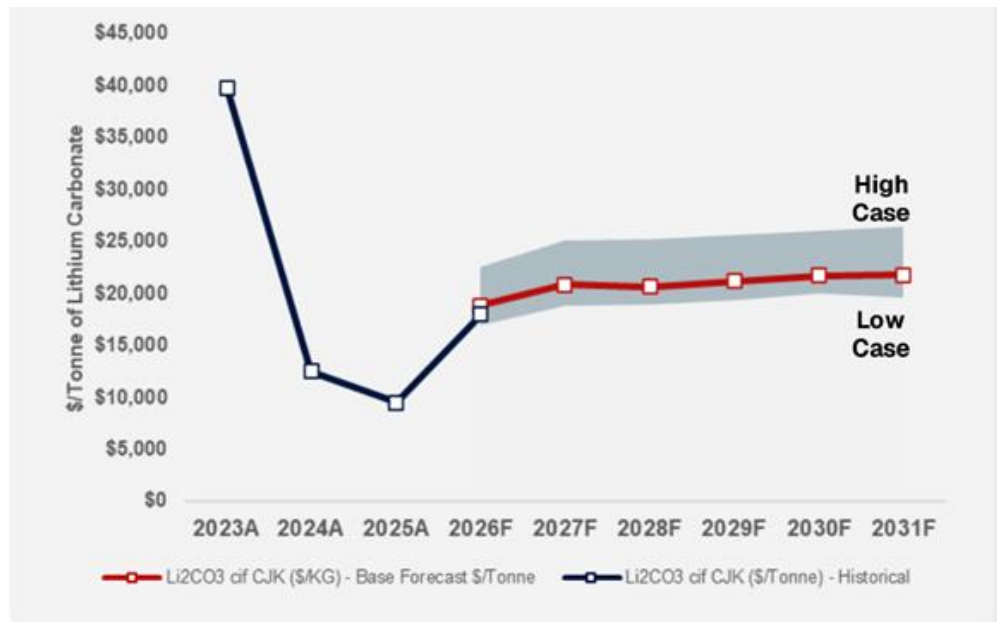
Figure 4: U.S. Lithium Supply vs. Demand



Source: Company Reports, FastMarkets Ltd., The Benchmark Company, LLC

Figure 5 projects a stabilization in lithium carbonate pricing in the ~\$20k/tonne range, which remains supportive of project economics and provides a favorable backdrop for new entrants with scalable, cost-efficient production technologies. In our view, LibertyStream’s model is well aligned with this environment, as it is not reliant on greenfield resource development but instead focused on processing and infrastructure, positioning the company to capitalize on both upstream supply inflows and downstream demand growth.

Figure 5: Market Price Outlook 2026-2031



Source: Company Reports, FastMarkets Ltd., The Benchmark Company, LLC



From a customer perspective, LibertyStream is targeting a diversified set of counterparties across the lithium value chain, including E&P operators, mineral rights holders, and ultimately downstream refiners, battery manufacturers, and industrial end-users. The company's integrated approach, which combines DLE with refining and infrastructure deployment, positions it as a critical intermediary within the domestic supply chain, effectively bridging upstream brine production with downstream lithium carbonate production. This is particularly relevant in North America where a significant portion of lithium-bearing resources remain undeveloped or underutilized due to a lack of processing capacity. By providing modular infrastructure solutions, LibertyStream should enable resource owners to monetize lithium production without the need for full-scale development, creating a compelling value proposition for counterparties seeking lower-capex, faster-to-market solutions.

We believe customer engagement will increasingly shift toward long-term, contracted relationships as LibertyStream advances its commercial operations. While early-stage discussions are likely to be centered around pilot programs, testing, and initial processing agreements, the natural evolution of the business model should be toward multi-year offtake agreements or capacity reservation frameworks with both upstream and downstream partners. This is consistent with broader industry dynamics, where lithium producers and consumers are prioritizing long-term supply agreements to mitigate price volatility and secure access to critical materials. In this regard, we see LibertyStream's ability to offer domestic, scalable, and modular processing capacity could as a key differentiator as customers look to align supply chains with regulatory incentives and ESG-driven mandates.

