



LithiumAmericas

CORPORATE PRESENTATION

MARCH 2021

Caucharí-Olaroz
Jujuy, Argentina

CAUTIONARY STATEMENT

Forward-Looking Statements & 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”). All statements, other than statements of historical fact, are FLI and can be identified by the use of statements that include words such as “anticipates”, “plans”, “continues”, “estimates”, “expects”, “may”, “will”, “projects”, “predicts”, “proposes”, “potential”, “target”, “implement”, “scheduled”, “intends”, “could”, “might”, “should”, “believe” and similar words or expressions. FLI in this presentation includes, but is not limited to: development of the Caucharí-Olaroz project, including expected costs of construction, and timing to achieve certain milestones, including timing for completion of construction and to start production; the expected outcome of any complaints or claims made or that could be made concerning the environmental permitting process in the United States for the Thacker Pass project; development of the Thacker Pass Project, including timing to complete and results of the feasibility study (“FS”), the permitting process, construction, operating forecasts, and results thereof; anticipated rates, grades and quality of production at the Caucharí-Olaroz and Thacker Pass projects (collectively, the “Projects”); the expected benefits and impacts of project designs, including environmental benefits and impacts; the Company’s ability to successfully fund, or remain fully funded for development of any of the Projects (including with strategic partners); any anticipated impacts of COVID-19 on the Projects, the Company’s financial position or operations, and the expected timing of announcements in this regard; the accuracy of estimates of mineral resources (including in relation to the expected benefits of project design and processes; the extent and sufficiency of water rights for either Project); whether mineral resources can ever be converted into mineral reserves; schedule and budget forecasts for construction of the Projects; forecasts for future lithium market demand and pricing; government regulation of mining operations; forward-looking financial information; and treatment under government, currency control and taxation regimes.

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 at this time, 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: current technological trends; the business relationship between the Company and Ganfeng Lithium; ability to fund, advance and develop each of the Projects, including results therefrom and timing thereof; the ability to operate in a safe and effective manner; uncertainties related to receiving and maintaining mining, exploration, environmental and other permits or approvals in Argentina and the United States; any unforeseen impacts of COVID-19; demand for lithium; impact of increasing competition in the lithium business, including the Company’s competitive position in the industry; general economic conditions, including in relation to currency controls and interest rate fluctuations; the feasibility and costs of proposed project designs and plans; stability and support of legislative, regulatory and local communities in the jurisdictions where the Company operates; estimates of and changes to market prices for lithium and commodities; exploration, development and construction costs for each of the Projects; estimates of mineral resources and mineral reserves, including whether mineral resources will ever be developed into mineral reserves, and in relation to comparables; reliability of technical data; anticipated timing and results of exploration, development and construction activities; the ability to achieve commercial production; and accuracy of budget and construction estimates.

Lithium Americas’ actual results, programs and financial position could differ materially from those anticipated in such FLI as a result of numerous factors, risks and uncertainties, many of which are beyond Lithium Americas’ control. These include, but are not limited to: neither of the Projects may be developed as planned; uncertainty as to whether production will commence at either of the Projects; cost-overruns; market prices affecting development of the Projects; risks associated with co-ownership arrangements; the availability and ability to secure adequate financing and on favourable terms; risks to the growth of the lithium markets; lithium prices; inability to obtain required governmental permits; any limitations on operations imposed by governments in the jurisdictions where we operate; technology risk; inability to achieve and manage expected growth; political risk associated with foreign operations, including co-ownership arrangements with foreign domiciled partners; emerging and developing market risks; risks associated with not having production experience; operational risks;

CAUTIONARY STATEMENT

Forward-Looking Statements & Information (Cont.)

changes in government regulations, including currency controls; changes in environmental requirements; failure to obtain or maintain necessary licenses, permits or approvals; risks associated with COVID-19; insurance risk; litigation risk; receipt and security of mineral property titles and mineral tenure risk; changes in project parameters; uncertainties associated with estimating mineral resources and mineral reserves, including uncertainties regarding assumptions underlying such estimates; whether mineral resources will ever be converted into mineral reserves; opposition to development of either of the Projects; lack of unitization and reservoir management rules; surface access risk; geological, technical, drilling or processing problems; health and safety risks; unanticipated results; unpredictable weather; unanticipated delays; reduction in demand for lithium; inability to generate profitable operations; restrictive covenants in debt instruments; intellectual property risks; dependency on key personnel; workforce and equipment availability; currency and interest rate fluctuations; and volatility in general market and industry conditions. The foregoing list of risks, assumptions and uncertainties associated with FLI is not exhaustive.

Management has provided this information as of the date of this presentation in order to assist readers to better understand the expected results and impact of Lithium Americas' operations. 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. Readers are further cautioned to review the full description of risks, uncertainties and management's assumptions in Lithium Americas' most recent Annual Information Form and interim and annual Management's Discussion and Analysis available on SEDAR at www.sedar.com and on EDGAR. Lithium Americas 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.

Currency

All figures presented are in US Dollars unless otherwise noted.

Non-IFRS Financial Measures

Average EBITDA which stands for earnings before interest, taxes, depreciation and amortization ("EBITDA") and net present value ("NPV") are non-IFRS financial measures and have no standardized meaning prescribed to them. As a result, such figures may not be comparable to those presented by other issuers. As used herein, EBITDA excludes the following from "net earnings" (which is an IFRS financial measure): income tax expense, finance costs and depletion, depreciation and amortization. Management believes that EBITDA is a valuable indicator of the Minera Exar's ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures. Management also believes that NPV is a useful indicator of profitability and economic value of a project. Management uses EBITDA and NPV for these purposes. Each of these measures are also frequently used by investors and analysts for valuation purposes, to determine the approximate total enterprise value of a company. Readers are cautioned that EBITDA should not be construed as an alternative to net earnings or other metrics of cash as determined in accordance with IFRS.

CAUTIONARY STATEMENT

Technical Information

Scientific and technical information in this presentation about the Caucharí-Olaroz Project and the Thacker Pass Project has been reviewed and approved by Rene LeBlanc, the Company's Chief Technical Officer and a qualified person under National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Further information about the Caucharí-Olaroz Project, including a description of key assumptions, parameters, methods and risks, is available in the NI 43-101 technical report, "Updated Feasibility Study and Mineral Reserve Estimation to Support 40,000 tpa Lithium Carbonate Production at the Caucharí-Olaroz Salars, Jujuy Province, Argentina" dated effective September 30, 2020 available on SEDAR. Further information about the Thacker Pass Project, including a description of key assumptions, parameters, methods and risks, is available in the NI 43-101 technical report of Lithium Americas dated effective August 1, 2018 entitled "Technical Report on the Pre-Feasibility Study for the Thacker Pass Project, Humboldt County, Nevada, USA", available on SEDAR.

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 significantly from the requirements of the United States Securities and Exchange Commission ("SEC") that are applicable to domestic United States reporting companies. Any mineral reserves and mineral resources reported by the Company herein may not be comparable with information made public by United States companies subject to the SEC's reporting and disclosure requirements.

