

Lithium Americas

TSX & NYSE: LAC

Building U.S.-Produced Lithium at Thacker Pass

Targeting Mechanical Completion in Late 2027

CORPORATE PRESENTATION ● NOVEMBER 2026

Disclaimer

ADDITIONAL REFERENCE MATERIALS

This presentation should be read in conjunction with materials from Lithium Americas Corp. ("**Lithium Americas**," "**LAC**" or the "**Company**"), including news releases, material change reports, most recent annual financial statements and related management discussion and analysis ("**MD&A**"), technical report, and most recently filed annual report on Form 10-K for the year ended December 31, 2025 and any subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K (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 the Canadian System for Electronic Document Analysis and Retrieval ("**SEDAR+**") at www.sedarplus.ca and the United States ("**U.S.**") Securities and Exchange Commission ("**SEC**") Electronic Data Gathering, Analysis and Retrieval system ("**EDGAR**") at www.sec.gov.

This presentation is for general information purposes only and shall not constitute an offer, solicitation or sale in any state or jurisdiction.

This presentation includes information on peer companies and other industry and market data. We obtained information from publicly available sources and other third-party sources believed by the Company to be true, as well as the Company's good faith estimates. While the Company believes the information was prepared by reputable sources and believe it to be reliable, the Company has not independently verified any of the data from third-party sources or analyzed or verified the underlying assumptions, or ascertained the underlying assumptions relied upon by such sources. 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.

DISCLAIMER

Information provided in this presentation is summarized and may not contain all available material information. Accordingly, readers are cautioned to review the Company's Disclosure Documents in full. The Company expressly disclaims any responsibility for readers' reliance on this presentation. This informational meeting regarding LAC is for you to familiarize yourself with the Company. We are not making any offers of securities at this time and cannot accept orders for any securities at this time. This presentation is the property of the Company. Readers of this presentation shall not construe the contents hereof to constitute legal, tax, regulatory, financial, accounting or other advice. Readers of this presentation should seek advice from their own independent tax advisor, legal counsel and/or other advisor with respect to such matters.

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 slide entitled "Forward-Looking Statements and Information" at the end of this presentation.

ABOUT THACKER PASS

The Thacker Pass lithium project in Humboldt County, Nevada ("**Thacker Pass**" or the "**Project**") is indirectly owned by Lithium Nevada Ventures LLC ("**LN**"). LN is a joint venture between the Company and General Motors Holdings LLC ("**GM**").

Thacker Pass "**Phase 1**" is the initial phase of production, targeting 40,000 tonnes per year ("**t/y**") of battery-grade lithium carbonate, "**Phase 2**" is a potential second phase of production at Thacker Pass, targeting an additional 40,000 t/y, "**Phase 3**" is a potential third phase of production at Thacker Pass, targeting an additional 40,000 t/y, "**Phase 4**" is a potential fourth phase of production at Thacker Pass, targeting an additional 40,000 t/y, "**Phase 5**" is a potential fifth phase of development adding an additional beneficiation circuit and sulfuric acid plant without an additional lithium carbonate processing plant, for total planned production capacity of 160,000 t/y. At this point, the Company has not approved the development of Phases 2-5.

NON-GAAP FINANCIAL MEASURES

This presentation contains certain non-GAAP (Generally Accepted Accounting Principles) measures, including EBITDA. Such measures have non-standardized meaning under GAAP and may not be comparable to similar measures used by other issuers. Each of these measures used are intended to provide additional information to the user and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Non-GAAP financial measures used in this presentation are common to the industry. The prospective non-GAAP financial measures or ratios presented are not able to be reconciled to the nearest comparable measure under U.S. GAAP and the equivalent historical non-GAAP financial measure for the prospective non-GAAP financial measure or ratio discussed herein are not available because the Project is not and has not been in production. As the Company has provided these measures on a forward-looking basis, it is unable to present a quantitative reconciliation to the most directly comparable financial measure calculated and presented in accordance with GAAP without unreasonable efforts. This is due to the inherent difficulty of forecasting the timing or amount of various reconciling items that would impact the most directly comparable forward-looking GAAP measure that have not yet occurred, are outside of the Company's control and/or cannot be reasonably predicted.

THIRD-PARTY NAMES & 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.

PUBLIC DATA

This presentation also contains or references certain industry data which is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Company believes these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data-gathering process and other inherent limitations and uncertainties. The Company has not independently verified any of the data from third-party sources referred to in this presentation and accordingly, the accuracy and completeness of such data is not guaranteed.

NI 43-101 and S-K 1300 DISCLOSURE

Scientific and technical information in this presentation has been reviewed and approved by Rene LeBlanc, PhD, the Company's VP Commercial and Product Strategy, and a qualified person under National Instrument 43-101 Standards of Disclosure for Mineral Projects ("**NI 43-101**") and Subpart 1300 of Regulation S- K ("**S-K 1300**"). Further information about Thacker Pass, 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 December 31, 2024 entitled "NI 43-101 Technical Report on the Thacker Pass Project, Humboldt County, Nevada, USA" ("**Technical Report**") and the S-K 1300 technical report of Lithium Americas effective December 31, 2024 entitled "S-K 1300 Technical Report Summary on the Thacker Pass Project Humboldt County, Nevada, USA." (the "**Dec 2024 S-K 1300 Report**" and collectively with the Dec 2024 Technical Report, the "**Reports**"). Readers are cautioned that the conclusions, projections and estimates set out in this presentation with respect to Thacker Pass are subject to important qualifications, assumptions and exclusions, all of which are detailed in this presentation or in the Reports, each of which should be read in their entirety. The Reports are available on the Company's website, SEDAR+ and EDGAR.

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 and in the United States, including S-K 1300.

ROUNDING

Summation errors due to rounding may exist.

CURRENCY

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

PRESENTATION DATE

November 12, 2026

ON TRACK TO DELIVER

America's Largest Fully Integrated Source of Domestic Battery-Quality Lithium Carbonate

LARGEST LITHIUM PROJECT IN NORTH AMERICA

Thacker Pass expansion potential

- Thacker Pass Phase 1 battery-quality lithium carbonate nominal production capacity of 40,000 tonnes per year (t/y)(1)
- World's largest known measured lithium resource (44.5 Mt LCE Measured & Indicated)(1)
- Expansion potential for up to 160,000 t/y over five phases(1)

MADE IN AMERICA LITHIUM

Reducing reliance on foreign sources

- Advancing to peak labor and peak construction by year end 2026
- Thacker Pass Phase 1 targeting mechanical completion in late-2027 and ramping up to full production capacity in 2028
- Board and leadership team with deep development and operational experience

Thacker Pass Phase 1 targeting mechanical completion in late-2027



STRENGTHENING AMERICA'S ENERGY INDEPENDENCE

Phase 1 increases U.S. lithium capacity ~7x(2)

- Demand for lithium in the U.S. is estimated to grow by ~4x by 2035, from 155,242 tonnes LCE in 2026 to 613,079 tonnes LCE in 2035(3)
- The U.S. is estimated to produce only 5,750 tonnes LCE in 2026(3)

WORLD-CLASS PARTNERS

U.S. DOE, General Motors, Orion Resources and Yorkville Advisors

- GM JV partner and 20-year offtake agreement for up to 100% of Phase 1(4)
- U.S. Department of Energy ATVM Loan and investments from GM, Orion Resources and Yorkville Advisors(4)

(1) See the Company's Reports for full details. (2) Compared to 2025 U.S.-based production, as reported by Benchmark Minerals, Lithium Supply Demand Forecast, Q2 2026. (3) Benchmark Minerals, Lithium Supply Demand Forecast, Q3 2026. (4) For more details, see the Company's news release of August 13, 2026, Q3 2026 Form 10-Q and 2025 Annual Report Form 10-K.

