



LithiumAmericas

Corporate Presentation

August 2023

Cautionary Statement

ADDITIONAL REFERENCE MATERIALS

This presentation should be read in conjunction with Lithium Americas Corp.'s ("Lithium Americas", "LAC" or the "Company") 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 most recent management information circular dated June 16, 2023 (the "Management Information Circular") (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.

This presentation is for general information only and shall not constitute an offer to sell or a solicitation of an offer to purchase securities, and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which or to any person to whom such an offer, solicitation or sale would be unlawful. 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 Disclaimer" 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\$.

CURRENCY

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

THIRD-PARTY NAMES AND TRADEMARKS

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.

NI 43-101 DISCLOSURE

Scientific and technical information in this presentation, including information about the Caucharí-Olaroz Project and the Thacker Pass Project has been reviewed and approved by Rene LeBlanc, PhD, the Company's Chief Technical Officer and a qualified person under National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). On the Company's behalf, Mr. LeBlanc has also reviewed the scientific and technical information in this presentation about the Pastos Grandes Project. The following technical reports and news releases are available on the Company's website, SEDAR or EDGAR.

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 ("Caucharí-Olaroz FS").

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"), and the news release of January 31, 2023. 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.

Further information about the Pastos Grandes Project, including a description of key assumptions, parameters, methods and risks, is available in the technical report titled "NI 43-101 Technical Report, Lithium Resources Update, Pastos Grandes Project, Salta Province, Argentina" with an effective date of April 30, 2023.

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.

Lithium Americas is Advancing Multiple Large Scale Lithium Assets

Thacker Pass

- ✓ One of the largest M&I lithium resource in U.S.⁽¹⁾
- ✓ Source for U.S. domestic lithium supply
- ✓ Commenced construction following favorable ROD appeal ruling
- ✓ Lithium Technical Development Centre producing battery-grade Li_2CO_3
- ✓ Scalable lithium supply
 - Phase I capacity of 40 ktpa LCE
 - +
 - Phase II capacity of 40 ktpa LCE
- ✓ 40 years of supply life with potential expansion opportunity

Argentina

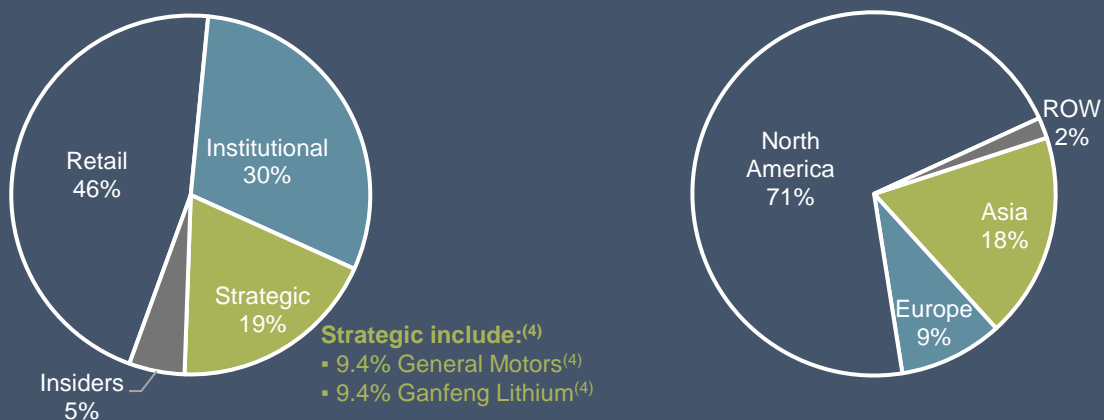
- ✓ In June 2023, Caucharí-Olaroz (44.8% interest) produced first lithium as part of commissioning⁽²⁾
 - Stage 1 production capacity of 40 ktpa battery-quality lithium carbonate (100% basis)
 - Expected to produce approximately 5,000 tonnes lithium carbonate in 2023
- ✓ Development planning for Caucharí-Olaroz Stage 2 expansion of at least 20 ktpa LCE (100% basis)
 - Local communities have approved the scope of expansion
- ✓ Consolidating highly prospective Pastos Grandes basin, opportunity to develop district in proximity to Caucharí-Olaroz

Corporate Snapshot

Share Price⁽¹⁾ (NYSE: LAC)



Shareholders⁽⁴⁾



LAC

Currency Exchange

Shares Outstanding⁽³⁾

52 Week Range⁽²⁾ (NYSE)

Share Price⁽¹⁾ (NYSE)

Average Daily Volume⁽²⁾ (NYSE & TSX)

Market Cap⁽¹⁾

Cash and cash equivalents⁽³⁾

Total Debt⁽³⁾

NYSE and TSX

USD

160M

\$17.58 - \$33.10

\$20.18

2.0M

\$3.2B

\$502M

\$197M

Analyst Coverage



B RILEY

cg/Canaccord
Genuity



CORMARK
SECURITIES INC.

COWEN

Deutsche Bank

VIII EIGHT
CAPITAL

EVERCORE



Jefferies

MORNINGSTAR



PI FINANCIAL
experience. driven.

PIPER | SANDLER



STIFEL

TUOHY BROTHERS

(1) As of July 31, 2023; source: Eikon.

