



LithiumAmericas

CORPORATE PRESENTATION

JANUARY 2022

Caucharí-Olaroz
Jujuy, Argentina

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, latest Management Discussion and Analysis and Financial Statements for the nine months ended September 30, 2021, Technical Reports, Annual Information Form, Management Information Circular and new release dated January 25, 2022 (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 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. The notes described herein have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any other jurisdiction. Accordingly, the notes are being offered and sold only to persons reasonably believed to be qualified institutional buyers in accordance with Rule 144A under the Securities Act and to persons other than U.S. persons in transactions outside the United States in accordance with Regulation S under the Securities Act and, in the case of offers in Canada, to persons who are "Permitted Clients" within the meaning of Canadian securities laws. 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.

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.

CURRENCY

All figures presented are in US Dollars unless otherwise noted.

NI 43-101 DISCLOSURE

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, 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").

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"), available on SEDAR or EDGAR.

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" ("Thacker Pass PFS"), and the Mineral Resource estimate news release of October 7, 2021, both available on SEDAR or EDGAR.

Further information about the Pastos Grandes Project, including a description of key assumptions, parameters, methods and risks, is available in the NI 43-101 technical report published by Millennial Lithium, "Feasibility Study of the Pastos Grandes Project, Salta Province, Argentina" dated effective July 29, 2019 and filed on SEDAR under Millennial Lithium's reporting profile on September 5, 2019.

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 may differ 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.

LITHIUM AMERICAS – OVERVIEW

Developing advanced-stage lithium projects in Argentina and the USA

- 1** **Strong balance sheet with approximately \$480M¹ in cash and cash equivalents** and planned Caucharí-Olaroz capex budget fully-funded from available debt
- 2** Partnered with Ganfeng Lithium on the targeted **40,000 tpa Caucharí-Olaroz lithium brine project construction in Argentina**
- 3** Commenced development planning with Ganfeng Lithium on **Caucharí-Olaroz Stage 2 expansion targeting at least 20,000 tpa lithium carbonate²**
- 4** **Advancing Thacker Pass**, the largest known lithium resource in the US, with **Record of Decision (ROD) issued in January 2021**
- 5** **Strong growth pipeline** with Pastos Grandes through recent Millennial acquisition³, Caucharí-Olaroz Stage 2 and Thacker Pass Phase 2

1. As of September 30, 2021; refer to the Company's MD&A for the period ended September 30, 2021 for additional details.
2. Refer to the Company's news release of May 28, 2021 for additional details.
3. Refer to the Company's news release of January 25, 2022 for additional details.



CAPITAL STRUCTURE

Completed \$259M unsecured convertible debt offering (due 2027 with interest rate of 1.75%) in December 2021 and closed the acquisition of Millennial Lithium in January 2022

Share Price (NYSE:LAC)



Largest Shareholders

Ganfeng Lithium Management & Directors³	11.19% 8.63%
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All figures in US dollars, unless otherwise noted. Source: Thomson Reuters, Bloomberg, Company Reports

¹ As of close on January 21, 2022 on the NYSE.

² 30 Day Average daily volume from volume traded on TSX and NYSE.

³ As of January 25, 2022, includes interest from Geologic Resource Partners and excludes strategic investment by Ganfeng Lithium.

⁴ As of January 25, 2022, following the closing of the Millennial Lithium all-share acquisition.

⁵ As of September 30, 2021; refer to the Company's MD&A for the period ended September 30, 2021 for additional details.

Trading Symbol **TSX and NYSE: LAC**

Shares Outstanding⁴ **134.05M**

52 Week Range¹ **\$11.84 - \$41.56**

Share Price¹ **\$25.06**

Average Daily Volume^{1,2} **5.3M**

Market Cap¹ **\$3.0B**

Cash and cash equivalents⁵ **\$482M**

Available Capital from Credit Facilities⁵ **\$134M**

Total Debt⁵ **\$175M**

Research Coverage

- BMO
- B.Riley
- Canaccord Genuity
- Clarksons Platou Securities AS
- Cormark Securities
- Cowen
- Deutsche Bank
- Eight Capital
- iA Capital Markets
- Jefferies
- J.P. Morgan
- Morningstar
- National Bank Financial
- Piper Sandler & Co.
- TD Securities
- Tuohy Brothers