In addition, we see a meaningful opportunity for LIB to participate in a broader ecosystem of strategic partnerships, including joint ventures with resource owners, technology collaboration with DLE providers, and potential co-location opportunities with refining or battery manufacturing facilities. As the U.S. continues to incentivize domestic critical mineral production through policy support and funding initiatives, we expect increased capital investment into the lithium value chain, creating multiple pathways for LibertyStream to scale alongside its customer base. This dynamic enhances visibility into long-term demand while providing optionality in how the company structures commercial relationships.

Overall, we believe the combination of a structurally undersupplied domestic market, supportive long-term pricing, and increasing customer demand for localized, scalable lithium solutions creates a compelling backdrop for LibertyStream's growth. The company's infrastructure-led model and focus on enabling production rather than owning raw resources positions it to participate broadly across the value chain, with the potential to establish durable customer relationships and recurring revenue streams as the North American lithium ecosystem continues to develop.

## Competition

LibertyStream operates within the broader lithium supply chain where competitive dynamics vary by feedstock, capital intensity, and time-to-market. The company's competitive set includes 1) emerging DLE technology providers, 2) large-scale DLE developers targeting high-concentration brines, and 3) traditional lithium producers. We view LIB as differentiated by its produced-water feedstock strategy, infrastructure-integrated deployment model, and near-term commercialization focus, positioning it within a distinct and underpenetrated segment of the market.

**Emerging DLE Technology Companies:** LibertyStream's most direct competition comes from early-stage DLE technology companies targeting alternative brine sources, including geothermal fluids, industrial wastewater, and oilfield brines. Many of these peers remain at pilot or laboratory scale and face challenges scaling to consistent field-level operations. Within this group, we view LibertyStream as relatively advanced, having demonstrated meaningful processed volumes and integrated lithium carbonate production. While competitive risk remains as technologies mature, differentiation is likely to be driven by operational durability, cost efficiency, and successful field deployment, where LIB's early progress and infrastructure partnerships provide a foundation.

**Large-Scale DLE Developers:** A number of well-capitalized developers are pursuing DLE at scale, primarily focused on high-concentration brine resources such as the Smackover and Salton Sea. These projects are

typically centralized, capital-intensive, and dependent on dedicated brine production, introducing reservoir, permitting, and execution risk similar to traditional mining projects. In contrast, LibertyStream's model avoids dedicated brine extraction, instead leveraging produced water that is already being handled within existing infrastructure. Its modular, site-by-site deployment strategy trades off scale for speed and flexibility, enabling faster commercialization and more capital-efficient growth, which we believe is increasingly relevant for customers seeking near-term supply.

**Traditional Lithium Producers:** Conventional lithium supply is dominated by hard-rock miners and evaporation-based brine producers, which benefit from scale and established customer relationships but are characterized by long development timelines and significant upfront capital requirements. These producers largely set global pricing, but we view them as indirect competitors. LibertyStream is not positioned to compete on global scale; rather, its opportunity lies in addressing domestic U.S. supply gaps, particularly for customers prioritizing security of supply, shorter lead times, and localized production.

We view LibertyStream's competitive positioning as differentiated but execution-dependent. The company competes less on scale and more on speed, capital efficiency, and integration within existing infrastructure, allowing it to target incremental, near-term supply opportunities. As the lithium market evolves, we believe infrastructure-integrated models such as LibertyStream's can coexist alongside larger producers, particularly as demand for flexible, domestically sourced production continues to grow.

## Financials

LibertyStream remains in the early stages of its transition from pre-revenue developer to a scaled infrastructure operator, with our model framing a multi-year buildout that drives a meaningful inflection in both revenues and cash flow beginning in 2027. Revenue generation begins in 2027, where we project ~\$10M of revenue, followed by an efficient ramp to ~\$72M in 2029 and >\$200M by 2030. The growth is driven by the staged deployment of capacity at Select, consistent with LIB's modular infrastructure blueprint. This operating model demonstrates significant scalability, with gross margins expanding from ~69% in 2027 to >70% by 2028 as utilization improves and fixed-cost leverage drives operating efficiency. Long term, we expect EBITDA to scale to >\$90M by 2030, implying margins expanding to over 40%.