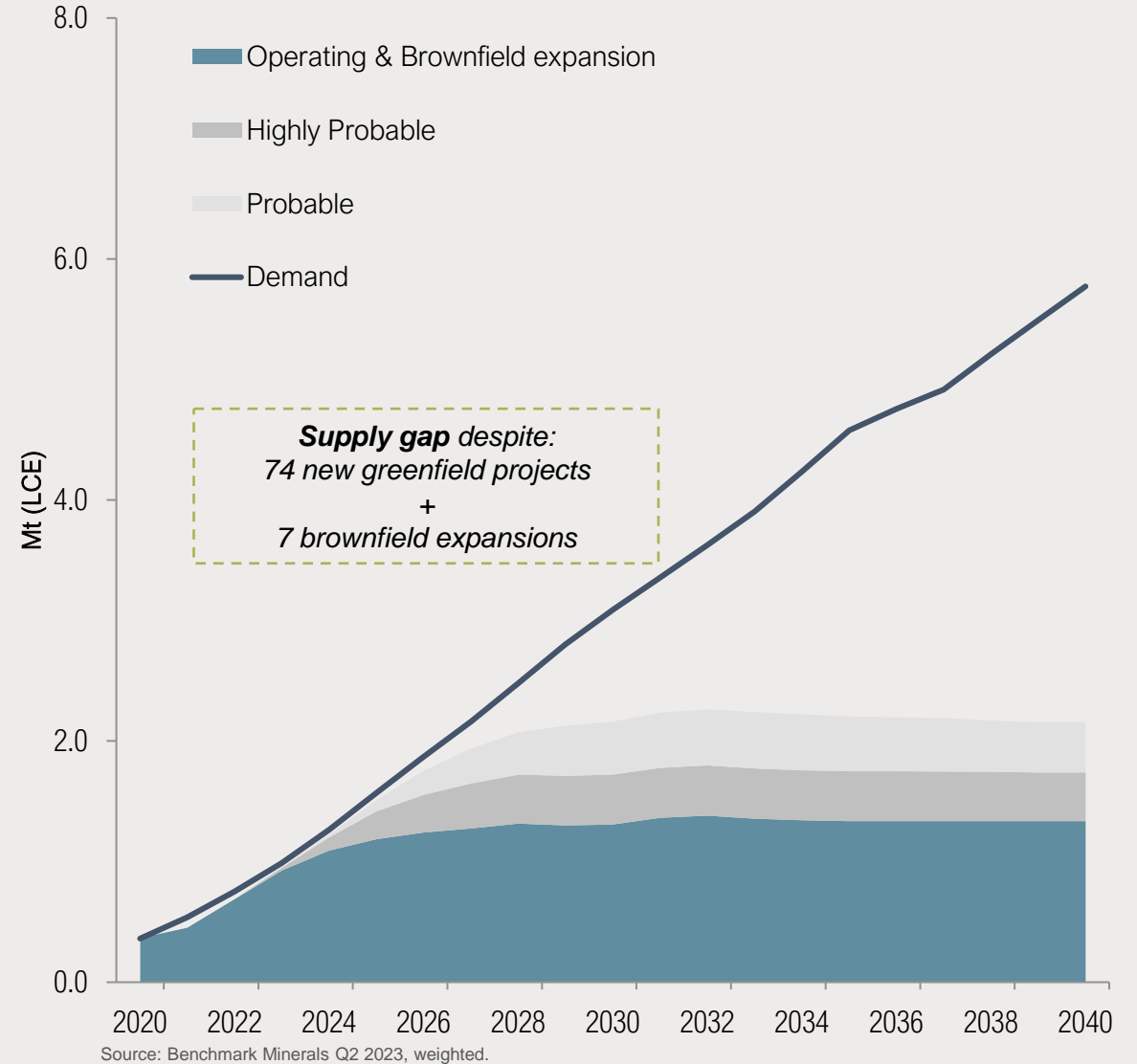
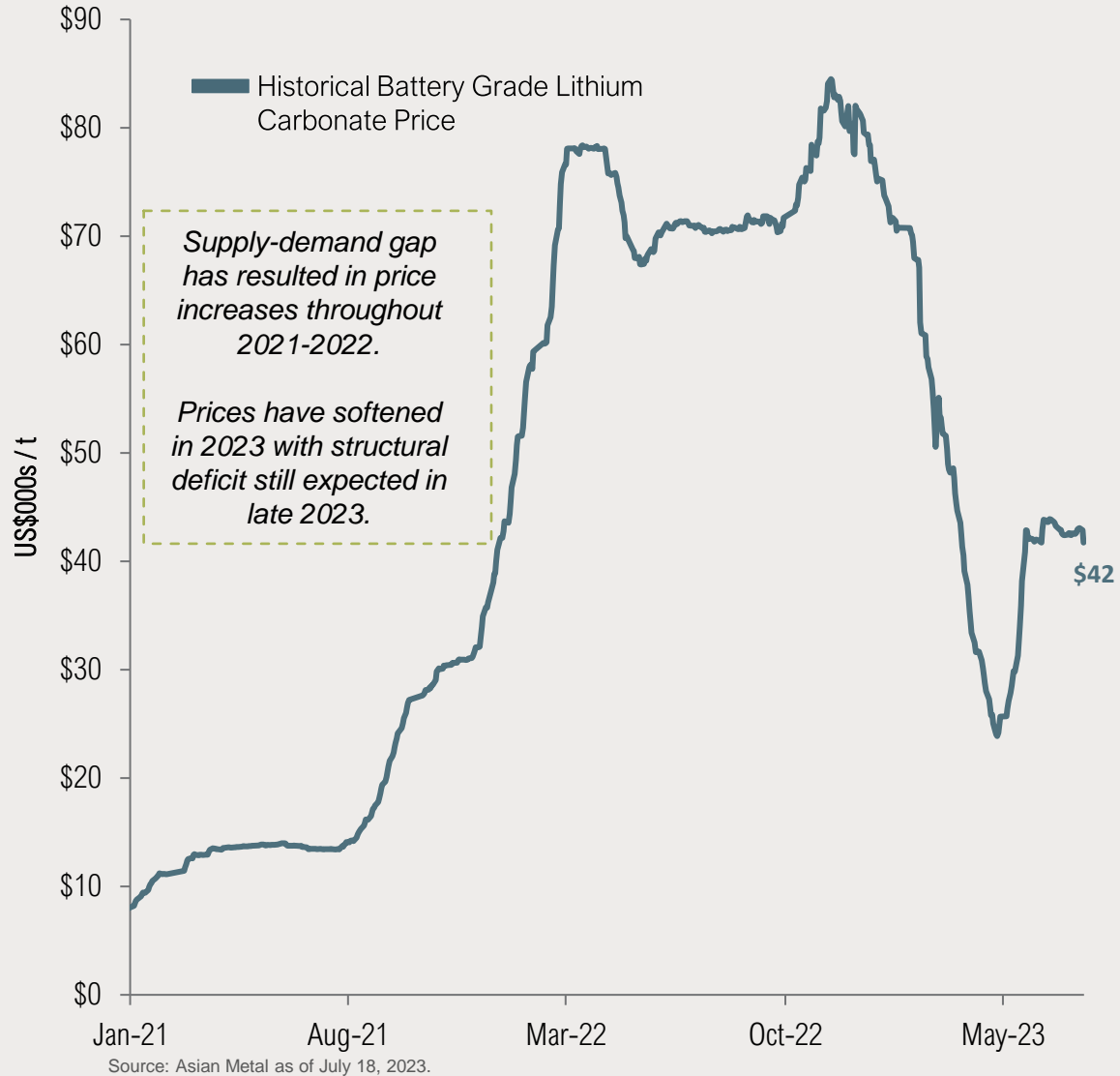
(2) As of close on July 31, 2023; source: Bloomberg.

(3) As of June 30, 2023, refer to the Company's Q2 2023 Financials and MD&A for details.

(4) GM is the Company's largest shareholder, see news release of February 16, 2023 for full details. As of May 15, 2023.

Lithium Supply Risk Requires Action

Investment in new sources of lithium supply needed to meet demand



Creating Two Leading Lithium Companies

Separation will result in two independent public companies

Pure-play North America – Top-tier lithium assets critical to supporting the North American EV supply chain

Pure-play Argentina – Top-tier lithium brine assets near commercial production with significant regional growth potential

Provides each company with an **enhanced business and strategic focus**

Enables each business to pursue **independent and unique growth opportunities**

Allows each company to benefit from **experienced and focused leadership**

Opportunity to **evaluate and value each** business against comparable benchmarks

Provides shareholders with **increased value and flexibility** through independent investment opportunities



Unlocking Value Through the Creation of Two Lithium Market Leaders

	LithiumAmericas (NewCo)	LithiumArgentina
Timeline	June 23 Filing of the Management Information Circular	
	July 31 Shareholders unanimously voted in favor of the Separation	
	Early October Separation Closes	
Allocation of Key Assets & Liabilities	Key Assets	Lithium Americas Corp. (“New LAC”): North America-focused lithium company set on advancing the Thacker Pass project through construction to production and supporting the development of a North American lithium supply chain
	Cash Allocation (as of Q2 2023 balance sheet)	Lithium Americas (Argentina) Corp. (“Lithium Argentina”): Argentina-focused lithium company set on advancing the Caucharí-Olaroz project to full production, while pursuing regional growth through development of the Pastos Grandes and Sal de la Puna projects
	Convertible Notes	
	Other Sources of Liquidity	
	Thacker Pass (100%) GT1 investment (~5.2%) Ascend Elements investment⁽¹⁾	Caucharí-Olaroz (44.8%) Pastos Grandes (100%) Sal de la Puna (65%)
	~US\$336 million From Q2 2023 balance of US\$502 million ⁽²⁾⁽³⁾	~US\$167 million From Q2 2023 balance of US\$502 million ⁽²⁾⁽³⁾
	--	~US\$259 million⁽⁴⁾ Outstanding principal amount (1.75% due 2027)
	~US\$330 million GM Tranche 2 investment⁽⁵⁾ Pending DOE ATVM financing⁽⁶⁾	US\$75 million subordinate loan⁽⁷⁾