Deep Development and Operational Leadership Experience

Industry leading executive team moving Thacker Pass toward production with deep technical, financial, project execution and operational experience in the lithium and mining industries



Kelvin Dushnisky
Director and Executive Chair

- Extensive career history with mining companies across multiple global jurisdictions
- Most recently serving as CEO and Board member of AngloGold Ashanti and prior to that, 16+ years with Barrick Gold including serving as President and a member of the Barrick board
- Past Chair of the World Gold Council and representative on the International Council on Mining and Metals (ICMM).



Philip Montgomery
Director and Chair, Technical Committee

- Extensive global experience in major capital projects
- 35+ year career at BHP Group Limited and its predecessor organizations, including serving as Global Head of Group Project Management and Vice President – Projects



Clayton Walker
Director

- 25+ year global mining executive leadership, senior operating experience and extensive technical knowledge
- Most recently, Chief Growth and Development Officer at Rio Tinto responsible for overall strategic direction and execution of their copper growth portfolio and previously COO for Rio Tinto's copper product group from 2021-2025



Jonathan Evans
Director, President and CEO

- 25+ years of experience
- Previously ran FMC's lithium operation (was Livent, then Arcadium, now Rio Tinto) for 5 years
- Previous executive management / operations roles at FMC, Diversitech Corp., Arysta, General Electric
- Served in the U.S. Army as an Armor/Cavalry officer



Luke Colton
EVP and CFO

- 20+ years of significant financial, statutory, commercial and leadership experience across multiple global jurisdictions
- Most recently, CFO of Minova International and previously CFO of Turquoise Hill Resources and a director of Oyu Tolgoi, overseeing the development of a multi-billion-dollar copper open pit and underground mine in Mongolia and the privatization of THR by Rio Tinto



Richard Gerspacher
EVP, Capital Projects and Operations

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

What Differentiates Thacker Pass?

Thacker Pass is located in northern Nevada, the #1 jurisdiction in the world for mineral investment[1]

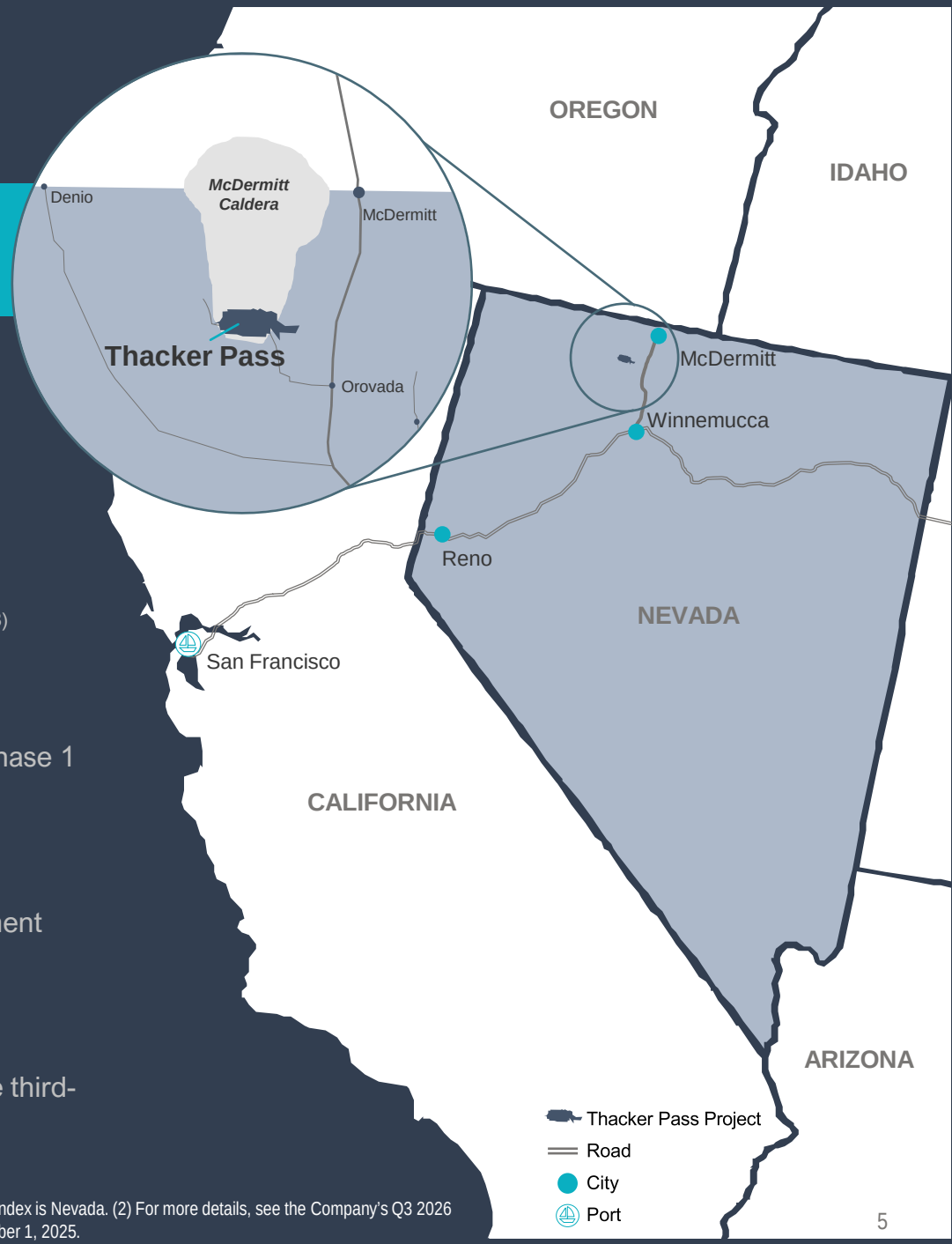
Vertically integrated lithium in the U.S.
near-term production of battery-quality lithium carbonate with mechanical completion in late 2027 and ramp-up in 2028[2]

Expansion potential up to 160,000 t/y
of battery-grade lithium carbonate over five phases for ~85-year mine life; supported by 44.5 Mt LCE Measured & Indicated Resource, 14.5 Mt LCE Proven & Probable Reserve[3]

Long-term offtake
GM 20-year offtake agreement for up to 100% of Phase 1, with flexibility for remaining Phase 1 production volumes not forecasted to be purchased by GM[2][4]

Strong collaboration and stakeholder support
Strong support from multiple levels of the U.S. Government, community benefits agreement with closest tribe to Thacker Pass

Proven processing flowsheet
LAC's Technical Development Center has completed extensive due diligence by multiple third-party engineering firms



(1) Source: Fraser Institute 2026. The top jurisdiction in the world for investment based on the Investment Attractiveness Index is Nevada. (2) For more details, see the Company's Q3 2026 Form 10-Q. (3) See the Company's Reports for full details. (4) For more details, see the Company's news release of October 1, 2025.

Advancing Thacker Pass to Production

Targeting mechanical completion in late 2027

100%
Detailed Engineering Completed*

>90%
Procurement Completed*

2007+

- **Discovery and exploration**
- **Record of Decision issued**
  Jan 2021
- **Initial General Motors investment and up to 100% offtake for Phase 1**
  Jan 2023

2023-24

- **Early construction commenced**
  Feb 2023
- **DOE Loan closed**
  Oct 2024
- **Additional GM investment and Thacker Pass LAC-GM Joint Venture established**
  Dec 2024

2025

- **JV partners declared Final Investment Decision**
  Apr 2025
- **Advanced major construction**
  Apr 2025

2026

- **Delivery and installation of long-lead equipment, structural steel and other key equipment and materials**
- **Upgrades to regional substations and switching stations and high voltage power line connecting to the local power grid**
- **Completed a definitive capital estimate**
- **All structural concrete required at site is expected to be completed in H2 2026**
- **Early commissioning of utilities in the individual plants is expected to commence in H2 2026**
- **2,200+ workers on-site for peak labor and peak construction activity in Q4 2026**

2027

- **Targeting mechanical completion in late 2027**

2028

- **Ramp-up to full production capacity of nominal 40,000 tonnes per year of battery-quality lithium carbonate**

Thacker Pass is the only new industrial-scale lithium project under construction in the U.S.

