Disclaimer

ADDITIONAL REFERENCE MATERIALS
This presentation should be read in conjunction with materials from the previous Lithium Americas Corp. (now Lithium Americas (Argentina) Corp. (“Old LAC” or “Lithium Argentina”)) and from the new Lithium Americas Corp. (“New LAC” or the “Company”), including news releases, material change reports, most recent annual financial statements and related management discussion and analysis (“MD&A”), most recent interim financial statements and related MD&A, technical reports, most recent annual information form and Old LAC’s management information circular dated June 16, 2023 (collectively “Disclosure Documents”), for full details of the information referenced throughout this presentation. These documents are available on the Company’s website at www.lithiumamericas.com or on SEDAR or EDGAR.

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This presentation contains “forward-looking information” within the meaning of applicable Canadian securities legislation, and “forward-looking statements” within the meaning of applicable United States securities legislation (collectively referred to as “forward-looking information” (“FLI”)), and readers should read the cautionary notes contained on the slides entitled “Forward Looking Statements and Information” in the Appendix of this document.

NON-GAAP FINANCIAL MEASURES
This presentation includes certain non-GAAP financial measures or ratios, including the average annual EBITDA regarding the results of the Thacker Pass feasibility study. These measures have no standardized meaning under IFRS and may not be comparable to similar measures used by other issuers. The Company believes these measures and ratios provide investors with an improved ability to evaluate the Company’s prospects, and in particular the Thacker Pass Project. As the Thacker Pass Project is not in production, the prospective non-GAAP financial measures or ratios presented may not be reconciled to the nearest comparable measure under IFRS and the equivalent historical non-GAAP financial measure for the prospective non-GAAP financial measures or ratios discussed herein is nil.

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CURRENCY
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Scientific and technical information in this presentation has been reviewed and approved by Rene LeBlanc, PhD, the Company’s VP Growth and Product Strategy, and a qualified person under National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”). Further information about the Thacker Pass Project, including a description of key assumptions, parameters, methods and risks, data verification and QA/QC programs, methods relating to mineral resources and mineral reserves and factors that may affect those estimates are contained in the NI 43-101 technical report of Lithium Americas dated effective November 2, 2022 entitled “Feasibility Study National Instrument 43-101 Technical Report for the Thacker Pass Project, Humboldt County, Nevada, USA” (“Thacker Pass TR”). Readers are cautioned that the conclusions, projections and estimates set out in this presentation with respect to the Thacker Pass Project are subject to important qualifications, assumptions and exclusions, all of which will be detailed in the Thacker Pass TR and should be read in its entirety. The Thacker Pass TR is available on the Company’s website, SEDAR or EDGAR.

Other than as described in the Company’s Disclosure Documents, there are no known legal, political, environmental or other risks that could materially affect the potential development of the mineral reserves and mineral resources at this point in time.

The mineral resource and mineral reserve estimates contained in this presentation have been prepared in accordance with the requirements of securities laws in effect in Canada, including NI 43-101, which governs Canadian securities law disclosure requirements for mineral properties. NI 43-101 differs from the requirements of the United States Securities and Exchange Commission (“SEC”) that are applicable to domestic United States reporting companies. Any mineral resources and mineral reserves reported by the Company herein may not qualify as such under SEC standards. Accordingly, information included in this presentation that describes the Company’s mineral resource and mineral reserve estimates may not be comparable with information made public by United States companies subject to the SEC’s reporting disclosure requirements.

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LITHIUM SUPPLY IS NEEDED
To Respond to Growing Global Demand
Investment in New Sources of Supply Required to Meet Demand

Global EV Adoption to Drive Lithium Demand
EV Sales Expected to Increase by ~80% (2022 vs. 2040)\(^{(1)}\)

85% of global lithium output is expected to be devoted to battery production in 2023

Significant Supply Gap Forecasted
Every Known Project Needed to Meet Forecasted Demand\(^{(2)}\)

[Graph showing EV sales projected from 2020 to 2040, with a sharp increase expected by 2025.]