Disclaimer

Information provided in this presentation is summarized and may not contain all available material information. Accordingly, readers are cautioned to review Lithium Americas' public disclosure record 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. Any commitment or offering will only be made by binding written agreement containing customary terms for transactions of such nature, and which is in compliance with applicable laws, including securities laws of Canada and the United States. This presentation is the property of Lithium Americas Corp.

The information provided on the slide entitled "Caucharí-Olaroz - Resources" includes publicly available mineral resource estimates disclosed by other reporting issuers within South America as of December 31, 2019. The Company has provided this information for purposes of comparing Caucharí-Olaroz against other NI 43-101 compliant projects in South America. Such information should be independently verified as to its accuracy and currency. The Company expressly disclaims any liability arising from the provision of such information. Other known and unknown resources that are larger or smaller in scale than the Company's mineral resource estimates may exist that are not included in the table, or which are owned by companies who are not subject to NI 43-101 reporting obligations. As such, they would not be accurate comparators in management's view. The Company does not provide any assurances that its development of Caucharí-Olaroz, or the benefits expected to arise therefrom, will compare favorably to any other resources presented herein.

LITHIUM AMERICAS - OVERVIEW

Developing two lithium projects in Argentina and the USA

1

Partnered with Ganfeng Lithium on the 40,000 tpa **Caucharí-Olaroz lithium brine project in Argentina**

2

Construction program in Argentina underway with **over 69% of \$565M capex budget spent¹**

3

Strong balance sheet with over \$500 million in cash and with Caucharí-Olaroz capex fully-funded from available debt

4

Thacker Pass is the largest known lithium resource in the US with **Record of Decision (ROD) to construct and operate issued January 15, 2021**

5

Assembled team with technical, financial and project execution experience in the lithium industry

¹ Capital costs attributable to COVID-19 during the construction period, including cost for quarantine and extra camp capacity, are being assessed and reported separate from the budgeted capital expenditures.



CAPITAL STRUCTURE

Lithium Americas commenced trading on NYSE under the symbol “LAC” in 2018

Share Price (NYSE:LAC)



Largest Shareholders

Ganfeng Lithium	12.6%
Management & Directors ³	11.1%

Symbol	TSX / NYSE: LAC
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Shares Outstanding ⁴	119 million
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52 Week Range	\$1.92 - \$28.75
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Share Price ¹	\$18.70
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Average Daily Volume ²	10 million (30-day average)
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Market Cap ¹	\$2.2 billion
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Cash ⁴	\$518 million
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Available Capital from Credit Facilities	\$184 million
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Research Coverage

- | | | |
|---------------------------|-------------|---------------------|
| ▪ Cormark Securities | ▪ Jefferies | ▪ Canaccord Genuity |
| ▪ National Bank Financial | ▪ BMO | ▪ Stifel GMP |
| ▪ ROTH | | |

All figures in US dollars as of December 31, 2020 unless otherwise noted

¹ As of February 26, 2021.

² Includes volume traded on TSX and NYSE.

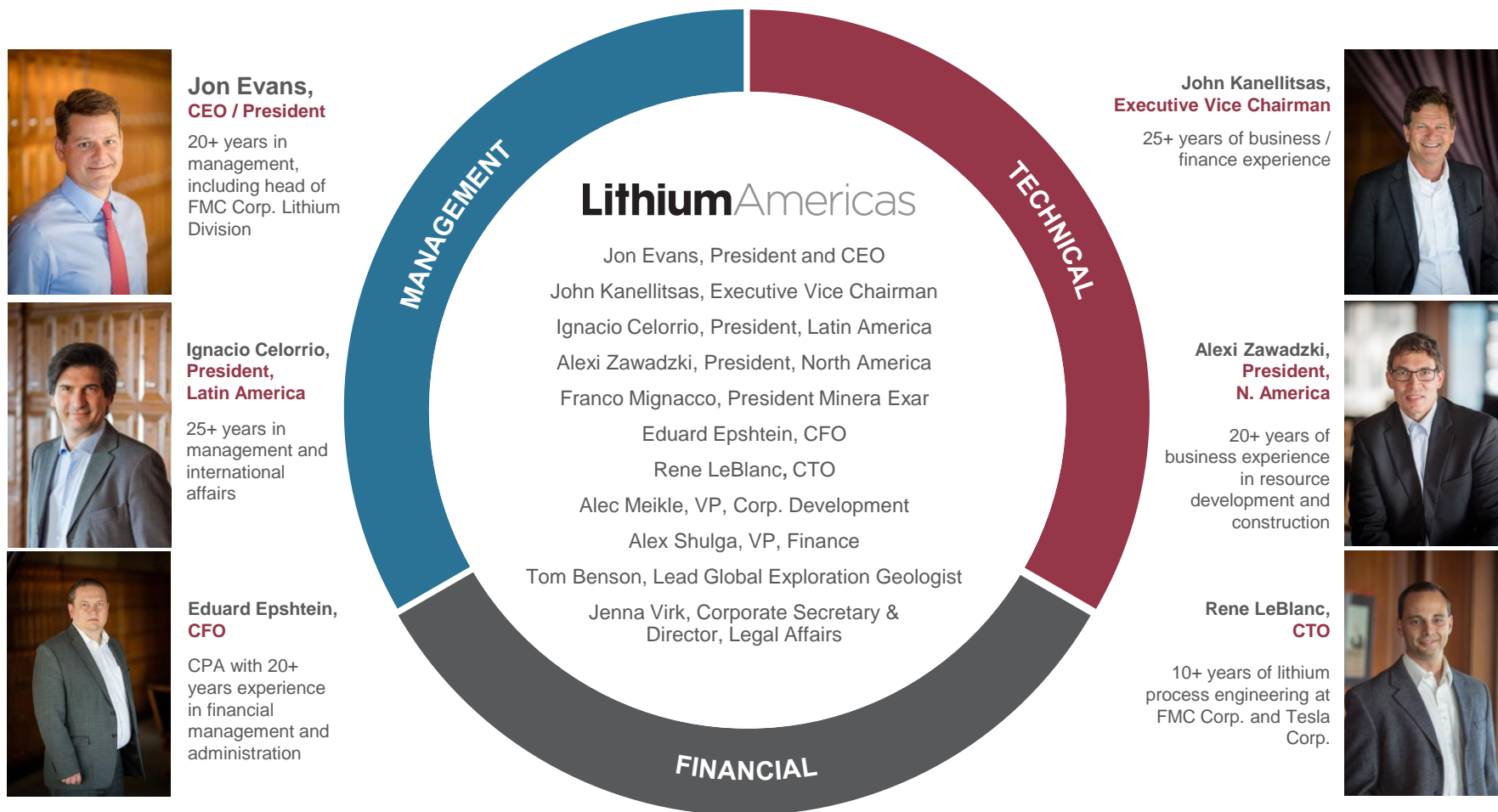
³ Management and Directors include interest from Geologic Resource Partners and exclude strategic investment by Ganfeng Lithium.