SENIOR MANAGEMENT TEAM

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



JONATHAN EVANS
President & CEO

20+ years in management, including head of FMC Corp. Lithium Division



IGNACIO CELORRIO
President, Latin America

25+ years in management and international affairs



ALEC MEIKLE
VP, Corporate Development

10+ years in investment banking and business development



JOHN KANELITSAS
Executive Vice Chairman

25+ years of business / finance experience



FRANCO MIGNACCO
President, Minera Exar

Previously Vice Chairman of LAC prior to Western Lithium merger



JOSE FRANCESCONI
Projects & Technical Services, Latin America

30+ years leading the development and execution of large capital projects



EDUARD EPSHTEIN
CFO

20+ years in finance and compliance, previously CFO of Western Lithium



ALEXI ZAWADZKI
President, North America

20+ years of experience in resource development and construction



VIRGINIA MORGAN
Sr. Director, IR and ESG

20+ years experience in IR, PR-corporate communication and ESG



RENE LEBLANC
CTO

10+ years of lithium process engineering at FMC Corp. and Tesla



AUBREE BARNUM
VP, Human Resources

10+ years focused on human resources in mining and municipal



JENNA VIRK
Corporate Secretary and Director, Legal Affairs

15+ years experience practicing law in British Columbia



ALEX SHULGA
VP, Finance

10+ years focused on mining audit, assurance and financial reporting



TOM BENSON
Manager, Global Exploration

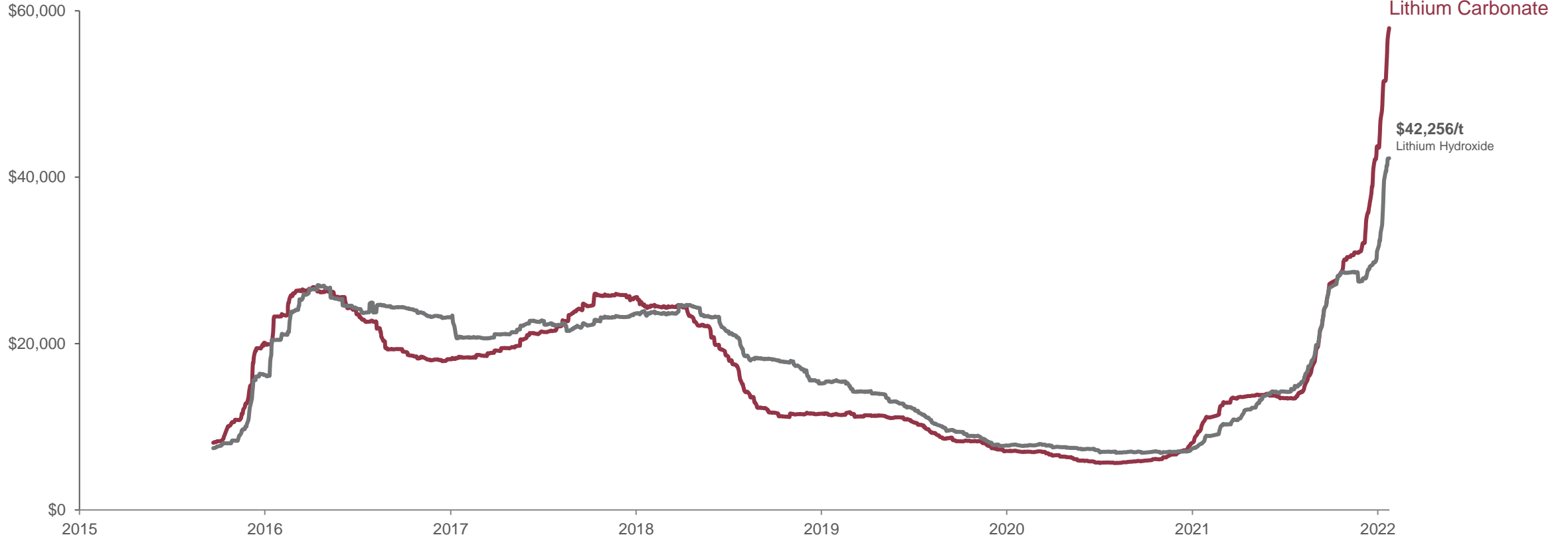
Ph.D. in volcanology from Stanford, internationally acclaimed researcher

LITHIUM PRICES

Lithium carbonate prices in China have increased to over \$50,000/t

Lithium Prices

(\$/tonne, delivered China)

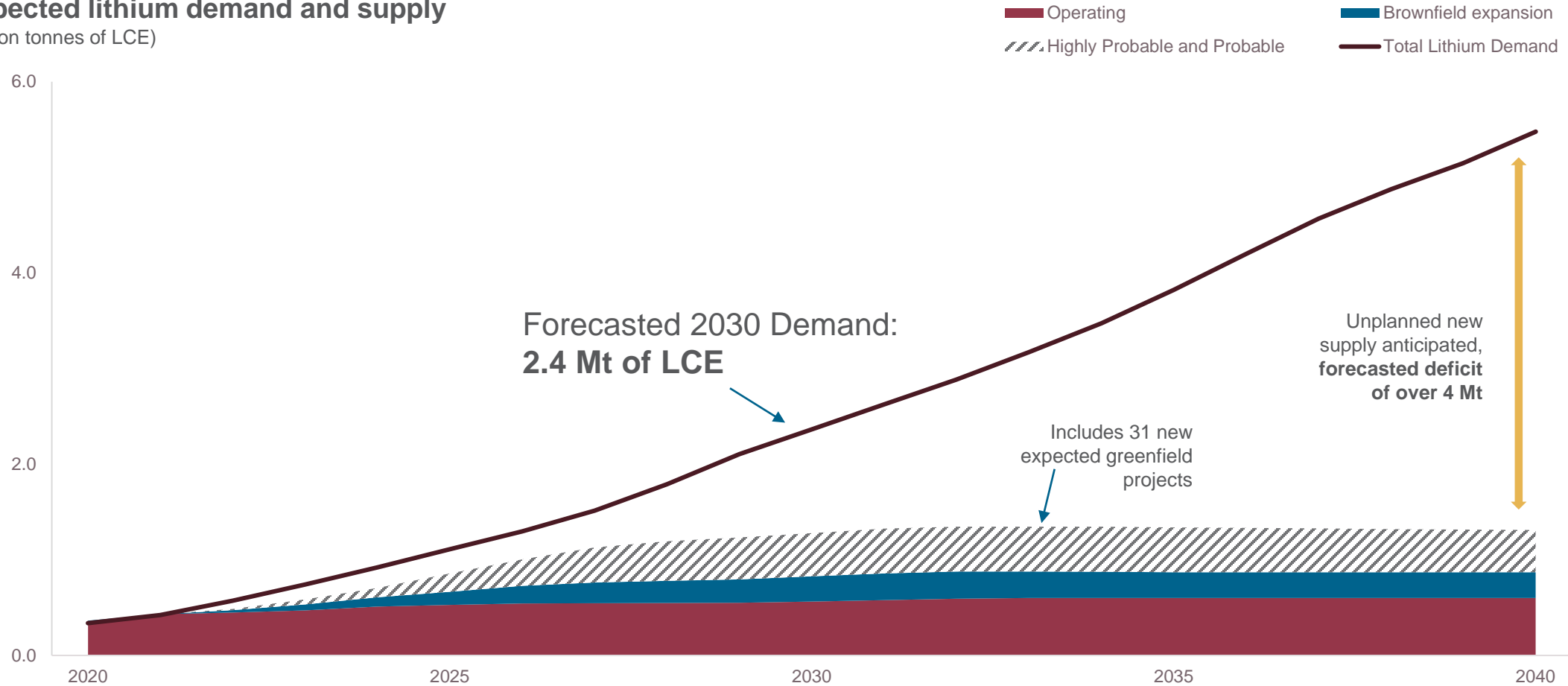


Source: Asian Metal as of January 24, 2022

LITHIUM SUPPLY AND DEMAND

Significant supply gap emerging for lithium as market is expected to grow to over 2 Mt in 2030 and continue growing

Expected lithium demand and supply
(million tonnes of LCE)



Source: Benchmark Minerals Q3 2021, projects on care and maintenance included in Brownfield expansions

CAUCHARÍ-OLAROSZ, ARGENTINA

Largest known new battery-quality lithium carbonate brine operation under construction in over 20 years

- **Construction advancing, targeting first production in 2022**
 - Strict COVID-19 health and safety protocols, over 97% of workers have received their first vaccine dose and over 60% have received two doses¹
- **Partnered with Ganfeng Lithium** to tap into their processing and battery market expertise to optimize the flowsheet
- **Stage 1: planned average production of 40,000 tpa battery-quality Li_2CO_3 ***
 - Forecasted project life of 40 years
 - Operating costs estimated at under \$3,600 per tonne
 - Assumed long-term price of \$12,000 per tonne
 - Expected average annual EBITDA² of \$308M
- Ganfeng Lithium (51%) and Lithium Americas (49%) own 91.5% interest³ and are entitled to 100% of production³
- Offtake agreements in place for over 80% of LAC's share of planned Stage 1 production at market prices (Stage 2 fully-uncommitted)

* Refer to the Caucharí-Olaroz FS for additional details.

