

## Audit & Risk Committee Charter

October 2023

### I. Purpose

The Audit and Risk Committee (the “**Committee**”) of the board of directors (the “**Board**”) of Lithium Americas (Argentina) Corp. (“**Lithium Argentina**” or the “**Company**”) is responsible for the oversight of accounting and financial reporting processes, financial statement audits and risk management functions. The primary objectives of the Committee are to:

- A. Overseeing the integrity of the Company’s financial statements and reviewing the Company’s financial disclosure and reporting;
- B. Overseeing the integrity and performance of the Company’s internal audit processes, including the internal audit function;
- C. Monitoring the qualifications, independence and performance of the Company’s external auditor (the “**Auditor**”);
- D. Reviewing the integrity and effectiveness of the Company’s systems of internal controls for reporting on the Company’s financial condition;
- E. Monitoring Management’s compliance with legal and regulatory requirements as it relates to financial and reporting matters; and
- F. Overseeing certain risk management systems and practices adopted by the Company.

### II. Composition

- A. The Committee will be composed of at least three Directors.
- B. All Committee members shall be independent in accordance with the requirement of Rule 10A-3 of the United States Securities Exchange Act of 1934, as amended, and the rules of the New York Stock Exchange.
- C. All Committee members will be financially literate as defined by applicable legislation, as determined by the Board. If, upon appointment, a member of the Committee is not financially literate as required, the person will be provided a three-month period to achieve the required level of literacy.
- D. At least one member of the Committee must have accounting or related financial management expertise, as determined by the Board.

- E. At least one member of the Committee must be an "audit committee financial expert" as defined in Item 407(d)(5)(ii) of Regulation S-K. A person who satisfies this definition of audit committee financial expert will also be presumed to have accounting or related financial management expertise.
- F. No member of the Committee may serve simultaneously on the Audit Committee of more than two other public companies without prior approval of the Board.
- G. The Board, at its organizational meeting held in conjunction with each annual general shareholders meeting, will appoint a Chair and the other Committee members for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee with Independent Directors.
- H. The Secretary of the Committee shall be elected by its members.
- I. A member shall cease to be a member of the Committee upon ceasing to be a Director of the Company.

### III. Definitions

"**Director**" means a member of the Board.

"**Financial Executive**" means the Chief Financial Officer ("**CFO**") and their direct reports responsible for financial or internal audit functions of the Company, holding the title of Executive Vice President, Senior Vice President and Vice President.

"**Management**" means Company employees who directly report to the Chief Executive Officer ("**CEO**") or CFO, have an Executive Vice President or Senior Vice President title, or other Officers of the Company.

"**Officer**" means a Company employee appointed by the Board or CEO in accordance with the Company's Articles.

"**Workforce**" means all Company employees, consultants and anyone working at a Company project, operation or office.

### IV. Committee Responsibilities

To fulfill the mandate and responsibilities of the Committee, the Committee shall, with respect to:

- A. Financial Statement and Financial Disclosure
  - i. Review (with the Auditor and Management), prior to recommending to the Board for its approval, the following:
    - a) The audited annual and unaudited quarterly financial statements, including the notes thereto;
    - b) Management's Discussion and Analysis ("**MD&A**") of operations accompanying or contained in the annual or quarterly reports and the consistency of the MD&A with the financial statements;
    - c) Any report of the Auditor, letter from the Auditor to Management or any other expert report or opinion obtained by the Company in connection with financial statements;

