



**February 2024**

# Disclaimer

## ADDITIONAL REFERENCE MATERIALS

This presentation should be read in conjunction with materials from Lithium Americas Corp. (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 and most recent annual information form (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](http://www.lithiumamericas.com) or on SEDAR+ or EDGAR.

This presentation is for general information purposes only and shall not constitute an offer, solicitation or sale in any state or jurisdiction. This presentation includes information on peer companies and other industry and market data. We obtained information from publicly available and other third-party sources as well as the Company’s good faith estimates. While the Company believes the information was prepared by reputable sources, the Company did not independently verify the information or the underlying assumptions. No representation or warranty is made as to accuracy, completeness or reasonableness of such information. The Company disclaims any responsibility or liability whatsoever in respect of this information. Readers are cautioned to review the underlying information referenced herein, as applicable.

## FORWARD-LOOKING STATEMENTS AND INFORMATION

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, including average annual EBITDA, regarding the Thacker Pass Project. 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 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 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 discussed herein is nil\$.

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All product and company names are trademarks or registered trademarks of the respective third-party holders. Our use of such trademarks in our presentation does not imply any endorsement by or affiliation with such third parties.

## CURRENCY

All figures presented are in U.S. Dollars unless otherwise noted.

## NI 43-101 DISCLOSURE

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” (“Nov 2022 Feasibility Study”). 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 are detailed in this presentation or in the Nov 2022 Feasibility Study, each of which should be read in their entirety. The Nov 2022 Feasibility Study 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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Information provided in this presentation is summarized and may not contain all available material information. Accordingly, readers are cautioned to review the Company’s Disclosure Documents in full. The Company expressly disclaims any responsibility for readers’ reliance on this presentation. This presentation is provided for informational purposes only, and shall not form the basis of any commitment or offering. This presentation is the property of the Company.

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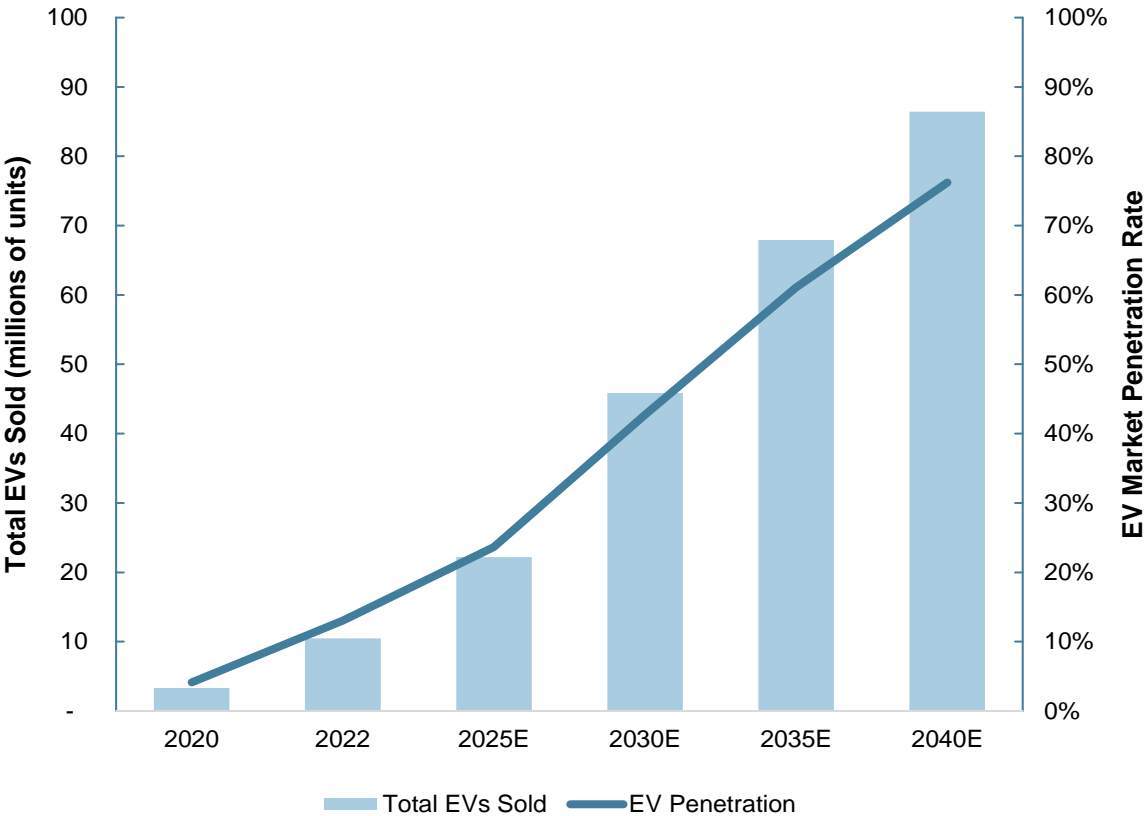


# LITHIUM SUPPLY IS NEEDED

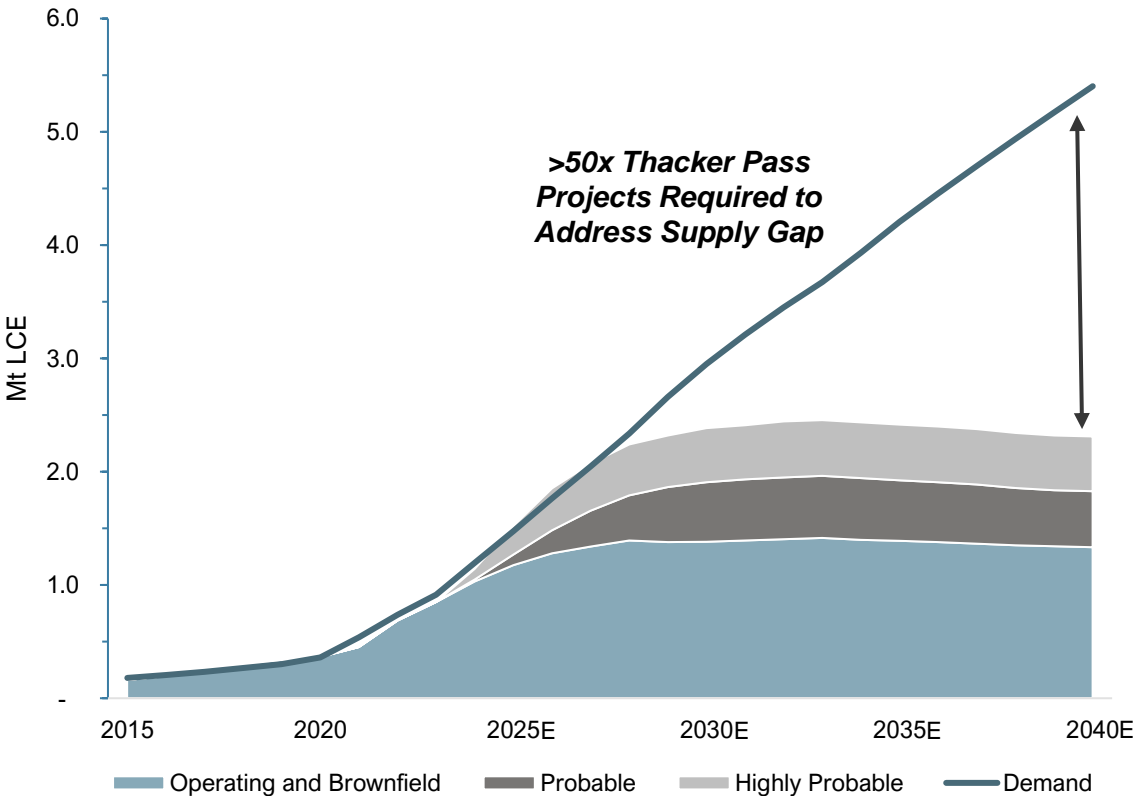
To Respond to Growing Global Demand

# Well Positioned to Benefit from Looming Lithium Supply Gap

**Global EV adoption to drive lithium demand**  
 EV Sales Expected to Increase by ~80% (2022 vs. 2040)<sup>(1)</sup>



**Significant supply gap forecasted**  
 Every Known Project Needed to Meet Forecasted Demand<sup>(2)</sup>



 **>85% of global lithium output is expected to be devoted to battery production in 2024<sup>(2)</sup>**

(1) Rho Motion Q4 2023 forecast.  
 (2) Benchmark Minerals Q4 2023, weighted. Probable includes Care and Maintenance. Excludes secondary supply.