1. As of September 30, 2021; refer to the Company's MD&A for the period ended September 30, 2021 for additional details.

2. Non-IFRS Financial Measure. Assuming a long-term lithium carbonate pricing of \$12,000 per tonne

3. In early April 2021, the Jujuy Energía y Minería Sociedad del Estado ("JEMSE"), a company owned by the Government of Jujuy province, completed the exercise of its participation right. JEMSE is entitled to 8.5% of the future dividends from Caucharí-Olaroz less deductions to reflect Ganfeng and Lithium Americas' equity and debt investments. Refer to the Company's MD&A for the period ended September 30, 2021 for additional details.



CAUCHARÍ-OLARÓZ PROCESSING PLANT – AERIAL VIEW

[Click here](#) to view the Dec'21 construction video update

KCl Crystallizer

Step 3 – further removal of NaCl and KCl salts

Purification

Step 2 – removes Mg, Ca, B and SO₄

SX Plant

Step 1 – reduces boron to <10ppm concentration

Micronizer Dryer

Removes the remaining water before packaging

Finished Product Storage

Li₂CO₃ packaged into large bags

Soda Ash Storage

Reagent storage facility

Carbonization Plant

Step 4 – produces single-crystal high quality Li₂CO₃

CAUCHARÍ-OLARÓZ CONSTRUCTION UPDATE

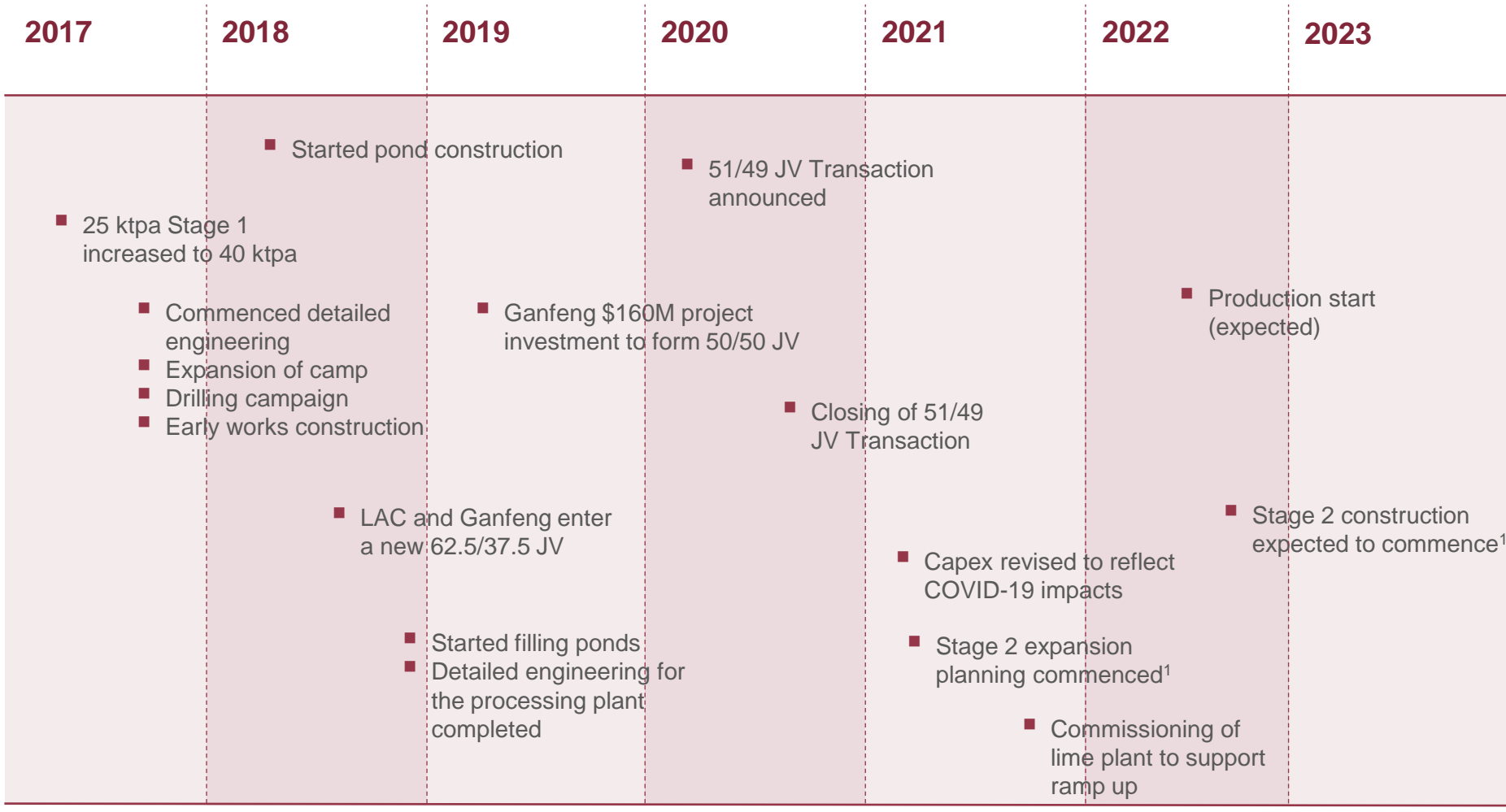
Stage 1 operation of planned 40,000 tpa lithium carbonate targeting first production in 2022

- Experienced senior members of Ganfeng Lithium's commissioning and construction team arrived in Q2 2021 to assist through to start-up
- All major equipment and majority of bulk materials are on site
- Solar evaporation ponds are well advanced
- Commissioning of the lime plant started in early October 2021 to support production ramp up



CAUCHARÍ-OLARÓZ CONSTRUCTION SCHEDULE

Construction activities continue to advance, targeting first production in 2022



1. For additional details, refer to the Company's news release of May 28, 2021.

For more information, please see technical report titled "Updated Feasibility Study and Reserve Estimation to Support 40,000 TPA Lithium Carbonate Production at Cauchari-Olaroz Salars, Jujuy Province, Argentina" and MD&A for the period ended September 30, 2021, available on Lithium Americas' SEDAR and EDGAR profiles.