- d) The accounting treatment of any transactions that are material or not in the normal course of the Company's business;
  - e) Any major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies;
  - f) The nature and substance of significant accruals, accounting reserves and other estimates having a material effect on financial statements;
  - g) Carrying values of financial assets and liabilities, including key assumptions and practices used to determine fair value accounting and related mark-to-market adjustments;
  - h) Any off-balance sheet financing arrangement;
  - i) Any use of derivatives and hedging transactions, if conducted by the Company;
  - j) Asset retirement and reclamation obligations;
  - k) Any pension obligations if a pension plan has been adopted by the Company;
  - l) The Company's accounting and auditing principles, policies and practices including any changes thereto;
  - m) All significant adjustments made or proposed in the Company's financial statements by Management or by the Auditor;
  - n) Details regarding any unrecorded audit adjustments;
  - o) Any impairment provisions based on ceiling tests or other calculation including the carrying value of goodwill;
  - p) Use of any non-GAAP financial measures or forward-looking financial information contained in any disclosure document; and
  - q) Such other matters the Committee considers necessary in connection with the preparation of the Company's financial reports.
- ii. Review and discuss with the Auditor, any audit related problems or difficulties and Management's response thereto, including any restrictions imposed on the scope of the Auditor's activities, access to required information, disagreement with Management or the adequacy of internal controls.
  - iii. Review, discuss with Management (and with the Auditor, where required or appropriate) and approve or recommend that the Board approve the following, prior to disclosure to the public:
    - a) Consolidated annual audited financial statements and related MD&A;
    - b) Consolidated unaudited quarterly financial statements and related MD&A;
    - c) Press releases announcing or containing financial information including those based on the annual or quarterly financial statements, and non-GAAP financial measures, revenue, or earnings guidance or other forward- looking information;
    - d) Financial information contained within any prospectus, annual information form, information circular, take-over bid circular, issuer bid circular, rights offering circular or other form of prescribed disclosure document; and

- iv. Monitor, evaluate and report to the Board on the procedures in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, and periodically assess the adequacy of those procedures.

## B. Auditor

- i. Select and retain an independent registered public accounting firm to act as the Auditor for the purpose of auditing the Company's annual financial statements, books, records, accounts and internal controls over financial reporting.
- ii. Set the compensation of the Company's independent auditors.
- iii. Terminate the Company's independent auditors, if necessary.
- iv. Select, retain, compensate, oversee and terminate, if necessary, any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company.
- v. Require the Auditor to report to the Committee.
- vi. Oversee the work of the Auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review, or attestation services for the Company, including the mandate of the Auditor, the annual engagement letter, audit plan and audit scope.
- vii. Determine whether the Auditor is satisfied that the financial statements have been prepared in accordance with generally accepted accounting principles.
- viii. Review and discuss material written communications between the Auditor and Management; and any other matters required to be communicated by the Auditor to the Committee by applicable rules and regulations.
- ix. Assist in the resolution of disagreements between Management and the Auditor regarding financial reporting.
- x. Gain an understanding of whether internal control recommendations made by the Auditor have been implemented by Management.
- xi. Establish guidelines for the retention of the Auditor for any non-audit and tax services including consideration of whether the provision of such services would impact the independence of the Auditor.
- xii. Authorize the Committee Chair to pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor, subject to the Committee Chair reporting the pre-approval(s) to the Committee at the Committee meeting subsequent to said approval(s).
- xiii. At least annually, to obtain and review a report by the Auditor that describes (1) the Auditor's internal quality control procedures, (2) any material issues raised by the most recent internal quality control review, peer review or Public Company Accounting Oversight Board review or inspection of the Auditor or by any other inquiry or investigation by governmental or professional authorities in the past five years regarding one or more audits carried out by the Auditor and any steps taken to deal with any such issues, and (3) all relationships between the Auditor and the Company or any of its subsidiaries; and to

- discuss with the Auditor this report and any relationships or services that may impact the objectivity and independence of the Auditor.
- xiv. At least annually, evaluate the Auditor's qualification, performance and independence, including that of the Auditor's lead partner, and report the results of such review to the Board.
  - xv. Where the Committee considers it appropriate, recommend a replacement for the Auditor and oversee any procedures required for the replacement thereof.
  - xvi. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former Auditor of the Company.
  - xvii. Review the effectiveness of any internal auditor and internal audit process, and the working relationship between any internal auditor (and other financial personnel of the Company) and the Auditor.