* As of September 30, 2026. (1) For more details, see Company's news release of November 12, 2026 and Q3 2026 Form 10-Q.

Thacker Pass Phase 1 Construction Funding

$2.23 Billion U.S. DOE ATVM Loan[1]

Project financing at the risk-free rate, $1.45 billion in advances received to date[1]

- **Loan amount $2.23 billion**; principal of $1.97 billion and capitalized interest during construction of $256 million; **interest rate is the applicable U.S. Treasury Rate** from the date of each draw with 0% spread; tenor is approx. 23 years from first draw
- Advances received: $435M on Oct 20/25, $432M on Feb 24/26, $342M on Jun 3/26 and $239M on Aug 21/26
- Deferral of $184 million of debt service over the first five years of the DOE Loan
- LAC contributed the $120 million to DOE Loan reserve accounts on Oct 7, 2026
- As required, $315 million currently credited to certain reserve accounts established and funded under the DOE Loan will be used to meet the incremental funding requirement arising from the definitive Capex Estimate[2]
- Received Company Warrants for 5% equity stake and JV Warrants for 5% economic stake in Thacker Pass

$250 Million Strategic Investment[1]

$220 million received in cash, 50% of original Note converted

- **Total $250 million investment**; cash received on closing for $195 million senior unsecured convertible Note and $25 million Production Payment Agreement; remaining $30 million Delayed Draw Notes
- Orion has converted 50% of original $195 million convertible Note

$945 Million Total Investment and JV Partner[1]

Thacker Pass joint venture partner and offtake agreement for up to 100% of Phase 1

- **Maximizing the GM offtake agreement**: updated to allow the JV to enter into firm volume commitments with third parties for certain remaining Phase 1 production volumes not forecasted to be purchased by GM; GM retains the right of first offer on remaining Phase 2 production volumes

Up to $175 Million Convertible Debentures[1]

Proactively further strengthening liquidity and financial flexibility

- **Up to $175 million in aggregate principal amount of subordinated convertible debentures**; $150 million issued and the Company retains the right to issue up to an additional $25 million in subordinated convertible debentures; Yorkville has converted $40.5 million of principal and accrued interest

$674 Million[1][3] Total ATM Gross Proceeds

Capitalizing on strong liquidity, average price of $5.87 per share[2][3]

- Total ATM gross proceeds from March 2025, October 2025, November 2025 and March 2026 at the market (ATM) equity programs
- $175.7 million of capacity remaining under the March 2026 ATM Program[2][3]

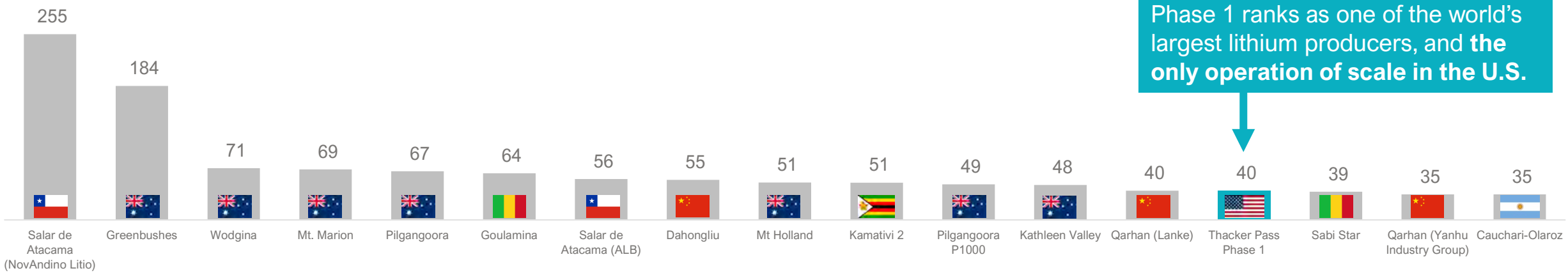
(1) See the Company's 2025 Annual Report Form 10-K and Q3 2026 Form 10-Q for more details. (2) See the Company's news release of November 11, 2026 for more details. (3) As of date of this presentation.

Thacker Pass: World's Next Large-Scale Operation

Late 2027 = mechanical completion, 2028 = ramp-up, 2029 = first year of full production capacity

Largest Lithium Producers in 2026

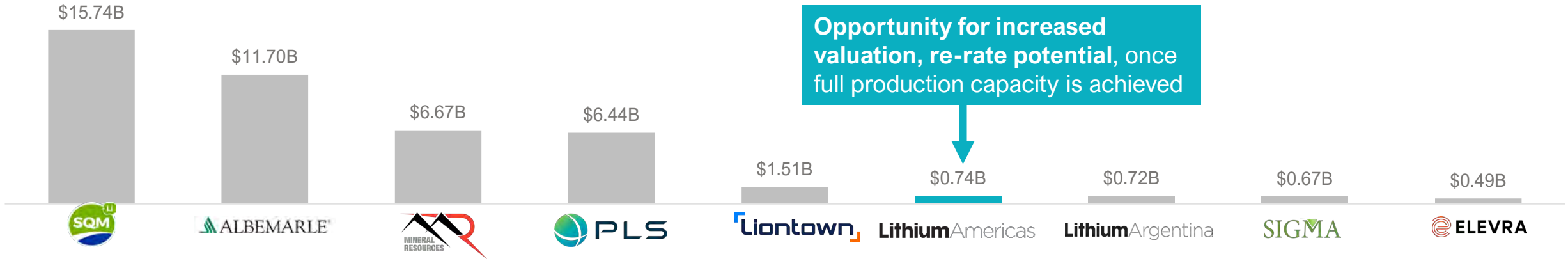
('000's LCE, Benchmark Intelligence Q4 2026)



Once at full capacity, Thacker Pass Phase 1 ranks as one of the world's largest lithium producers, and **the only operation of scale in the U.S.**

Operating Lithium Companies by Market Capitalization(2)

($USD, as of November 10, 2026, excludes China-based companies, private companies and non-public operating JVs)



Opportunity for increased valuation, re-rate potential, once full production capacity is achieved

LithiumAmericas

(1) Source: Lithium Supply Demand Forecast, Q2 2026, Benchmark Mineral Intelligence. (2) Source: FactSet.

