

SECURITIES TRADING POLICY

OBJECTIVE AND SCOPE

The objective of this corporate disclosure policy is to ensure that the employees, officers, directors and consultants (collectively, “Covered Persons”) of Lithium Americas Corp. (“LAC”) and its subsidiaries and joint venture interests (LAC together with its subsidiaries and joint venture interests are referred to as the “Company” herein) are in compliance with applicable laws, rules and regulations when they trade in securities issued by LAC, and comply with the requirements of LAC’s long-term equity incentive plan.

The policy also extends to any trading by trusts and holding companies controlled by a Covered Person. The Company expects Covered Persons will ensure compliance by family and other members of their household.

The trading restrictions in this policy will continue to apply after employment, or the other relevant relationship between the Company and Covered Person, ceases for so long as the former Covered Person is in possession of material non-public information. No trading may occur until the information becomes public or ceases to be material. Transactions that may be necessary or justifiable for independent reasons, such as the need to raise money for an emergency expenditure, are no exception. Even the appearance of an improper transaction must be avoided.

SECURITIES TRADING RESTRICTIONS

LAC is a public company in Canada and the U.S. as its common shares are listed for trading on the Toronto Stock Exchange and the New York Stock Exchange. As such, the Company and its Covered Persons are subject to restrictions against trading in securities of LAC while in possession of material information that has not been publicly disclosed. Trading while in possession of material undisclosed information is generally known as insider trading.

“Trade in securities” or “trading in securities” when used in this policy includes, but is not limited to: (i) purchases or sales of shares, bonds, options, puts and calls; (ii) exercises of options, RSUs, DSUs, PSUs and stock options, and sales of Company shares acquired upon such exercise; (iii) borrowing money against a trading account if the loan results in the liquidation of any portion of common shares issued by the Company; and (iv) pre-paying a loan if the pre-payment results in an allocation of the proceeds to Company shares.

“Material Information” generally includes:

- “Material Changes” – any changes in the business, operations or capital of an issuer (such as LAC) that would reasonably be expected to have a significant effect on the market price or value of the issuer’s securities; and
- “Material Facts” – facts that would reasonably be expected to have a significant effect on the

market price or value of an issuer (such as LAC)'s securities.

Covered Persons are prohibited under applicable securities laws and this policy from:

1. **Insider Trading** – A Covered Person must not, directly or indirectly through a third party acting on their behalf, trade in securities of LAC while in possession of Material Information about the Company that has not been made public.
2. **Trading During Blackout Periods** – A Covered Person must not trade, directly or indirectly through a third party acting on their behalf, any securities of LAC during any blackout period imposed by the Company.
3. **Tipping and Disclosure of Information** – A Covered Person must not “tip” or disclose Material Information that is not public to any third party outside of the Company unless the disclosure is necessary in the ordinary course of the Company’s business. This includes a prohibition against selecting providing information to service providers, analysts, investors, news media, related persons and friends or family members, or posting information on social media.
4. **Trading Advice** – Generally, a Covered Person should not provide any trading advice to friends or family members, but especially not while in possession of Material Information that has not yet been publicly disclosed.
5. **Hedging and Derivatives Trading** – A Covered Person must not engage in short-selling activities, or hold speculative or derivative positions (such as put options, call options, forward contracts, futures contracts, equity swaps, spread bets, contracts for difference or other derivative securities) that have the effect of hedging or offsetting a decrease in the market value of any of the Company’s securities in order to limit the Covered Person’s or a third party’s economic risk arising from such person’s holdings, ownership or interest in securities of the Company.
6. **Short Sales for Sales of Options and Warrants** – A short sale will be permitted in limited circumstances only, where a Covered Person is exercising a security granted under an incentive plan of the Company (such as a DSU, RSU, PSU, option or warrant) and requires the funds to facilitate the exercise or pay taxes arising from such exercise, provided it does not occur during a blackout period.

BLACKOUT PERIODS

The Company will impose trading blackouts from time to time during which trading, including buying, selling or engaging in any other activities concerning the securities of LAC, will be strictly prohibited. Trading blackouts may be initiated by the Company that apply to all Covered Persons or to specific Covered Persons only, and may also be extended to include external advisors such as legal counsel and financial advisors.

Blackout periods will specifically apply to Covered Persons at the following times:

- **Year-End** – the period commencing on the earlier of:

- a) the seventy-fifth (75th) day following the Company's fiscal year-end (the "Year-End"); and
- b) two weeks prior to the date on which the Company's audit committee is scheduled to review the Year-End financial reporting,

and ending on the day that is one full business day following the Company's filing of the Year-End financial reporting with its principal regulator.

- **Quarter-End** – the period commencing on the earlier of:

- a) the thirtieth (30th) day following the end of any fiscal quarter of the Company (the "Quarter"); and
- b) two weeks prior to the date on which the Company's audit committee is scheduled to review the interim financial reporting for the Quarter,

and ending on the day that is one full business day after the Company's interim financial reporting for the Quarter is filed.

Covered Persons subject to the blackout period restrictions whose employment or other relationship with the Company terminates during a blackout period will remain subject to the restrictions until the end of the blackout period, regardless of the date of their departure or termination of the relationship.

PRE-CLEARANCE OF TRADES

To protect the reputation of the Company and avoid the appearance of impropriety, all Covered Persons of the Company are required to pre-clear all proposed direct and indirect trades in the Company's securities, including common shares and the exercise of stock options, DSUs, RSUs and PSUs with the Chief Financial Officer or Director, Legal of LAC, or such other person as may be designated by the Company from time to time.

INSIDER REPORTING

Pursuant to National Instrument 55-104 *Insider Reporting Requirements and Exemptions* ("NI55-104"), all Reporting Insiders (as that term is defined under NI55-104) must file an insider report in respect of the Company within 10 days of becoming a Reporting Insider and subsequently within five days of a change in the Reporting Insider's holdings.

COMMUNICATION AND NON-COMPLIANCE

This policy extends to all Covered Persons of the Company and is available on the Company's external website and intranet. New Covered Persons will be provided with a copy and educated about its importance. This policy will be circulated to all Covered Persons whenever any changes are made, and an updated version posted to the website and intranet.

Any Covered Person who violates this policy may be disciplined by the Company, up to termination of employment or a contractual relationship with the Company without notice. Also, Covered Persons should be aware that the violation of this policy could also violate certain securities laws. As a result,

the Covered Person could be exposed to regulatory actions such as penalties and fines, bans on trading or acting as a director or officer of a public company, or other disciplinary action or punishment as determined by securities regulators or other authorities in their discretion.

AMENDMENTS

This policy will be reviewed from time to time and may be updated or replaced with the authorization of management or the LAC Board of Directors or its committees.

Effective Date: *March 31, 2023*

Approved by: Board of Directors of LAC
 Governance, Nomination, Compensation and Leadership Committee of LAC