# Li Content is Increasing in Batteries for More EV Range & Power

Lithium is the common denominator across all battery chemistries<sup>(1)</sup>

## Illustrative 60 kWh LFP Battery



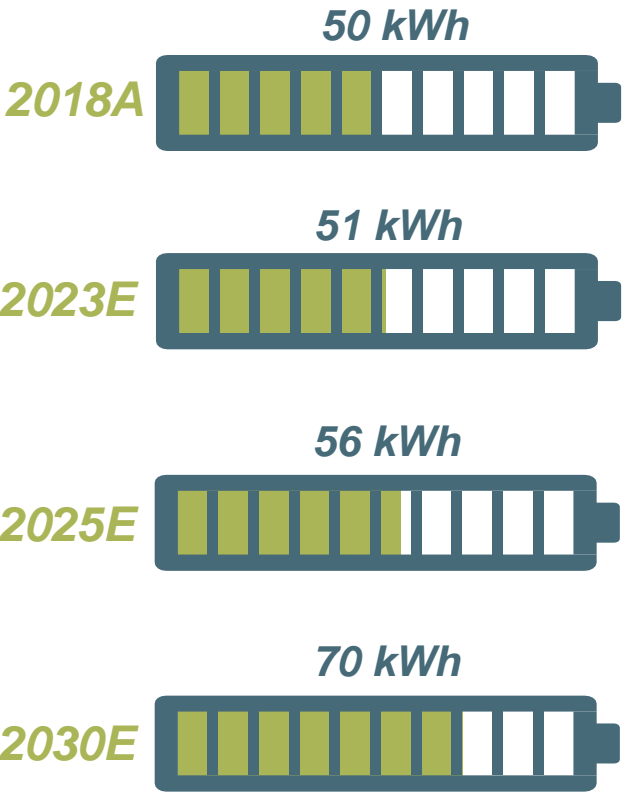
## Illustrative 60 kWh NMC / NCA Battery



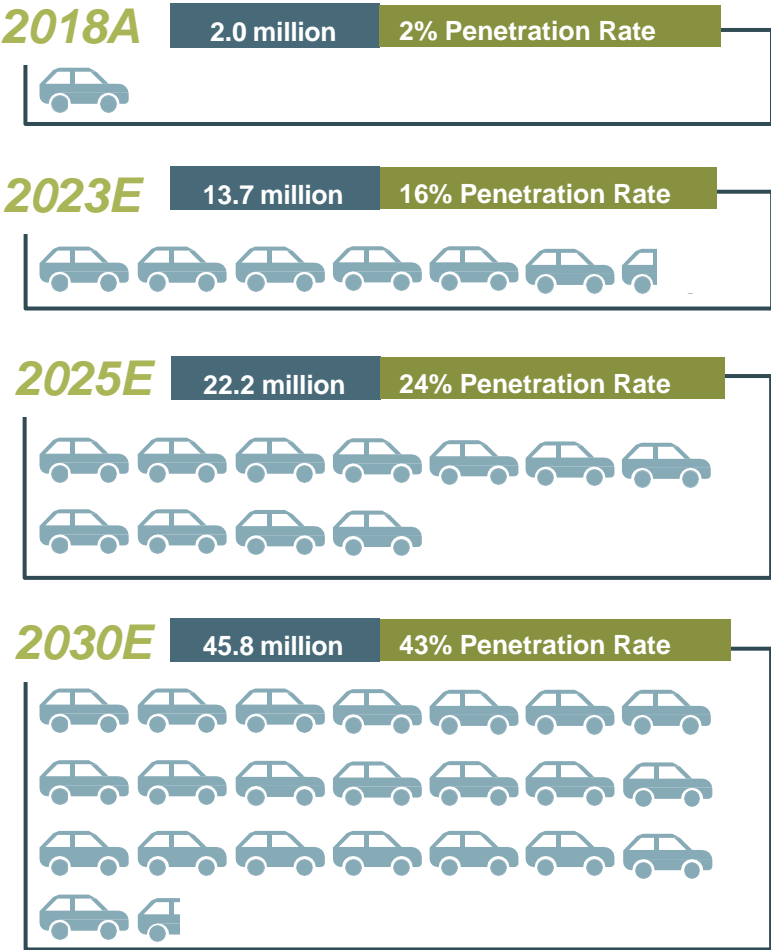
## Illustrative 60 kWh Solid State Battery



Average battery pack sizes are increasing (kWh)<sup>(2)</sup>



Global EV adoption expected to increase 3x by the next decade<sup>(3)</sup>



LFP = Lithium, Iron, Phosphate, NMC = Lithium, Nickel, Manganese, Cobalt, NCA = Lithium, Nickel, Cobalt, Aluminum Oxides.  
 (1) Source: Benchmark Mineral Intelligence. Based on 2023 battery intensity estimates of NMC811, NMC622, NMC523, and NMC111.  
 (2) Rho Motion Q4 2023 forecast for 2023. Average battery pack size for all BEV, PHEV vehicles.  
 (3) Rho Motion. Each car icon represents two million Electric Vehicle units; number of vehicles depicted rounded down.





# THACKER PASS

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. at 16.1 million tonnes LCE<sup>(1)</sup>; **significant exploration potential** due to its unique geology



**Only fully permitted project in the U.S. with a clear path to production;** Phase 1 total nominal production capacity of ~40,000 tpa of lithium carbonate over the 40-year life



**GM partnership and DOE loan process**, with Letter of Substantial Completion received; targeting Conditional Commitment in 1Q24<sup>(2)</sup>



**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



**Multifaceted ESG approach;** Community Benefits Agreement with Fort McDermitt Paiute and Shoshone Tribe; low water and carbon operation



