



**May 2024: Corporate Presentation**

# Disclaimer

## ADDITIONAL REFERENCE MATERIALS

This presentation should be read in conjunction with Lithium Americas (Argentina) Corp.'s ("Lithium Argentina", "LAAC" or the "Company") news releases, material change reports, most recent annual financial statements and related management discussion and analysis ("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.lithiumargentina.com](http://www.lithiumargentina.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 the United States Private Securities Litigation Reform Act of 1995 (collectively referred to herein as "forward-looking information"). These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking information. Forward-looking information generally can be identified by the use of words such as "seek," "anticipate," "plan," "continue," "estimate," "expect," "may," "will," "project," "predict," "propose," "potential," "targeting," "intend," "could," "might," "should," "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. In particular, this presentation contains forward-looking information, including, without limitation, with respect to the following matters or the Company's expectations relating to such matters: 2024 expected production for the Caucharí-Olaroz project; goals of the Company; development of the Caucharí-Olaroz project, including timing of the ramp up in production capacity and product quality, timing of commissioning and ramp up of the KCI plant; Stage 2 expansion of the Caucharí-Olaroz project; expectations with respect to regional development planning for the Pasto Grandes basin and the timing thereof; and the benefits and timing of closing of the Pastos Grandes Transaction.

Forward-looking information does not take into account the effect of transactions or other items announced or occurring after the statements are made. Forward-looking information contained in this presentation is based upon a number of expectations and assumptions and is subject to a number of risks and uncertainties, including but not limited to those related to: current technological trends; a cordial business relationship 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, develop and ramp up the Caucharí-Olaroz project, the impacts of the project when full 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 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; general economic, geopolitical, and political conditions; the stable and supportive legislative, regulatory and community environment in the jurisdictions where the Company operates; regulatory, and political matters that may influence or be influenced by future events or conditions; local and global political and economic conditions; governmental and regulatory requirements and actions by governmental authorities, including changes in government policies; 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 ramp up costs for the Caucharí-Olaroz project, and costs for any additional exploration work at the projects; uncertainties inherent to 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; the receipt of required approvals for and timing of the Pastos Grandes Transaction; the Company's ability to obtain additional financing on satisfactory terms or at all; the ability to develop and achieve production at any of the Company's mineral exploration and development properties; the impacts of pandemics and geopolitical issues on the Company's business; the impact of inflationary and other conditions on the Company's business and global markets; and accuracy of development budget and construction estimates. Many of these expectations, assumptions, risk and uncertainties are beyond the Company's control, and could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information.

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. Since forward-looking information inherently involves risks and uncertainties, undue reliance should not be placed on such information. The Company's actual results could differ materially from those anticipated in any forward-looking information as a result of the risk factors set out herein and, in the Company's latest annual information form ("AIF"), management information circular, management discussion & analysis and other publicly filed documents (collectively, the "Company Public Disclosure") all of which are available on SEDAR+.

All forward-looking information contained in this presentation is expressly qualified by the risk factors set out in the latest Company Public Disclosures. Such risks include, but are not limited to the following: lithium prices; inability to obtain required governmental permits and government-imposed limitations on operations; technology risk; political risk associated with foreign operations, including co-ownership arrangements with foreign domiciled partners; risks arising from the outbreak of hostilities in Ukraine, Israel, the Middle East and other parts of the world and the international response, including but not limited to their impact on commodity markets, supply chains, equipment and construction; emerging and developing market risks; risks associated with not having production experience; operational risks; changes in government regulations; changes to environmental requirements; failure to obtain or maintain necessary licenses, permits or approvals; insurance risk; receipt and security of mineral property titles and mineral tenure risk; changes in project parameters as plans continue to be refined; changes in legislation, governmental or community policy; regulatory risks with respect to strategic minerals; mining industry competition; market risk; volatility in global financial conditions; uncertainties associated with estimating Mineral Resources and Mineral Reserves, including uncertainties relating to the assumptions underlying Mineral Resource and Mineral Reserve estimates; risks related to unknown financial contingencies, including litigation costs, on the Company's operations; unanticipated results of exploration activities; cybersecurity risks and threats; and uncertainties with obtaining required approvals (including regulatory approvals) for the Pastos Grandes Transaction. Such risk factors are not exhaustive. The Company does not undertake any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law. All forward-looking information contained in this presentation is expressly qualified in its entirety by this cautionary statement. Additional information about the above-noted assumptions, risks and uncertainties is contained in the Company Public Disclosures, which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## 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.