⁴ As of February 26, 2021 including \$400M underwritten public offering closed on January 22, 2021.

Source: Thomson Reuters, Bloomberg, Company Reports

THE SENIOR MANAGEMENT TEAM

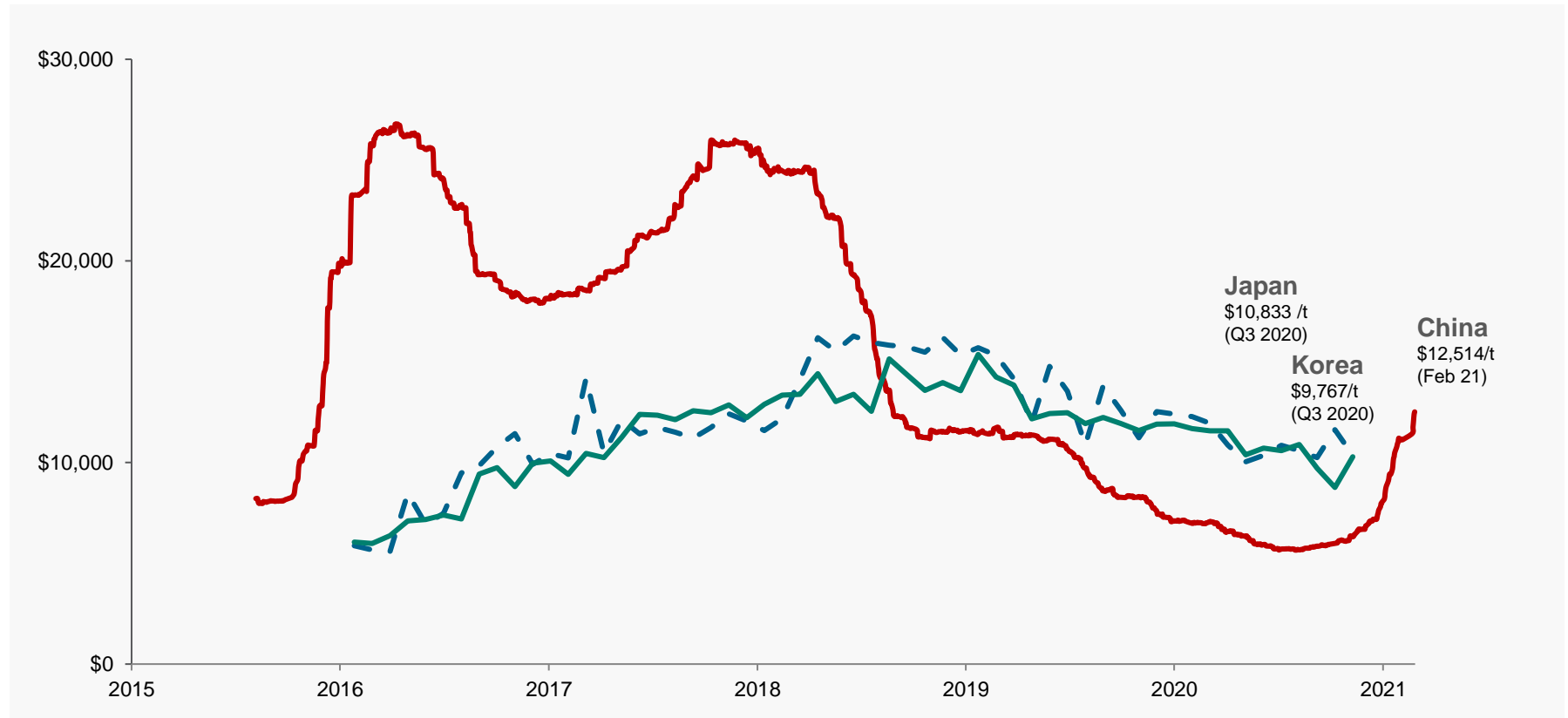
Assembled management team with technical, financial and project execution experience in the lithium industry



LITHIUM MARKET UPDATE

Battery-quality lithium carbonate prices in China are up over 100% since August 2020

Lithium Carbonate Price (\$/tonne)



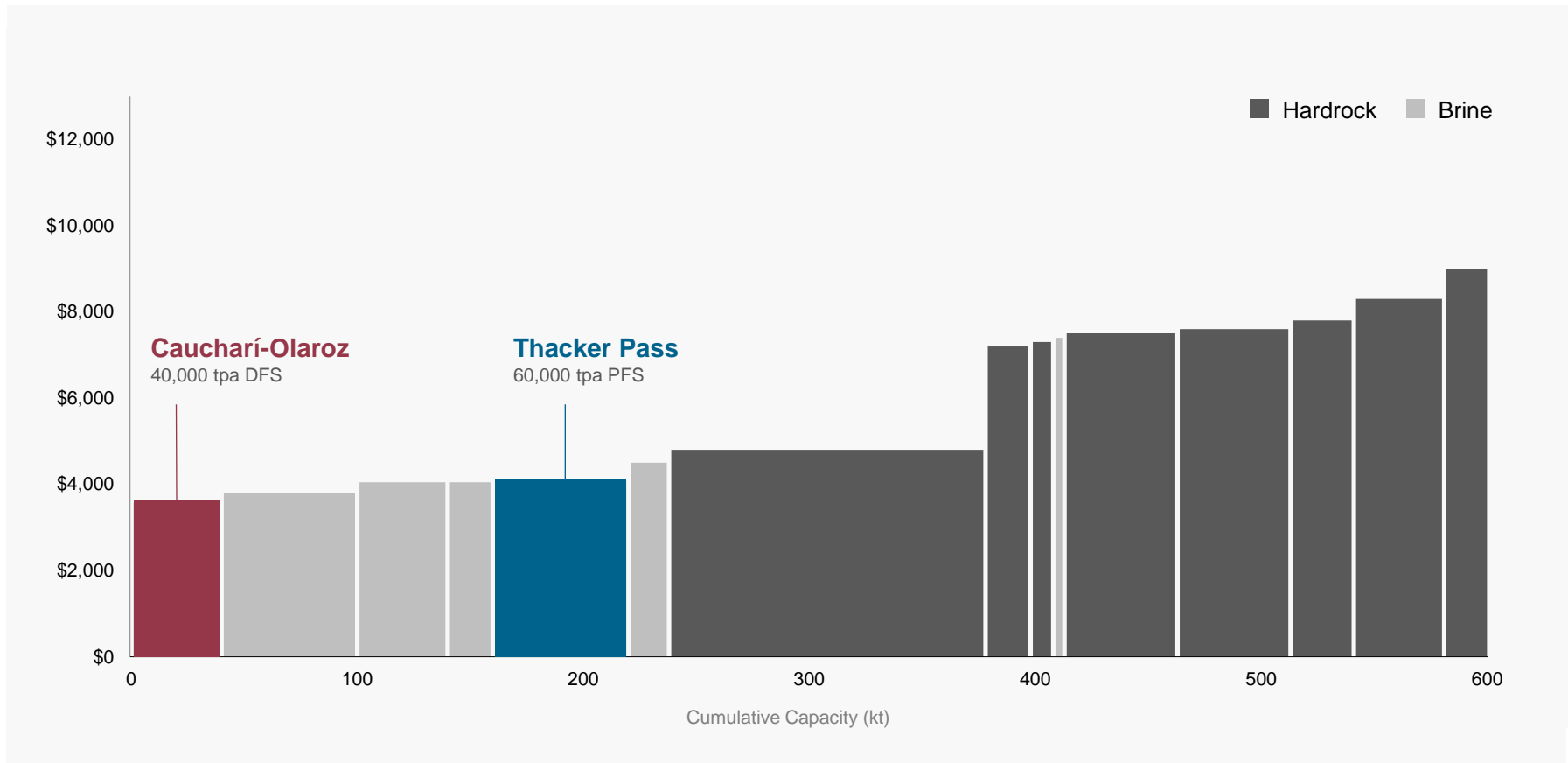
Source: Asian Metal, Japanese and Korean trade statistics