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



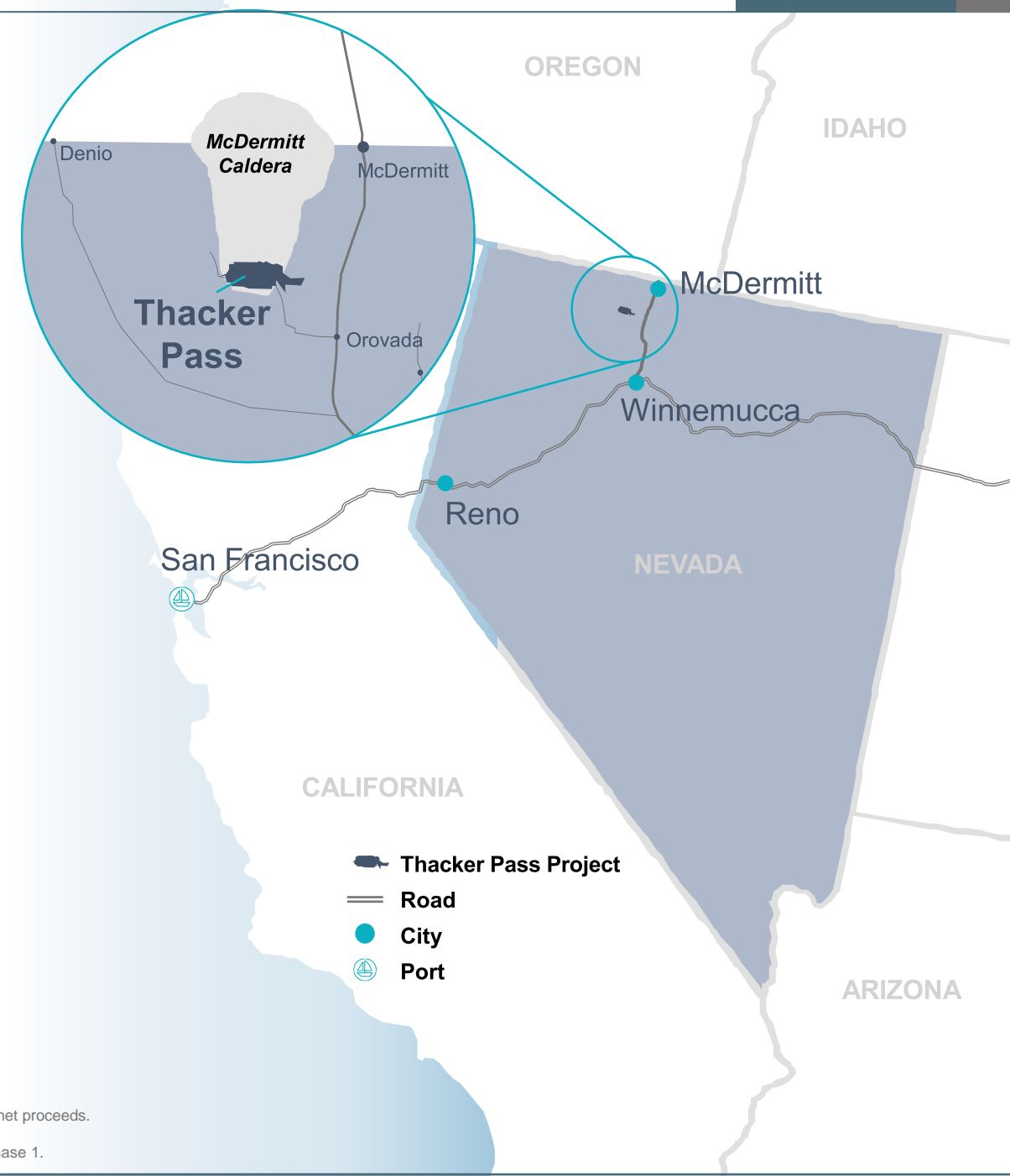
(1) See the Company's Nov 2022 Feasibility Study for additional details.

(2) 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.

# Positioned for Development of the Largest M&I Resource in the U.S.

**LithiumAmericas**  
(New LAC)

Stock Exchange	NYSE / TSX
Ticker	LAC
Common Shares Outstanding <sup>(1)</sup>	161.2 million
Cash <sup>(2)</sup>	~US\$276 million
Other Sources of Liquidity	~\$330 million GM Tranche 2 investment <sup>(3)</sup> Pending DOE ATVM financing <sup>(4)</sup>



(1) As of October 30, 2023.

(2) As of October 3, 2023. Upon the completion of Separation, Lithium Americas (NewCo) received US\$75 million of cash + GM Tranche 1 unspent net proceeds.

(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.



# A Track Record of Executing Key Milestones

Thacker Pass is the largest measured & indicated resource and most advanced lithium project in the U.S....



Significant technical and community engagement work completed over last 12 years to bring Thacker Pass to current advanced stage



# Thacker Pass Utilizes Well Proven Technology and Equipment

## Thacker Pass Key Process Steps:

Common in Industry?

## Select Industry Examples:



■ Beneficiation Process ■ Chemical Process

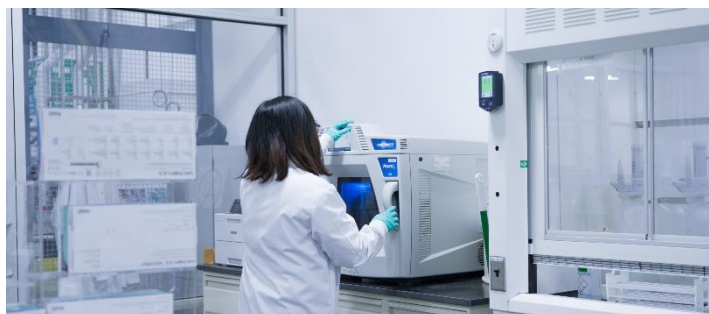
(1) Source: <http://www.genckintl.com/>



# Lithium Technical Development Center

## Producing lithium carbonate samples since July 2022

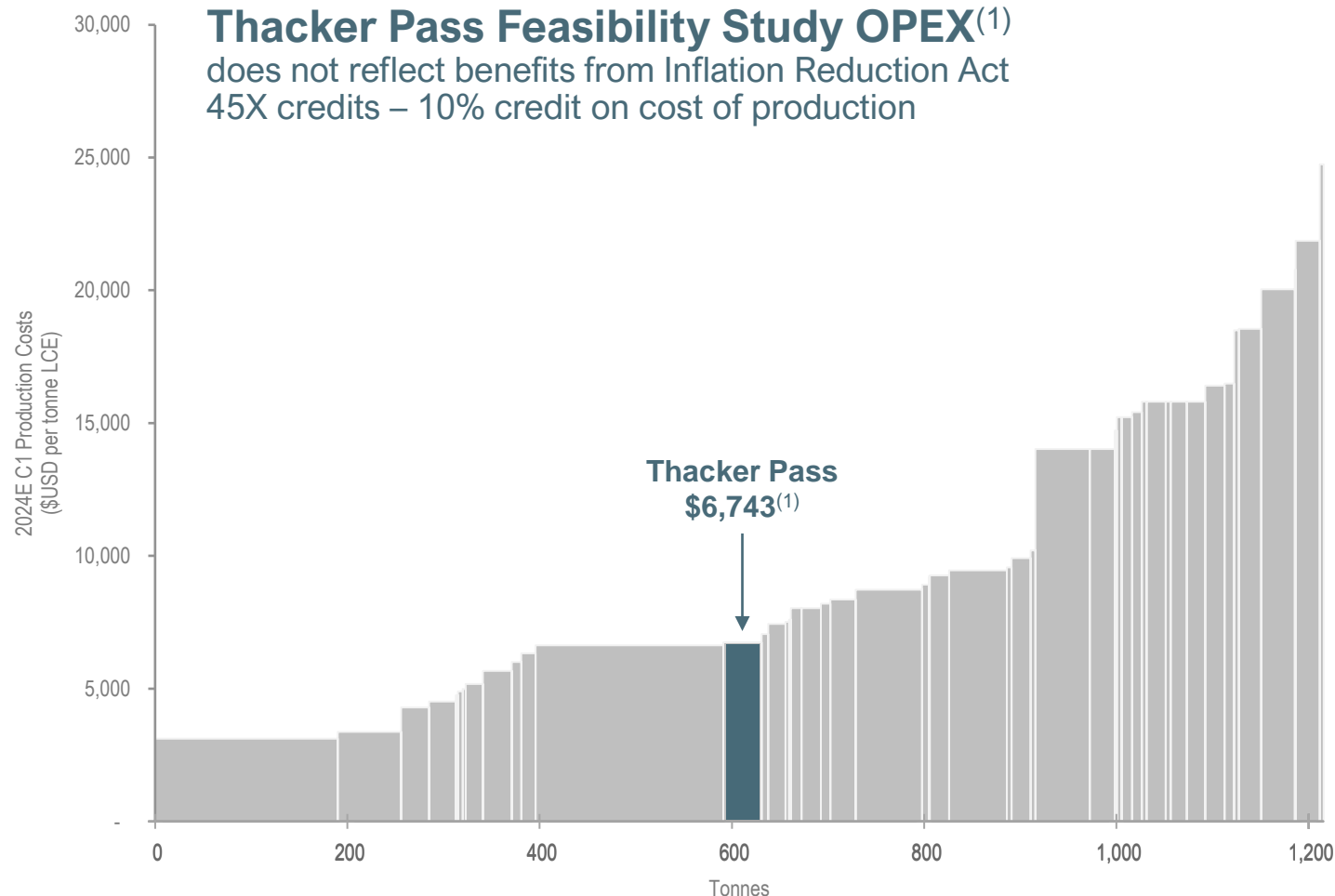
- 30,000 ft<sup>2</sup> state-of-the-art laboratory and piloting facility integrating the Thacker Pass flow sheet from end-to-end, building on previous smaller scale lab
  - Validated Thacker Pass flowsheet with all recycles in place
  - Proven production of battery-quality lithium carbonate from Thacker Pass ore via continuous-production process
  - Replicating integrated process including a full-scale hydrocyclone to mitigate scale-up issues
- Currently conducting research for continual optimization of process and beneficial use of byproducts
- ISO-9001:2015 certified