## C. Internal Controls and Systems

- i. Monitor, evaluate and report to the Board on the integrity of the financial reporting process and the system of internal controls (including any significant deficiencies or material weaknesses in internal control over financial reporting), the responsibilities of Management with respect to internal controls and the responsibilities of the Company's internal audit function with respect to internal controls, including without limitation, to obtain reasonable assurance that the Company has:
  - a) The appropriate books, records and accounts in reasonable detail to accurately and fairly reflect the Company's transactions;
  - b) Effective internal control systems; and
  - c) Adequate processes for assessing the risk of material misstatement of financial statements and for detecting control weaknesses or fraud.
- ii. Review with Management and advise the Board with respect to the Company's policies and procedures regarding compliance with new developments in accounting principles, laws and regulations and their impact on the financial statements of the Company.
- iii. Review Management's report on and the Auditor's assessment of the Company's internal controls over financial reporting and report all deficiencies and remedial actions to the Board.
- iv. Review and monitor the Company's compliance with applicable legal and regulatory requirements related to financial reporting and disclosure.
- v. With respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the CEO and CFO to comply with National Instrument 52-109, and review disclosures made to the Committee by the Company's CEO and CFO during their certification process required under applicable Canadian and United States securities laws.
- vi. Review any significant deficiencies in the design and operation of internal controls over financial reporting or disclosure controls and procedures and any fraud.
- vii. Review with Management the policies and procedures with respect to Officer's expense accounts and perquisites, including their use of corporate assets.

#### D. Risk Management

- i. Without derogating from the overall responsibility of the Board as to the identification and mitigation of risks faced by the Company, review, monitor, evaluate, discuss and report to the Board on:
  - a) The Company's major business, operational, political, financial, compliance and control risks and exposures, including risk of frauds within operations or financial reporting;
  - b) The steps Management has taken to monitor and control such risks and exposures, including, without limitation, insurance coverage;
  - c) The Company's policies with respect to risk assessment and risk management; and
  - d) Reporting trends on emerging risks and recommending disclosure and risk management measures as needed.
- ii. Ensure the Board is aware of matters which may significantly impact the Company's financial condition, business, assets or stakeholders, their likelihood and magnitude, and the interrelationships and potential compounding effects of such risks, and that the Board discusses such risks with Management and assesses the steps Management has taken to minimize such risks considering the Company's risk tolerance level.
- iii. Assess the level of risk tolerance for the Company, its process for identifying principal business and operational risks, and to implement measures for managing and disclosing such risks.
- iv. Review and assess the adequacy of insurance coverage for the Company, including Directors' and Officers' liability coverage.
- v. Review with the Auditor and Management the treatment and disclosure of significant related party transactions and potential conflicts of interest.
- vi. Review the appointment of the Company's CFO and the Officer responsible for the Company's accounting function.
- vii. Establish procedures for:
  - a) The receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and
  - b) The confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- viii. Review any material complaints and concerns or reported violations received regarding accounting, internal controls or auditing matters, and the investigation and resolution thereof, including, without limitation, any matter brought to the attention of the Committee relating to the existence of any actual or potential conflict of interest disclosure provided pursuant to the Company's Code of Business Conduct and Ethics and determine appropriate action to be recommended to the Board.
- ix. Review privacy and data security risks applicable to the Company and measures taken to mitigate such risks, including the protection of the Company's management information systems and data.

- x. Conduct or authorize investigations into any matter that the Committee believes is within the scope of its responsibilities.
- xi. Receive and review Management's report and, if applicable, the report of the Auditor, with respect to:
  - a) Any material correspondence with, or other material action by, regulators or governmental agencies;
  - b) Any material legal proceeding involving the Company; or
  - c) Any allegations concerning the Company's non-compliance with applicable laws or listing standards.

#### E. Other Matters

- i. Perform any other activities consistent with this Charter, the Company's articles and by-laws and governing law as the Committee or the Board deems necessary or appropriate.
- ii. Annually conduct a self-assessment of the Committee's performance and the members thereof and report its findings to the Board. This review shall seek to identify specific areas, if any, in need of improvement or strengthening.
- iii. Report at regularly scheduled Board meetings on matters coming before the Committee.