From a cash flow perspective, the near-term profile is dominated by capex, which we model at ~\$70M in 2026, ~\$75M in 2027, and ~\$100M annually from 2028 onward as the company scales capacity. As a result, free cash flow remains negative through 2029, before inflecting positive in 2030 as the heavy investment cycle moderates and EBITDA scales. To fund this expansion, we model LibertyStream relying primarily on equity issuance in the near term, consistent with early-stage, pre-cash flow companies. The cash flow statement reflects incremental financing activity of ~\$88M in 2026, ~\$60M in 2027, and ~\$90M in 2028, which supports both the construction timeline and working capital requirements while maintaining adequate liquidity. While we have taken a conservative approach by modeling primarily dilutive equity raises, we view this as a placeholder for what is likely to evolve into a more balanced funding structure over time.

Looking forward, we believe LibertyStream is well positioned to access non-dilutive capital sources as execution risk declines and assets move toward commercial operation. Specifically, project-level financing and strategic capital (including potential partners or offtake-linked funding) could become viable in the 2027+ timeframe as EBITDA visibility improves and assets demonstrate operating performance. This would represent a key upside lever relative to our base case, as it would reduce dilution while accelerating the pace of expansion.

Ultimately the financial model highlights a clear path from capital deployment to cash generation, with LibertyStream transitioning from negative EBITDA today to a business capable of generating substantial free cash flow over the long term. By 2030, we estimate the company will operate at a 40%+ EBITDA margin and positive FCF, with further upside as additional facilities are deployed beyond the current forecast horizon. In our view, this combination of high-margin operations, visible capacity-driven growth, and long-duration infrastructure-like cash flows supports an attractive long-term investment profile, particularly as the company advances through its initial commercialization phase and toward a more self-funding model.

## Valuation

We value LibertyStream using an EV/EBITDA framework anchored on our 2028 and 2029 projections, applying a multiple that reflects both the company's early-stage growth profile and the current trading range for global lithium producers. Our \$2.00 price target is based on 13.0x our 2029E EBITDA of \$36M and 32.1x 2028E EBITDA of \$14M, positioning LIB-CA at a premium to the established lithium majors but well within the 10–20x range typically ascribed to high-growth, pre-scale platforms with visible capacity expansion and strategic relevance. This approach is supported by our comp set, which includes Lithium Americas (LAC), Albemarle (ALB), SQM, Ganfeng, Pilbara Minerals, Sigma Lithium, and Rio Tinto; names that trade at a median of 10.4x 2027E and 8.0x 2029E EV/EBITDA, with select peers commanding higher multiples on forward growth and strategic optionality. We believe LIB-CA's differentiated DLE platform, U.S. infrastructure footprint, and multi-year capacity ramp warrant a premium to the median, particularly as the company transitions from development to commercial operations and demonstrates operating leverage. While our base case assumes equity-funded growth through 2027, we see potential for multiple expansion as LibertyStream executes on its buildout, secures offtake, and transitions toward project-level or non-dilutive financing. In our view, the current valuation framework appropriately balances the company's execution risk with the significant upside embedded in a scalable, high-margin, and strategically relevant North American lithium platform.