DEVELOPING LOW-COST PRODUCTION

Thacker Pass is expected to have operating costs toward the low end of the cost curve

Operating Cost Curve

(\$/tpa LCE, 2020 estimates)

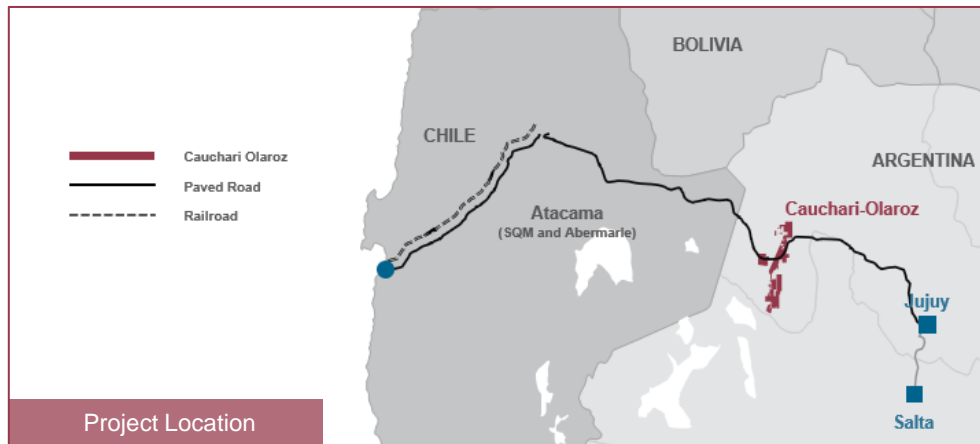


Source: Industry research including Caucharí-Olaroz DFS and Thacker Pass PFS (before by-product credits). Includes CORFO royalty in Atacama assuming price of \$9,000/t of lithium carbonate. For more information, please see technical report available on Lithium Americas' SEDAR and EDGAR profiles.

CONSTRUCTION IN ARGENTINA

Construction at Caucharí-Olaroz underway with over 69% of capex spent

- Partnered with Ganfeng Lithium on the jointly owned operation in Jujuy, Argentina
- Construction underway with first production targeted for mid-2022
- Updated 40,000 tpa Feasibility Study in October 2020 reaffirming capital costs of \$565M¹
- Operating costs estimated at under \$3,600/t for battery-quality lithium carbonate
- Offtake agreements in place for over 90% of 40,000 tpa at market prices



¹ Capital costs attributable to COVID-19 during the construction period, including cost for quarantine and extra camp capacity, are being assessed and reported separate from the budgeted capital expenditures. For more information, please see technical report available on Lithium Americas' SEDAR and EDGAR profiles.

CAUCHARÍ-OLAROSZ 40,000 TPA FEASIBILITY STUDY

	40,000 TPA DFS
Average production	40,000 tpa battery-grade Li_2CO_3
Project life	40 years
Proven & probable reserves	2.0 million tonnes of lithium carbonate equivalent (LCE) at 607 mg/L Li (adjusted for 53.7% yield)
Construction capital costs ⁽¹⁾	\$565 million
Operating costs	\$3,579 / t Li_2CO_3
Lithium carbonate price	\$12,000/t battery-grade Li_2CO_3
Average EBITDA ⁽²⁾	\$308 million
After-Tax NPV _{10%} ⁽¹⁾⁽²⁾	\$1.5 billion



¹ Total capital costs of \$565 million include \$347 million in capital costs sunk as of June 30, 2020 excluded from NPV. Capital costs attributable to COVID-19 during the construction period, including cost for quarantine and extra camp capacity, are under review and reported separate from the budgeted capital expenditures.

² Refers to a non-IFRS financial measure. Please see discussion included on slide 2 under "Non-IFRS Financial Measures".

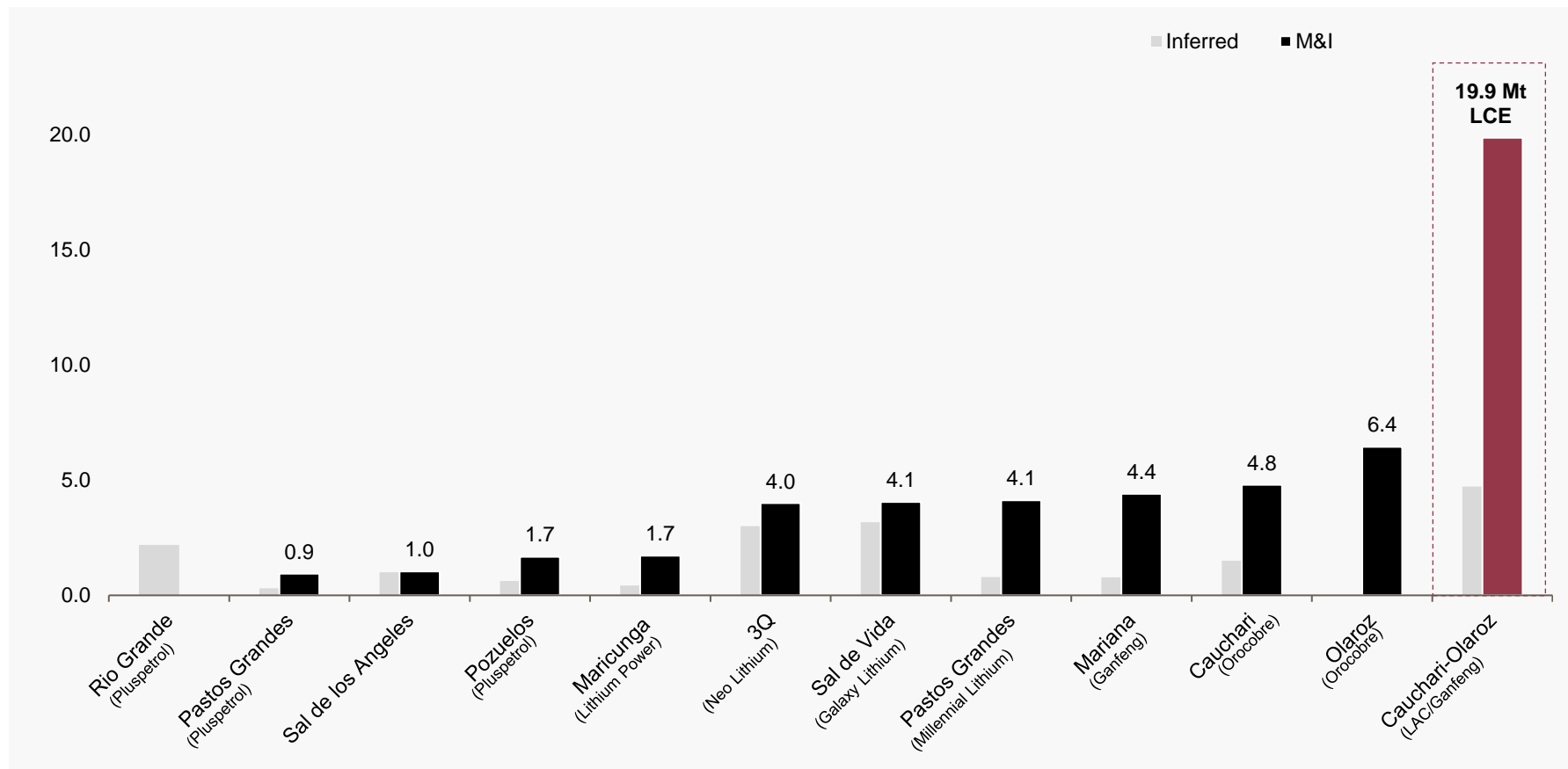
All figures are presented on a 100% project equity basis unless otherwise noted.