[Graph showing lithium market penetration rate from 2020 to 2040, with a steep rise expected by 2030 and 2035.]

\(^{(1)}\) Rho Motion Q3 2023 forecast.
\(^{(2)}\) Source: Benchmark Minerals Q2 2023, weighted.
Li Content is Increasing in Batteries for More EV Range & Power

Lithium is the common denominator across all battery chemistries (1)

<table>
<thead>
<tr>
<th>Illustrative 60 kWh LFP Battery</th>
<th>~45 kg Lithium Carbonate required per battery</th>
</tr>
</thead>
<tbody>
<tr>
<td>Illustrative 60 kWh NMC Battery</td>
<td>~50 kg Lithium Carbonate required per battery</td>
</tr>
</tbody>
</table>

Average battery pack sizes are increasing (kWh) (2)

- **2018A**: 50 kWh
- **2023E**: 51 kWh
- **2025E**: 56 kWh
- **2030E**: 68 kWh

Global EV Adoption Increasing 3x by the Next Decade

- **2018A**: 2.0 million
- **2023E**: 14.5 million
- **2025E**: 22.9 million
- **2030E**: 45.3 million

LFP = Lithium, Iron, Phosphate, NMC = Lithium, Nickel, Manganese, Cobalt

(1) Source: Benchmark Mineral Intelligence. Based on 2023 battery intensity estimates of NMC811, NMC622, NMC523, and NMC111.
(2) Rho Motion Q2 2023 forecast.
(3) Rho Motion. Each ∆ represents two million Electric Vehicle units; number of vehicles depicted rounded down.
THACKER PASS

Fully Permitted Project in the U.S. with a Clear Path to Production
A Pure-Play North American Lithium Company

Thacker Pass is a top-tier, generational asset and hosts the largest known Measured and Indicated (M&I) lithium resource in the U.S. with significant exploration potential due to its unique geology.

Only fully permitted project in the U.S. with a clear path to production.

GM partnership and DOE loan process, with Letter of Substantial Completion(1) received; targeting conditional approval by late-2023-early-2024.

Thacker Pass will be critical to the U.S. supply chain as the best and fastest option to achieve meaningful domestic production of lithium at a large-scale.

Devoted to sustainable lithium with a focus on community engagement and minimizing environmental impact.

Experienced management team with leading technical, financial and project development expertise.

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(1) Expected to fund up to 75% of Phase 1 capex; see the Company’s news release of November 9, 2023 for full details.
Positioned for Development of the Largest M&I Resource in the U.S.

<table>
<thead>
<tr>
<th>Stock Exchange</th>
<th>NYSE / TSX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ticker</td>
<td>LAC</td>
</tr>
<tr>
<td>Common Shares Outstanding(^1)</td>
<td>161.2 million</td>
</tr>
<tr>
<td>Cash(^2)</td>
<td>~US$276 million</td>
</tr>
<tr>
<td>Other Sources of Liquidity</td>
<td>~US$330 million GM Tranche 2 investment(^3) pending DOE ATVM financing(^4)</td>
</tr>
</tbody>
</table>

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3. Subject to certain closing conditions, including securing sufficient funding for the development of Thacker Pass Phase 1.
4. Funding from the ATVM Loan Program is expected to provide up to 75% of the Thacker Pass project’s eligible capital costs for construction of Phase 1.
Thacker Pass Highlights

Developing the largest known lithium M&I resource in the U.S.

1. 100% owned and located in northern Nevada within the McDermitt Caldera with significant exploration upside due to the unique project location and geology.

2. 2022 feasibility study outlined robust economics, including after-tax NPV of US$5.7 billion and IRR of 21.4%, with an attractive cost profile.

3. Phase 1 total nominal production capacity of ~40,000 tpa of lithium carbonate could support production of up to one million EVs per annum over the 40-year project life.