Figure 6: Valuation Comparables

Company	Ticker	Price (\$USD) 5/07/2026	Shares Out (M)	Market Cap (M)	EV	Cash	Debt	EBITDA					EV/EBITDA				
								2025	2026	2027	2028	2029	2025	2026	2027	2028	2029
LibertyStream Infrastructure Partners In	LIB-CA	\$0.90	231	\$208	\$208	\$7	\$2	(\$6)	(\$5)	\$2	\$14	\$36	NM	NM	118.1x	14.7x	5.9x
Lithium Americas Corp.	LAC	\$5.66	371	\$2,103	\$1,357	\$906	\$160	(\$65)	(\$58)	(\$35)	\$275	\$280	NM	NM	NM	4.9x	4.9x
Albemarle Corporation	ALB	\$198.35	119	\$23,566	\$25,670	\$1,090	\$3,194	\$1,098	\$2,552	\$2,627	\$2,547	\$2,377	23.4x	10.1x	9.8x	10.1x	10.8x
Sociedad Quimica y Minera de Chile S.A	SQM	\$91.60	286	\$26,164	\$28,091	\$2,729	\$4,655	\$1,565	\$3,269	\$3,238	\$3,183	\$3,552	18.0x	8.6x	8.7x	8.8x	7.9x
Ganfeng Lithium Group Co., Ltd. Class A	002460-CN	\$12.94	2,092	\$27,064	\$31,051	\$1,588	\$5,576	\$551	\$1,755	\$2,025	\$2,408	N/A	56.3x	17.7x	15.3x	12.9x	N/A
Rio Tinto plc	RIO-GB	\$104.74	1,639	\$171,634	\$184,022	\$9,543	\$21,931	\$24,668	\$28,512	\$29,056	\$30,363	\$32,322	7.5x	6.5x	6.3x	6.1x	5.7x
PLS Group Limited	PLS-AU	\$4.62	3,249	\$15,023	\$14,635	\$686	\$299	\$55	\$775	\$1,337	\$1,122	\$943	265.6x	18.9x	10.9x	13.0x	15.5x
Sigma Lithium Corporation	SGML-CA	\$23.76	112	\$2,671	\$2,794	\$18	\$141	(\$12)	\$205	\$259	\$523	N/A	NM	13.6x	10.8x	5.3x	N/A
<b>Comp Median</b>													<b>23.4x</b>	<b>11.8x</b>	<b>10.3x</b>	<b>8.8x</b>	<b>7.9x</b>
<b>Comp Mean</b>													<b>74.1x</b>	<b>12.5x</b>	<b>10.3x</b>	<b>8.7x</b>	<b>9.0x</b>

Source: FactSet  
N/A = not available  
NM = not meaningful

Source: Company Reports, FactSet, The Benchmark Company, LLC

LIB's capital structure includes several sources of potential dilution beyond the basic share count, primarily from warrants, stock options, and equity-based compensation. As of the most recent disclosure, the company has ~30.5M warrants and ~9.8M stock options outstanding, alongside ~10.5M RSUs and ~6.5M PSUs, which together represent a meaningful overhang relative to the current ~215M basic shares outstanding. The majority of warrants carry strike prices in the C\$1.00–C\$1.50 range, implying increasing in-the-money conversion risk as shares appreciate and reflected accordingly in our model. In addition, RSUs and PSUs will convert into common equity upon vesting, with PSU issuance tied to operational milestones such as commercial deployment and offtake agreements. Taken together, these instruments create a path to ~10–15% incremental dilution over time in our model, with the degree of realization dependent on share price performance, execution milestones, and the timing of future capital raises. See Figure 7.

Figure 7: Potentially Dilutive Sources (MD&A Date 4/24/2026)

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

Source: Company Reports, The Benchmark Company, LLC

## Management

### Alexander J. Wylie, CPA – President, CEO & Director

Alexander Wylie is the founder of LibertyStream and has served as President and CEO since 2022. Mr. Wylie brings a combination of capital markets, energy, and operating experience, having previously held senior roles across the oil and gas sector and investment banking. Prior to LibertyStream, Mr. Wylie served as Managing Director at Stifel and held executive leadership positions at several energy companies, including Renegade Petroleum and PetroToro. His background in capital allocation, financial structuring, and upstream operations is particularly relevant as LibertyStream transitions from development-stage to a capital-intensive asset deployment model. We view Mr. Wylie’s experience in both financing and energy infrastructure as a key advantage in executing the company’s staged growth strategy.