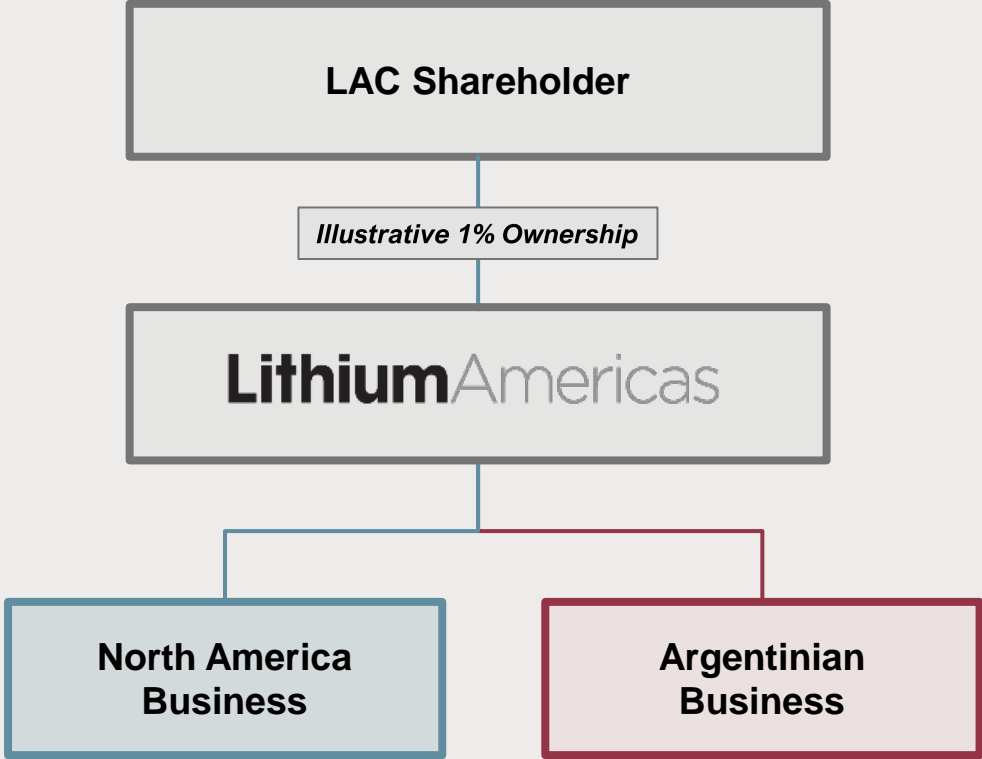
For more information, see the Company’s Management Information Circular.

1. US\$5 million.
2. Based on cash and cash equivalents and short-term bank deposits at June 30, 2023.
3. Upon the completion of Separation, Lithium Americas (NewCo) will receive US\$75 million of cash + any GM Tranche 1 unspent net proceeds, with the remaining cash to be allocated to Lithium Argentina. The US\$75 million allocation is subject to adjustment if the Separation occurs post September 1, 2023.

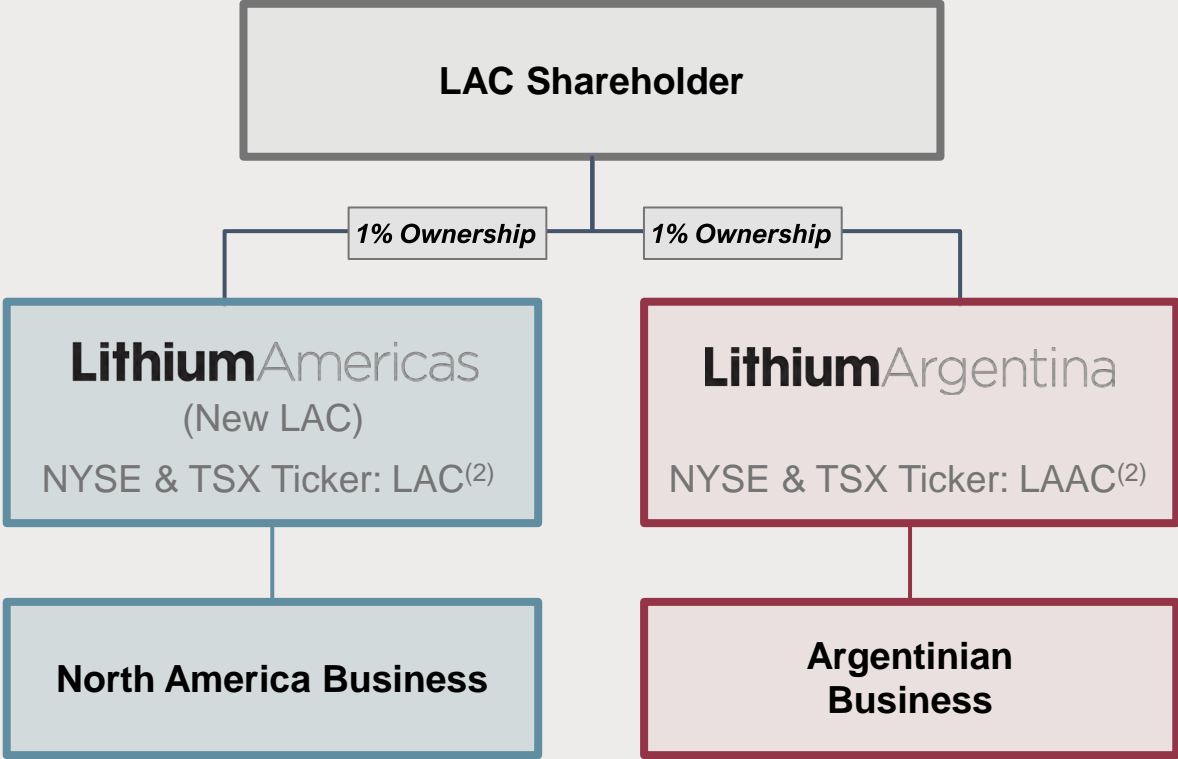
4. Subject to adjustments to terms as a result of the Separation, pursuant to the convertible notes indenture.
5. Subject to certain closing conditions, including securing sufficient funding for the development of Thacker Pass Phase 1.
6. Funding from the ATVM Loan Program is expected to provide up to 75% of the Thacker Pass project’s eligible capital costs for construction of Phase 1.
7. Undrawn as of June 30, 2023.

Simplified Separation Transaction Structure

Immediately Before the Separation⁽¹⁾



Immediately After the Separation⁽¹⁾



(1) Immediately after the Separation, LAC shareholders will hold all of the outstanding Lithium Argentina common shares and New LAC common shares; **Lithium Argentina and New LAC will not have ownership interests in one another following the Separation.**

(2) New LAC and LAAC are not available to trade until the Separation is completed.

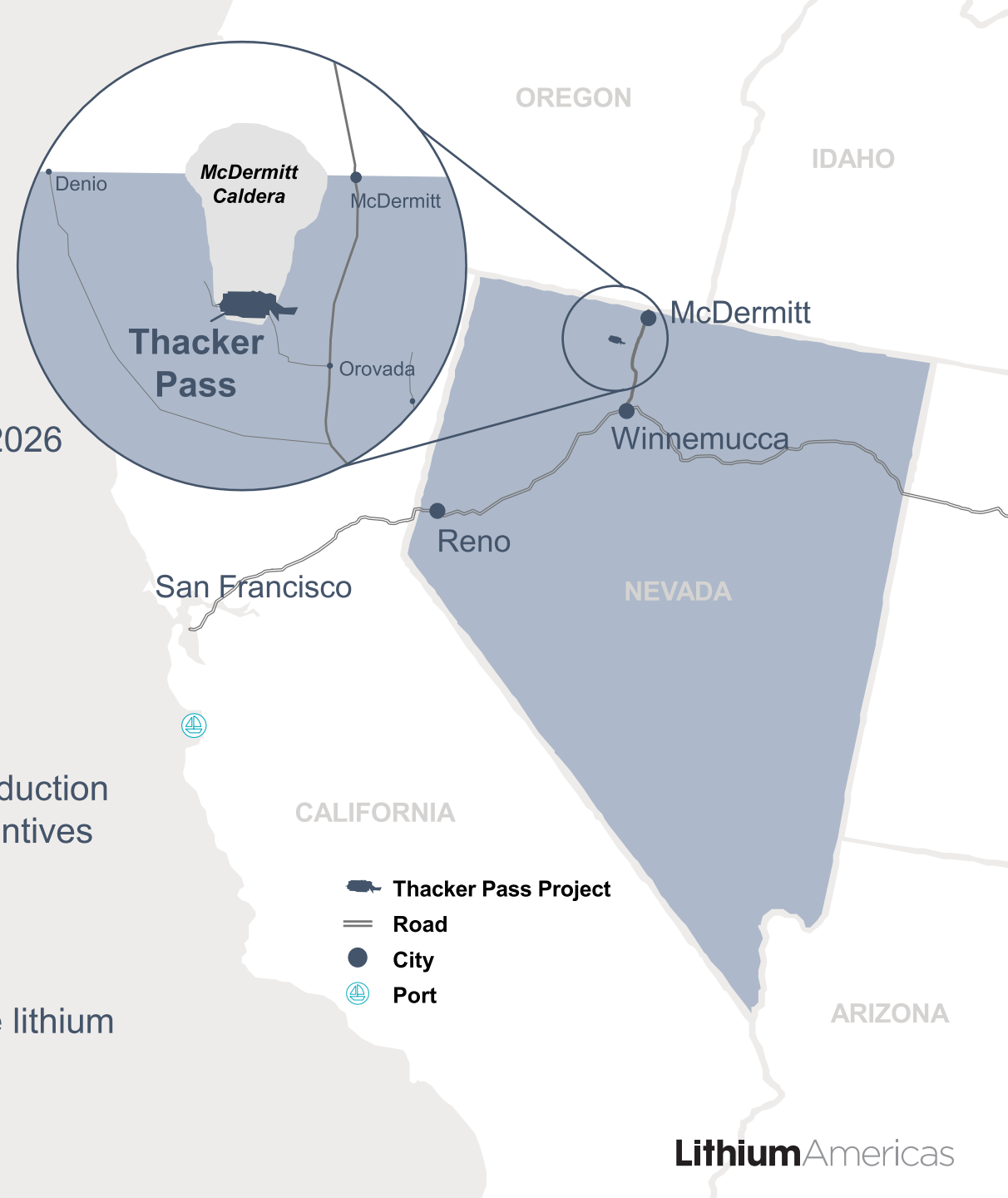
North America



Thacker Pass Highlights

Building the largest known lithium resource in the U.S.