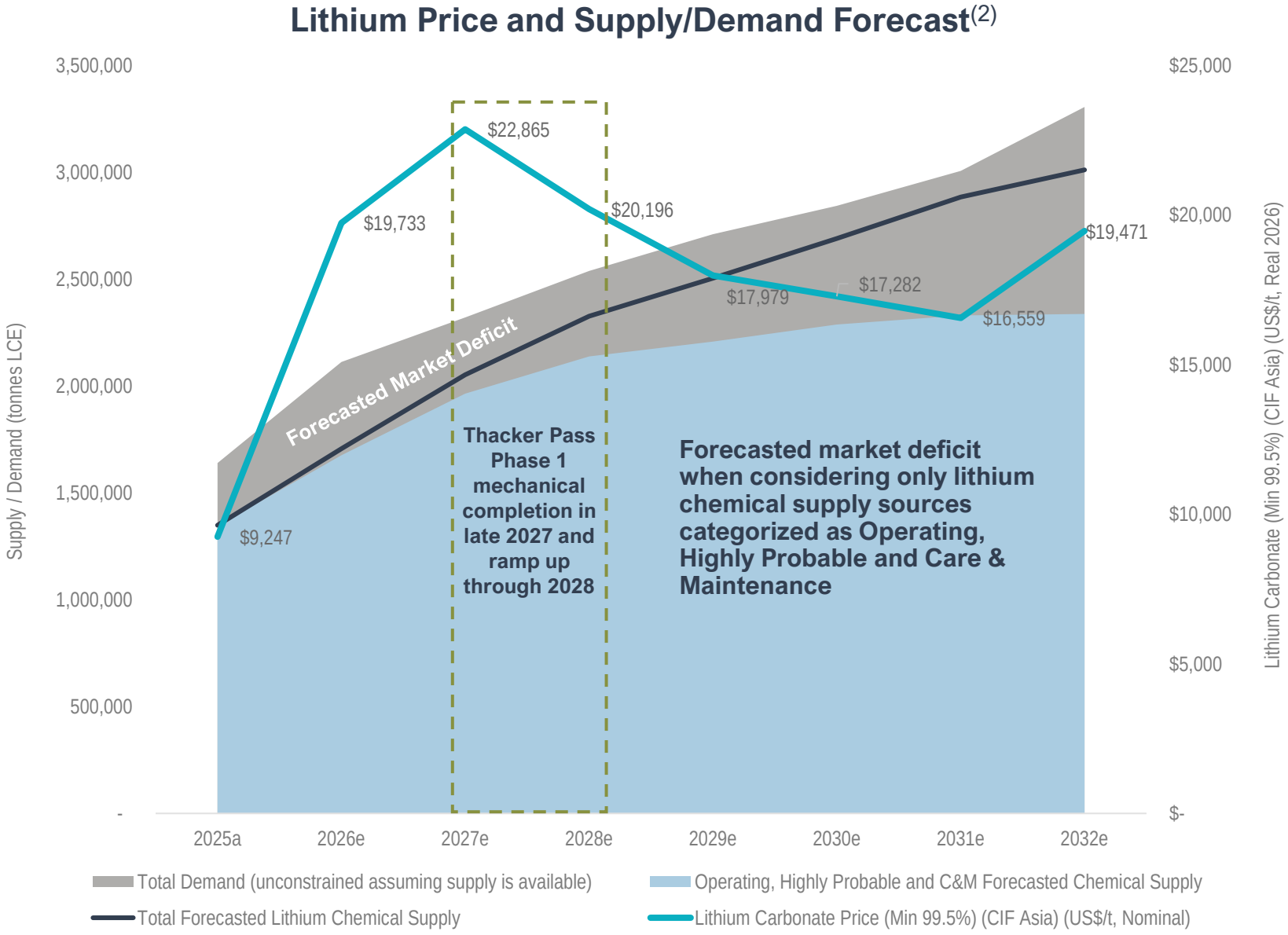
Thacker Pass is Well Timed to Capture Value

Thacker Pass Phase 1 targeting mechanical completion and full production ramp-up as lithium market fundamentals tighten

ESS second-largest and fastest-growing lithium demand driver after EVs – driven by grid reliability and energy security

In 2032, compared to 2025:

- Total global demand for lithium is forecasted to double(1)
- Lithium cell demand for ESS increases by over 160%(1)



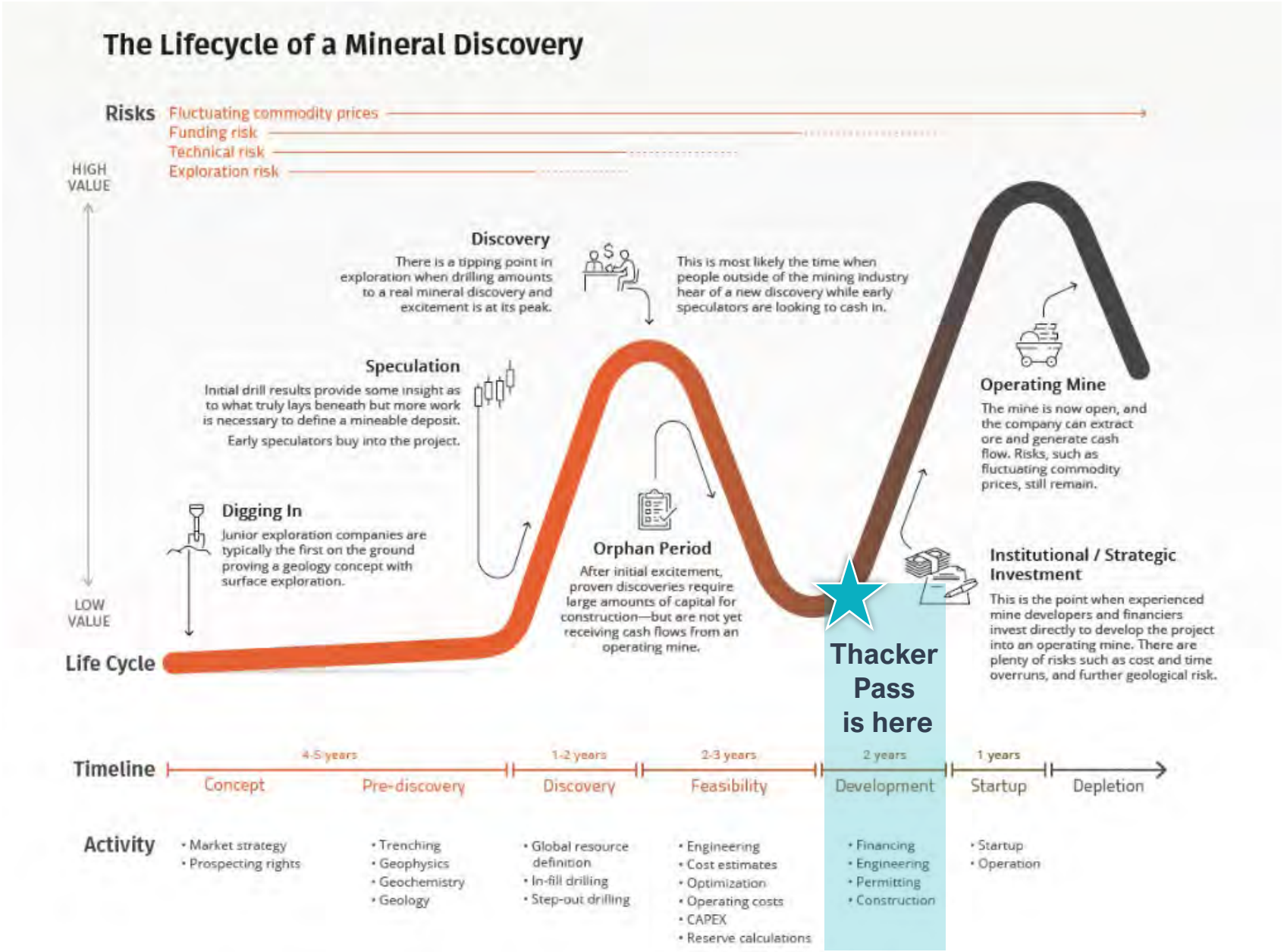
(1) Increased over 2025 actuals, source: Benchmark Minerals Intelligence, Q3 2026. (2) Source: Benchmark Minerals Intelligence, Q3 2026. Highly probable forecasted lithium chemical supply includes sources categorized as Operating, Highly Probable, and Care & Maintenance; and excludes sources categorized as Probable, Possible and Early Stage Total forecasted lithium chemical supply includes all categories.

Currently at the Bottom of the Lassonde Curve

Opportunity to re-rate as Thacker Pass advances to operations

- The transition from construction to operations materially reduces project risks
- Mining companies frequently experience valuation re-ratings as projects move from development into commissioning and commercial production

Thacker Pass is currently in major construction, targeting mechanical completion in late 2027, with ramp up to production capacity in 2028



Thacker Pass timeline:

2007 - 2022 | 2023-27 | 2028 ramp-up and operations for LOM

Image source: Visual Capitalist, www.visualcapitalist.com/visualizing-the-life-cycle-of-a-mineral-discovery.