### Morgan Tiernan – Chief Financial Officer

Morgan Tiernan has served as Chief Financial Officer since 2021 and brings experience across financial reporting, capital markets, and early-stage company development. Prior to LibertyStream, Mr. Tiernan held CFO and senior finance roles at several small-cap and emerging growth companies, including Element One Hydrogen & Critical Minerals. His experience spans financial controls, capital raising, and public company reporting, which we view as critical as LibertyStream scales operations and navigates ongoing equity financing. Mr. Tiernan’s background positions him to support the company’s evolving capital structure as it transitions toward more traditional project financing frameworks.

## Risks

Key risks include LibertyStream’s pre-revenue status and the need to demonstrate its direct lithium extraction and refining technology at sustained commercial scale. Execution risk around commissioning and ramping the Company’s initial 1,000-tpa lithium carbonate facility could result in delays to production timelines and/or higher-than-expected costs. Additionally, the inability to raise incremental capital, if required, to fund staged site development and expansion could impair the Company’s ability to meet expectations. Other risks include lithium price volatility, slower-than-anticipated customer qualification or offtake adoption, reliance on third-party infrastructure partners, and delays related to permitting or systems integration. As an early-stage issuer, LibertyStream is also subject to equity dilution, listing and liquidity risks pending a future U.S. uplisting, and broader market conditions affecting access to capital.

Figure 8: Income Statement

LibertyStream Infrastructure Partners Inc. (LIB-CA) Mickey Legg - The Benchmark Company 212-312-6776	2024A	2025A	MAR'26E	JUN'26E	SEPT'26E	DEC'26E	2026E	2027E	2028E
(USD millions)									
Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.00	30.00
Cost of revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.10	8.10
Gross profit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.90	21.90
	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	69%	73%
Fixed site costs							3.00	2.50	5.00
SG&A							2.12	3.18	4.77
D&A							7.00	14.50	24.50
Total operating expenses	5.94	7.17	0.00	0.00	0.00	0.00	12.12	20.18	34.27
Operating income	(5.94)	(7.17)	0.00	0.00	0.00	0.00	(12.12)	(13.28)	(12.37)
Interest income, net	0.02	(0.15)							
Royalty income, net	0.08	(0.24)							
Change in fair value of derivative liabilities	0.50	(4.70)							
Other	(0.12)	(3.67)							
Income before taxes	(5.47)	(15.92)	0.00	0.00	0.00	0.00	(12.12)	(13.28)	(12.37)
Income tax provision	0.00	0.00							
Other/NCI	0.00	0.00							
Net income	(5.47)	(15.92)	0.00	0.00	0.00	0.00	(12.12)	(13.28)	(12.37)
Basic EPS	\$ (0.04)	\$ (0.09)	\$ -	\$ -	\$ -	\$ -	\$ (0.04)	\$ (0.04)	\$ (0.03)
Diluted EPS	\$ (0.04)	\$ (0.09)	\$ -	\$ -	\$ -	\$ -	\$ (0.04)	\$ (0.04)	\$ (0.03)
Weighted average shares outstanding, basic	139.47	172.29	215.23	217.38	294.56	297.50	280.88	365.92	402.94
Weighted average shares outstanding, diluted	139.47	172.29	215.23	217.38	294.56	297.50	280.88	365.92	402.94
<b>EBITDA Calculation</b>									
Operating income	(5.94)	(7.17)	0.00	0.00	0.00	0.00	(12.12)	(13.28)	(12.37)
non cash comp	0.21	0.54	0.00	0.00	0.00	0.00	0.54	0.54	2.00
D&A	0.49	0.84	0.00	0.00	0.00	0.00	7.00	14.50	24.50
EBITDA	(5.24)	(5.78)	0.00	0.00	0.00	0.00	(4.58)	1.76	14.13
<b>FCF</b>									
Net cash from operating activities	(5.07)	(6.01)	0.50	1.50	2.50	2.50	(4.58)	1.76	14.13
Capital expenditures	(1.51)	(1.71)	(5.00)	(15.00)	(25.00)	(25.00)	(70.00)	(75.00)	(100.00)
FCF	(6.58)	(7.72)	(4.50)	(13.50)	(22.50)	(22.50)	(74.58)	(73.24)	(85.87)