- 1 100% owned resource located in Northern Nevada
- 2 M&I Resource of 16.1 million tonnes LCE⁽¹⁾
- 3 Construction commenced with first production expected in H2 2026
- 4 Phase I and II supports production of up to one million EVs per annum over 40 years
- 5 Advancing DOE loan process, Letter of Substantial Completion received⁽²⁾, expected to fund up to 75% of Phase 1 capex
- 6 Lithium carbonate from Thacker Pass is eligible for Inflation Reduction Act credits and will help support EV eligibility for consumer incentives
- 7 Designed to minimize environmental impact
- 8 Lithium Technical Development Center producing battery-grade lithium carbonate samples



(1) 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"

(2) See the Company's news release of February 22, 2023 for full details.

Lithium Technical Development Center

Demonstrated flowsheet built on commonly used mining and chemical processes

- ✓ Thacker Pass pilot plant work completed

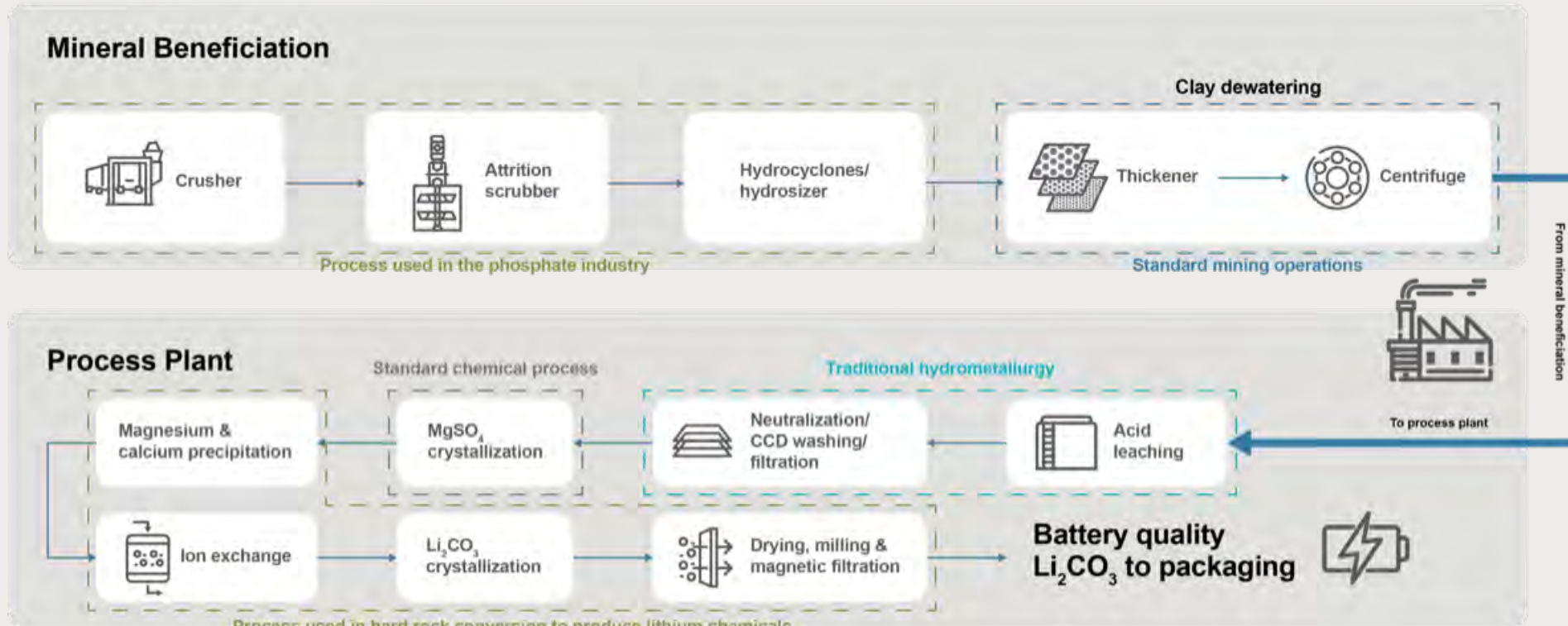
All basic design elements (heat and material balance, process flow) completed

- ✓ Validated Thacker Pass flowsheet

Replicated integrated process from Thacker Pass ore

- ✓ Producing battery-quality lithium carbonate

Producing samples to battery-quality specifications



Dashed lines represent adjacent industries



Respecting Our Environment

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⁽¹⁾



Low Water Consumption⁽²⁾

- Drawing less than 2% of total groundwater pumped in Humboldt Country
- High recycle and reuse rate (+80%) in closed-loop, zero liquid discharge facility



Minimizing Environmental Impact⁽²⁾

- Filter stacked clay tailings, geotechnically stable
- Best-in-class emissions control systems and tail gas scrubber
- Shallow pit (<400 ft) with active reclamation to minimize environmental impact



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

⁽²⁾ Refer to 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.

Actively Engaging with Local Tribal and Community Members



Community Benefits Agreement with the Fort McDermitt Paiute and 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
- Orovada intersection improvements completed in July



Creating Employment Opportunities in Northern Nevada

- Direct employment of over 1,000 jobs during construction and 500 permanent jobs
- Average wages are approx. twice the state average
- Working to organize job readiness training
- In Q2 2023, a Tribe member and McDermitt resident were among the first local people hired for early works construction



Thacker Pass Feasibility Study Highlights

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



Average Annual EBITDA⁽¹⁾
(\$ millions)



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 – 3D Rendering of Processing Plant (Phase 1 – 40 ktpa LCE)

Sulfuric Acid Plant

Lithium Carbonate Plant

Counter Current Decantation (CCD)

Neutralization & Filtration

Magnesium Sulfate

Thacker Pass Feasibility Study Timeline and Capital Costs

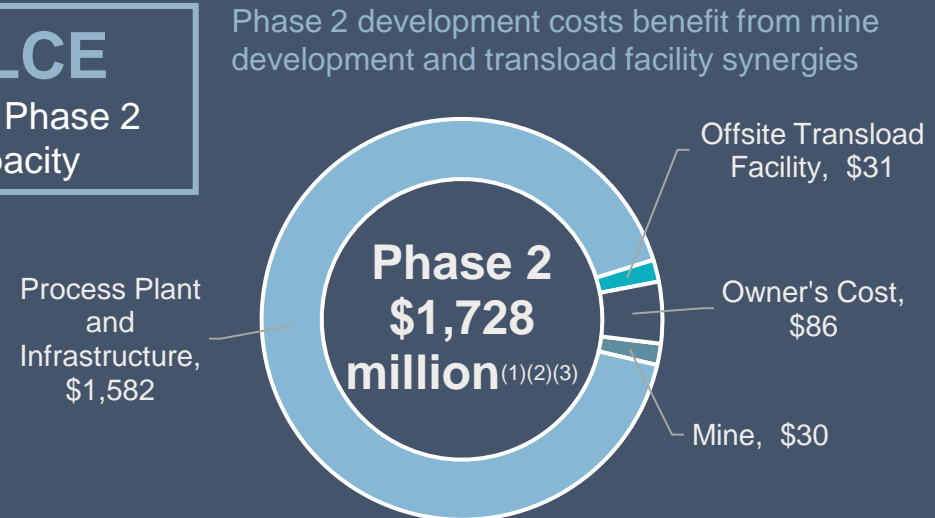
Building estimated lithium capacity to supply over 40 million Electric Vehicles

	2007-2022	2023	2024	2025	2026	2027	2028	2029	2030
Phase 1 40,000 tpa	<ul style="list-style-type: none"> ✓ Defined M&I resource – largest known in the U.S. ✓ Baseline studies for NEPA and final EIS released 	Phase 1 Construction⁽¹⁾				First Production			
Phase 2 80,000 tpa (total)	<ul style="list-style-type: none"> ✓ Record of Decision (ROD) issued ✓ All permits for construction issued ✓ Lithium Technical Development Center commissioned ✓ Community Benefits Agreements signed 					Phase 2 Construction⁽¹⁾			First Production

40 kt LCE
Phase 1 Capacity



80 kt LCE
Phase 1 and Phase 2 Total Capacity



(1) 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.