ARGENTINA GROWTH STRATEGY

LAC and Ganfeng Lithium have begun planning for a Caucharí-Olaroz Stage 2 expansion beyond initial 40,000 tpa LCE

Organic Growth

- Targeting Caucharí-Olaroz Stage 2 development parameters including:
 - Production capacity of at least 20,000 tpa LCE
 - Construction commencing in H2 2022 with production in 2025
 - Construction to involve infrastructure additions to support long-term expansions beyond Stage 2
 - Additional details expected in early 2022

Regional Growth Opportunities

- In July 2021, LAC made a strategic investment in Arena Minerals (TSX-V: AN), an exploration-stage company focused on developing resources in Argentina, and in November 2021, LAC increased its strategic interest to 18.0%
- On January 25, 2022, LAC acquired all issued and outstanding shares of Millennial Lithium and their 100%-owned advanced-stage Pastos Grandes project, ~100 km from Caucharí-Olaroz and highly complementary
 - Each Millennial share was entitled to 0.1261 common share of LAC; in aggregate, LAC issued approximately 13.2M common shares, or ~9.4% of LAC on a fully-diluted basis



PASTOS GRANDES PROJECT SUMMARY



Location and size: Located in Argentina's lithium triangle in Salta province, 231 km from Salta

- ~100 km from Cauchari-Olaroz, highly complementary project and represents regional growth
- Covers over 12,600 hectares at 3,800 m elevation
- Resource of 4.1 million tonnes of LCE at 427 ppm Li (M&I)¹



Infrastructure: Easily accessible infrastructure

- Accessible year round via paved highway and dirt roads from Salta
- 600 MW, 375 kilovolt power line between Salta and Chile passes by 53 km to the north
- Natural gas pipeline passes through 26 km to the northwest



Investment: Over C\$40 million invested by Millennial Lithium

- Exploration and development work by Millennial included 22 exploration/monitoring wells, 4 pumping test production wells, pilot ponds, a pilot plant as well as a year-round camp supported by a hybrid solar power system



Stage: Feasibility study completed and EIA permit received

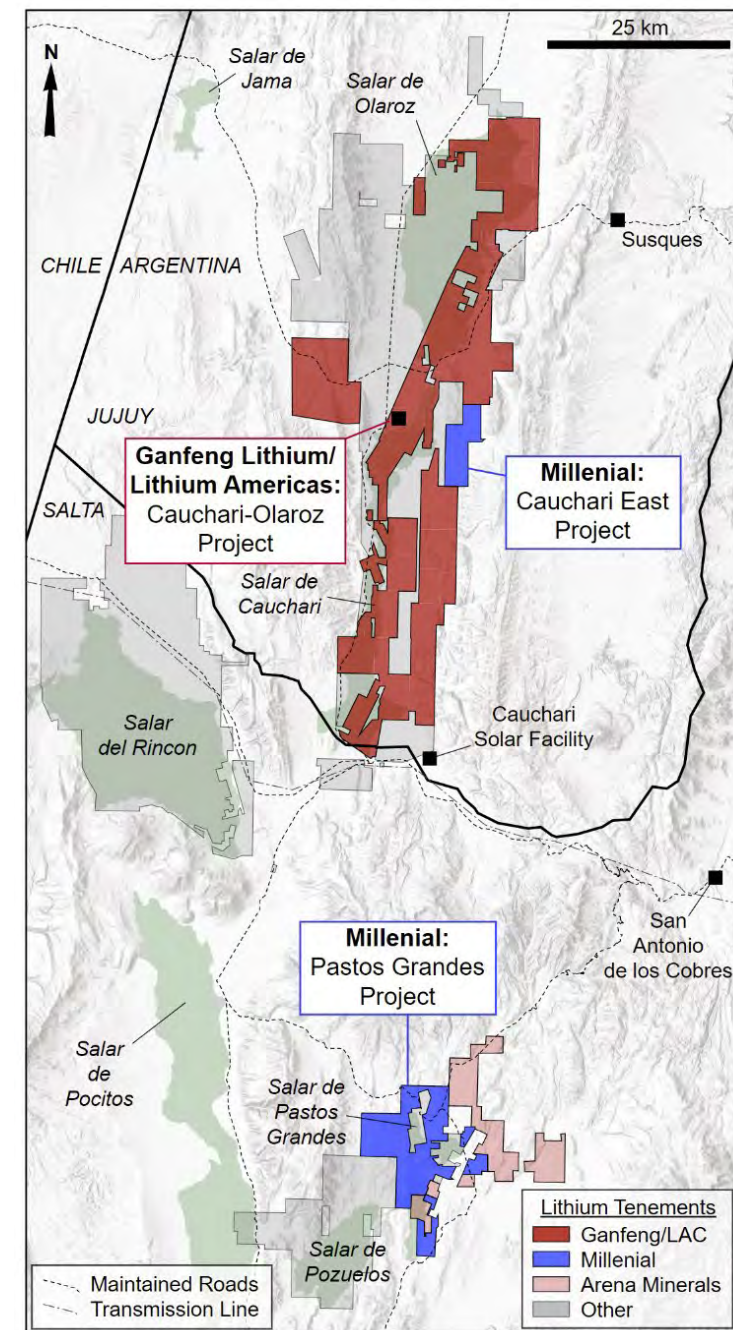
- Millennial Lithium completed a feasibility study in 2019 based on forecasted 24,000 tpa battery-quality Li_2CO_3 production over 40 year mine life
- Environmental Impact Assessment-Exploitation for construction and operation permit were approved in mid-2020



Strong Community Relations: Actively engaging with local community

- Completed a community center and fresh water well to provide clean water in nearest community Pastos Grandes Village, where on-site workers reside