Source: Company Reports, The Benchmark Company, LLC



Figure 9: Cash Flow Statement

LibertyStream Infrastructure Partners Inc. (LIB-CA) Mickey Legg - The Benchmark Company 212-312-6776	2024A	2025A	MAR'26E	JUN'26E	SEPT'26E	DEC'26E	2026E	2027E	2028E
(USD millions)									
<b>Net loss</b>	(5.5)	(15.9)	0.0	0.0	0.0	0.0	(12.1)	(13.3)	(12.4)
D&A			0.5	1.5	2.5	2.5	7.0	14.5	24.5
Amortization	0.4	0.3							
Depreciation	0.1	0.5							
Share-based compensation	0.2	0.5					0.5	0.5	2.0
Change in fair value of warrant liabilities	(0.5)	4.7							
Impairment of mineral properties (Rainbow)	0.0	3.3							
Other	(0.1)	0.7							
<b>Changes in assets and liabilities</b>									
Accounts receivable	0.2	0.0							
Goods and sales tax receivable	0.0	0.1							
Prepaid expenses & deposits	(0.2)	(0.4)							
Accounts payable & accrued expenses	0.3	0.1							
Other assets and liabilities	0.0	0.0							
<b>Change in working capital</b>	0.3	(0.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash from operating activities</b>	(5.1)	(6.0)	0.5	1.5	2.5	2.5	(4.6)	1.8	14.1
<b>Net cash from (used in) investing activities</b>									
Property & equipment, net	(1.5)	(1.7)	(5.0)	(15.0)	(25.0)	(25.0)	(70.0)	(75.0)	(100.0)
Restricted deposit	(0.0)	0.0							
Other	(0.5)	(0.0)							
<b>Net cash from (used in) investing activities</b>	(2.1)	(1.7)	(5.0)	(15.0)	(25.0)	(25.0)	(70.0)	(75.0)	(100.0)
<b>Net cash from financing activities</b>									
Promissory notes, net	0.0	2.4							
Lease payments	(0.1)	(0.1)							
Private placement shares, net	5.9	7.1							
Cash from exercise of options	0.1	0.5							
Cash from exercise of warrants	1.2	2.8							
Other	0.0	0.0	13.0		75.0		88.0	60.0	90.0
<b>Net cash from financing activities</b>	7.1	12.7	13.0	0.0	75.0	0.0	88.0	60.0	90.0
<b>Net increase (decrease) in cash and cash equivalents</b>	(0.0)	5.0	8.5	(13.5)	52.5	(22.5)	13.4	(13.2)	4.1
<b>Cash and cash equivalents, beginning of period</b>	2.4	2.4	7.4	15.9	2.4	54.9	7.4	20.8	7.5
<b>Cash and cash equivalents, end of period</b>	2.4	7.4	15.9	2.4	54.9	32.4	20.8	7.5	11.7