## CURRENCY

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

## NI 43-101 DISCLOSURE

Scientific and technical information in this presentation, including information about the Caucharí-Olaroz Project has been reviewed and approved by a qualified person under National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). On the Company's behalf, Mr. Burga 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 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.

# Corporate Snapshot

## Share Overview

	NYSE and TSX
Currency Exchange	USD
Shares Outstanding <sup>(1)</sup>	160M
52 Week Range <sup>(2)</sup> (NYSE)	\$3.84 - \$8.48
Share Price <sup>(1)</sup> (NYSE)	\$5.31
3-Mo Average Daily Volume <sup>(2)</sup> (NYSE & TSX)	1.6M
Market Cap <sup>(1)</sup>	\$840M
Cash and Short-term Bank Deposits <sup>(3)</sup>	\$86M

## Analyst Coverage



B | RILEY



COWEN



Jefferies



STIFEL

TUOHY BROTHERS

(1) As of May 13, 2024; source: FactSet.

(2) As of May 13, 2023, includes intraday prices; source: FactSet.

(3) Cash and short-term bank deposits, book value of debt as of March 31, 2024, refer to the Company's Q' 2024 Financials and MD&A for details.



# Our Projects



## Caucharí-Olaroz Stage 1

- Project: 40,000 tpa<sup>(1)</sup> battery-quality lithium carbonate
- Status: Operating, advancing ramp-up