LAC Investment Thesis

Proven leadership and disciplined development approach to drive value

→ **On track to deliver America's largest fully integrated source of domestic battery-quality lithium carbonate**
targeting mechanical completion in late 2027

→ **Near-term production profile**
ramping up to full production capacity throughout 2028

→ **Expansion potential beyond Phase 1**
largest lithium Resource in North America

→ **Committed to safe and responsible operations**
managing potential risks and contributing to host community and society

→ **Industry veterans and experienced leaders**
proven development team plus building an operations team with strong lithium and chemical industry experience and bench strength

SOLID TEAM TO DELIVER VALUE

Strong technical Independent Directors

–

Executive leadership team with deep development experience led by lithium industry veteran

–

Project leadership supported bringing Caucharí-Olaroz to mechanical completion

–

Building operations team from seasoned industry leaders



THACKER PASS: From Clay to Battery-Grade Lithium Carbonate

Strengthening American supply chains, advancing energy independence and creating meaningful American jobs in northern Nevada

Aerial of Thacker Pass Phase 1 Processing Plant Area



Construction of Phase 1 is expected to create over 2,200 jobs

PROCESSING PLANT ANIMATION

Scan or click on the QR code to watch an animation for the Phase 1 Processing Plant

Drone image taken mid-September 2026

Going Vertical at the Processing Plant

LATEST CONSTRUCTION UPDATE VIDEO
Scan or click on the QR code to see a video of the latest construction progress



Reaching higher with structural steel installations at the Zero Liquid Discharge Crystallization building



A large crawler crane lifts a 7,500-pound vessel into the Magnesium Sulfate Building

Final Major Crane Lift for Sulfuric Acid Plant



The 156,000 pound and 120 feet high Final Absorbing Tower is moved into place at the Sulfuric Acid Plant



The Final Absorbing Tower set in place

Processing Plant Construction Progress



Craft professionals place a length of pipe on stands



Preparing for a concrete pour in the flocculant distribution package area

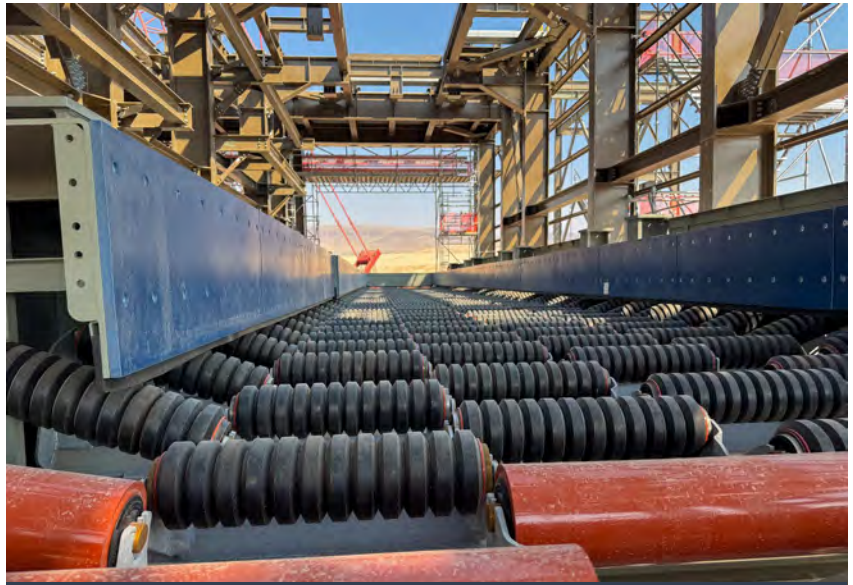


The first bridge assembly was installed on one of the Counter Current Decantation thickener tanks

Processing Plant Construction Progress



Air receivers installed in the Filtration Building



Detail of a conveyor belt installed in the Filtration Building



An evaporator module is installed in the Magnesium Sulfate Building

Preparing to Energize Thacker Pass



The 1610 Main Power Control Room is the critical first step for energizing the process plant



Inside one of the electrical houses (E-House), a prefabricated building housing electrical control systems

Crystallizers Arrive at Thacker Pass



Crystallizers make the journey from Plymouth, Utah to Thacker Pass



Six crystallizers installed in the Magnesium Sulfate Building



Two cranes prepare to lift the crystallizer off its transport trailer

WATCH THE CRYSTALLIZER'S JOURNEY TO SITE

Click or scan the QR code to watch crystallizers, 12 in total, manufactured by Great Basin Industrial in Plymouth, Utah, travel to Thacker Pass, northern Nevada.

Taking Care of Our Workforce and Local Community

LAC is committed to minimizing housing and hotel room demands in Winnemucca by housing our construction workforce at the Workforce Hub (WFH)

>1,700

Residents
(as of Oct 30, 2026)



The WFH is completed and welcoming residents in phases, Certificates of Occupancy have been issued for all of the ~2,000 individual rooms



First residents moved in late Sept 2025



Nutritional meals made daily by Target Hospitality

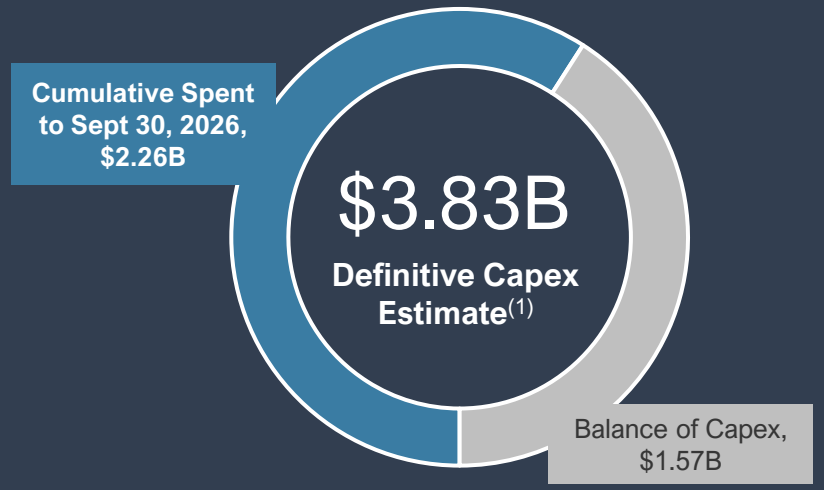
Thacker Pass Phase 1 Definitive Capex Estimate

DETAILED ENGINEERING COMPLETED

100%

PROCUREMENT COMPLETED

>90%



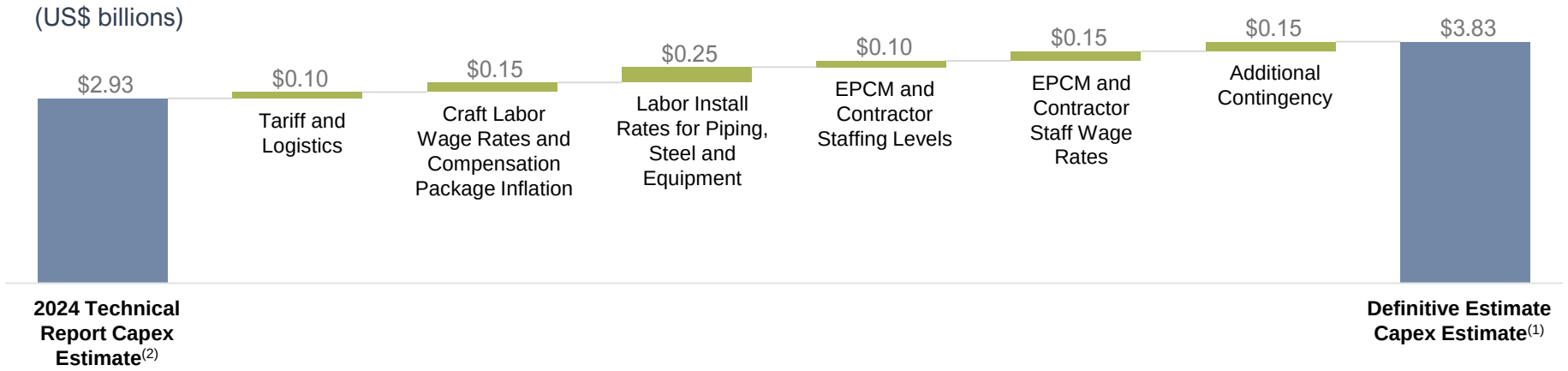
Peak capital expenditure is expected to be in fiscal year 2026, with the balance of capital expenditure spent throughout 2027 and into 2028 during ramp-up

Fiscal Year 2026 Capex Guidance(1) (US$)	
Thacker Pass Phase 1 construction costs included in the definitive Capex Estimate	$1.6 - $1.9 billion
Other capitalized development costs for Thacker Pass	$30.0 - $40.0 million
Capitalized interest, including the Orion Notes and DOE Loan	$55.0 - $65.0 million
Total	**$1.7 - $2.0 billion**

Capex Change from the Technical Report Capex Estimate to the Definitive Capex Estimate(1)

The updated definitive Capex Estimate for Thacker Pass Phase 1 reflects achieving advanced levels of construction, detailed engineering and procurement and further incorporates external factors, which have arisen following declaration of the final investment decision in April 2025.