4. Largest known lithium resource in the U.S. with a Measured and Indicated Resource of 16.1 million tonnes LCE\(^{(1)}\).

5. High water recycle and reuse rate (80%+) in closed-loop, zero liquid discharge facility.

6. Carbon intensity estimated to be ~40% less than mining peers\(^{(2)}\).

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\(^{(2)}\) Based on third-party analysis from a leading international engineering firm. When including processing.
Unique Location and Geology

The McDermitt Caldera

Originated from a Yellowstone complex supervolcano ~16 million years ago

Caldera Setting as Key Differentiator

Post-caldera hydrothermal fluids in the vicinity of Thacker Pass altered some of the smectite to illite clay, increasing the concentration of lithium in the illitic zones

The resulting near-surface deposit allows for a shallow open pit (<400 feet deep) that will be block mined with active reclamation to minimize environmental impact
Lithium Technical Development Center

Demonstrated Thacker Pass flowsheet built on commonly used mining and chemical processes

- Thacker Pass pilot plant work completed
  - All basic design elements (heat and material balance, process flow) completed
- Validated Thacker Pass flowsheet
  - Replicated integrated process including full-scale hydrocyclone to help mitigate scaling up issues
- Producing battery-quality lithium carbonate
  - Producing samples from Thacker Pass ore to battery-quality specifications

Mineral Beneficiation

- **Crusher**
- **Attrition scrubber**
- **Hydrocyclones/hydrosizer**
- **Thickener**
- **Centrifuge**

Clay dewatering

Process Plant

- **Magnesium & calcium precipitation**
- **Ion exchange**
- **MgSO₄ crystallization**
- **Li₂CO₃ crystallization**
- **Neutralization/CCD washing/filtration**
- **Drying, milling & magnetic filtration**
- **Acid leaching**
- **Battery quality Li₂CO₃ to packaging**

Process used in hard rock conversion to produce lithium chemicals

Dashed lines represent adjacent industries
Thacker Pass Feasibility Study Highlights

Feasibility Study supports Thacker Pass as largest new source of lithium in the U.S.

- **80 ktpa LCE**
  - Phase 1 and 2
  - Total Production Capacity

- **40 ktpa LCE**
  - Phase 1 Production Capacity

- **40 years**
  - Life of Mine

- **$2.3 billion**
  - Phase 1 capital cost

- **$1.1 billion**
  - Average annual EBITDA\(^{(1)}\)

- **$6,743 / tonne**
  - Operating cost
  - (Years 1 – 25)

- **$5.7 billion**
  - After-tax NPV\(^{(1)}\) (8% discount)

- **21.4%**
  - IRR\(^{(1)}\)

**Average Annual EBITDA\(^{(1)}\)**
($ millions)

- Avg. EBITDA – Year 1 – 4
  - $171 mm
  - $12,000 / t LCE
  - $24,000 / t LCE
  - $36,000 / t LCE

- Avg. EBITDA – Year 5 – 40
  - $625 mm
  - $1,080 mm

- $1,970 mm
  - $321 mm
  - $1,146 mm
  - $36,000 / t LCE

Refer to the Company’s news release of January 31, 2023, titled “Lithium Americas Provides General Motors Transaction Details and Update on Construction Plan for Thacker Pass” for full details. Life of mine (LOM) is 40 years. Economics based on price forecast of $24,000 per tonne lithium carbonate, based on leading industry market consultant information for third quarter 2022 lithium price outlook. Operating costs in each area include labor, maintenance materials and supplies, raw materials, outside services, among others. See the Company’s NI 43-101 technical report dated effective November 2, 2022, “Feasibility Study National Instrument 43-101 Technical Report for the Thacker Pass Project, Humboldt County, Nevada, USA” for full details. (1) Please see “Non-GAAP Financial Measures.”
Thacker Pass is Well Positioned Along the Global Cost Curve

Feasibility Study Total Operating Costs (Years 1 – 25) (2)(3)

Breakdown of total opex includes ~35% for the lithium process plant and ~35% for the sulfuric acid plant.