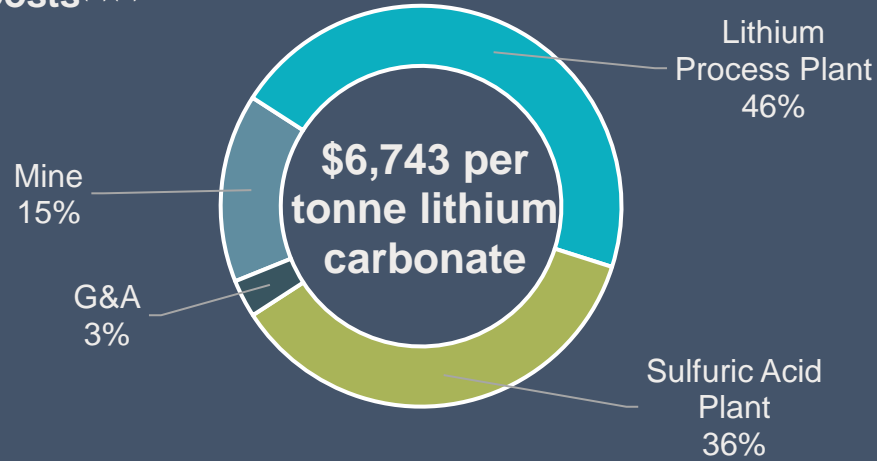
(2) Capital cost estimates includes 13.1% contingency. Phase 1 estimate based on Materials Take Offs. Phase 2 estimate factored from Phase 1 estimate.

(3) 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.

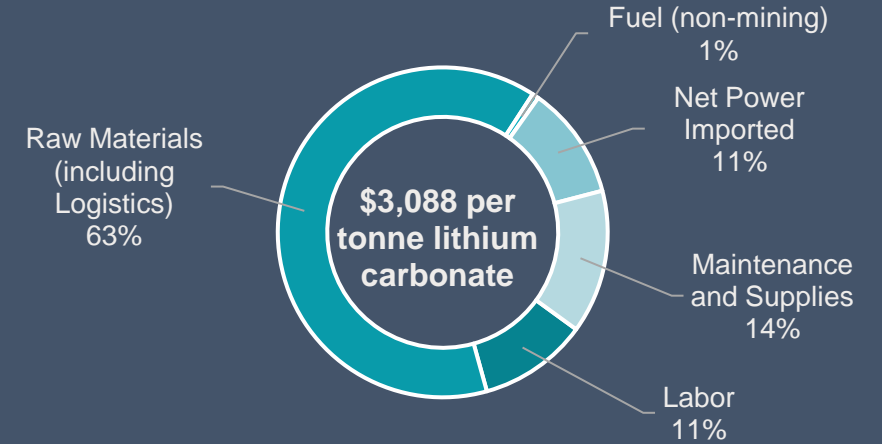
Thacker Pass Feasibility Study Operating Costs

Years 1-25 of 40-year LOM

Total Operating Costs⁽¹⁾⁽²⁾

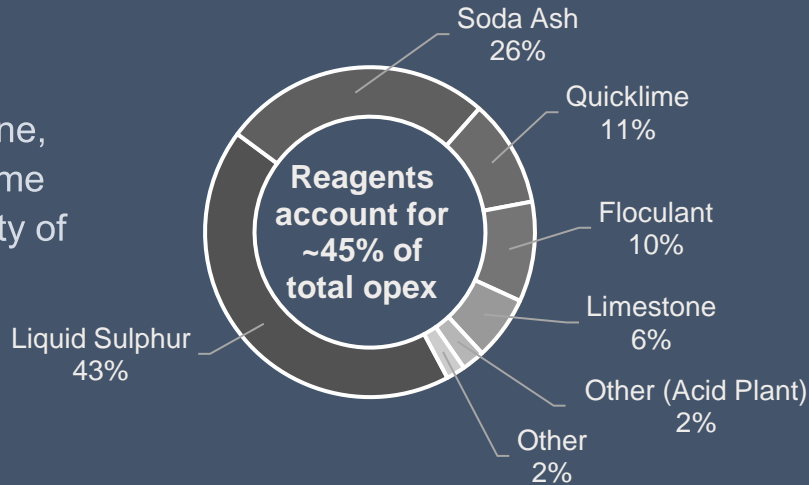


Lithium Process Plant Breakdown⁽³⁾

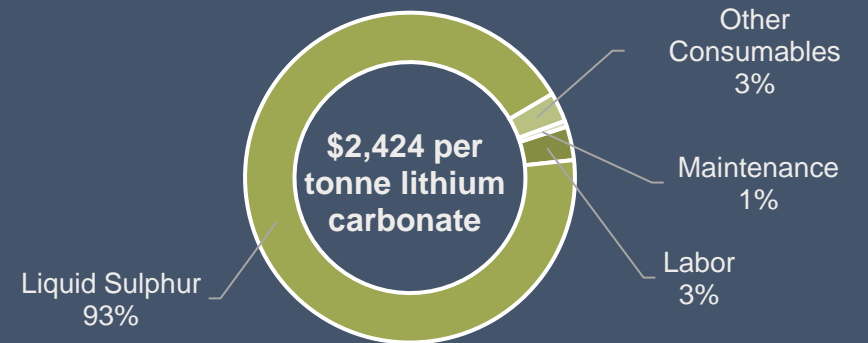


Reagents⁽³⁾

Liquid Sulfur, Limestone, Soda Ash and Quicklime account for the majority of total operating costs



Sulfuric Acid Plant Breakdown⁽³⁾



(1) 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.

(2) 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.

(3) 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

Industry Leading Team with Construction and Operating Experience

LithiumAmericas

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



Jonathan Evans
President & CEO

- 20+ years of experience
- Previously ran FMC's lithium operation (now Livent) for 5 years
- Previous executive management / operations roles at FMC, Diversitech Corp., Arysta, General Electric



Pablo Mercado
EVP & CFO

- 20+ years of experience in finance and corp dev in the energy industry
- Previously CFO of EnLink Midstream and Forum Energy Technologies, both NYSE-listed companies
- Started career as an investment banker with Bank of America, UBS and Credit Suisse



Richard Gerspacher
SVP, Capital Projects

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



Bechtel
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

Thacker Pass Execution Readiness

Experienced project team including Bechtel, a world class EPCM company

Construction and Execution Team

Name	Title	Years of Experience	Experience Brief
Richard Gerspacher	Global Head Projects	25+	Owner / Contractor – Mega project specialist: South America / Australia / Africa
Nasser Fahmy	Senior Project Director	35+	Owner – Marathon, Conoco, GNL Quebec; Contractor – Chiyoda, Foster Wheeler
David Weiner	Manager Project Services	40+	Contractor – Mega project specialist: South America / Australia / Africa
Mickey Jones	Project Director – Sulphuric Acid	35+	Owner – Mosaic Fertilizer, CE Minerals, PCS Phosphate; Contractor – EDG Engineering Consultants
Michel Girard	Manager Procurement and Contracts	35+	Owner – Ras Laffin LNG; Contractor – CBI, SNC-Lavalin
Tom Gamarano	Engineering Manager	10+	Owner – Newmont, Minera y Meturgica

Bechtel Management Team

Name	Title	Years of Experience	Experience Brief
Bill Swanson	Project Director	40	Bechtel Principal Vice President. Highly experienced project director executing some of the largest mining projects in South America.
Pat Downing	Deputy Project Director	40	Former Bechtel Mining & Metals operation manager South America, experience working for owners (Newmont & BHP), highly experienced executing mega size mining projects
Mike Albert	Engineering Manager	40	Senior project and engineering manager. Held lead roles on large projects across the oil, gas, and mining industries.
Jed Knick	Construction Director	25+	Bechtel Mining & Metals Global Manager of Construction. Held lead construction roles on mega mining projects around the world.
Ricardo Ramirez	Deputy Construction Director	15+	Senior construction manager with experience executing international complex mega projects across various industries including the Al Taweela Aluminum Refinery.
John McMahon	Project Controls Manager	30+	U.S. Army Veteran, Bechtel Business Manager, chief cost manager, and regional manager for project controls for Bechtel Mining & Metals.