The updated Capex Estimate of $3.83 billion(1) represents an increase from the prior Capex Estimate of $2.93 billion(2) and reflects the following:



(1) See the Company's news release of November 11, 2026 and Q3 2026 Form 10-Q for associated notes and full details. (2) See the Company's Technical Reports for more details.



Appendix

Thacker Pass Utilizes Well Proven Technology & Equipment

No novel equipment required; the flowsheet consists of standard equipment that has been proven for decades

BENEFICIATION PROCESS

- LAC's Lithium Technical Development Center processed battery-quality lithium carbonate from Thacker Pass ore using a **full-sized hydrocyclone to mitigate scale-up issues**
- Same beneficiation used in the Florida phosphate fertilizer industry
- Clay dewatering utilizes standard mining operations

CHEMICAL PROCESS

- **Standard hydrometallurgical processes**
- **Intermediary** chemical produced: **lithium sulphate; same as hard-rock (spodumene) operations**
- **Same process currently utilized globally** to convert lithium sulphate to battery-quality lithium carbonate; **same process as hard-rock (spodumene)**
- The Li_2CO_3 and $MgSO_4$ process designs were guided by Dr. Genck[1] who has consulted with over 300 companies

VIRTUAL SITE TOUR

Scan or click on the QR code to see how we process Thacker Pass ore into battery-quality lithium carbonate at LAC's ISO-9001:2015 certified Tech Center

Thacker Pass Flowsheet Process Steps:

1 Mineral Beneficiation

- Crusher
- Hydrocyclones/ Hydraulic Classifier
- Attrition Scrubber

2 Clay Dewatering

- Thickener
- Centrifuges

3 Traditional Hydrometallurgy

- Neutralization / Counter current decantation (CCD) Washing / Filtration
- Acid Leaching

4 Standard Chemical Process

- $MgSO_4$ (Epsom salts) Crystallization

5 Standard Li_2CO_3 Process

- Magnesium & Calcium Precipitation
- Ion Exchange
- Li_2CO_3 Crystallization
- Drying

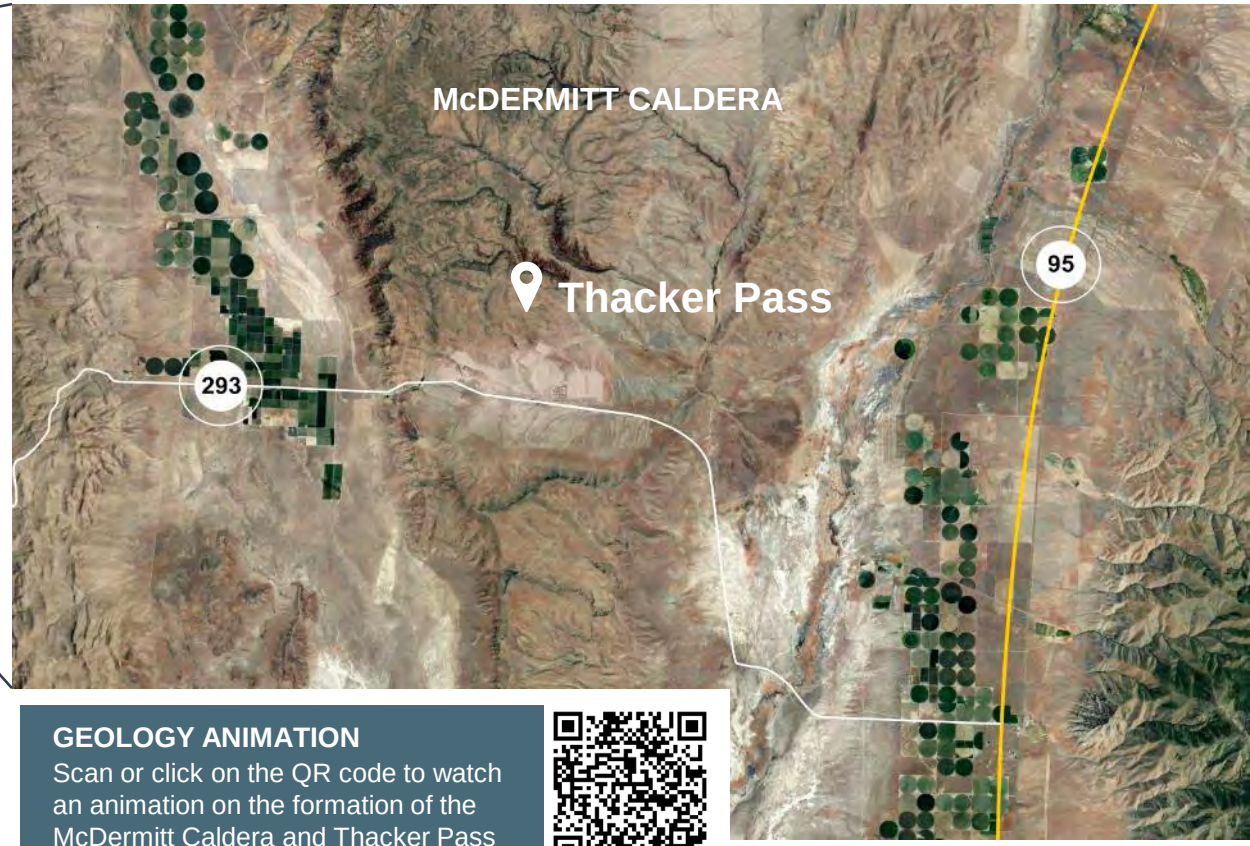
FILTRATION PROCESS

Scan or click on the QR code to learn more about the filter press solution in this video from FLS

[1] Source: http://www.genckintl.com/. See the Third-Party Names & Trademarks and Information disclaimer on pg. 2.

Location Benefits: Thacker Pass is in the McDermitt Caldera





THACKER PASS

- Access to adjacent paved highways; road improvements to facilitate construction traffic completed
- Lease for transloading terminal secured; access to rail ~60 miles away in Winnemucca, adjacent to I-80 for reagent transport
- Access to hydroelectric via onsite high voltage transmission line
- Water rights for 2,850 acre-feet acquired(1) for Phase 1 and water infrastructure completed
- Workforce Hub is a full-service housing facility for construction workers

GEOLOGY ANIMATION
Scan or click on the QR code to watch an animation on the formation of the McDermitt Caldera and Thacker Pass

McDERMITT CALDERA(1)

- Originated from a Yellowstone complex supervolcano ~16 million years ago
- Post-caldera hydrothermal fluids in the vicinity of Thacker Pass altered some of the smectite to illite clay, increasing the concentration of lithium in the illitic zones
- The resulting near-surface deposit allows for a shallow open pit (<400 feet deep) that will be block mined with active reclamation to limit environmental impact

(1) See the Company's Reports or 2025 Annual Report on Form 10-K for more details.