Feasibility Study Reagents (Years 1 – 25) (4)

Liquid sulfur, limestone, soda ash and quicklime account for the majority of total operating costs.

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(2) See the Company's news release of January 31, 2023, titled “Lithium Americas Provides General Motors Transaction Details and Update on Construction Plan for Thacker Pass” for full details.

(3) Operating costs in each area include labor, maintenance materials and supplies, raw materials, outside services, among others. Labor is based on a 24/7 operation.

Thacker Pass: Accelerating Towards Production

A track record of executing on key milestones

- Defined M&I resource – largest known in the U.S.
- Environmental studies conducted and released
- Record of Decision issued
- All permits for construction issued
- Lithium Technical Development Center commissioned
- Community Benefits Agreements signed
- GM Tranche 1 US$320 million investment and offtake partnership\(^{(1)}\)
- Commenced Phase 1 construction
- U.S. DOE ATVM conditional commitment and loan closing
- GM Tranche 2 US$330 million investment\(^{(1)}\)

\(^{(1)}\) See the Company’s news release of November 9, 2023 for full details.
General Motors: Strategic Partner and Committed Offtake Agreement

- Total investment of $650 million across two tranches\(^{(1)}\)
  - Tranche 1: GM investment of $320 million completed in February 2023\(^{(2)}\)
  - Tranche 2: GM to invest $330 million\(^{(3)}\)

- Offtake agreement for 100% of Thacker Pass Phase 1 production for 10 years\(^{(1)}\)
  - GM has the option for a 5-year extension and will have a Right of First Offer (ROFO) on the offtake of Thacker Pass' Phase 2 production

GM is the largest shareholder of Lithium Americas and is fully aligned and committed to creating a robust North American-focused supply chain for EV raw materials.

Lithium carbonate from Thacker Pass will be used in GM’s proprietary Ultium battery cells, and will help support EV eligibility for consumer incentives under the U.S. clean energy tax credits.

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\(^{(1)}\) See Old LAC’s news release of January 31, 2023 for full details.

\(^{(2)}\) See Old LAC’s news release of February 16, 2023 for full details.

\(^{(3)}\) Following Lithium Americas securing sufficient available capital to fund the development of Thacker Pass Phase 1 (the ‘Funding Condition’). The number of shares is to be determined using a conversion price equal to the lower of (a) the 5-day volume weighted average share price (which is determined as of the date the notice that the Funding Condition has been met) and (b) $17.36 per share, as adjusted for Separation.
Construction is Advancing

Thacker Pass will power the U.S. battery supply chain

- Construction commenced in March 2023 after notice to proceed from the Bureau of Land Management

- 2023 activities include:
  - Detailed engineering
  - Earthworks and preparations for major construction
  - Workforce accommodations

- Construction budget of $145 million (cash spend) in second half of 2023, of which $51.1 million was spent in Q3 2023 primarily on advancing engineering, earthworks and the workforce hub
## Developing Sustainable Lithium

### Going beyond regulatory requirements

#### Low Carbon Footprint
- Co-located sulfuric acid plant generating majority of carbon-free power (~90 MW)
- Scope 1 and 2 carbon intensity estimated to be ~40% less than mining peers\(^1\)

#### Low Water Consumption\(^2\)
- Drawing less than 2% of total groundwater pumped in Humboldt Country
- Phase 1 requires the same amount of water as 4-5 alfalfa irrigation pivots

#### Minimizing Environmental Impact\(^2\)
- Filter stacked clay tailings, a stable and sustainable method of tailings storage
- Best-in-class emissions control systems and tail gas scrubber
- Shallow pit (<400 ft) with active reclamation to minimize environmental impact

### Scope 1 & 2 carbon intensity of 6.02 t CO\(_2\)e / t Li\(_2\)CO\(_3\)
- Mechanical Vapor Recompression evaporator technology allows use of waste heat from the co-located sulfuric acid plant to electrify our most energy intensive processes