1. Refer to page 23 of this Presentation for additional details



THACKER PASS, NEVADA

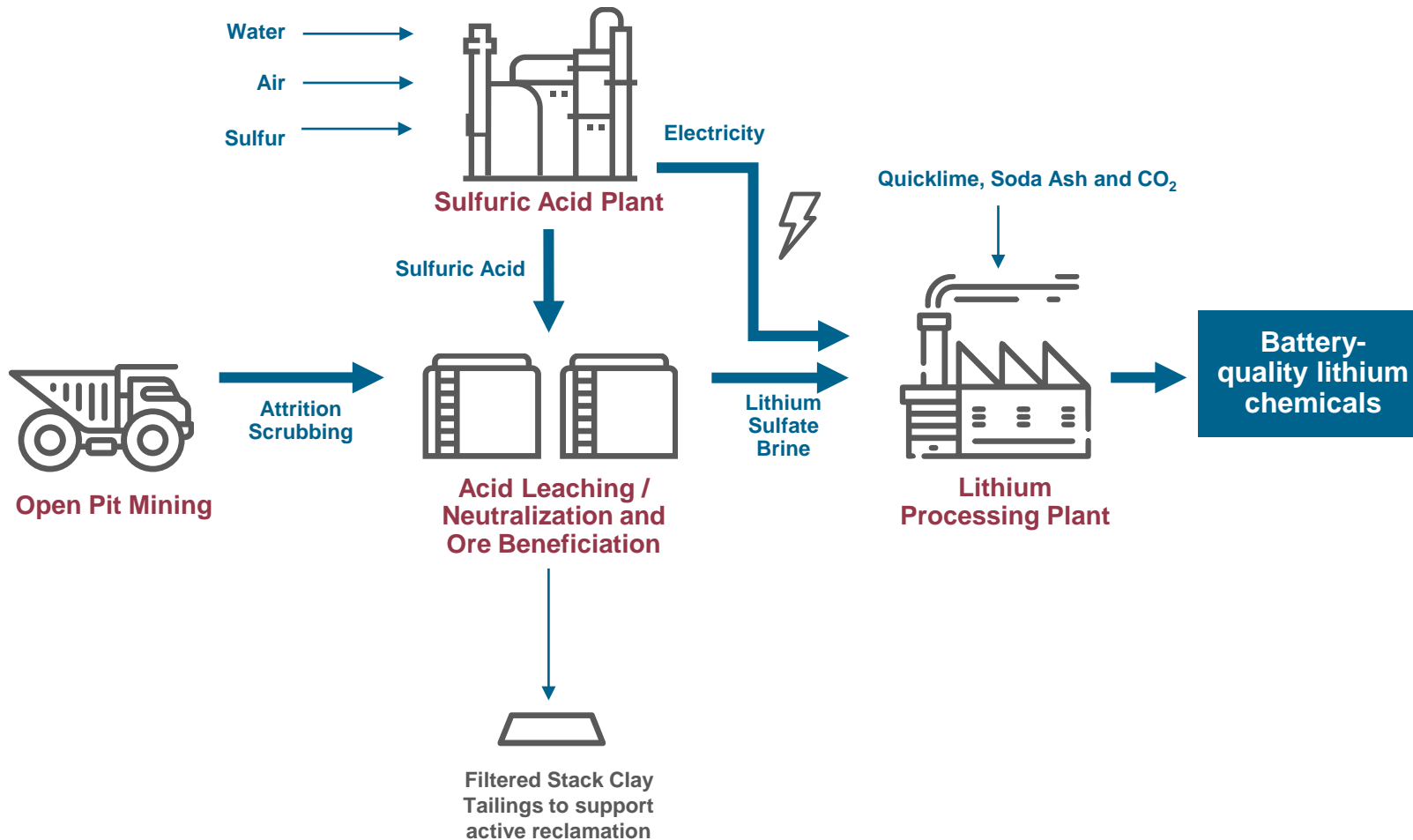
Developing the largest-known lithium resource in the United States

- **100% owned by Lithium Americas** with offtake rights uncommitted
- **Record of Decision** received January 15, 2021, appeal ruling expected in Q1 2022
- **Permitting process on track with final decision expected in Q1 2022**, preliminary determination for all key State permits were released in October 2021 for public comment
- **Early-works construction expected to commence in 2022**, includes site access and preparation, water line and additional infrastructure with intent to condense and de-risk the overall construction schedule
- **Feasibility Study ongoing**, targeting 40 ktpa Li_2CO_3 capacity (Phase 1) and incorporating Phase 2 expansion scenario for total capacity of 80 ktpa Li_2CO_3
- **Integrated pilot plant in Reno** designed to support increased scale and provide product samples to potential customers, built in collaboration with the University of Nevada, Reno and expected to be operational in H1 2022
- **Environmental impact analysis underway** to determine overall carbon footprint and water impact
- **Discussions continue with strategic partners and customers**, have retained Greenhill & Co. to act as financial advisor for the Thacker Pass strategic partnership process



THACKER PASS PROCESS FLOWSHEET

Applying a simple acid leaching process used in other industries, targeting expanded Phase 1 capacity to 40,000 tpa