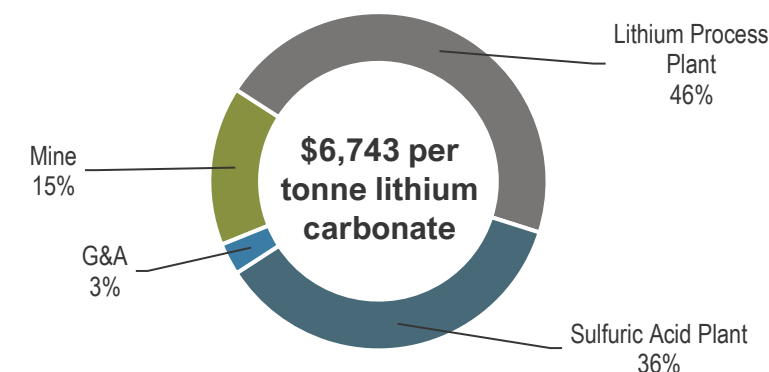
# Thacker Pass is Well Positioned Along the Global Cost Curve

## Thacker Pass Feasibility Study OPEX<sup>(1)</sup>

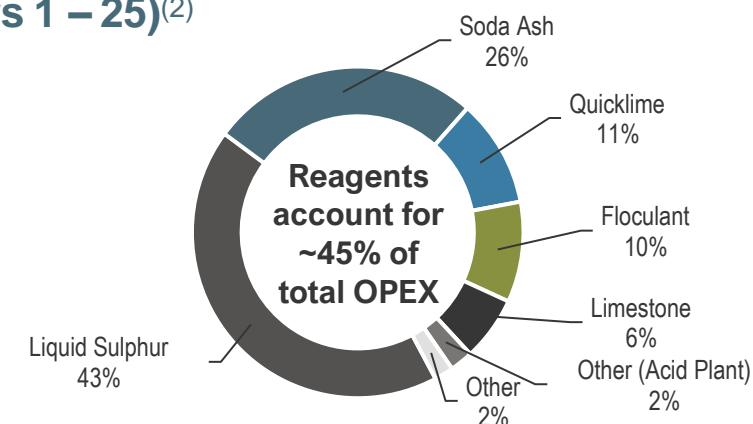
does not reflect benefits from Inflation Reduction Act  
45X credits – 10% credit on cost of production



## Feasibility Study Total Operating Costs (Years 1 – 25)<sup>(2)(3)</sup>



## Feasibility Study Reagents (Years 1 – 25)<sup>(2)</sup>



(1) Cost curve source: Benchmark Mineral Intelligence, Q4 2023. 2024 production estimates, C1 2023 Cost LCE, no by-products. Thacker Pass Phase 1 production capacity and OPEX shown, based on Nov 2022 Feasibility Study. Nov 2022 Feasibility Study OPEX does not include the IRA 45X tax credit, which the Company is positioned to benefit from and which would provide a 10% credit on cost of production.

(2) See the Company's Nov 2022 Feasibility Study 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.



# General Motors: Equity Investment and Supply Agreement

- ✓ Total investment of \$650 million across two tranches<sup>(1)</sup>
  - Tranche 1: GM investment of \$320 million completed in February 2023<sup>(1)</sup>
  - Tranche 2: GM to invest \$330 million<sup>(2)</sup>
- ✓ Offtake agreement for 100% of lithium carbonate from Thacker Pass Phase 1 production for 10 years<sup>(1)</sup>
  - 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

<sup>(1)</sup> See Form 20-F for full details.

<sup>(2)</sup> 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.



**Largest investment  
publicly disclosed by an  
automaker in battery raw  
materials**



# Construction Progress Images

Major earthworks continues to advance in preparation for major construction to commence in 2H2024