### Avoided emissions of 10.02 t CO\(_2\)e / t Li\(_2\)CO\(_3\)
- By using carbon free electricity, we avoid up to 10.02 tonnes of carbon emissions per tonne of lithium carbonate produced per annum (t CO\(_2\)e / t Li\(_2\)CO\(_3\))\(^3\)

#### Zero-discharge facility
- No discharge of industrial wastewater into the environment

#### Each drop of water withdrawn is used 7x
- Water is reused and recycled in the process

#### 18,600 acres surveyed
- 10 years to collect environmental, land and cultural data for baseline environmental surveys

#### Relocated to protect
- Operations located south of the Montana Mountains to avoid disturbing sensitive ecological areas

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\(^1\) Based on third-party analysis from a leading international engineering firm. When including processing.


\(^3\) Using Mechanical Vapor Recompression evaporator technology versus a conventional triple effect evaporator with propane fired boilers and imported sulfuric acid.
Thacker Pass has Strong Stakeholder Support

✅ Lithium is Recognized as a Critical Mineral
- The U.S. Department of Defense has listed lithium as a critical mineral because of U.S. dependence on foreign supply
- Thacker Pass would significantly reduce the country’s dependency on foreign suppliers

✅ DOE Loan Process Advancing
- Letter of Substantial Completion received; expected to fund up to 75% of Phase 1 of eligible costs
- Conditional approval process expected to be completed by late-2023-early-2024

✅ Record of Decision Upheld
- In February 2023, the Nevada District Court ruled favorably in the ROD appeal filed against the BLM
- U.S. Court of Appeals affirmed District Court’s decision in July 2023

✅ Local Community and Tribe Engagement
- Community Benefits Agreement with Native American tribe closest to Thacker Pass
Actively Engaging with Local Tribal and Community Members

Through years of engagement, information sharing and meetings, we have learned about the community needs and priorities.

Community Benefits Agreement with the Fort McDermitt Paiute & Shoshone Tribe
- Closest Native American tribe to Thacker Pass

Direct Benefit to Local Community
- Formal stakeholder engagement process with local communities; Funding a new K-8 school in Orovada

Creating Employment Opportunities
- Direct employment of over 1,500 jobs during construction and 500 permanent jobs
- Average wages are approximately twice the state average
- Working to organize job readiness training
- Cultural monitor training allowed for eleven tribe members to actively participate in critical archeological work

Community Needs & Priorities Delivered:
- Quality preschool and community facilities
- Hired locally to support early work construction
- Greenhouse for native plant species, traditional foods and medicinal plants
- Skills Training
Being a Good Neighbor

Over the years, we have met regularly with local community members for the purpose of identifying community concerns and developing ways to address them.

Community Working Group Member

Active Orovada Working Group member dedicated to developing agreements, supported by scientific data and community views, to guide the construction and operation of Thacker Pass, with a focus on identifying solutions that protect the safety and well-being of community members.

Improving Community Safety

In coordination with the Nevada Department of Transportation and developed in consultation with the local communities, we completed traffic improvements and safety upgrades at the intersection of US95 and SR293.

Enabling Education

We collaborated with the Humboldt County School District, community and the Bureau of Land Management (BLM) on the design and location of a K-8 school in Orovada.

Hiring Locally

McDermitt Paiute and Shoshone Tribe member Jayson Crutcher and McDermitt resident William Ashby were among the first local people hired to help our geophysics team prepare for major construction.

In 2022, we provided heavy equipment operator training for Tribe members on tribal lands and sponsored a cultural monitor training program; 11 Tribe members were hired by archaeological consultants to complete the cultural work at Thacker Pass.

Building Community

Working with the Tribe to build a modern preschool facility, community center and greenhouse.