General Motors Investment and Offtake

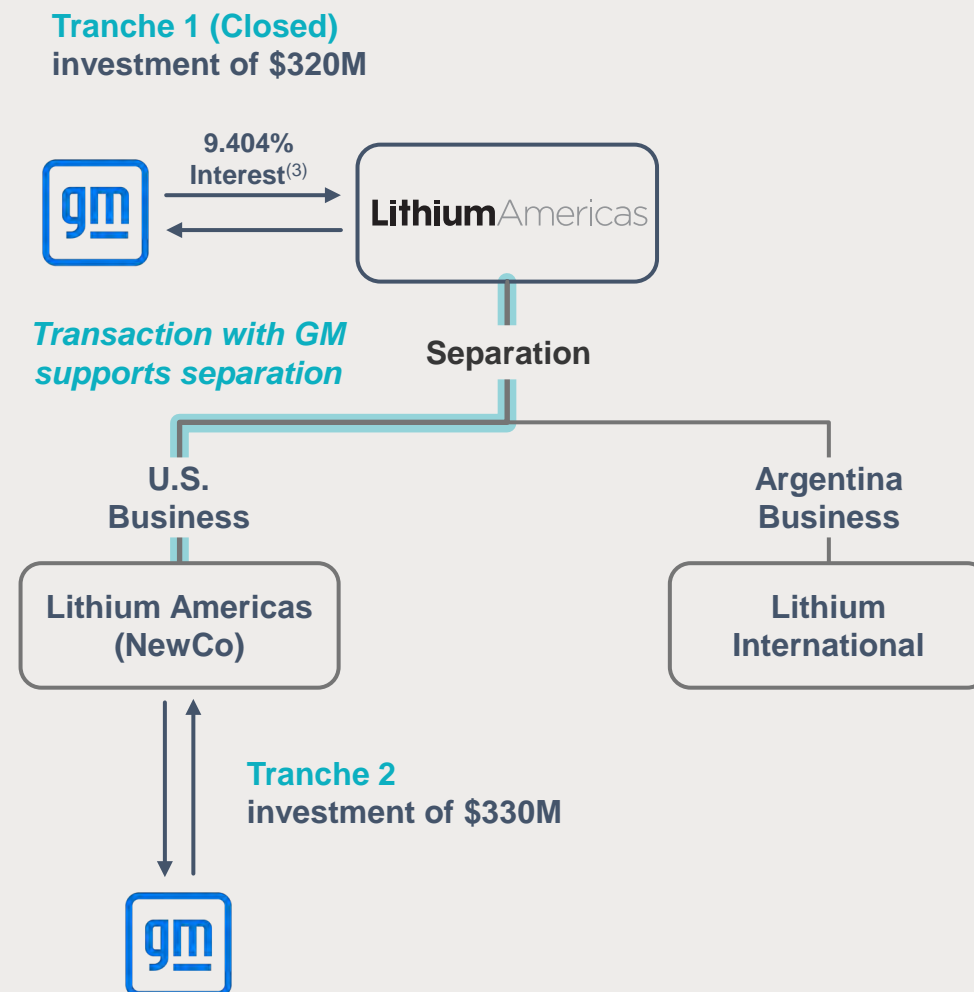
GM Equity Investment and Binding Supply Agreement Summary

Largest-ever investment by an automaker in battery raw materials

GM Equity Investment and Binding Supply Agreement Summary⁽¹⁾

Investment Terms	<ul style="list-style-type: none"> Total investment of \$650 million across two tranches Tranche 1: GM purchased 15.0 million shares of Lithium Americas at a price of \$21.34 per share, representing a total investment amount of \$320 million⁽²⁾ and 9.404%⁽³⁾ ownership following ROD Tranche 2: GM to invest \$330 million into Lithium Americas (NewCo) after the separation in the second half of 2023, contingent on Lithium Americas securing sufficient capital to fund the development expenditures to support Thacker Pass
Use of Proceeds	<ul style="list-style-type: none"> Proceeds from the GM investments will fund development of Thacker Pass
Binding Supply Agreement (“Offtake”) Terms	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Based on a price formula linked to prevailing market prices

Illustrative Transaction Structure



(1) 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.

(2) See the Company’s news release of February 16, 2023 for full details.

(3) As of May 15, 2023.

General Motors Tranche 2 Separation Adjustment Summary

GM Tranche 2 Separation Adjustment Overview

GM Tranche 2 Overview

- Following the satisfaction of certain closing conditions, which are expected to be met after the Separation, GM has agreed to subscribe for shares of Lithium Americas (NewCo) at the then market price at closing in an amount equal to ~US\$330 million as Tranche 2 of the GM investment
- The subscription price is subject to a cap of US\$27.74 (adjusted for the Separation), implemented through the Tranche 2 Alternative Exercise Warrant (“**Tranche 2 AEW**”)

GM Tranche 2 AEWs

- LAC issued 11,890,848 Tranche 2 AEWs to GM with each Tranche 2 AEW exercisable into a LAC share at a price of US\$27.74 (“**Current AEW Price**”)
- GM will invest Tranche 2 either through the exercise of the Tranche 2 AEWs or a purchase of ~US\$330 million of shares of LAC at prevailing market price, to a maximum of US\$27.74 per share

Separation Adjustment

- Following the Separation, the Tranche 2 AEWs will be replaced with New LAC Tranche 2 AEWs, with the following adjustments:
 - Adjusted AEW Price** = US\$27.74 x Relative New LAC Value Ratio
 - Number of New LAC Tranche 2 AEWs** = 11,890,848 ÷ Relative New LAC Value Ratio
- Total value of the Tranche 2 AEWs post adjustments will remain ~US\$330 million**

Relative New LAC Value Ratio

Relative New LAC Value Ratio = (A x C) ÷ (A x C + B x D), where:
 A = Lithium America (NewCo) 5-day VWAP immediately following the Separation
 B = Lithium Argentina 5-day VWAP immediately following the Separation
 C = Number of Lithium America (NewCo) shares outstanding
 D = Number of Lithium Argentina shares outstanding

Illustrative Example of Separation Adjustment

Assuming...

A = US\$12.00 B = US\$10.00 C = 160,000,000 D = 160,000,000

Then...

$$\text{Relative New LAC Value Ratio} = \frac{\text{US\$12} \times 160,000,000}{(\text{US\$12} \times 160,000,000) + (\text{US\$10} \times 160,000,000)} = 0.54545$$

$$\text{Adjusted AEW Price} = \text{US\$27.74} \times 0.54545 = \text{US\$15.1308}$$

As a result...