For more information, please see technical report titled, "Updated Feasibility Study and Mineral Reserve Estimation to Support 40,000 tpa Lithium Carbonate Production at the Cauchari-Olaroz Salars, Jujuy Province, Argentina" (the "Technical Report") dated effective September 30, 2020 and filed on SEDAR on October 19, 2020 and EDGAR on October 20, 2020.

BRINE RESOURCES

Caucharí-Olaroz is the largest known NI 43-101 lithium brine resource in development in South America

Lithium Brine Resources (Mt LCE)

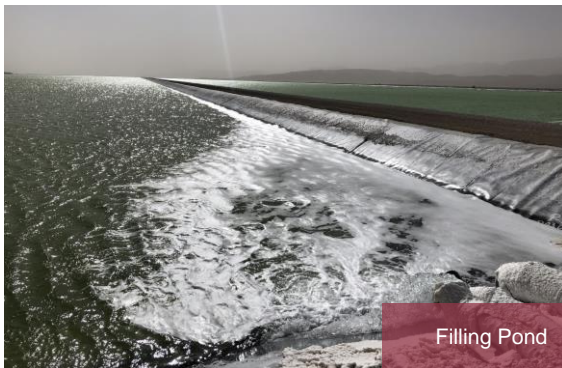
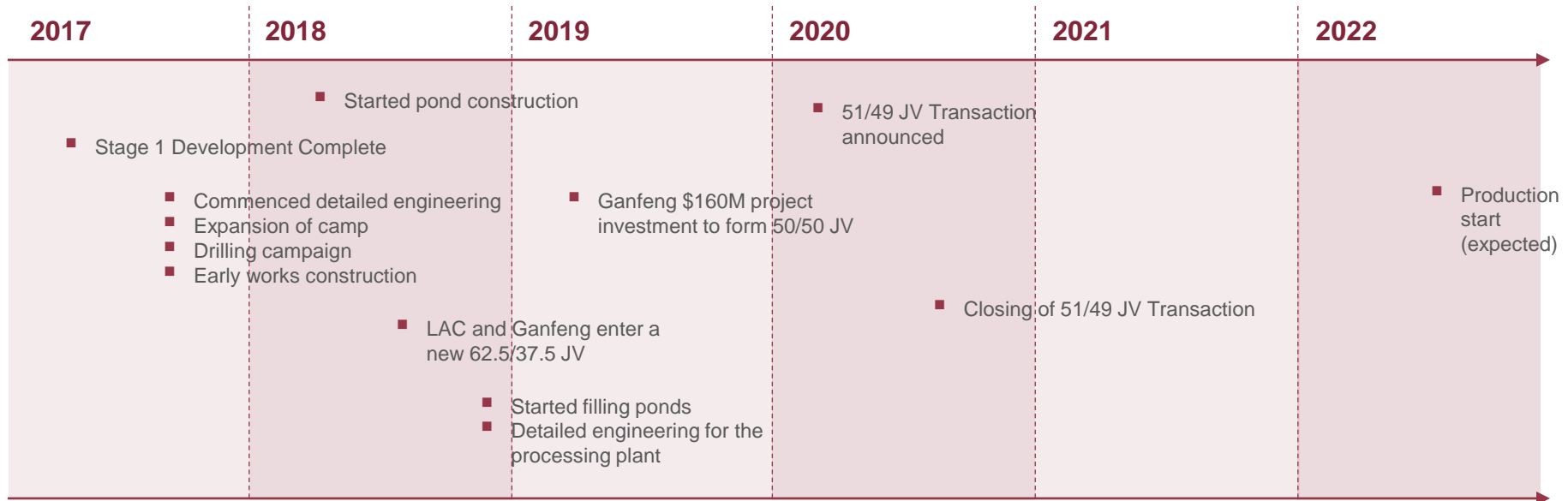


For more information, please see technical report titled, "Updated Feasibility Study and Mineral Reserve Estimation to Support 40,000 tpa Lithium Carbonate Production at the Caucharí-Olaroz Salars, Jujuy Province, Argentina" (the "Technical Report") dated effective September 30, 2020 and filed on SEDAR on October 19, 2020 and EDGAR on October 20, 2020.

With the exception of the Olaroz project (NI 43-101 Technical Report as of the date of the resource shown above, but is no longer obligated to report to Canadian standards), non-NI 43-101 resources are not included as comparables.

CONSTRUCTION SCHEDULE

Construction is underway with production expected in mid-2022



For more information, please see technical report available on Lithium Americas' SEDAR profile

THACKER PASS LITHIUM PROJECT

Developing the largest-known lithium resource in the United States

- **100% owned by Lithium Americas** with offtake rights uncommitted
- **Nearby infrastructure** including rail, paved highway and power
- **Long-term mining contract** with North American Coal
- **Testing facility in Reno, Nevada** with over 15,000 kg of lithium sulfate solution produced
- **Permitted** for construction and operation with ROD issued January 15, 2021
- **Feasibility Study (FS)** underway
- **Financing options** including \$500M raised from recently completed equity financings and evaluating potential joint venture partners

For more information, please see technical report available on Lithium Americas' SEDAR and EDGAR profiles.