Transloading Facility and the Workforce Hub

Hosting community townhalls to share the Company’s plans on building a transloading facility and workforce hub in Winnemucca.
Lithium Americas / CORPORATE PRESENTATION 2023

Proven Team with a Strong Track Record
Management team with leading technical, financial and project execution experience

JONATHAN EVANS  Director, President & CEO
- 20+ years of operations and general management experience across businesses of various sizes and industry applications
- Previous executive management / operations roles at FMC (lithium division), Diversitech Corp., and Arysta, General Electric

PABLO MERCADO  EVP & CFO
- 20+ years of experience in finance and corporate development in the energy industry
- Previously CFO of Enlink Midstream and Forum Energy Technologies, and former investment banker at Bank of America, UBS and Credit Suisse

RICHARD GERSPACHER  EVP, Capital Projects
- 25 years of experience in developing and executing industrial and mining projects
- Previously worked for Fluor Corporation, served as VP and Projects Director for a lithium project in Australia

EDWARD (TED) GRANDY  SVP, General Counsel & Corporate Secretary
- 20+ years of experience in legal and compliance counseling within mining, including serving as the General Counsel of Barrick’s copper business
- Holds Bachelor of Arts from Middlebury College and J.D. from the Emory University School of Law

APRIL HASHIMOTO  SVP, Finance & Administration
- 20+ years of financial experience in the mining sector including exploration, construction and operations.
- Previously held positions as CFO for Pembrook Copper, Pacific Rim Mining and Global Exploration & Project Development at Placer Dome

AUBREE BARNUM  VP, Human Resources
- 13+ years of experience as a human resources professional in municipal and mining industry
- Previously held position as the Vice President of Human Resources for Nevada Copper

TIM CROWLEY  VP, Government & External Affairs
- 30+ years of experience in public affairs and community relations, including currently serving as an aide to former Senator Harry Reid and Nevada Governor Bob Miller
- Former President of the Nevada Mining Association

RENE LEBLANC  VP, Growth & Product Strategy
- 20 years of experience in process development, operations and battery supply chain development, 17 years in the lithium space
- Experience developing the battery supply chain for Tesla and technical qualification of products & process development for FMC’s Lithium Division

VIRGINIA MORGAN  VP, Investor Relations & ESG
- 20+ years of experience in investor relations, ESG and corporate communications
- Previously held positions at Capstone Mining, Goldcorp and Avalon Rare Metals

ALEXI ZAWADZKI  VP, Resource Development
- 20+ years of experience in developing mining and energy projects
- Founded a publicly traded renewable energy company resulting in the construction and operation of two hydroelectric facilities

EPCM CONTRACTOR – Trusted industry-leading firm that has built more than 25,000 projects for industries and governments in 160 countries on all seven continents
Lithium Americas – Accelerating Forward

- Pure-play North American lithium company, separation completed October 3, 2023
- LAC continues to develop partnership with GM following closing of $320 million Tranche 1 investment and offtake agreement
- Construction is advancing with major earthworks, detailed engineering and workforce accommodations
- Advancing DOE loan process with Letter of Substantial Completion received
- Strong stakeholder support
Commonly Used Mining and Chemical Processes

The process starts by feeding ore and water to attrition scrubbers. Through mechanical agitation, fine lithium bearing clay particles disperse and are effectively separated from larger non-lithium containing materials like sand and gravel (coarse gangue).

Clay is thickened to recover and recycle water while coarse gangue is stockpiled and used for pit reclamation.

Sulfuric acid is produced onsite from liquid sulfur using the conventional Contact Process; heat from the sulfuric acid process is captured as steam and is converted to electricity providing carbon-free power.

Magnesium is removed from the brine in a multi-step process; the brine is concentrated with a pre-evaporator and then passed through a series of crystallizers.

Any remaining magnesium is precipitated with quicklime and recycled to neutralization; the resultant concentrated brine then goes to Ca precipitation and ion exchange polishing.

Concentrated brine and soda ash solution are purified with ion-exchange columns prior to Li₂CO₃ crystallization.