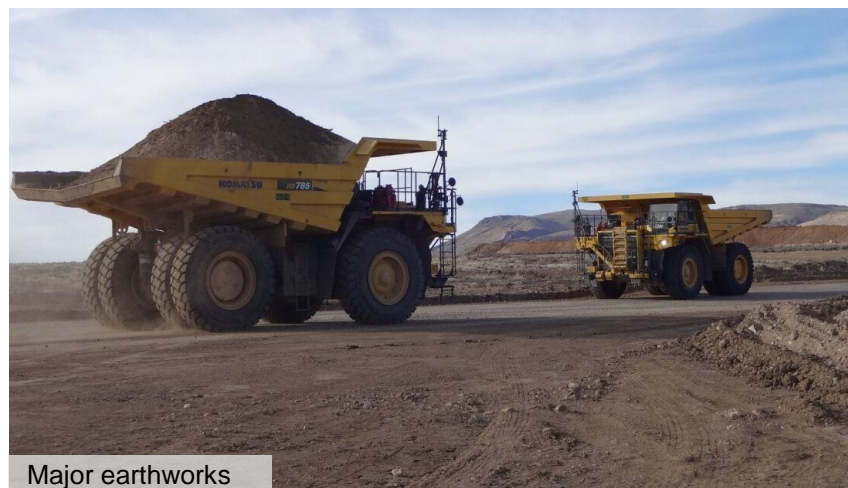
Processing Plant pad cut



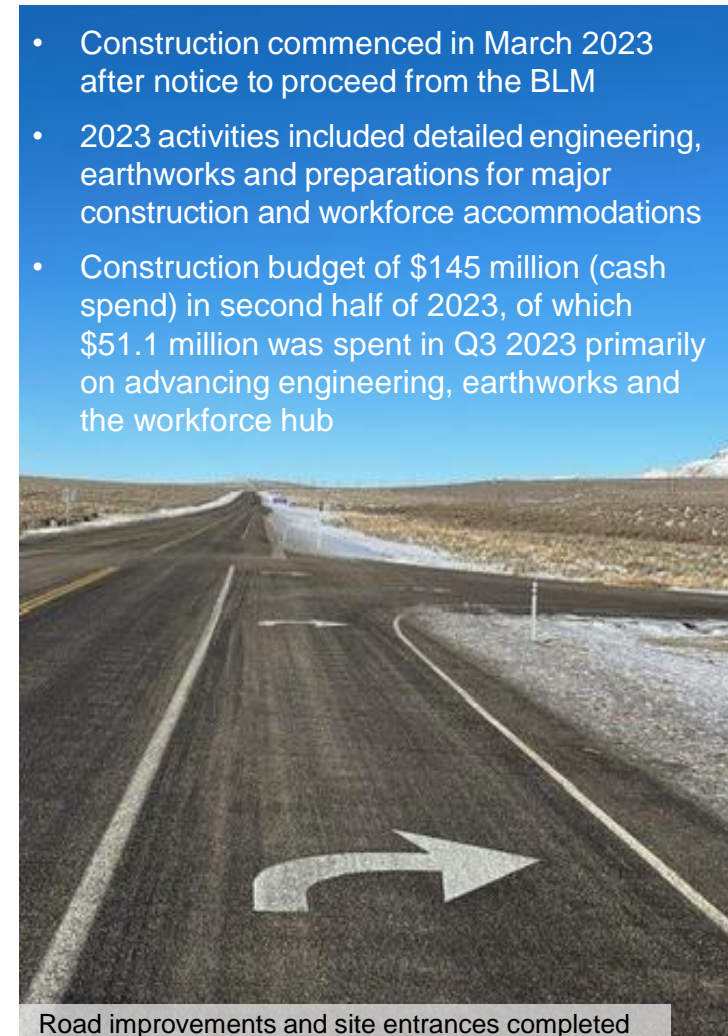
Growth media stockpile for future reclamation



Building out the Workforce Hub site in Winnemucca



Major earthworks



Road improvements and site entrances completed

- Construction commenced in March 2023 after notice to proceed from the BLM
- 2023 activities included detailed engineering, earthworks and preparations for major construction and 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
- Scope 1 and 2 carbon intensity estimated to be ~40% less than mining peers<sup>(1)</sup>

**Scope 1 & 2 carbon intensity of 6.02 t CO<sub>2</sub>e / t Li<sub>2</sub>CO<sub>3</sub>**

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<sub>2</sub>e / t Li<sub>2</sub>CO<sub>3</sub>**

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<sub>2</sub>e / t Li<sub>2</sub>CO<sub>3</sub>)<sup>(3)</sup>



### Low Water Consumption<sup>(2)</sup>

- 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

### 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



### Minimizing Environmental Impact<sup>(2)</sup>

- 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

### 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; Thacker Pass is not expected to affect sensitive species

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

(2) Refer to the Company's November 2022 Feasibility Study for full details.

(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 dependence on foreign supply
- Thacker Pass would significantly reduce U.S. dependency on foreign suppliers for lithium

## ✓ 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 in Q1 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, ~40 miles from 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
- Planning 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 Community 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

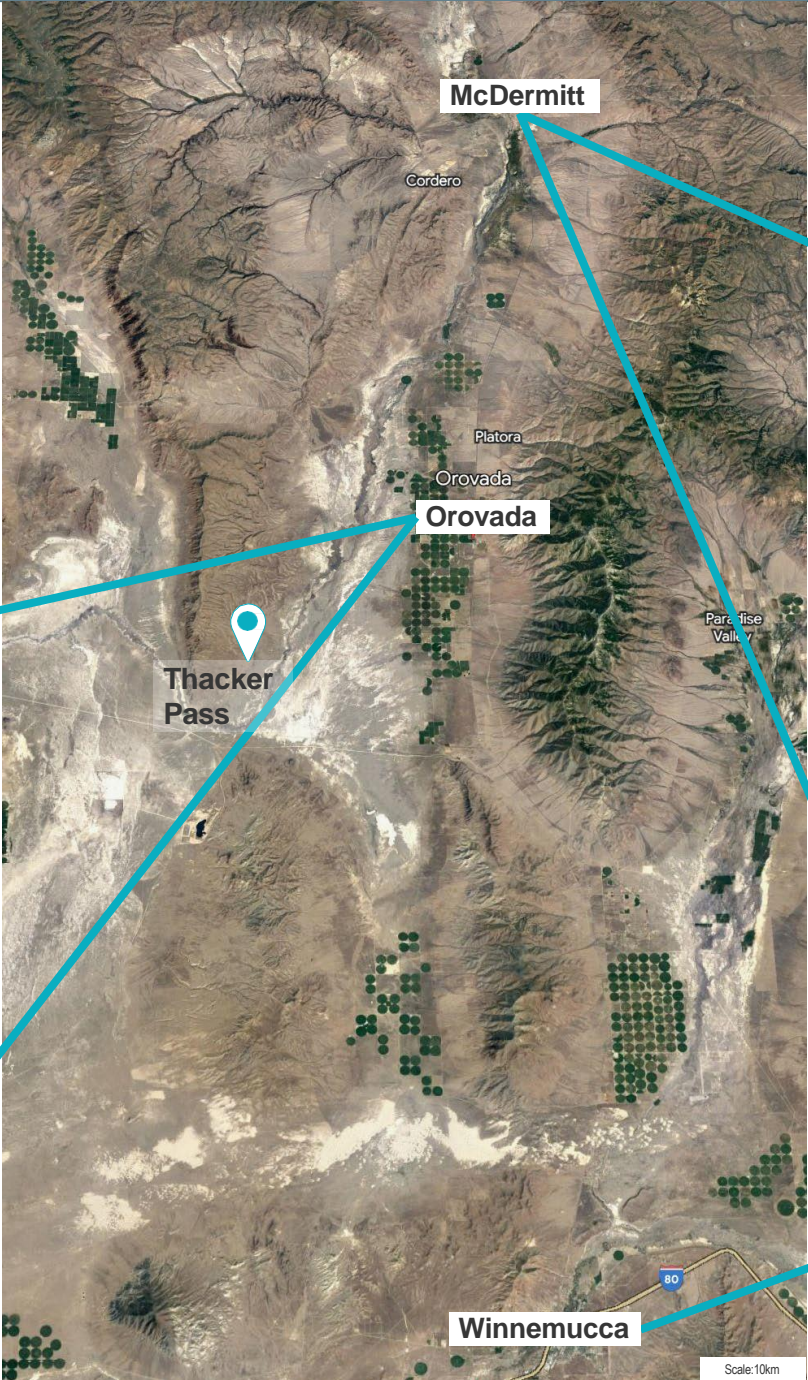


In coordination with the Nevada Department of Transportation and developed in consultation with the local communities, we completed traffic improvements and safety upgrades at the intersection of US95 and SR293

## 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 new 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



Community Benefits Agreement with the McDermitt Paiute and Shoshone Tribe

## 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



# Proven Team with a Strong Track Record

Experienced Management team with leading technical, project development and financial expertise



**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



**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+ of experience in legal and compliance counseling within mining, including serving as the General Counsel of Barrick's copper business
- Former law firm partner; 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 Pembroke 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 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



**HUGH BROADHURST** General Manager, Thacker Pass (Global Engineering)

- 20+ years of experience in global operations, process development and capital project implementation
- Previously held positions at Rohm & Haas (Dow Chemical) and Syngenta