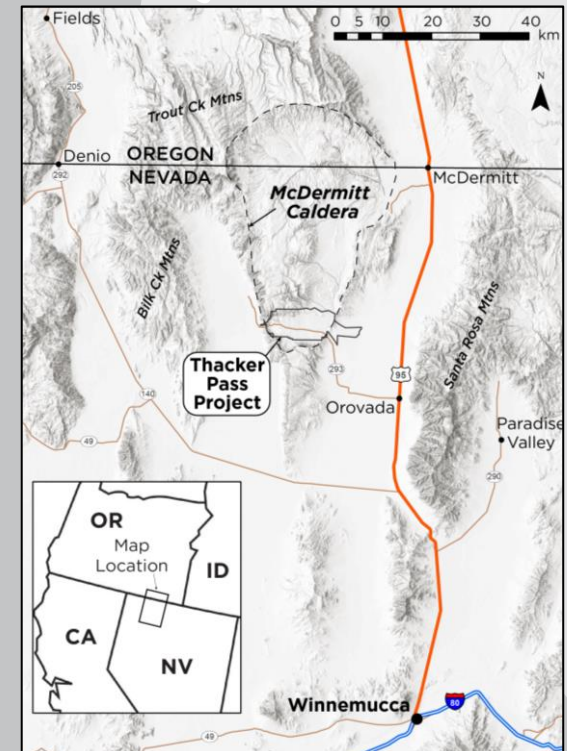
OREGON

Thacker Pass

Winnemucca

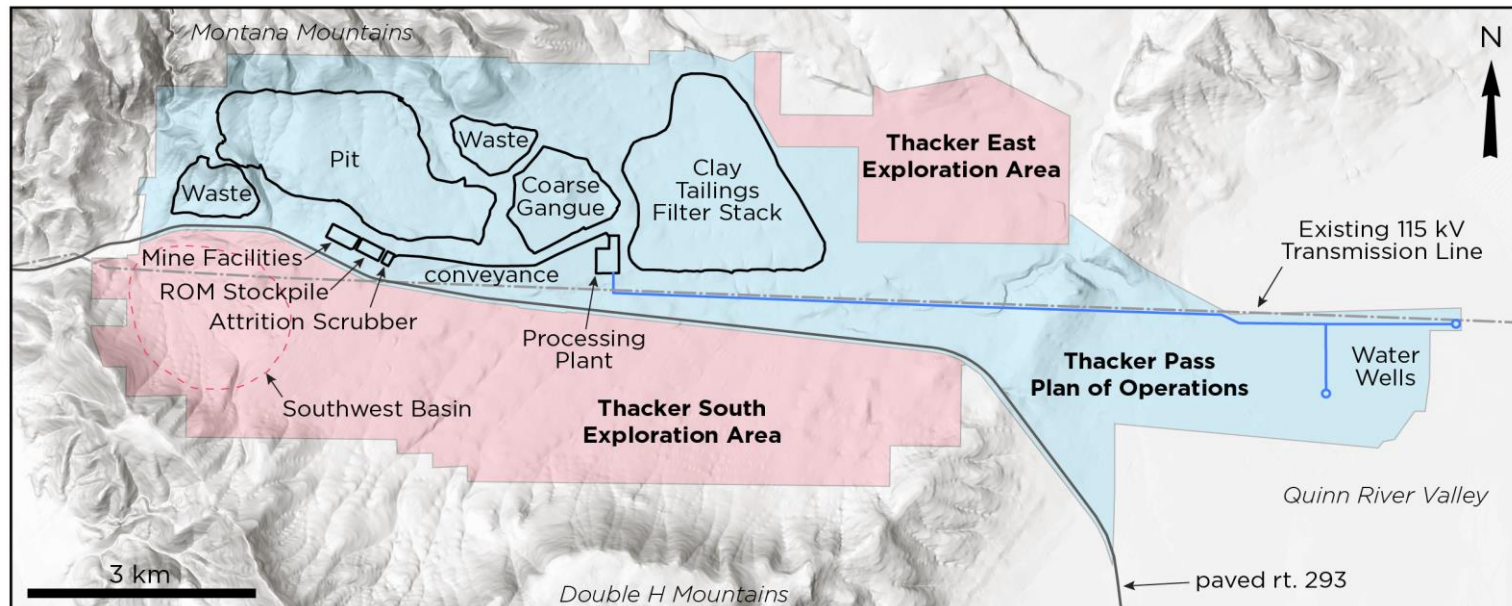
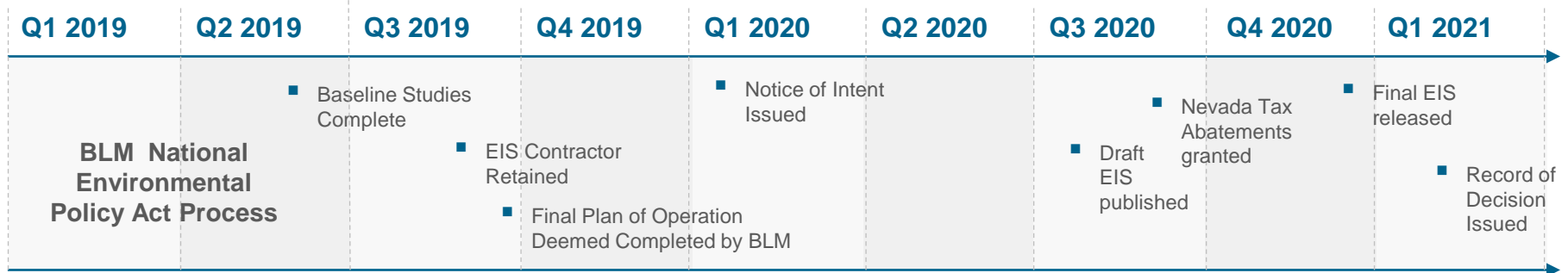
NEVADA