If the market price at the time of closing of Tranche 2 is **greater than** US\$15.13, then the Tranche 2 subscription price would be US\$15.13; or

If the market price at the time of closing of Tranche 2 is **less than** US\$15.13, then the Tranche 2 subscription price would be such market price

Argentina



Caucharí-Olaroz Highlights

Largest lithium carbonate brine operation to come online in over 20 years

Stage 1 capacity of 40,000 tpa⁽¹⁾ battery-quality lithium carbonate

- First lithium production achieved in June 2023⁽²⁾
- Product has left site and is being prepared for shipment at the port
- Offtake agreements at market prices in place for over 80% of LAC's share of planned Stage 1 production.
- Ganfeng Lithium and Lithium Americas entitled to 51% and 49% of Stage 1 production, respectively

Stage 2 expansion of at least 20,000 tpa lithium carbonate⁽¹⁾

- Construction is expected to commence following the completion of Stage 1
 - Seven communities in the vicinity of the project have approved the proposed expansion
- Stage 2 production fully uncommitted



Caucharí-Olaroz Stage 1 Construction and Production Update

First lithium production achieved in June 2023

- **Total capital cost estimate \$979 million⁽¹⁾** (on a 100% basis)
 - \$895 million spent (on a 100% basis) as of June 30, 2023
 - The Company's portion of funding in Q2 2023 was \$28 million⁽²⁾
 - Expects remaining funding requirement to be less than \$25 million⁽²⁾ to reach production and positive cash flow
- **First lithium production achieved in June 2023⁽³⁾**
- **Lithium product has left site and is being prepared for shipment at the port**
- **Positive production outlook**
 - Production of ~5,000 tonnes of lithium carbonate expected in 2023
 - Since startup, production quality has exceeded expectations
 - Critical equipment required to achieve battery-quality lithium carbonate in the process of testing and commissioning
 - Ramp up of Stage 1 is expected to be completed in mid-2024



Caucharí-Olaroz Processing Plant – Aerial View

[Click here](#) to view the latest video update

KCl Crystallizer

Step 3 – further removal of NaCl and KCl salts

Purification Plant

Step 2 – removes Mg, Ca, B and SO₄

SX Plant

Step 1 – reduces boron to <10ppm concentration

Soda Ash Storage

Reagent storage facility

Lithium Carbonation Plant

Step 4 – produces single-crystal high quality Li₂CO₃

Finished Product Storage

Li₂CO₃ packaged into large bags

Pastos Grandes Basin

Pastos Grandes basin is ~100 km from Caucharí-Olaroz

Consolidating the Pastos Grandes Basin

- Development of a plan to evaluate opportunities to **achieve synergies through joint development** of the Pastos Grandes and Sal de la Puna projects

Pastos Grandes Project (100% owned)

- Acquired Pastos Grandes in January 2022, with the acquisition of **Millennial Lithium** for total consideration of \$390 million⁽¹⁾
- Filed a **Technical Report and Resource update**⁽²⁾ on June 26, 2023
- Advancement of a \$30 million development plan, targeting completion in Q4 2023
- Continued work on project review and feasibility study update
- Completion of geophysics mapping program and commencement of drilling to increase understanding of the brine reserves and provide key inputs for design of brine production system

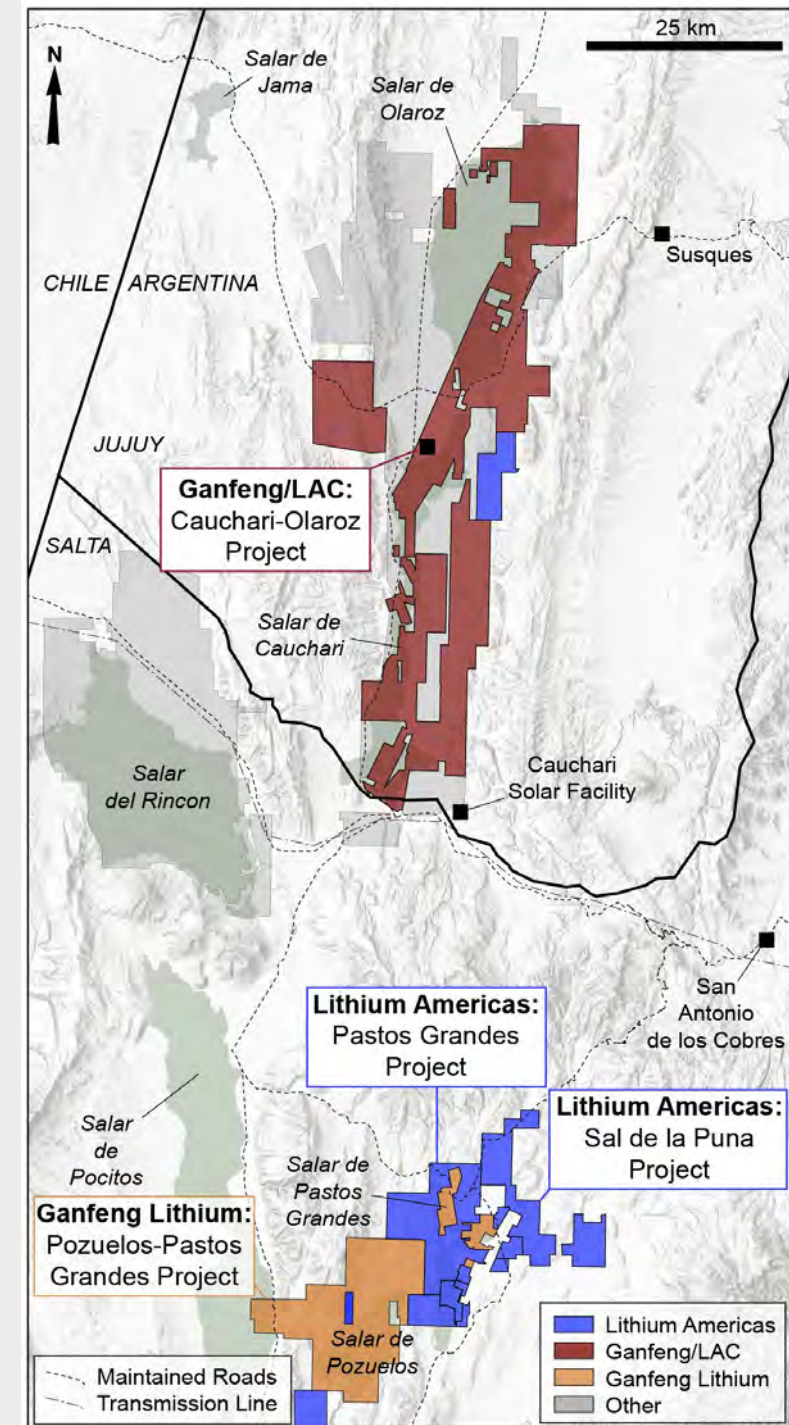
Sal de la Puna Project (65% owned)

- Acquired Sal de la Puna in April 2023 with the all-share acquisition of **Arena Minerals**, for total consideration of US\$227 million⁽³⁾ (including LAC's existing 19.9% interest)

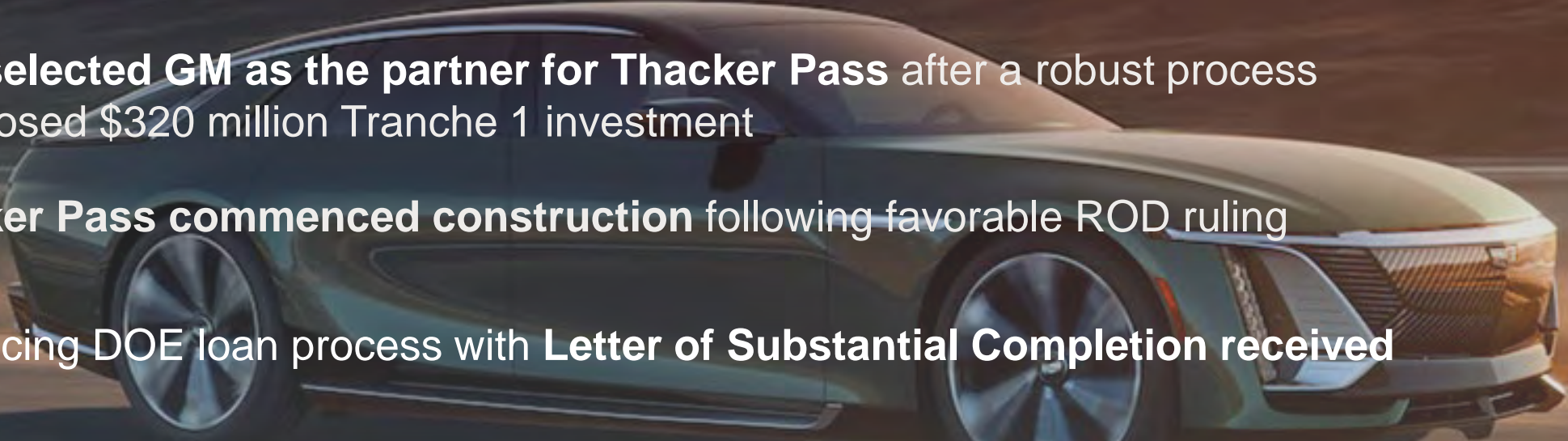
(1) Refer to the Company's news release of January 25, 2022, for full details

(2) Refer to Company's news release of June 26, 2023 and the "NI 43-101 Technical Report, Lithium Resources Update, Pastos Grandes Project, Salta Province, Argentina," prepared by Frederik Reidel, CPG, with an effective date of April 30, 2023.