Thacker Pass Phase 1-5 Expansion Potential(1)(2)

Supported by 44.5 Mt LCE Measured & Indicated Resource, 14.5 Mt LCE Proven & Probable Reserve

Phase 1-5 Specifications(1)

Phase 1

- 40,000 t/y Li_2CO_3 facility
- 2,250 t/d sulfuric acid plant
- Targeting construction completion in late 2027

Phase 2

- 40,000 t/y Li_2CO_3 facility
- 2,250 t/d sulfuric acid plant

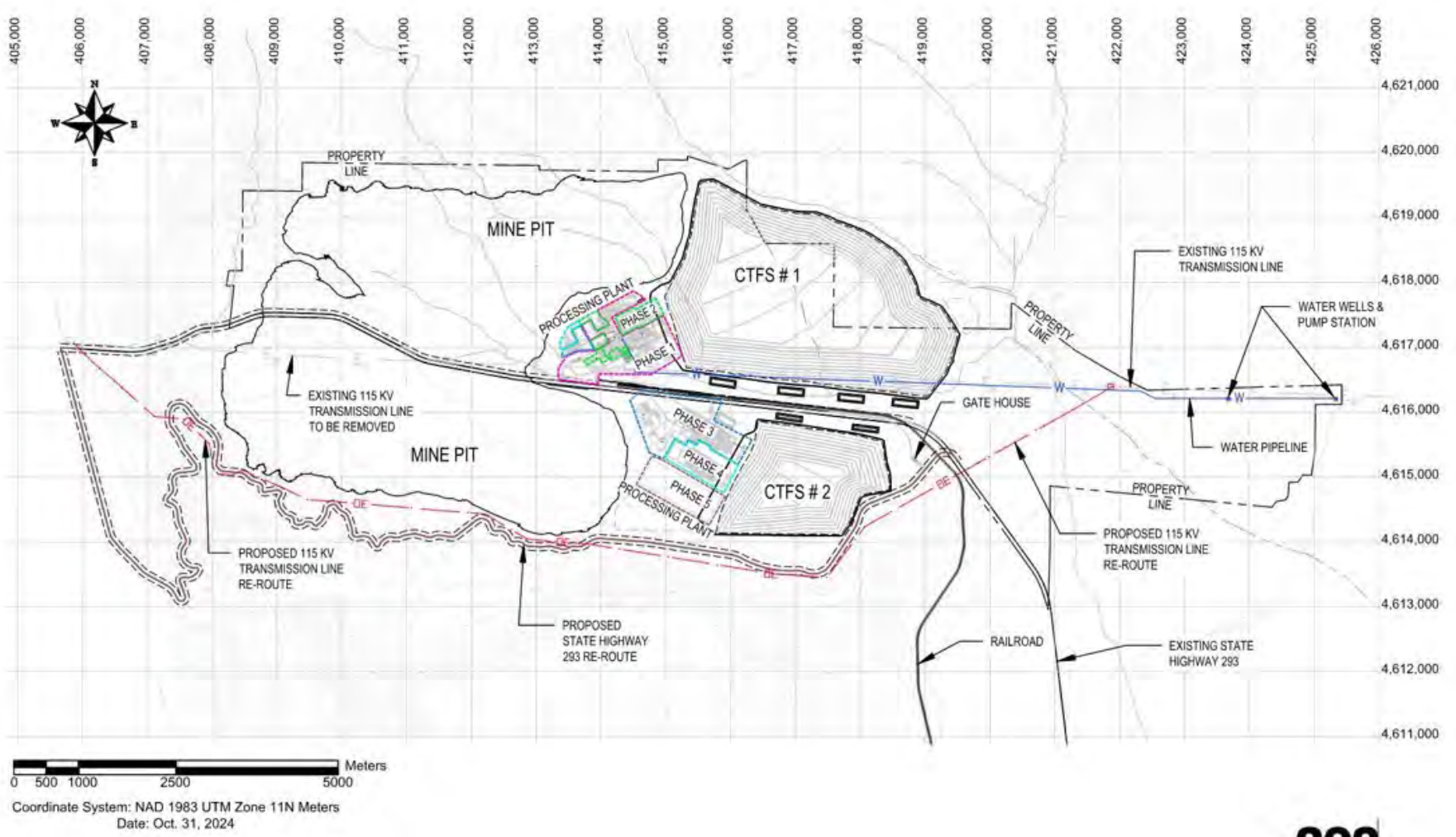
Phase 3

- 40,000 t/y Li_2CO_3 facility
- 2,250 t/d sulfuric acid plant

Phase 4 and 5

- Phase 4:
  - 40,000 t/y Li_2CO_3 facility
  - 2,250 t/d sulfuric acid plant
  - Rail to Thacker Pass
- Phase 5:
  - 3,000 t/d sulfuric acid plant

Overall Site General Arrangement(1)



Definitions: Li2CO3 = lithium carbonate, t/y = tonnes per year; t/d = tonnes per day. (1) For full details, refer to the Company's Technical Reports. (2) CAPEX for Phase 2, 3, 4 and 5 is derived from Phase 1 estimates. Additional required permitting for Phases 2 through 5 would be initiated following the completion of Phase 1 construction, subject to Board and strategic investor approvals.

Actively Engaging with Local Tribal & Community Members

To advance the shared priorities of all our stakeholders, LAC puts the local community at the center of our purpose

Community Engagement Highlights

- We are actively engaged with the Winnemucca, Orovada, Fort McDermitt and other nearby communities, and work closely with community-based groups and institutions.
- Signed community benefits agreement with the Fort McDermitt Paiute and Shoshone Tribe, closest tribe to Thacker Pass
- Invested in a full-service housing facility, the Workforce Hub, to reduce the pressure on community resources in Winnemucca
- Collaborated with students from local high schools, community colleges and university programs to help develop industry specific skills and experience
- Ripple effect of LAC's construction partnerships
    - Sawtooth Mining recently made a donation to Great Basin College to purchase specialized equipment for newly expanded programming
- Funding the construction of a new K-8 school in Orovada
    - Construction commenced; targeting to welcome students for the 2027-2028 school year
- Continuing formal stakeholder engagement process with local communities

Thacker Pass is founded on more than a decade of feedback through community engagement

DRIVEN BY OUR PURPOSE to safely and sustainably produce lithium from Thacker Pass to enable North America to reduce dependence on foreign critical minerals and drive value for our stakeholders



"The employment at Thacker Pass is in my backyard. **I don't have to drive 80 miles, or to another state or another city, to find employment.** It's just right here, so it's convenient for me and my family. **I see a long-term future here and there's a lot of opportunities**."

Jayson C.
Heavy Equipment Operator and Fort McDermitt Paiute and Shoshone Tribe member

Developing a Strong Workforce in Northern Nevada

At Thacker Pass, we are committed to hiring local workers and contributing to a thriving economy

Creating Employment Opportunities

- Phase 1 creates employment opportunities for approximately 2,200 jobs during construction and approx. 350 permanent jobs for operations
- Provided cultural monitoring training for area tribe members for clearance work
- Providing temporary and fulltime employment to tribe members for construction and operations; Native Americans working at Thacker Pass come from throughout the west and beyond

Committed to Hiring Locally

- Tribal and local community members were among the first to be hired, as heavy equipment operators, through our mining contractor, Sawtooth
- Participate at job fairs in Winnemucca and Fort McDermitt to engage with local jobseekers and disseminate information about opportunities at Thacker Pass

Providing Training Courses

- Recently, 16 members of the Fort McDermitt Paiute and Shoshone Tribe participated in a specialized Process Plant Fundamentals Training course
- The one-week intensive course held at the Great Basin College (GBC) Industrial Technical Center in Winnemucca, was spearheaded by LAC's Community Relations Director in partnership with GBC-NORCAT Mine Skills Training, a joint initiative between GBC and NORCAT, a leading mining training organization
- The training course delivered essential mineral processing fundamentals through a curriculum custom-designed for operations at Thacker Pass