CALIFORNIA



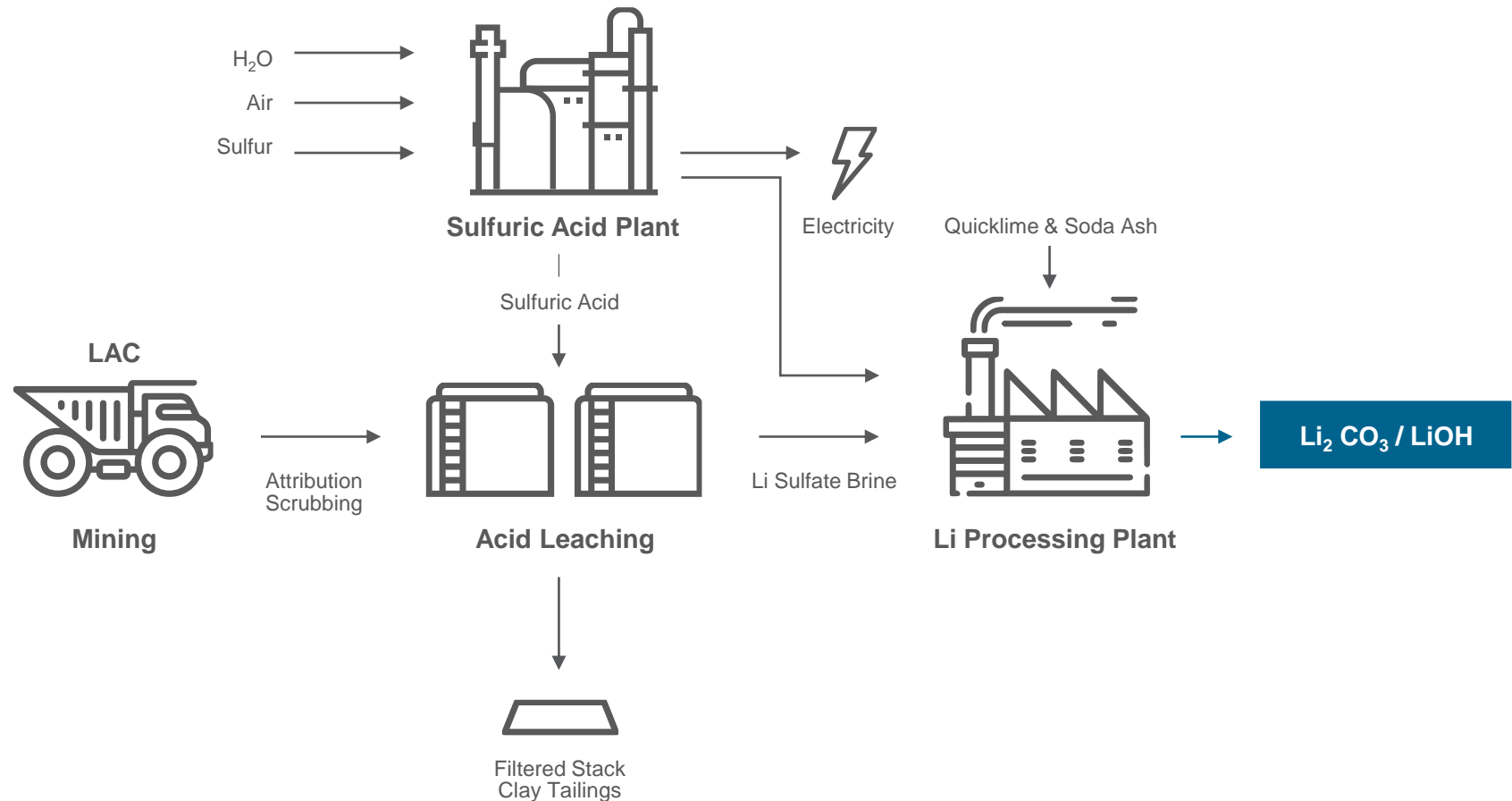
PERMITTING SCHEDULE

Record of Decision issued by U.S. BLM on January 15, 2021



PROCESS FLOWSHEET

Thacker Pass' flowsheet applies a simple acid leaching process used by the phosphate industry

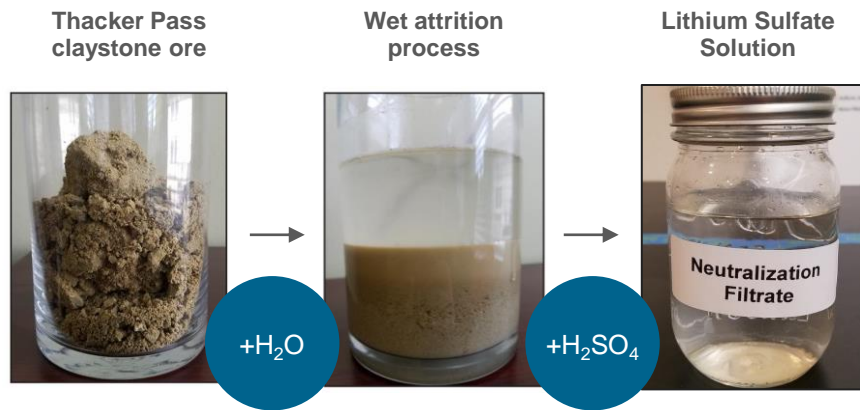


PROCESS TESTING FACILITY

Produced over 15,000 kg of high-quality lithium sulfate solution at the process testing facility in Reno

Process optimization focused on reducing acid consumption

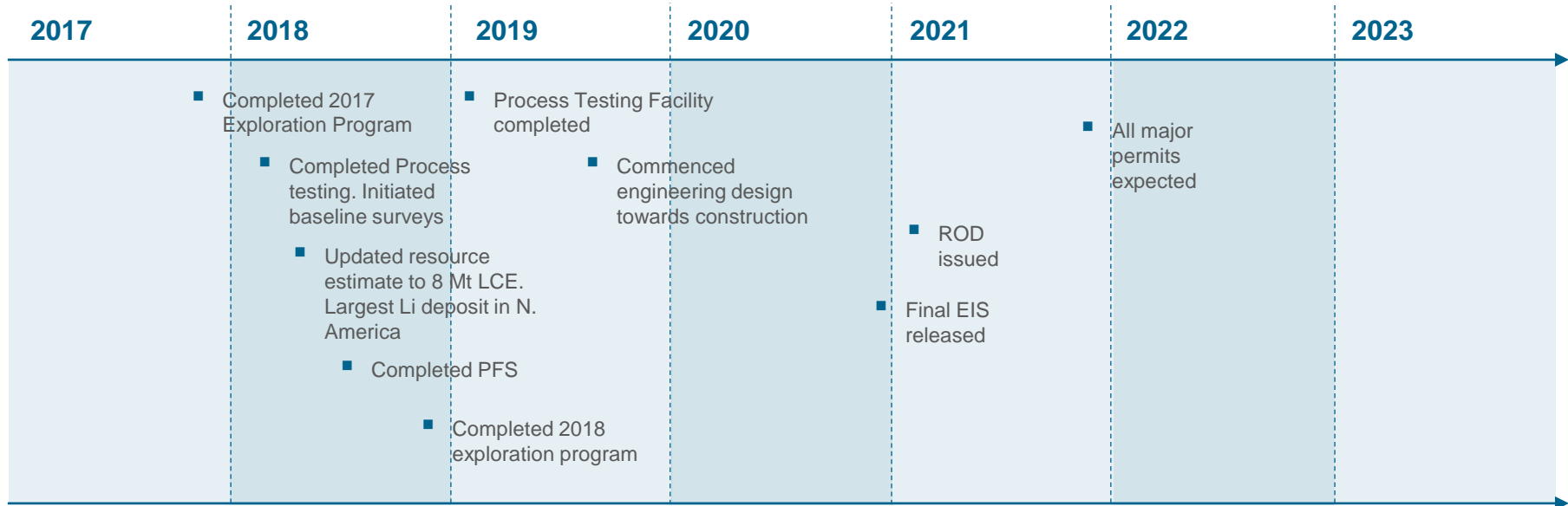
Engaged third-party vendors to engineer and design lithium carbonate and lithium hydroxide evaporator and crystallizer



For more information, please see technical report available on Lithium Americas' SEDAR and EDGAR profiles.