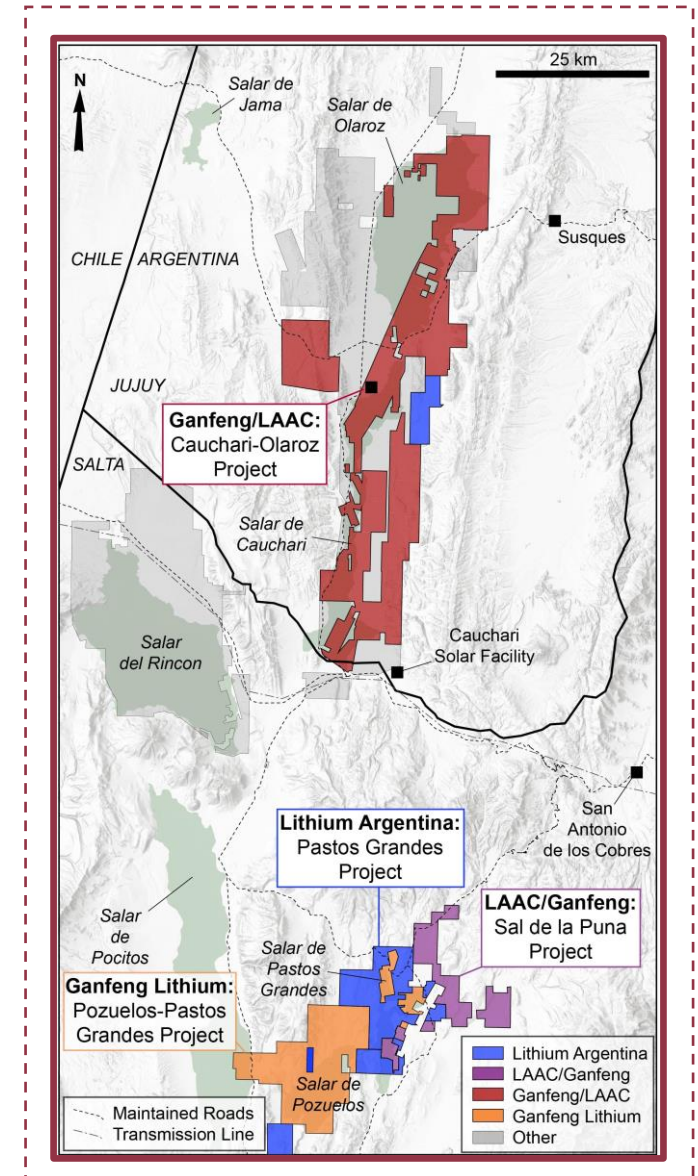
## Caucharí-Olaroz Stage 2

- Project: At least 20,000 tpa<sup>(1)</sup> of lithium carbonate
- Status: Development



## Pastos Grandes Basin <sup>(2)</sup>

- Project: Detail to be confirmed
- Status: Regional Development Plan Underway



(1) 100% Bass

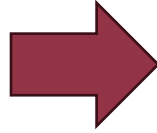
(2) On March 5, 2024, Ganfeng agreed to invest \$70M for an expected 15% stake in the Pastos Grandes project. The transaction is expected to close mid-2024 with proceeds available to support the Company's Argentine operations. Refer to the Company's new release of March 5, 2024, for full details.

## Recent News and Updates

<b>October 2023</b>	Completed separation of LAC and LAAC.
<b>June 2023</b>	First lithium Carbonate produced at Cauchari-Olaroz.
<b>March 2024</b>	On March 5, 2024, Ganfeng Lithium agreed to invest \$70M for an expected 15% stake in the Pastos Grandes
<b>March 2024</b>	Sam Pigott commenced as President and CEO of the Company.
<b>March 2024</b>	Sam Pigott and Monica Moretto were appointed to the Board of Directors.
<b>May 2024</b>	Announced Annual and Special Shareholders Meetings to be held June 20, 2024

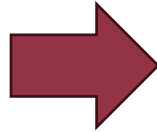
## Near Term Priorities

### Successful Ramp-Up at Caucharí-Olaroz



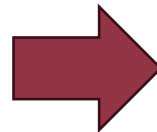
- ✓ Goal of near steady state operations by end of year
- ✓ React and respond quickly to all normal and unexpected ramp-up challenges