# 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



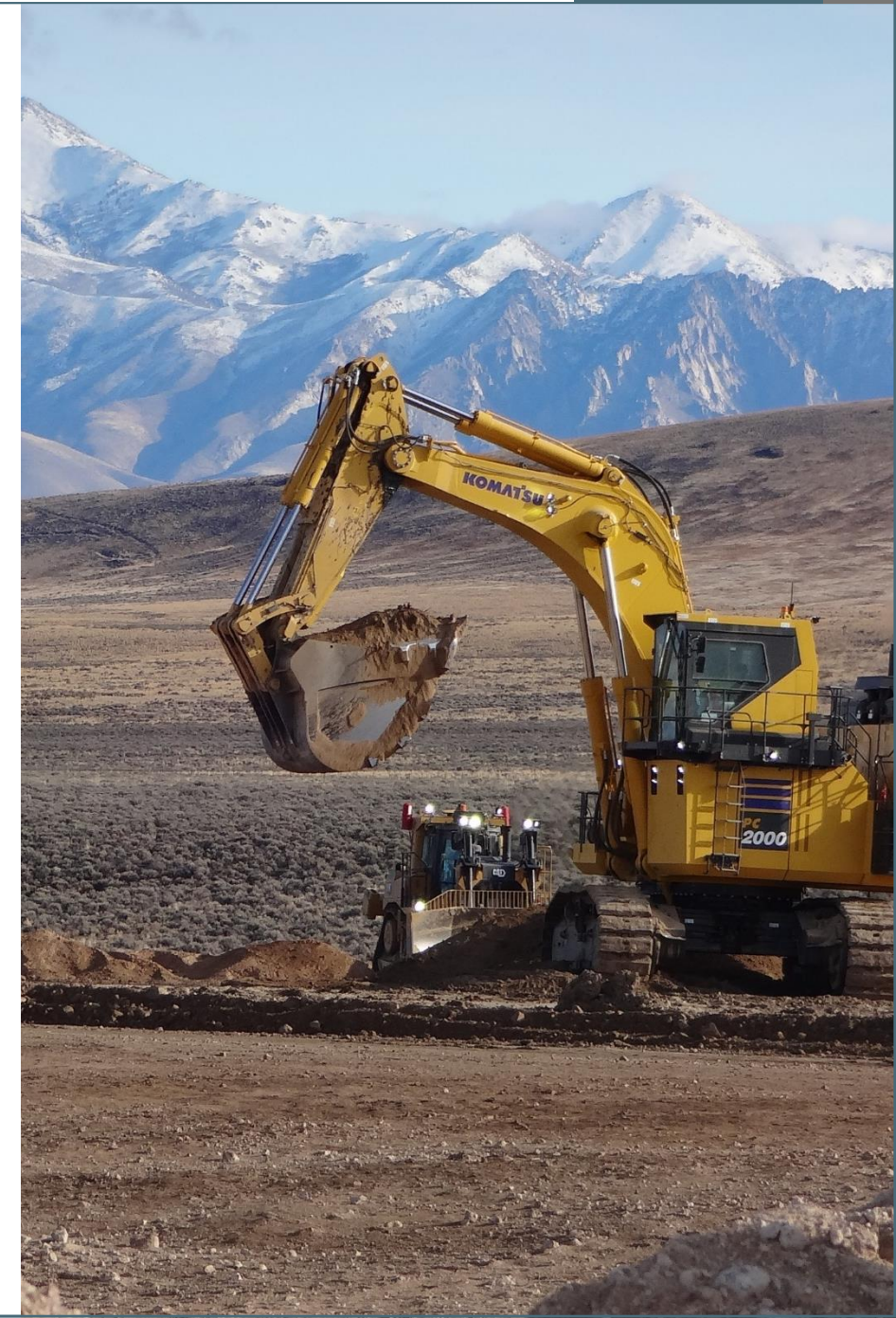
**Construction is advancing** with focus on increasing  
detailed engineering and project planning to de-risk  
construction



Advancing DOE loan process with **Letter of Substantial  
Completion received**; targeting Conditional Commitment  
in Q1 2024



**Strong stakeholder support**



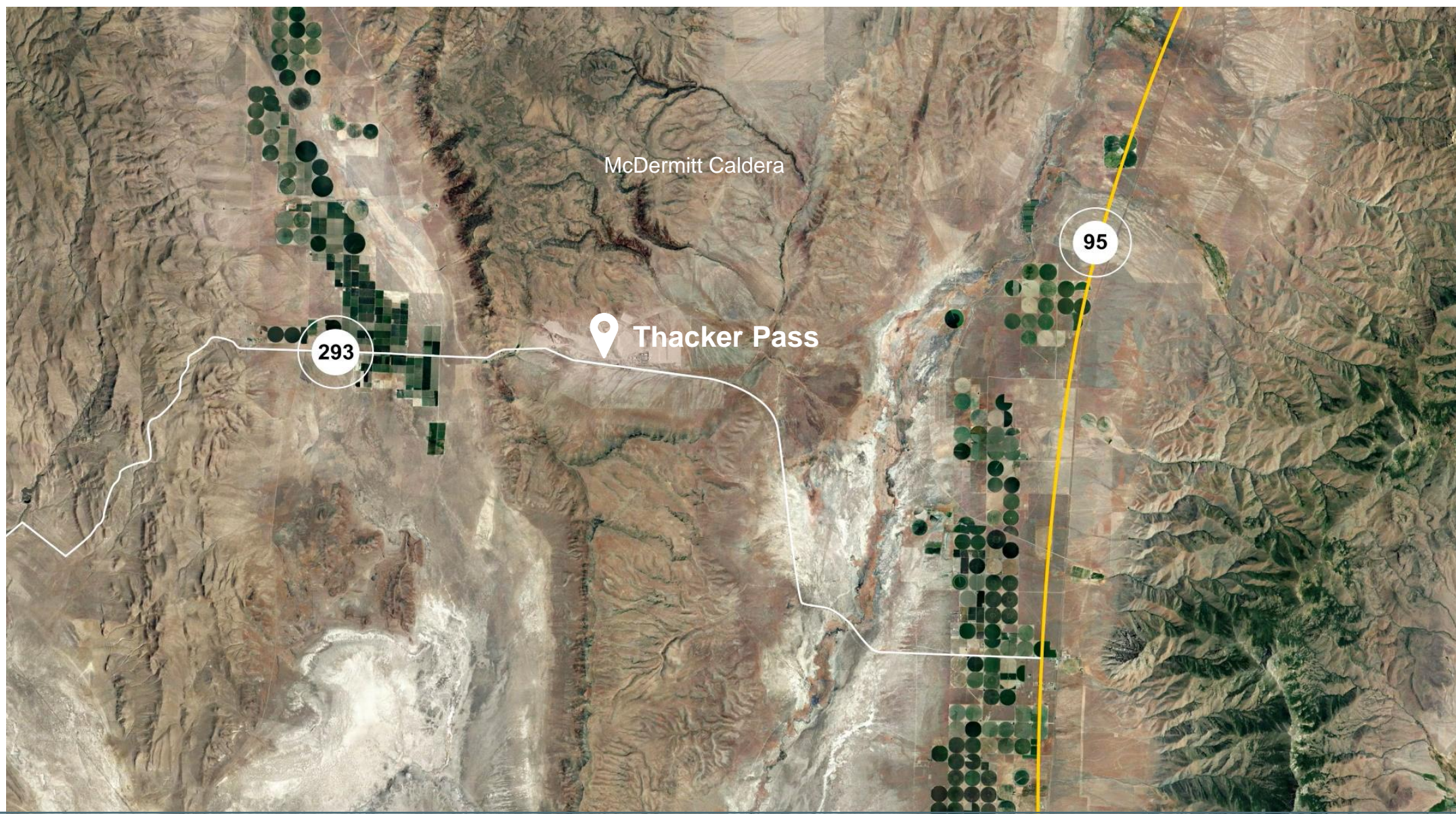




# APPENDIX



# Thacker Pass Location



Thacker Pass is adjacent to paved highway, access to transmission line and nearby rail (~60 miles).