The purified brine and soda ash react to form solid Li₂CO₃ which is removed through centrifugation. The crystals are further purified to battery grade through bicarbonation, filtration and re-crystallization. The concentrate is sent to a zero liquid discharge (ZLD) crystallizer to remove sodium and potassium while recovering lithium.

Lithium and other elements contained in the clay are leached and precipitated as Li₂CO₃ crystals. The crystals are then purified and converted to battery-grade Li₂CO₃ for packaging.

Sulfuric acid is produced onsite from liquid sulfur using the conventional Contact Process; heat from the sulfuric acid process is captured as steam and is converted to electricity providing carbon-free power.
## GM Equity Investment and Binding Supply Agreement Summary

*Largest-ever investment by an automaker in battery raw materials*

### Investment Terms
- Total investment of **$650 million** across two tranches
- Tranche 1: GM purchased 15.0 million shares of Old LAC at a price of $21.34 per share, representing a total investment amount of $320 million\(^2\) and 9.4\(^3\)% ownership
- Tranche 2: GM to invest $330 million\(^4\) into Lithium Americas contingent on Lithium Americas securing sufficient available capital to fund the development of Thacker Pass Phase 1

### Use of Proceeds
- Proceeds from the GM investments will fund development of Thacker Pass

### Binding Supply Agreement (“Offtake”) Terms
- 100% of lithium carbonate from Thacker Pass’ Phase 1 production (40 ktpa capacity)
- Initial term of 10 years with a GM option for 5 additional years
- GM will have a Right of First Offer (ROFO) on the offtake of Thacker Pass’ Phase 2 production

### Offtake Price
- Based on a price formula linked to prevailing market prices

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\(^1\) See Old LAC’s news release of January 31, 2023, titled “Lithium Americas Provides General Motors Transaction Details and Update on Construction Plan for Thacker Pass” for full details.

\(^2\) See Old LAC’s news release of February 16, 2023 for full details.

\(^3\) As of October 4, 2023.

\(^4\) Following Lithium Americas securing sufficient available capital to fund the development of Thacker Pass Phase 1 (the “Funding Condition”). The number of shares is to be determined using a conversion price equal to the lower of (a) the 5-day volume weighted average share price (which is determined as of the date the notice that the Funding Condition has been met) and (b) $17.36 per share, as adjusted for Separation.
‘Made in America’ Lithium

Addressing the need for locally sourced critical battery raw metals

In August 2022, the Inflation Reduction Act (IRA) was passed to promote investment in domestic energy production and is a crucial step in enabling the North American battery industry, to support building a domestic EV supply chain.

1. Through to 2023, the IRA requires 40% of EV battery minerals to be extracted and processed in the U.S. or recycled in North America, which increases to 80% as of 2026

2. Targeting 50% North American battery manufacturing and assembly at first, this would increase to 100% as of 2026

3. Includes a consumer tax credit of up to $7,500 for electric vehicle purchases

4. $80 billion, 11-year production tax credit for companies in clean energy manufacturing and critical minerals processing

5. DOE Loan Office authorized to spend up to $250 billion by Sept-26, creating a massive opportunity for clean energy project loans in the next four years

Challenge Today:

In 2023, 71% of the world’s production of lithium is expected to come from Argentina, Australia and Chile. Refining in China increases CO₂ emissions due to the country’s reliance on coal power.

Thacker Pass is the best and fastest option for the U.S. to achieve meaningful domestic production of lithium at a large-scale.