### Sufficient Capitalization



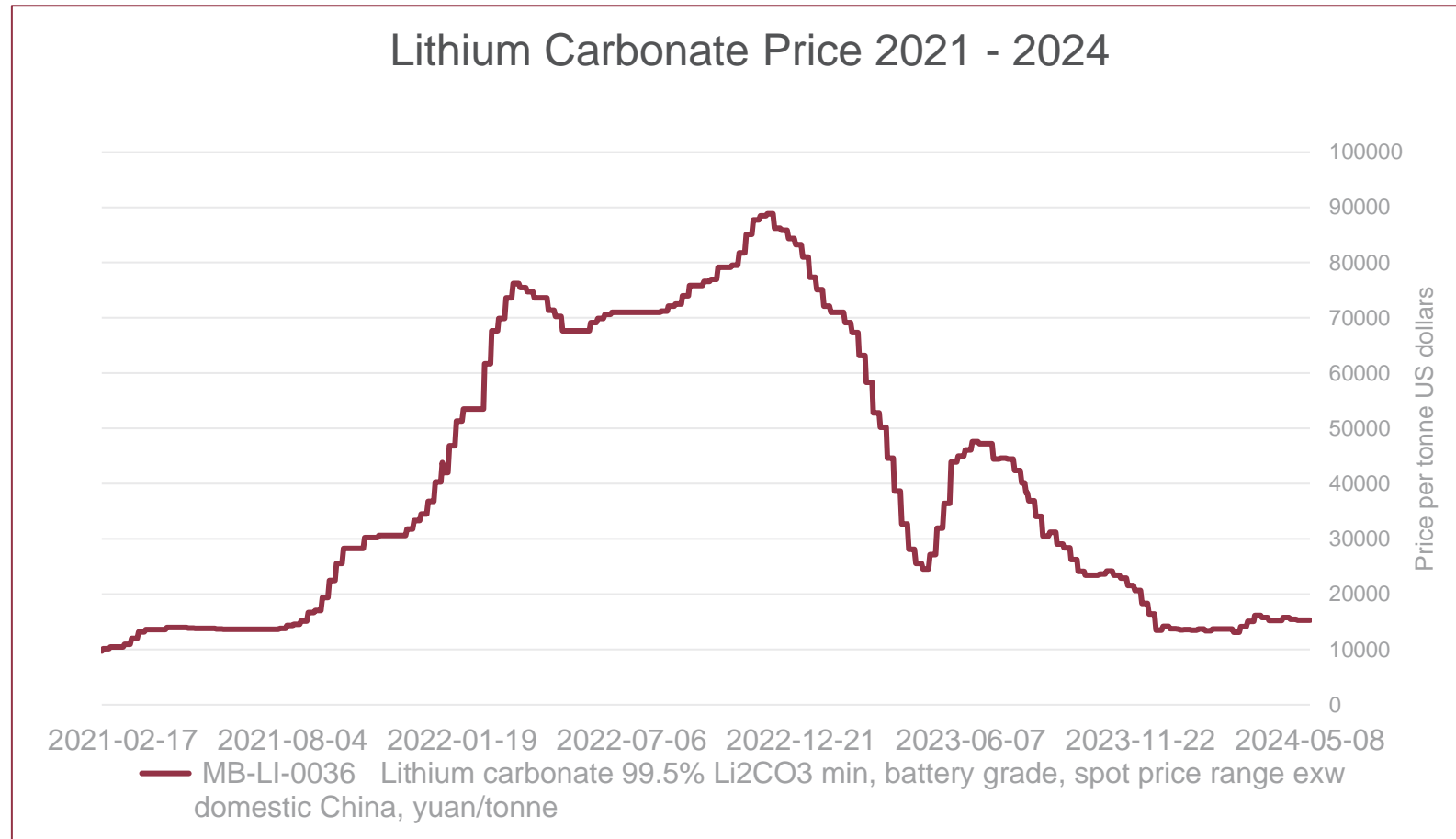
- ✓ Refinance local debt with unsecured credit facilities and pursue additional longer term debt options
- ✓ Operate cash flow positive at Cauchari-Olaroz when adjusted for working capital changes in 2024
- ✓ Implement cost-saving initiatives

### Responsible Growth Plans



- ✓ Preparation of a regional development plan for the Pastos Grandes basin
- ✓ Collaboration to explore the best technologies to complement the existing conventional solar evaporation process at Pastos Grandes

# Lithium Market Pricing



- During Q1, market prices of lithium were the lowest seen during this cycle
- Current offtake agreements tied to battery-quality prices. as product quality improves, pricing should increase.
- Believe market volatility is mostly cyclical