THACKER PASS DEVELOPMENT SCHEDULE

ROD received in January 2021 and other permits expected by end of 2021



For more information, please see technical report titled National Instrument 43-101 Technical Report titled, "Technical Report on the Pre-Feasibility Study for the Thacker Pass Project, Humboldt County, Nevada, USA" dated effective August 1, 2018 and filed on SEDAR on August 2, 2018.

THACKER PASS SUMMARY

Thacker Pass Project located in Nevada has the potential scale and cost profile to be a leading source of lithium for US battery supply chain



Scale: Large, scalable, high-quality resource

- Resource of 6M tonnes of LCE at 2,917 ppm Li (M&I)



Infrastructure: Nearby infrastructure in place

- Adjacent to paved highway, access to transmission line, nearby rail (~100 km), water rights secured for first phase of lithium production



ESG: Environmentally responsible source of lithium chemicals

- Designed to be a low carbon, low water source of lithium



Location: Ideal jurisdiction in Nevada

- Located in mining friendly state with community, state and federal support



Cost: Cost competitive source of lithium

- Operating costs of \$4,088/t of lithium carbonate without any by-product credits¹



Stage: One of the most advanced lithium projects currently under development in the USA

- Over 10 years of development and over \$100M invested and permitted for construction



¹ NI 43-101 technical report titled "Technical Report on the Pre-Feasibility Study for the Thacker Pass Project, Humboldt County, Nevada, USA" dated effective August 1, 2018 and filed on SEDAR on August 2, 2018. For more information, please see technical report available on Lithium Americas' SEDAR and EDGAR profiles.

A yellow CAT 320E excavator is shown in a desert environment, likely at a lithium mine. The excavator is positioned on the right side of the frame, with its arm raised and bucket digging into a pile of dirt. The background features a vast, arid landscape with sparse vegetation and distant, snow-capped mountains under a bright blue sky with scattered clouds. A semi-transparent white box with a dark red border is centered over the image, containing the word "APPENDIX" in bold, black, sans-serif capital letters.

APPENDIX

Thacker Pass
Nevada, USA

LithiumAmericas

THE BOARD OF DIRECTORS

Lithium Americas is focused on reaching production and maximizing shareholder value

Board with diverse industry experience

- Background in mining, finance and construction
- Argentina based directors (Gabriel Rubacha & Franco Mignacco) provide strong local connection

Pursuing a low-risk approach to development

- Partnered with Ganfeng Lithium on the Cauchari-Olaroz project to leverage Ganfeng Lithium's technical expertise processing brine and producing battery-quality products

Closely aligned with shareholders

- Management and board of directors, including Ganfeng Lithium, hold over 20% of LAC's common shares

George Ireland - Chairman of the Board

- 35 years of experience in the resource sectors
- Founder, CIO, and PM at Geologic Resource Partners

Wang Xiaoshen

- Vice Chairman and EVP of Ganfeng Lithium
- MBA from China Europe International Business

John Kanellitsas

- Over 25 years of business / finance experience
- Master of Business Administration from the University of California at Los Angeles

Franco Mignacco

- MBA from San Andres University, Buenos Aires, Argentina

Fabiana Chubbs

- Former CFO of Eldorado Gold
- BA and BBA from University of Buenos Aires

Dr. Yuan Gao

- Former President and CEO of Pulead Technology
- PhD from University of British Columbia (UBC)

Jonathan Evans

- Over 20 years in management; former head of FMC Corp. Lithium Division
- Master of Science in Business Management from Rensselaer Polytechnic Institute

Gabriel Rubacha

- Over 25 years in management and project execution
- Aeronautical Engineering degree from the Universidad Tecnologica Nacional, Argentina

LITHIUM RESOURCE AND RESERVE SUMMARY

	Brine Volume (m ³)	Average Li Concentration (mg/L)	Lithium Metal (t)	LCE (000 t)
Cauchari-Olaroz (100% basis)				
Mineral Reserves – May 2019				
Proven Reserves (Years 1-5)	1.6 x 10 ⁷	616	51,900	276
Probable Reserves (Years 6-40) ^{1,2,3,4}	9.6 x 10 ⁸	606	314,830	1,676
Mineral Resources – May 2019				
Measured	1.1 E+09	591	667,800	3,555
Indicated	5.2 E+09	592	3,061,900	16,298
Measured & Indicated	6.3 E+09	592	3,729,700	19,853
Inferred	1.5 E+09	592	887,300	4,723

1. The Mineral Reserve Estimate has an effective date of May 7, 2019.
2. LCE is calculated using mass of LCE = 5.3 multiplied by the mass of Lithium Metal.
3. The values in the columns for "Lithium Metal" and "LCE" above are expressed as total contained metals.
4. The Production Period is inclusive of the start of the model simulation (Year 1).
5. The average lithium concentration is weighted by per well simulated extraction rates.
6. Tonnage is rounded to the nearest 10.
7. Comparisons of values may not be equivalent due to rounding of numbers and the differences caused by use of averaging methods.
8. Detailed scientific and technical information on the Cauchari-Olaroz project can be found in the NI 43-101 technical report titled "Updated Feasibility Study and Reserve Estimation to Support 40,000 TPA Lithium Carbonate Production at Cauchari-Olaroz Salars, Jujuy Province, Argentina" that was filed with the securities regulatory authorities in each of the provinces of Canada on October 19, 2020 and EDGAR on October 20, 2020.

	Tonnage (000t)	Li Grade (ppm)	Li Cut-off (ppm)	LCE (000 t)
Thacker Pass (100% basis)				
Proven and Probable Reserves – June 2018				
Proven Reserves ³	133,944	3,308	2,500	2,358
Probable Reserves ³	45,478	3,210	2,500	777
Mineral Resource – April 2018				
Measured Resources ^{1,2,3}	242,150	2,948	2,000	3,800
Indicated Resources ^{1,2,3}	143,110	2,864	2,000	2,182
Inferred Resources ^{1,2,3}	147,440	2,932	2,000	2,301

1. Mineral Reserves are defined at the point where the ore is delivered to the processing plant. Reductions attributed to plant losses have not been included.
2. Reserves are presented at a 2,500 ppm Li cut-off grade.
3. The conversion factor for lithium metal (100%) to LCE is 5.323.
4. Applied density for the ore is 1.79.
5. All tonnages are presented on a dry basis.
6. Resources are presented at a 2,000 ppm Li cut-off grade.
7. Data from 275 drill holes was used to develop a geological model for development of the Resource Estimate. The geological model encoded all relevant lithologies, with the clay-horizon being the sole mineralized horizon and other lithologies (alluvium, basalt, rhyolite) being barren. In addition, six major fault blocks were encoded within the model. Detailed scientific and technical information on the Thacker Pass project can be found in the NI 43-101 technical report dated August 1, 2018, titled "Technical Report on the Pre-Feasibility Study for the Thacker Pass Project, Humboldt County, Nevada, USA" that was filed with the securities regulatory authorities in each of the provinces of Canada on August 2, 2018.



LithiumAmericas

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