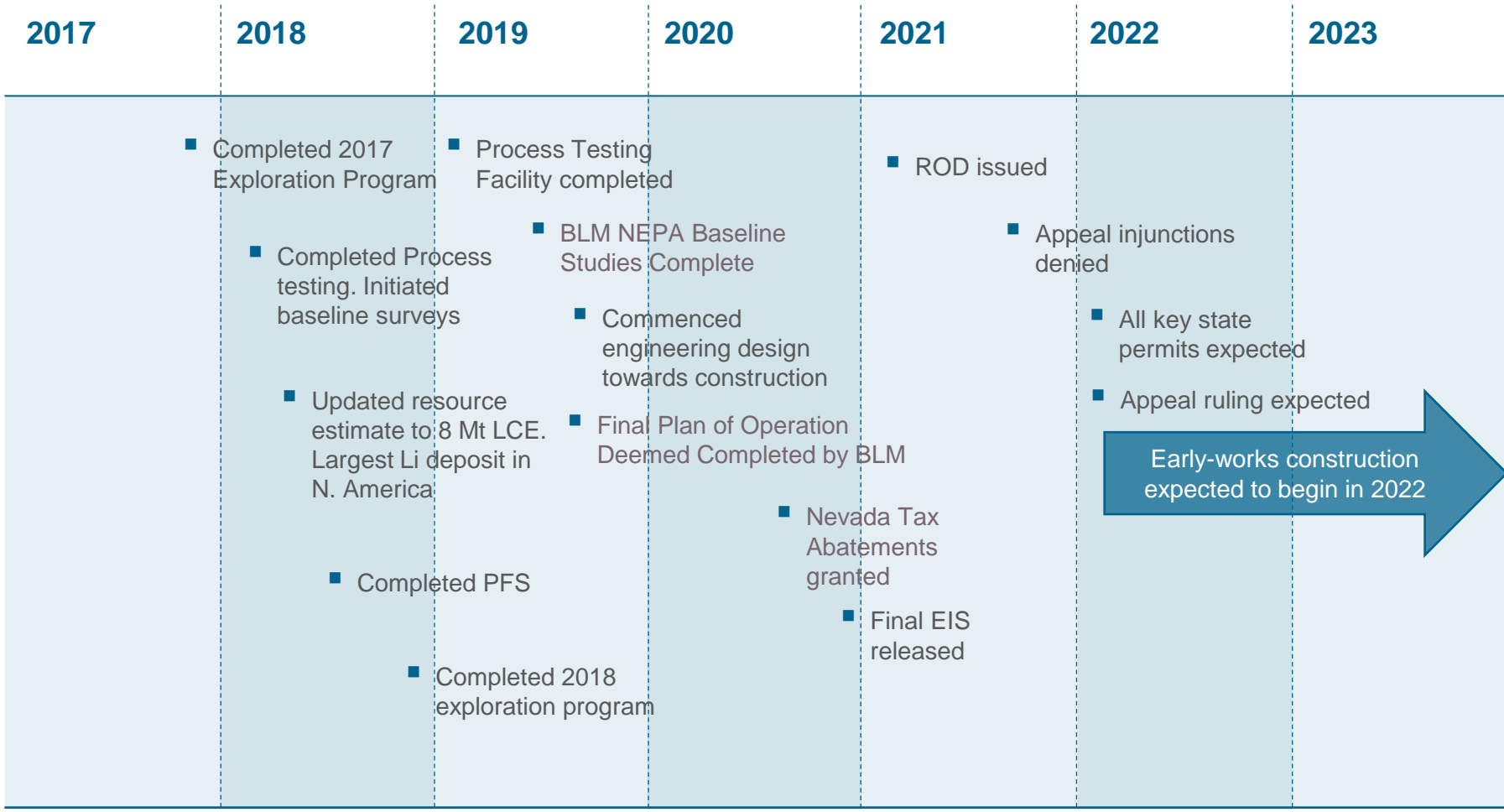


Since 2008, we have worked to minimize the expected environmental footprint of Thacker Pass beyond what is required by regulatory standards

- Planned block mining with filtered dry-stacked tailings to backfill the pit for active reclamation
- Shallow open pit (less than 400 feet deep) designed with a forecasted low strip ratio
- Mineralized soft clay, minimal blasting expected
- Mine plan optimized to target expanded production capacity within same mining footprint as permitted pit boundary
- Expected to consume less than 1% of the total water pumped from wells in Humboldt County
- Water recycling planned in a close-loop system
- State-of-the-art emissions control systems included in design
- ~45 MW of carbon-free power from the 3,000 tpd sulfuric acid plant as a primary planned power source

THACKER PASS PLANNED DEVELOPMENT SCHEDULE

ROD received in January 2021 and permitting process on track with final decision expected in Q1 2022



The NDEP issued notices for the following key state permits, for a 30-day public comment period to collect and consider public input before issuing the final permit:

- **Class II Air Quality Operating Permit** (issued on Oct 18, 2021)
- **Reclamation Permit** (issued on Oct 28, 2021)
- **Water Pollution Control Permit** (issued on Oct 28, 2021)



Project Site

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, on EDGAR on August 7, 2018 and the Company's news release of October 7, 2021.

THACKER PASS SUMMARY



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

- Over 10 years of development, over \$100M invested and permitting process on track for construction with receipt of Record of Decision



Scale: Large, scalable, high-quality resource indicated

- Resource of 13.7M tonnes of LCE at 2,231 ppm Li (M&I)¹



Infrastructure: Nearby infrastructure in place

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



Environmental Stewardship: Going beyond the regulatory requirements

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



Location: Located in mining friendly state with community, state and federal support

- Operations will be located south of the Montana Mountains to avoid disturbing sensitive ecological areas



Community Engagement: Actively engaging with local tribal and community members

- Participant in the Negotiating Work Group along with select members of the Thacker Pass Concerned Citizens Group to develop agreements and community buy-in to guide construction and operations

1. Refer to page 22 of this Presentation for additional details

Located in Nevada, Thacker Pass has the potential to be a leading near-term source of lithium for a US battery supply chain

FOCUSED ON EXECUTION

Caucharí-Olaroz: fully-funded to bring online new battery-quality lithium supply in 2022

1

Advancing late-stage development projects towards production with Caucharí-Olaroz targeting first production in 2022

2

Strong balance sheet to develop Thacker Pass, and Caucharí-Olaroz is fully funded from credit facilities

3

Strong strategic partner with deep knowledge and experience for Caucharí-Olaroz, currently exploring partnership opportunities for Thacker Pass

4

Opportunity to enable a US-based lithium supply chain with the development of Thacker Pass, the largest-known lithium deposit in the US

5

Building a growth pipeline in Argentina with planning underway at Caucharí-Olaroz for a Stage 2 expansion of at least 20,000 tpa capacity and Pastos Grandes representing regional growth



APPENDIX



BOARD OF DIRECTORS

Lithium Americas is focused on reaching production and maximizing shareholder value

Diverse industry experience

- Background in mining, finance and lithium
- Nine diverse members, of which six are independent and two are women

Pursuing a lower-risk approach to development

- Partnered with Ganfeng Lithium on Caucharí-Olaroz to leverage their technical expertise processing brine and producing battery-quality products

Closely aligned with shareholders

- Management and board of directors, including Ganfeng Lithium, hold ~20% of outstanding LAC common shares

GEORGE IRELAND, Chairman of the Board

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

FABIANA CHUBBS

Former CFO of Eldorado Gold, BA and BBA from University of Buenos Aires and CPA, CA

KELVIN DUSHNISKY

Over 25 years of global mining experience, former CEO of Anglo Gold Ashanti and President of Barrick Gold, MSc and Juris Doctor degree from UBC and member of the Law Society of BC

JONATHAN EVANS

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

DR. YUAN GAO

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

JOHN KANELITSAS

Over 25 years of business / finance experience
MBA from the University of California, Los Angeles