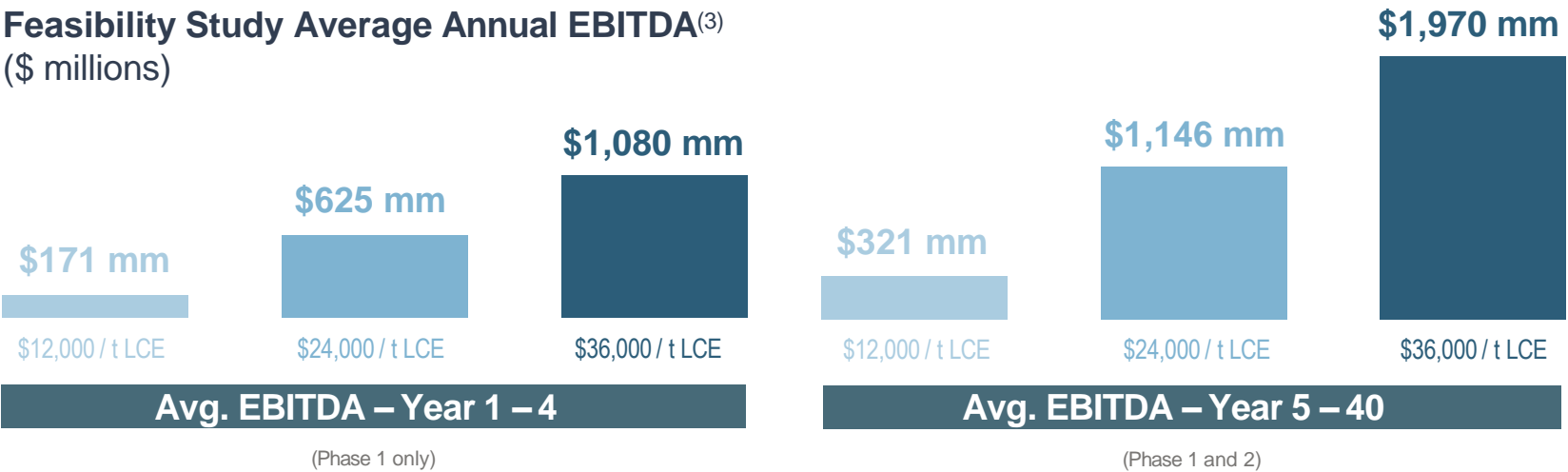


# Thacker Pass Feasibility Study Highlights

Project economics from the Feasibility Study, effective date November 2, 2022<sup>(1)</sup>

	Phase 1	Phase 2
Production Capacity	40,000 tonnes LCE <sup>(2)</sup>	40,000 tonnes LCE <sup>(2)</sup>
Avg. Annual EBITDA <sup>(3)</sup>	\$1.1 billion	
After-tax NPV <sub>8%</sub>	\$5.7 billion	
IRR	21.4%	
Payback period	5.4 years	

Feasibility Study Average Annual EBITDA<sup>(3)</sup>  
(\$ millions)



(1) See Nov 2022 Feasibility Study for full details. 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.

(2) Conversion factors for Li, LiOH, Li<sub>2</sub>O and Spodumene to lithium carbonate equivalent (LCE) are ~ 5.32x, 0.88x, 2.47x and 0.14x respectively.

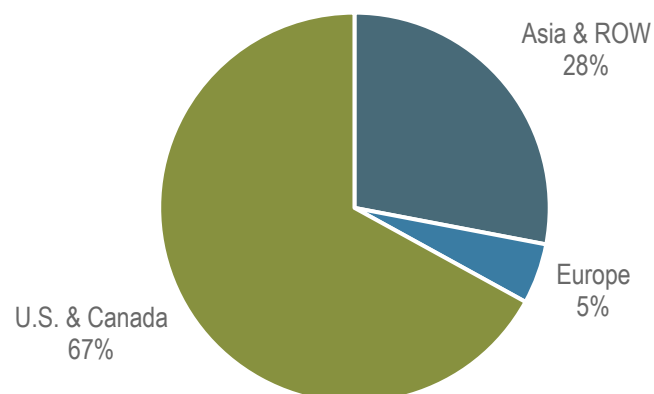
(3) Please see “Non-GAAP Financial Measures” on page 2.



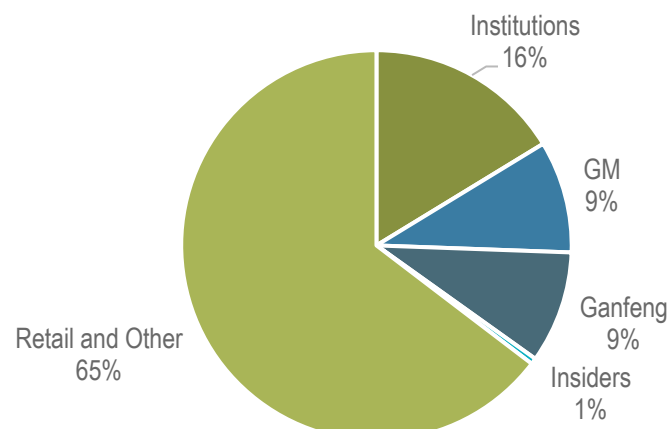
# Shareholder Profile and Analyst Coverage

- On average, 85% of aggregate volume is traded on the NYSE<sup>(1)</sup>
- Top 10 strategic and institutional shareholders hold ~26% of shares outstanding<sup>(1)</sup>
- Strong research analyst support

## Institutional Geography<sup>(2)</sup>



## Shareholder Type<sup>(2)</sup>



## Research Coverage<sup>(3)</sup>

**B | RILEY**

Matthew Key

**BMO**

Joel Jackson

**cj**

Katie Lachapelle

**CORMARK**  
SECURITIES INC.

MacMurray Whale

**Deutsche Bank**

Corinne Blanchard

**EIGHT**  
CAPITAL

Puneet Singh

**EVERCORE**

Stephen Richardson

**HSBC**  
Global Research

Santhosh Seshadri

**Jefferies**

Laurence Alexander

**J.P.Morgan**

Bill Peterson

**MORNINGSTAR**

Seth Goldstein

**PI FINANCIAL**

Chris Thompson

**Scotiabank**

Ben Isaacson

**STIFEL**

Cole McGill

**TD** **TD Cowen**  
a division of TD Securities

David Deckelbaum

**TUOHY BROTHERS**  
INVESTMENT RESEARCH INC.

Noel Parks

(1) Source: Eikon, for the period October 4, 2023 – January 23, 2024.

(2) Source: BD Corporate, S&P Global Market Intelligence. As of February 21, 2024.

(3) Note: Views represent research analyst views, independent of investment banking view.

# Thacker Pass Mineral Resource and Reserve

## Mineral Reserve Estimate

As of November 2, 2022

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

### 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 Li<sub>2</sub>CO<sub>3</sub> 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/m<sup>3</sup>.
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.

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.

## Mineral Resource Estimate

As of November 2, 2022

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

### 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 that 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<sup>6</sup> = 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 Li<sub>2</sub>CO<sub>3</sub>, "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 mineralization is 1.79 t/m<sup>3</sup>.
8. Measured mineral resources are in blocks estimated using at least six drill holes and eighteen samples within a 262 m search radius in the horizontal plane and 5 m in the vertical direction; indicated mineral resources are in blocks estimated using at least two drill holes and six to eighteen samples within a 483 m search radius in the horizontal plane and 5 m in the vertical direction; and inferred mineral resources are blocks estimated with at least two drill holes and three to six samples within a search radius of 722 m in the horizontal plane and 5 m in the vertical plane.
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.**