(3) Refer to the Company's news release of April 20, 2023, for full details.



Lithium Americas 2023 – Accelerating Forward

- 
- 🚗 **Separation is targeted to become effective in early October 2023**
 - 🚗 **LAC selected GM as the partner for Thacker Pass** after a robust process and closed \$320 million Tranche 1 investment
 - 🚗 **Thacker Pass commenced construction** following favorable ROD ruling
 - 🚗 Advancing DOE loan process with **Letter of Substantial Completion received**
 - 🚗 **Achieved first lithium production** at Caucharí-Olaroz Phase 1
 - 🚗 Advancing **Caucharí-Olaroz Phase 2** to construction
 - 🚗 Arena transaction to consolidate development of the **Pastos Grandes basin**

Forward-Looking Statements and Disclaimers

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”). 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: goals of the Company; the completion of, and matters relating to, the Separation and the expected timing related thereto; the expected benefits of the Separation to the shareholders of the Company; the ability of the Company to complete the Separation on the terms and timeline anticipated, or at all; the receipt of required third party, stock exchange and regulatory approvals required for the Separation; the strategic advantages, future objectives, focus and prospects of each of Lithium Americas (NewCo) and Lithium Argentina as an independent company following the Separation; the continued listing of Lithium Argentina and the listing of Lithium Americas (NewCo) on the TSX and NYSE following the Separation; the expected allocation of key assets and liabilities of the Company between Lithium Americas (NewCo) and Lithium Argentina following the Separation; the expected adjustment to the terms of the Tranche 2 investment of GM in connection with the completion of the Separation; the expected composition of the board of directors and management of each of Lithium Americas (NewCo) and Lithium Argentina following the Separation; management’s expectations regarding its business and plans for the development of its projects; capital expenditures and programs; mineral resource and mineral reserve estimates, and any change in estimates, of the mineral resources and mineral reserves at the Company’s properties; 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 mineral resources that are not included in mineral reserves will ever be developed into mineral reserves, and information and underlying assumptions related thereto; statements with respect to future financial or operating performance of the Company; development of the Caucharí-Olaroz project Thacker Pass project, including anticipated timing, progress, approach, continuity or change in plans, construction, commissioning, milestones, production capacity, production type, product quality, production timeline, mine life, expansion plans and other parameters; expected remaining funding commitments at the Caucharí-Olaroz project; expected timing of full capacity production at the Caucharí-Olaroz project and plans for additional production capacity; the realization of the expected economics of the Thacker Pass Project; expected potential benefits of the Thacker Pass Project, including the creation of a battery supply chain in the United States to support the EV market; anticipated timing to resolve, and 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, including current lawsuits involving the Record of Decision for the project, and the transfer application for certain water rights for the project; the timing, cost, quantity, capacity and product quality of production at the Thacker Pass project; timing of deposits on long-lead items at the Thacker Pass project;

successful development of the Thacker Pass project; 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 Caucharí-Olaroz project and the Thacker Pass project; the Company’s share of the expected capital expenditures for the construction of the Caucharí-Olaroz project and the expected capital expenditures for the construction of the Thacker Pass project; anticipated job creation and workforce hub at the Thacker Pass project; expectations regarding funding the Thacker Pass project; expectations regarding accessing funding from the ATVM Loan Program, including the expected amount, timing and outcome of the loan application; expectation that ATVM Loan Program, if approved, will fund 75% of capital costs for construction of Phase 1 at the Thacker Pass project; that development costs at the Thacker Pass project may qualify as eligible costs under the ATVM Loan Program; the GM investment including, but not limited to, successful closing of the tranche 2 investment by GM including meeting conditions to closing, expected benefits of the GM investment and use of proceeds; potential for additional financing scenarios for the Thacker Pass project; the expected timetable for completing tranche 2 of the GM’s investment; the expected timeline to achieve, full production capacity at the Caucharí-Olaroz project and plans for Stage 2 expansion; the timing, cost, quantity, capacity and product quality of production of the Caucharí-Olaroz project, which is held and operated through an entity in Argentina that is 44.8% owned by the Company, 46.7% owned by Ganfeng and 8.5% owned by JEMSE; successful operation of the Caucharí-Olaroz project under its co-ownership structure; ability to produce 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; expected benefits to be received from the acquisition of Arena Minerals Inc., including realizing on plans to consolidate the Pastos Grandes Basin, the expected opportunity to develop the district, and ability to successfully integrate operations into the Company’s business; the expected timing to complete project review, feasibility studies, a development plan, evaluating opportunities for synergy and make a construction decision for the Pastos Grandes and Sal de la Puna projects; the Company’s ability to successfully fund, or remain fully funded for the development of any of its projects, and the means by which such funding will occur; government regulation of mining operations; forward-looking financial information and pro forma capitalization; the expected holdings and assets of the entities resulting from the Separation, the expected benefits of the Separation for each business and to the Company’s shareholders and other stakeholders, the strategic advantages, future opportunities and focus of each business and expectations regarding the process of building the teams of Lithium Americas (NewCo) and Lithium Argentina.

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: a cordial business relationship

(cont. next slide)

Forward-Looking Statements and Disclaimers

between the Company and third party strategic and contractual partners, including the co-owners of the Caucharí-Olaroz project; ability of the Company to fund, advance and develop the Caucharí-Olaroz project and the Thacker Pass project, and the respective impacts of the projects when production commences; ability of the Company to advance and develop the Pastos Grandes and Sal de la Puna projects; the Company's ability to operate in a safe and effective manner; uncertainties relating to receiving and maintaining mining, exploration, environmental and other permits or approvals in Nevada and Argentina; demand for lithium, including that such demand is supported by growth in the electric vehicle market; the impact of increasing competition in the lithium business, and the Company's competitive position in the industry; the stable and supportive legislative, regulatory and community environment in the jurisdictions where the Company operates; stability and inflation of the Argentine peso, including any foreign exchange or capital controls which may be enacted in respect thereof, and the effect of current or any additional regulations on the Company's operations; the impact of unknown financial contingencies, including litigation costs, on the Company's operations; gains or losses, in each case, if any, from short-term investments in Argentine bonds and equities; estimates of and unpredictable changes to the market prices for lithium products; development and construction costs for the Caucharí-Olaroz project and the Thacker Pass project, and costs for any additional exploration work at the projects; estimates of mineral resources and mineral reserves, including whether mineral resources not included in mineral reserves will be further developed into mineral reserves; reliability of technical data; anticipated timing and results of exploration, development and construction activities; timely responses from governmental agencies responsible for reviewing and considering the Company's permitting activities at the Thacker Pass project; the ability to develop and achieve production at any of the Company's mineral exploration and development properties; the impact of inflationary and other conditions, on the Company's business and global market; accuracy of development budget and construction estimates; the expectation that the Separation will be completed pursuant to the terms and conditions of the agreement governing the Separation; that each of the entities resulting from the Separation will meet its future objectives and priorities; that each of the resulting entities will have access to adequate capital to fund its future projects and plans; that the future project and plans of each of the resulting entities will proceed as anticipated; as well as assumptions concerning general economic and industry growth rates, commodity prices, currency exchange and interest rates and competitive conditions; each entity's ability to fund, advance and develop its projects, including results therefrom and timing thereof; and successful closing of tranche 2 of the GM investment to advance the Thacker Pass project. 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.

The Company 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. 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 latest annual information form, management information circular and interim and annual MD&A available on SEDAR at www.sedar.com and EDGAR at 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.

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.

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.

STOCK EXCHANGE LISTINGS

Lithium Americas (NewCo) has made application to list its common shares on the TSX and the NYSE, and LAC has notified the TSX and the NYSE of the continued listing of Lithium Argentina common shares on the TSX and the NYSE, which reflects the name change of LAC to Lithium Argentina and the encompasses trading under the new symbol "LAAC". Such listings will be subject to fulfilling all the requirements and receiving the approvals of the TSX and the NYSE, respectively.