JINHEE MAGIE

Over 25 years of public company experience; current CFO and SVP at Lundin Mining
BComm from University of Toronto and CPA, CA

FRANCO MIGNACCO

Previously Vice Chairman of LAC prior to Western Lithium merger, MBA from San Andres University and honours mining degree from Universidad Austral

WANG XIAOSHEN

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

RESOURCE AND RESERVE SUMMARY

Caucharí-Olaroz (100% basis)

Caucharí-Olaroz (100% basis)	Drainable Brine Volume (m ³)	Average Li Concentration ⁶ (mg/L)	Lithium Metal ⁴ (000 t)	LCE ^{3,4} (000 t)
Mineral Reserves^{1,5} – May 2019				
Proven Reserves (Years 0-5)	156,875,201	616	51.9	276
Probable Reserves (Years 6-40)	967,767,934	606	314.8	1,676
TOTAL (40 years)	1,124,643,135	607	366.7	1,952
Mineral Resources² – May 2019				
Measured	1.1 E+09	591	667.8	3,555
Indicated	5.2 E+09	592	3,061.9	16,298
Measured & Indicated	6.3 E+09	592	3,729.7	19,853
Inferred	1.5 E+09	592	887.3	4,723

1. The Mineral Reserve Estimate has an effective date of May 7, 2019 and assumes a 53.7% processing efficiency.
2. The Mineral Resource estimate has an effective date of May 7, 2019 and is expressed relative to the Mineral Resource evaluation area and a lithium grade cut-off of greater than or equal to 300 mg/L.
3. LCE is calculated using mass of LCE = 5.322785 multiplied by the mass of Lithium Metal.
4. The values in the columns for “Lithium Metal” and “LCE” above are expressed as total contained metals.
5. The Production Period is inclusive of the start of the model simulation (Year 0).
6. The average lithium concentration is weighted by per well simulated extraction rates.
7. Tonnage is rounded to the nearest 10. Rounding errors may exist.
8. Comparisons of values may not be equivalent due to rounding of numbers and the differences caused by use of averaging methods.
9. Detailed scientific and technical information on the Caucharí-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 Caucharí-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 on EDGAR on October 20, 2020.

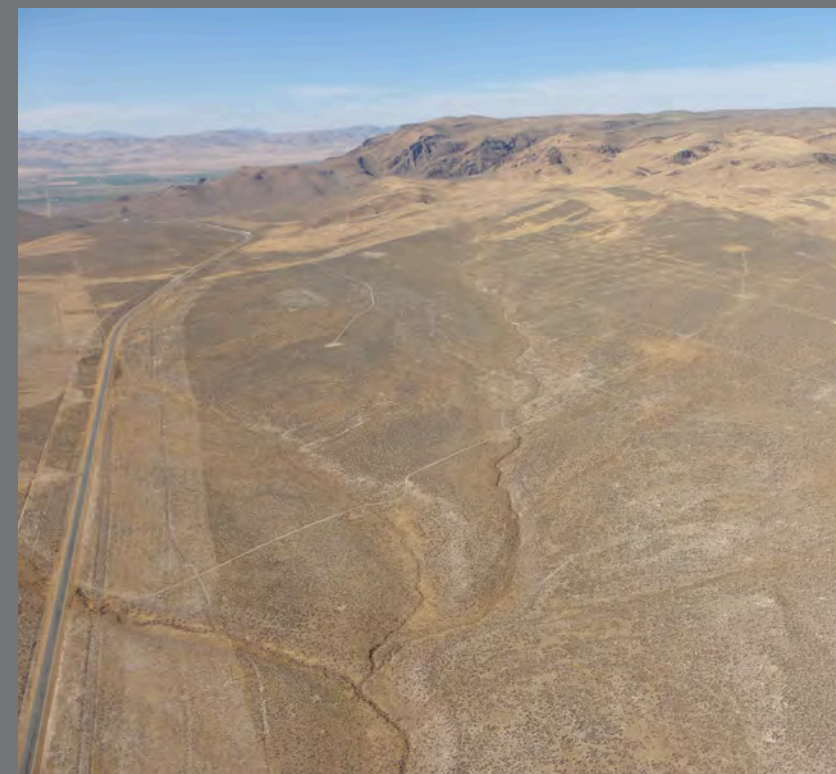


RESOURCE AND RESERVE SUMMARY

Thacker Pass (100% basis)

Thacker Pass (100% basis)	Tonnage (000 t)	Average Li (ppm)	LCE (000 t)
Proven and Probable Reserves^{2,3,4,5} – effective date August 1, 2018			
Proven Reserves	133,944	3,308	2,358
Probable Reserves	45,478	3,210	777
Mineral Resource^{1,3,4,5,6,7,8} – effective date February 15, 2018			
Measured Resources	242,150	2,948	3,800
Indicated Resources	143,110	2,864	2,182
Measured & Indicated	385,260	2,917	5,982
Inferred Resources	147,440	2,932	2,301

1. The Qualified Person who supervised the preparation of and approved disclosure for the estimate is Randal Burns, B.Sc. Geology and SME, VP Exploration at Lithium Nevada Corp., a wholly owned subsidiary of Lithium Americas.
2. 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. 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 tonne/m³.
5. All tonnages are presented on a dry basis.
6. Mineral Resources are presented at a 1,334 ppm Li cut-off grade. Mineral Resources are reported using an economic break-even calculation formula: "Operating Cost per Resource Tonne"/"Price per Recovered Tonne Lithium" * 10⁶ = ppm Li Cut-off. "Operating Cost per Resource Tonne" = US\$58.58, "Price per Recovered Tonne Lithium" is calculated: ("LCE Price" * 5.32 * (1 - "Royalties") * "Recovery". Variables are "LCE Price" = US\$12,000/tonne Li₂CO₃, "Royalties" = 1.75% and "Recovery" = 70%. A resource economical pit shell has been derived from performing a pit optimization calculation using Vulcan software. Data from 366 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, seven major fault blocks were encoded within the model.
7. Detailed scientific and technical information on the Thacker Pass project can be found in the NI 43-101 "Technical Report on the Pre-Feasibility Study for the Thacker Pass Project, Humboldt County, Nevada, USA" effective August 1, 2018 available on SEDAR and EDGAR.
8. Rounding errors may exist.