# OPERATIONS & PROJECTS



# Continued Advancement since Operations Commenced

## *Caucharí-Olaroz: Stage 1*

### June 2023

First lithium produced at site

### October 2023

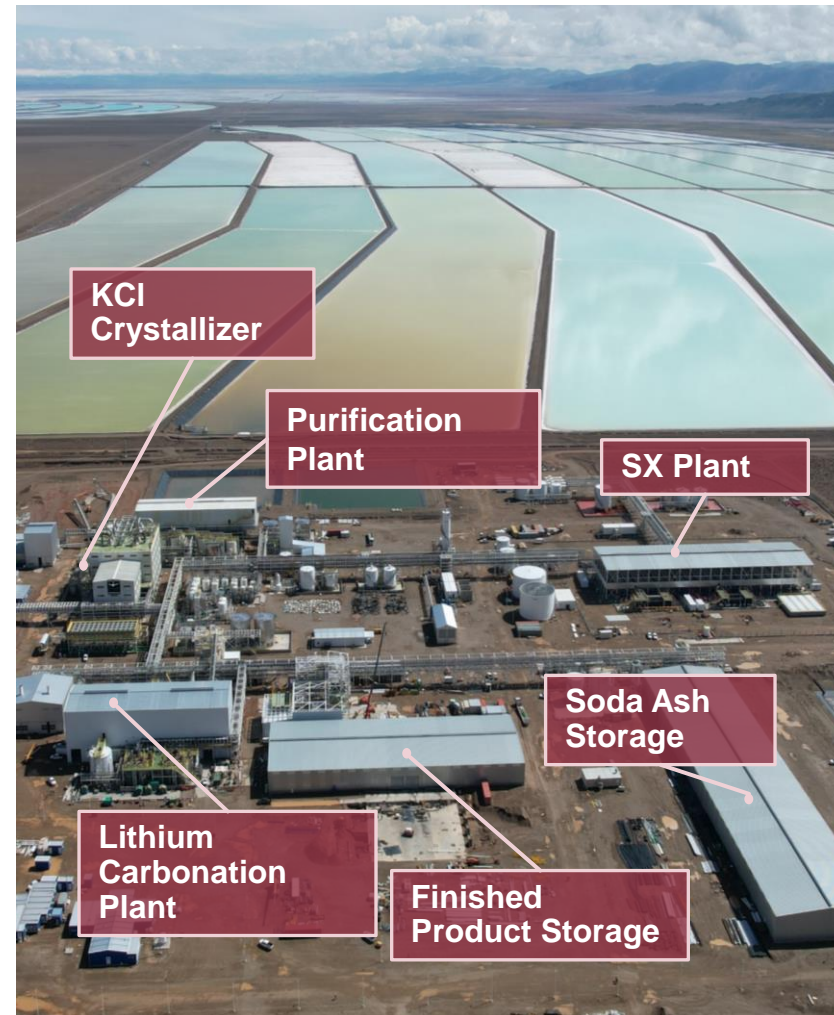
First lithium shipped from Argentina

### 4Q 2023

Approximately 3,600 tonnes of lithium carbonate produced

### 1Q 2024

Approximately 4,500 tonnes of lithium carbonate produced



- ✓ 1Q2024 production was **~4,500 tonnes**, a 20% increase compared to previous quarter
- ✓ Planned shutdown took place in April 2024
- ✓ 2024 production is expected at **20,000 – 25,000 tonnes** of lithium carbonate.
- ✓ Expected to **operate cash flow positive** during 2024 excluding working capital

# Growth opportunity for established team

## *Caucharí-Olaroz: Stage 2*

### Stage 2 expansion of at least 20,000 tpa lithium carbonate<sup>(1)</sup>

- Project planning continues to progress
- Stage 2 production fully uncommitted

<b>Location</b>	Jujuy Province, Argentina
<b>Ownership</b>	Ganfeng (46.7%) <b>Lithium Argentina (LAAC) (44.8%)</b> JEMSE (8.5%)
<b>Resource</b>	Conventional brine
<b>Stage</b>	Development
<b>Target Annual Production Capacity</b>	At least 20,000 tpa lithium carbonate



(1) 100% basis.

## Continued Development Pastos Grandes

- Ganfeng Lithium to acquire a ~15% interest of Pastos Grandes Project for approximately **US\$70 million**
- **Maintain optionality** by not giving up offtake. Potential opportunities for new customers and financing to accelerate and support development of a global lithium chemical supply chain
- Preparation of **regional development plan** to be completed **by end of 2024** and three projects in the basin.

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**GanfengLithium**

**Lithium**Argentina

### Pastos Grandes Basin



(1) Ownership is 100% Lithium Argentina. On March 5, 2024 Ganfeng Lithium Co. Ltd. agreed to acquire \$70 million in newly issued shares of Proyecto Pastos Grandes S.A. ("PGCo"), the Company's indirect wholly-owned Argentinian subsidiary holding the Pastos Grandes project in Salta, Argentina, which is expected to represent an approximate 15% interest in PGCo and the Project. The transaction is expected to close during Q2 2024 subject to applicable regulatory approvals and other closing conditions.

(2)



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