# Forward-Looking Statements and Information

This News Release 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”). All statements, other than statements of historical fact, are FLI and can be identified by the use of statements that include, but are not limited to, words, such as “anticipate,” “plan,” “continues,” “estimate,” “expect,” “may,” “will,” “projects,” “predict,” “proposes,” “potential,” “target,” “implement,” “scheduled,” “forecast,” “intend,” “would,” “could,” “might,” “should,” “believe” and similar terminology, or state that certain actions, events or results “may,” “could,” “would,” “might” or “will” be taken, occur or be achieved. FLI in this presentation includes, but is not limited to, information concerning the tax treatment of the separation of old Lithium Americas Corp. into Lithium Americas (Argentina) Corp. (“Lithium Argentina”), which holds the Argentinian businesses, interests, assets and liabilities, and current Lithium Americas Corp. (the “Company”), which holds the North American businesses, interests, assets and liabilities, implemented by way of plan of arrangement and completed on October 3, 2023 (the “Arrangement”); the expected operations, financial results and condition of the Company following the Arrangement; the Company’s future objectives and strategies to achieve those objectives, including the future prospects of the Company as an independent company; the estimated cash flow, capitalization and adequacy thereof for the Company following the Arrangement; the expected benefits of the Arrangement to, and resulting treatment of, shareholders and the Company; the anticipated effects of the Arrangement; the estimated costs of the Arrangement; development of the Thacker Pass Project, including timing, progress, approach, continuity or change in plans, construction, commissioning, milestones, anticipated production and results thereof and expansion plans; expectations regarding accessing funding from the ATVM Loan Program; anticipated timing to resolve, and the expected outcome of, any complaints or claims made or that could be made concerning the permitting process in the United States for the Thacker Pass Project, including the lawsuit against the BLM filed in February 2023; capital expenditures and programs; estimates, and any change in estimates, of the mineral resources and mineral reserves at the Thacker Pass Project; development of mineral resources and mineral reserves; government regulation of mining operations and treatment under governmental and taxation regimes; the future price of commodities, including lithium; the realization of mineral resources and mineral reserves estimates, including whether certain mineral resources will ever be developed into mineral reserves, and information and underlying assumptions related thereto; the timing and amount of future production; currency exchange and interest rates; the Company’s ability to raise capital; expected expenditures to be made by the Company on the Thacker Pass Project; ability to produce high purity battery grade lithium products; settlement of agreements related to the operation and sale of mineral production as well as contracts in respect of operations and inputs required in the course of production; the timing, cost, quantity, capacity and product quality of production at the Thacker Pass Project; successful development of the Thacker Pass Project, including successful results from the Company’s testing facility and third-party tests related thereto; capital costs, operating costs, sustaining capital requirements, after tax net present value and internal rate of return, payback period, sensitivity analyses, and net cash flows of the Thacker Pass Project; the expected capital expenditures for the construction of the Thacker Pass Project; anticipated job creation and workforce hub at the Thacker Pass Project; ability to achieve capital cost efficiencies; the GM Transaction and the potential for additional financing scenarios for the Thacker Pass Project; the expected timetable for completing Tranche 2 of the GM Transaction; the ability of the Company to complete Tranche 2 of the GM Transaction on the terms and timeline anticipated, or at all; the receipt of required stock exchange and regulatory approvals and authorizations, and the securing of sufficient available funding to complete the development of Phase 1 of the Thacker Pass Project, required for Tranche 2 of the GM Transaction; the expected benefits of Tranche 2 of the GM Transaction; the strategic advantages, future opportunities and focus of the Company as a result of the Arrangement; as well as other statements with respect to management’s beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts.

FLI involves known and unknown risks, assumptions and other factors that may cause actual results or performance to differ materially. This FLI reflects the Company’s current views about future events, and while considered reasonable by the Company as of the date of this presentation, are inherently subject to significant uncertainties and contingencies. Accordingly, there can be no certainty that they will accurately reflect actual results. Assumptions upon which such FLI is based include, without limitation: the potential benefits of the Arrangement not being realized; the risk of tax liabilities as a result of the Arrangement, and general business and economic uncertainties and adverse market conditions; the risk that the Arrangement may not be tax-free for income tax purposes and potential significant tax liabilities that the Company may be exposed to if the tax-deferred spinoff rules are not met; the risk of tax indemnity obligations owed by the Company to Lithium Argentina

following the Arrangement becoming payable, including as a result of events outside of the Company’s control; the reduced diversity of the Company as a separate company following the Arrangement; uncertainties inherent to feasibility studies and mineral resource and mineral reserve estimates; the potential inability or unwillingness of current shareholders to hold Common Shares following the Arrangement; risks related to the Company’s status as an independent reporting issuer following the Arrangement; the ability of the Company to secure sufficient additional financing, advance and develop the Thacker Pass Project, and to produce battery grade lithium; the respective benefits and impacts of the Thacker Pass Project when production operations commence; settlement of agreements related to the operation and sale of mineral production as well as contracts in respect of operations and inputs required in the course of production; the Company’s ability to operate in a safe and effective manner, and without material adverse impact from the effects of climate change or severe weather conditions; uncertainties relating to receiving and maintaining mining, exploration, environmental and other permits or approvals in Nevada; demand for lithium, including that such demand is supported by growth in the electric vehicle market; current technological trends; the impact of increasing competition in the lithium business, and the Company’s competitive position in the industry; continuing support of local communities and the Fort McDermitt Paiute and Shoshone Tribe for the Thacker Pass Project; continuing constructive engagement with these and other stakeholders, and any expected benefits of such engagement; the stable and supportive legislative, regulatory and community environment in the jurisdictions where the Company operates; impacts of inflation, currency exchanges rates, interest rates and other general economic and stock market conditions; the impact of unknown financial contingencies, including litigation costs, environmental compliance costs and costs associated with the impacts of climate change, on the Company’s operations; estimates of and unpredictable changes to the market prices for lithium products; development and construction costs for the Thacker Pass Project, and costs for any additional exploration work at the project; estimates of mineral resources and mineral reserves, including whether certain mineral resources will ever be developed into mineral reserves; reliability of technical data; anticipated timing and results of exploration, development and construction activities, including the impact of ongoing supply chain disruptions and availability of equipment and supplies on such timing; timely responses from governmental agencies responsible for reviewing and considering the Company’s permitting activities at the Thacker Pass Project; availability of technology, including low carbon energy sources and water rights, on acceptable terms to advance the Thacker Pass Project; the Company’s ability to obtain additional financing on satisfactory terms or at all, including the outcome of the ATVM Loan Program application; government regulation of mining operations and mergers and acquisitions activity, and treatment under governmental, regulatory and taxation regimes; ability to realize expected benefits from investments in or partnerships with third parties; accuracy of development budgets and construction estimates; changes to the Company’s current and future business plans and the strategic alternatives available to the Company; the ability of the Company to satisfy all closing conditions for Tranche 2 of the GM Transaction and complete Tranche 2 of the GM Transaction in a timely manner; and the impact of Tranche 2 of the GM Transaction on dilution of shareholders and on the trading prices for, and market for trading in, the securities of the Company. Although the Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable, the Company can give no assurance that these assumptions and expectations will prove to be correct.

There can be no assurance that FLI will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. As such, readers are cautioned not to place undue reliance on this information, and that this information may not be appropriate for any other purpose, including investment purposes. The Company’s actual results could differ materially from those anticipated in any FLI as a result of the risk factors set out herein and in the Company’s Form 20-F filed on August 22, 2023, as amended, alternative AIF disclosure document dated September 30, 2023, and interim and annual MD&A for carve-out financial statements available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and EDGAR at [www.sec.gov](http://www.sec.gov). All FLI contained in this presentation is expressly qualified by the risk factors set out in the aforementioned documents. Readers are further cautioned to review the full description of risks, uncertainties and management’s assumptions in the aforementioned documents and other disclosure documents available on SEDAR+ and on EDGAR.

The Company expressly disclaims any obligation to update FLI as a result of new information, future events or otherwise, except as and to the extent required by applicable securities laws. Forward-looking financial information also constitutes FLI within the context of applicable securities laws and as such, is subject to the same risks, uncertainties and assumptions as are set out in the cautionary note above.





# LithiumAmericas

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