Source: Company Reports, The Benchmark Company, LLC



Figure 10: Balance Sheet

LibertyStream Infrastructure Partners Inc. (LIB-CA) Mickey Legg - The Benchmark Company 212-312-6776	2024A	MAR'25A	JUN'25A	SEPT'25A	DEC'25A	2025A	2026E	2027E	2028E
(USD millions)									
Cash and equivalents	2.37	1.77	0.14	0.93	7.36	7.36	20.79	7.55	11.68
Accounts receivable	0.15	0.15	0.11	0.12	0.04	0.04			
Goods and sales tax receivable	0.15	0.04	0.06	0.05	0.05	0.05			
Prepaid expenses and deposits	0.32	0.11	0.03	0.10	0.74	0.74			
Other	0.00	0.00	0.00	0.00	0.00	0.00			
<b>Total current assets</b>	<b>3.00</b>	<b>2.07</b>	<b>0.34</b>	<b>1.20</b>	<b>8.19</b>	<b>8.19</b>	<b>20.79</b>	<b>7.55</b>	<b>11.68</b>
Assets	2.74	2.64	2.55	2.45	2.36	2.36			
Royalty interest	0.35	0.33	0.32	0.31	0.00	0.00			
Property, plant, & equipment	1.79	2.09	2.74	2.81	3.02	3.02	39.02	60.50	75.50
Other	3.38	3.38	0.08	0.05	0.05	0.05			
<b>Total assets</b>	<b>11.26</b>	<b>10.51</b>	<b>6.03</b>	<b>6.82</b>	<b>13.62</b>	<b>13.62</b>	<b>59.81</b>	<b>68.05</b>	<b>87.18</b>
Accounts payable & accrued liabilities	0.63	0.13	0.76	0.45	0.70	0.70			
Promissory notes	0.00	0.00	0.00	2.42	2.48	2.48			
Deferred income	0.00	1.06	0.59	0.50	0.00	0.00			
Current lease liabilities	0.08	0.08	0.09	0.09	0.09	0.09			
Other	0.00	0.00	0.00	0.00	0.00	0.00			
<b>Total current liabilities</b>	<b>0.72</b>	<b>1.28</b>	<b>1.43</b>	<b>3.45</b>	<b>3.27</b>	<b>3.27</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Warrant liabilities	1.98	1.69	0.75	0.50	11.22	11.22	11.22	11.22	11.22
Lease liabilities	0.26	0.24	0.21	0.19	0.16	0.16			
Other	0.00	0.00	0.00	0.00	0.00	0.00			
<b>Total liabilities</b>	<b>2.96</b>	<b>3.21</b>	<b>2.40</b>	<b>4.13</b>	<b>14.65</b>	<b>14.65</b>	<b>11.22</b>	<b>11.22</b>	<b>11.22</b>
Share capital	22.52	23.59	23.59	23.79	29.03	29.03			
Share-based payments reserve	1.63	1.58	1.60	1.60	1.61	1.61			
Warrants reserve	0.27	0.27	0.27	0.27	0.27	0.27			
Contributed surplus (additional paid-in capital?)	0.92	0.95	0.95	0.95	1.02	1.02			
Accumulated deficit	(17.03)	(19.08)	(22.77)	(23.92)	(32.95)	(32.95)	30.59	53.33	91.96
<b>Total stockholders' equity</b>	<b>8.31</b>	<b>7.30</b>	<b>3.63</b>	<b>2.68</b>	<b>(1.04)</b>	<b>(1.04)</b>	<b>30.59</b>	<b>53.33</b>	<b>91.96</b>
<b>Total liabilities &amp; stockholders' equity</b>	<b>11.26</b>	<b>10.51</b>	<b>6.03</b>	<b>6.82</b>	<b>13.62</b>	<b>13.62</b>	<b>41.81</b>	<b>64.55</b>	<b>103.18</b>

Source: Company Reports, The Benchmark Company, LLC



# Important Disclosures

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Company	Disclosure
LibertyStream Infrastructure Partners Inc.	3

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Key risks include LibertyStream’s pre revenue status and the need to demonstrate its direct lithium extraction and refining technology at sustained commercial scale. Execution risk around commissioning and ramping the Company’s initial 1,000 tpa lithium carbonate facility could result in delays to production timelines and/or higher than expected costs. Additionally, the inability to raise incremental capital, if required, to fund staged site development and expansion could impair the Company’s ability to meet expectations. Other risks include lithium price volatility, slower than anticipated customer qualification or offtake adoption, reliance on third party infrastructure partners, and delays related to permitting or systems integration. As an early stage issuer, LibertyStream is also subject to equity dilution, listing and liquidity risks pending a future U.S. uplisting, and broader market conditions affecting access to capital.

### Valuation Methodology

Valuation. Our \$2.00 price target is based on 13.0x our 2029E EBITDA of \$36M and 32.1x 2028E EBITDA of \$14M. We believe shares should trade within a 10–20x EV/EBITDA range, consistent with early-stage, high-growth lithium and infrastructure platforms. While our assumptions reflect a measured ramp and equity-funded buildout, we see potential for multiple expansion as LIB executes on commercialization and demonstrates scalable, high-margin operations.



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LIB-CA Rating History  
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