RESOURCE AND RESERVE SUMMARY

Pastos Grandes (100% basis)

Pastos Grandes (100% basis)	Brine Volume (m ³)	Average Li Concentration (mg/L)	Lithium Metal (000 t) ^{7,8}	LCE (000 t) ⁸
Mineral Reserves^{1,2,3,4} – July 2019				
Proven Reserves (Years 1-8 (8 years))	128,666,876	470	34	179
Probable Reserves (Years 9-40 (32 years))	605,491,174	431	143	764
TOTAL (40 years)	734,158,050	439	177	943
Mineral Resources^{5,6} – May 2019				
Measured	9.5E+08	446	425	2,262
Indicated	8.6E+08	406	349	1,858
Measured & Indicated	1.8E+09	427	774	4,120
Inferred	3.5E+08	428	150	798

1. The **Mineral Reserve Estimate** information is taken from Millennial Lithium's technical report entitled "Feasibility Study of the Pastos Grandes Project, Salta Province, Argentina" dated effective July 29, 2019 and filed on SEDAR on September 5, 2019.
2. The processing efficiency corresponds to 56% from the start through year 6 (Stage 1), and 55% from years 7 through years 40 (Stage 2).
3. The values in the columns for "Lithium Metal" and "LCE" are expressed as total contained metals.
4. The average lithium concentration is weighted by per well simulated extraction rates.
5. The **Mineral Resource Estimate** information is taken from Millennial Lithium's technical report entitled "Phase III Measured, Indicated and Inferred Lithium and Potassium Resource Estimate, Pastos Grandes Project, Salta Province, Argentina", dated effective May 31, 2019 and filed on SEDAR on May 31, 2019.
6. The Mineral Resource Estimate has a lithium cut-off grade of greater than or equal to 300 mg/L.
7. Lithium carbonate equivalent (LCE) is calculated using mass of LCE = 5.3228 multiplied by the mass of lithium metal.
8. Tonnages are rounded to the nearest thousand, totals may not sum correctly due to rounding.



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 is not limited to, 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: management’s expectations regarding its business and plans for the development of its projects; successful development of the Caucharí-Olaroz, Pastos Grandes and Thacker Pass projects (collectively, the “Company’s Projects”), including anticipated timing, progress, partnerships, construction, milestones, rates, grades, capacity, production type and product quality; agreements with third parties, including offtake agreements, future expansion plans for the Caucharí-Olaroz project, including anticipated scale of the expansion and timing for construction, production and to achieve certain milestones therefrom; statements regarding expected synergies between Caucharí-Olaroz and Pastos Grandes, and plans for regional growth in Argentina; expected timing and extent of plans to advance the Pastos Grandes project; expected timing to develop and start-up a pilot plant, complete a feasibility study for the Thacker Pass project and results thereof, begin early-works and the extent thereof, receive remaining permits, for litigation rulings to be made, and to complete environmental and other studies; statements regarding anticipated decision making with respect to any of the Company’s Projects; expectations regarding capital costs and the timing associated with bringing the Thacker Pass, Pastos Grandes and Caucharí-Olaroz projects online, and the risk that capital costs could increase or timing could change which may impact operational forecasts; expectations regarding operations at the Company’s Projects; plans relating to extraction methods at the Company’s Projects; expectations regarding the impact of the COVID-19 outbreak on the health and safety of the workforces for any of the Company’s Projects, including anticipated vaccination timelines; anticipated effects of COVID-19 on the Company’s Projects under development generally, COVID-19 protocols at the Company’s Projects and their efficacy, and impacts on project timelines and budgets; the expected environmental benefits and impacts of project designs, including use of “state of the art technology” which when used in this presentation characterizes the technology as of the date of selection of such alternative; expectations regarding government and community support for the Company’s 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; the accuracy of estimates of mineral resources (including in relation to the expected benefits of project design and processes, and the extent and sufficiency of water rights for any of the Company’s Projects); whether mineral resources can ever be converted into mineral reserves; schedule and budget forecasts for construction of the Company’s Projects; forecasts for future lithium market demand and pricing, operating cost curves associated with the Company’s Projects; government regulation of mining operations; forward-looking financial information and pro forma capitalization; the successful integration of Millennial Lithium’s operations into the Company’s operations; changes to the Company’s current and future business plans and the strategic alternatives available to the Company; stock market conditions generally; demand, supply and pricing for lithium; general economic and political conditions in Argentina and other jurisdictions where the Company conducts business; 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 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: current technological trends; successfully operating under co-ownership structures and maintaining cordial business relationships with strategic partners, including Ganfeng Lithium and Arena Minerals, and project partners such as North American Coal; the Company’s ability to successfully close merger and acquisition transactions and integrate acquired companies, including Millennial Lithium; the Company’s ability to fund, advance and develop its projects, including results therefrom and timing thereof; uncertainties relating to receiving and maintaining mining, exploration, environmental and other permits or approvals in Nevada and Argentina, 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; the ability to operate in a safe and effective manner; any unforeseen impacts of COVID-19; the demand and supply 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 Company’s 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; timely responses from governmental agencies responsible for reviewing and considering the Company’s permitting activities at its projects, and the timely resolution of any litigation concerning the Company’s projects; approval of pending patents; process and engineering optimization work currently underway and preparation of a feasibility study for the Thacker Pass project; the ability to achieve commercial production at any of the Company’s Projects; and accuracy of budget and construction estimates.

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The Company's 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: none of the projects may be developed as planned; uncertainty as to whether production will commence at any of the projects; cost-overruns; market prices affecting development of the projects; risks associated with co-ownership arrangements; the failure of parties to contracts with the Company to perform as agreed; the availability and ability to secure adequate financing and on favorable terms; risks to the growth of the lithium markets; lithium prices; inability to obtain or maintain required governmental permits; any limitations on operations imposed by governments in the jurisdictions where we operate; technology risk; social or labor unrest; risks relating to general economic conditions; inability to achieve and manage expected growth; changes in public perception concerning mining projects generally; 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; changes in government regulations, including currency controls; changes in environmental or regulatory requirements; failure to obtain or maintain necessary licenses, permits or approvals; whether the Company is able to successfully monetize any increase in off-take from any increased development plan, and the expected benefits from prior and future transactions and borrowings; the addition of further debt on the Company's balance sheet; opposition to development of the Company's mineral properties; the outcome of any litigation concerning the Company's mineral properties; risks associated with COVID-19; insurance 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; 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, supply and equipment availability; pandemic-induced inflationary pressures; 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' latest Annual Information Form and interim and annual Management's Discussion and Analysis and the news releases cross-referenced in this presentation, all of which are available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

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.

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