(1) Source: Benchmark Mineral Intelligence Q2 2023, based on 2023E processing and extraction capacity.
Thacker Pass Mineral Resource and Reserve

Mineral Reserve Estimate
As of November 2, 2022

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnage (Mt)</th>
<th>Average Li (ppm)</th>
<th>Lithium Carbonate Equivalent (Mt)</th>
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</thead>
<tbody>
<tr>
<td>Proven</td>
<td>192.9</td>
<td>3,180</td>
<td>3.3</td>
</tr>
<tr>
<td>Probable</td>
<td>24.4</td>
<td>3,010</td>
<td>0.4</td>
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<tr>
<td>Total Proven and Probable</td>
<td>217.3</td>
<td>3,160</td>
<td>3.7</td>
</tr>
</tbody>
</table>

Mineral Reserve Notes
1. Mineral Reserves have been converted from measured and indicated Mineral Resources within the feasibility study and have demonstrated economic viability.
2. Reserves presented at an 85% maximum ash content and a cut-off grade of 1.533 kg of lithium extracted per tonne run of mine feed. A sales price of $5,400 US$/t of Li2CO3 was utilized in the pit optimization resulting in the generation of the reserve pit shell in 2019. Overall slope of 27 degrees was applied. For bedrock material pit slope was set at 47 degrees. Mining and processing cost of $57.80 per tonne of ROM feed, a processing recovery factor of 84%, and royalty cost of 1.75% were addition inputs into the pit optimization.
3. A LOM plan was developed based on equipment selection, equipment rates, labor rates, and plant feed and reagent parameters. All Mineral Reserves are within the LOM plan. The LOM plan is the basis for the economic assessment within this Technical Report, which is used to show economic viability of the Mineral Reserves.
4. Applied density for the ore is 1.79 t/m³.
5. Lithium Carbonate Equivalent is based on Vulcan Model LCE Tons with 95% recovery factor.
6. Tonnages and grades have been rounded to accuracy levels deemed appropriate by the QP. Summation errors due to rounding may exist.
7. The reference point at which the Mineral Reserves are defined is at the point where the ore is delivered to the run-of-mine feeder.

Mineral Resource Estimate
As of November 2, 2022

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnage (Mt)</th>
<th>Average Li (ppm)</th>
<th>Lithium Carbonate Equivalent (Mt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>534.7</td>
<td>2,450</td>
<td>7.0</td>
</tr>
<tr>
<td>Indicated</td>
<td>922.5</td>
<td>1,850</td>
<td>9.1</td>
</tr>
<tr>
<td>Total Measured &amp; Indicated</td>
<td>1,457.2</td>
<td>2,070</td>
<td>16.1</td>
</tr>
<tr>
<td>Inferred</td>
<td>297.2</td>
<td>1,870</td>
<td>3.0</td>
</tr>
</tbody>
</table>

Mineral Resource Notes
1. The qualified person who supervised the preparation of and approved disclosure for the estimate is Benson Chow, P.G., SME-RM.
2. Mineral resources are not mineral reserves do not have demonstrated economic viability. Mineral resources are inclusive of 217.3 million metric tonnes (Mt) of mineral reserves.
3. Mineral resources are reported using an economic break-even formula: "Operating Cost per Resource Tonne"/"Price per Recovered Tonne Lithium" * 10^6 = ppm Li Cutoff. "Operating Cost per Resource Tonne" = US$88.50, "Price per Recovered Tonne Lithium" is estimated: ("Lithium Carbonate Equivalent (LCE) Price" * 5.323 (1 – "Royalties") * "Recovery". Variables are "LCE Price" = US$22,000/tonne Li2CO3, "Royalties" = 1.75% and "Recovery" = 73.5%.
4. Presented at a cutoff grade of 1,047 ppm Li.
5. A resource constraining pit shell has been derived from performing a pit optimization estimation using Vulcan software.
6. The conversion factor for lithium to LCE is 5.323.
7. Applied density for the ore is 1.79 t/m³.
8. Lithium Carbonate Equivalent is based on Vulcan Model LCE Tons with 95% recovery factor.
9. Tonnages and grades have been rounded to accuracy levels deemed appropriate by the qualified person. Summation errors due to rounding may exist.

THE LARGEST KNOWN MEASURED AND INDICATED LITHIUM RESOURCE IN THE U.S.
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