## V. Authority and Resources

- A. The Committee has the authority to engage independent counsel, consultants and other advisors as it deems necessary or advisable to carry out its duties and responsibilities and the Committee will set the compensation for such advisors.
- B. The Committee has the authority to communicate directly with and to meet with the Auditor and the internal auditor, and Management, exclusive of each other for purposes of performing its duties. This extends to requiring the Auditor to report directly to the Committee. The Committee will meet with the Auditor, independent of Management, after each review of the unaudited and audited financial statements and at such other times as the Committee may require.
- C. In connection with their service on the Committee, the members shall be entitled to remuneration, payment or reimbursement of such incidental expenses and indemnification, on such terms as the Board may so determine from time to time.
- D. The Company shall provide the Committee with such resources, personnel and authority as the Committee may require to properly carry out and discharge its roles and responsibilities hereunder.
- E. The Committee and its members shall have access to such documents or records of the Company and to such officers, employees or advisors of the Company or require their attendance at any meeting of the Committee, all as the Committee or the members thereof may consider necessary to fulfill and discharge their responsibilities hereunder.
- F. The Committee shall review and assess the adequacy of this Charter on an annual basis and consider whether it appropriately addresses matters that are or should be within its scope and, where appropriate, make recommendations to the Board for the alteration, modification or amendment hereof.



- G. This Charter may, at any time, and from time to time, be altered, modified or amended in such manner as may be approved by the Board.

## **VI. Meetings**

- A. The Committee shall meet as often as it considers necessary, but at least once per quarter and, subject to the terms hereof and applicable law, otherwise establish its procedures and govern itself as the Committee members may see fit in order to carry out and fulfill its duties and responsibilities hereunder.
- B. The times and places where meetings of the Committee shall be held and the procedures at such meetings shall be as determined, from time to time, by the Committee.
- C. Meetings of the Committee may be called by the Chair of the Committee or any other member of the Committee or the Auditor. Not less than 48 hours advance notice of any meeting shall be given orally or in writing personally delivered or by facsimile or electronic mail together with an agenda to each member of the Committee unless all members of the Committee are present at any meeting and agree to waive notice and any absent member of the Committee has waived notice or otherwise consented to the holding of such meetings in writing.
- D. The Auditor shall receive notice of and have the right to attend all meetings of the Audit Committee.
- E. A majority of members of the Committee will constitute a quorum (provided that a quorum shall not be less than 2 members). Decisions of the Committee will be by an affirmative vote of the majority of those members of the Committee voting at a meeting. In the event of an equality of votes, the Chair will not have a casting or deciding vote. The Committee may also act by resolution in writing signed by all the members of the Committee.
- F. The Committee shall keep or cause to be kept minutes or other records of its meetings and proceedings and provide such records to the Company as the Committee may so determine. The approved minutes of the Committee shall be circulated to the Board as soon as practicable.
- G. Any member of the Committee may participate in a meeting by conference telephone or by other means, wherein all persons participating in the meeting can adequately communicate with each other, and a member participating in a meeting pursuant to this section shall be deemed for purposes of the Business Corporations Act (British Columbia) to be present in person at the meeting.
- H. The Committee may invite the Auditor, Management, directors, employees, or other persons as it sees fit from time to time to attend its meetings and assist thereat provided, however, that only members of the Committee may participate in the deliberation, and vote on any matter decided by the Committee.
- I. All meetings shall include an in-camera session of independent directors without Management present.

## **VII. Responsibilities and Duties of the Chair**

The Chair of the Committee shall have the following responsibilities and duties:

- A. Chair meetings of the Committee.



- B. In consultation with the Board Chair and the Corporate Secretary, determine the frequency, dates, guests and locations of meetings of the Committee.
- C. In consultation with the Company's CEO, CFO, Corporate Secretary and others as required, review the annual work plan and meeting agendas to ensure all required business is brought before the Committee.
- D. In consultation with the Board Chair, ensure that all items requiring the Committee's approval are appropriately tabled.
- E. Report to the Board on the matters reviewed by, and on any decisions or recommendations of, the Committee at the next Board meeting following any meeting of the Committee.
- F. Carry out any other special assignments or any functions as may be requested by the Board.

## **VIII. Approval**

Effective Date: October 4, 2023

Approved by: Board of Directors of the Company