"We **proactively engage** with our host communities to identify and understand their needs. Our goal at Lithium Americas is **to create positive and lasting impacts for local communities through employment, local contracting and supporting community initiatives.**"

Maria Anderson
Community Relations Director, Lithium Americas

Company Snapshot

LAC NYSE Performance (US$)

as of November 11, 2026

$1.65
Share Price

$622.6 million
Market Capitalization

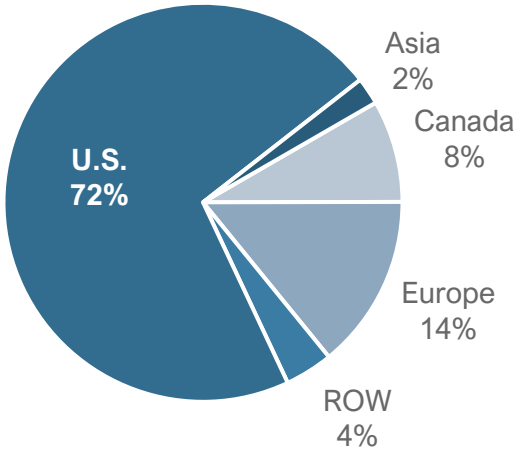
8.00 million
30-day Average Volume

$1.65 / $6.96
52 Week Low / High

377.3 million
Shares Outstanding as of Nov 11, 2026

Shareholder Geography

Approx. 80% of LAC shareholders are from North America (U.S. and Canada)(1)



Analyst Coverage

As of November 11, 2026

Firm	Analyst
ATB Cormark Capital Markets	MacMurray Whale
BMO	Joel Jackson
Canaccord Genuity	Anthony Taglieri
Deutsche Bank	Corinne Blanchard
Evercore	Stephen Richardson
Goldman Sachs	Duffy Fisher
HSBC	Ishan Jain
Jefferies	Laurence Alexander

Firm	Analyst
J.P.Morgan	Bill Peterson
National Bank Financial Markets	Mohamed Sidibé
Scotiabank	Ben Isaacson
Stifel	Cole McGill
TD Cowen a division of TD Securities	Craig Hutchison
Tuohy Brothers	Noel Parks
Wedbush	Sam Brandeis

7 BUY
Ratings

8 HOLD
Ratings

$5.05
Avg. Target Price (US$)

(1) As of April 23, 2026.

Thacker Pass Mineral Resource and Reserve

See next slide for footnotes

As Reported Under NI 43-101

Mineral Reserve Estimate

As reported under NI 43-101 as of December 31, 2024[1]

Category	Tonnage (Mt)	Average Li (ppm)	LCE (Mt)
Proven	269.5	3,180	4.5
Probable	787.1	2,320	9.7
Total Proven & Probable	**1,056.7**	2,540	**14.3**

Mineral Resource Estimate

As reported under NI 43-101 as of December 31, 2024[2]

Category	Tonnage (Mt)	Average Li (ppm)	LCE (Mt)
Measured (M)	560.8	2,680	8.0
Indicated (I)	3,225.2	2,150	36.5
Total M & I	**3,786.0**	**2,230**	**44.5**
Inferred	1,981.5	2,070	21.6

As Reported Under S-K 1300

Mineral Reserve Estimate

As reported under S-K 1300, as of December 31, 2024[3]

Category	Tonnage (Mt)	Average Li (ppm)	LCE (Mt)
Proven	269.5	3,180	4.5
Probable	787.1	2,320	9.7
Total Proven & Probable	**1,056.7**	**2,540**	**14.3**

Mineral Resource Estimate

As reported under S-K 1300, as of December 31, 2024[4]

Category	Tonnage (Mt)	Average Li (ppm)	LCE (Mt)	Metallurgical Recovery (%)
Measured (M)	277.1	2,180	3.2	69%
Indicated (I)	2,396.6	2,060	26.3	68%
Total M & I	**2,673.7**	**2,070**	**29.5**	**68%**
Inferred	1,981.5	2,070	21.6	75%

Changes of Mineral Estimates from 2024 and 2025

There were no changes in reported Mineral Resources and Mineral Reserves for Thacker Pass for the years ended December 31, 2025 and 2024.
See the Company's Technical Reports and Annual Report on Form 10-K for more details.

Thacker Pass Mineral Resource and Reserve NOTES

See the Company's Technical Reports effective December 31, 2024 for full details.

(1) Mineral Reserve Estimate

As reported under NI 43-101 as of December 31, 2024

1. The independent Qualified Person for the Mineral Reserves Estimate has been prepared by Kevin Bahe, P.E.
2. Mineral Reserves have been converted from measured and indicated Mineral Resources within the feasibility study and have demonstrated economic viability.
3. Reserves presented in an optimized pit at an 85% maximum ash content, cutoff grade of 858 ppm Li, and an average cut-off factor of 13.3 kg of LCE recovered per tonne of leach ore tonne (ranged from 7.5-26 kg of LCE recovered per tonne of leach ore tonne).
4. A sales price of $29,000 US$/tonne of Li_2CO_3 was utilized in the pit optimization resulting in the generation of the reserve pit shell in 2024. An overall slope of 27 degrees was applied. For bedrock material pit slope was set at 52 degrees. Mining and processing costs of $95.40 per tonne of ROM feed, a processing recovery factor based on the block model, and a GRR cost of 1.75% were additional inputs into the pit optimization.
5. A LOM plan was developed based on equipment selection, equipment rates, labor rates, and plant feed and reagent parameters. All Mineral Reserves are within the LOM plan. The LOM plan is the basis for the economic assessment within the Technical Report, which is used to show the economic viability of the Mineral Reserves.
6. Applied density for the ore is varied by clay type (Table 14-13 of the Technical Report).
7. Lithium Carbonate Equivalent is based on in-situ LCE tonnes with a 95% mine recovery factor.
8. Tonnages and grades have been rounded to accuracy levels deemed appropriate by the QP. Summation errors due to rounding may exist.
9. The reference point at which the Mineral Reserves are defined is at the point where the ore is delivered to the run-of-mine feeder.
10. Mineral Reserves are presented on a 100% basis.

(2) Mineral Resource Estimate

As reported under NI 43-101 as of December 31, 2024

1. The independent Qualified Person who supervised the preparation of and approved disclosure for the estimate is Benson Chow, P.G., SME-RM.
2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. The Mineral Resource model has been generated using Imperial units. Metric tonnages shown in table are conversions from the Imperial Block Model.
4. Mineral Resources are inclusive of 1,056.7 million metric tonnes (Mt) of Mineral Reserves
5. Mineral Resources are reported using an economic break-even formula: "Operating Cost per Resource Short Ton"/"Price per Recovered Short Ton Lithium" * 10^6 = ppm Li Cutoff. "Operating Cost per Resource Short Ton" = US$86.76, "Price per Recovered Short Ton Lithium" is estimated: "Lithium Carbonate Equivalent (LCE) Price" * 5.3228 * (1 – "Royalties") * "Metallurgical Recovery". Variables are "LCE Price" = US$26,308/Short Ton ($29,000/tonne) Li2CO3, "GRR" = 1.75% and "Metallurgical Recovery" = 73.5%.
6. Presented at a cutoff grade of 858 ppm Li. and a maximum ash content of 85%.
7. A mineral resource constraining pit shell has been derived from performing a pit optimization estimation using Vulcan software and the same economic inputs as what was used to calculate the cutoff grade.
8. The conversion factor for lithium to LCE is 5.3228.
9. Applied density for the mineralization is weighted in the block model based on clay and ash percentages in each block and the average density for each lithology (Section 14.1.6.4 of the Technical Report).
10. Measured Mineral Resources are in blocks estimated using at least 3 drill holes and 10 samples where the closest sample during estimation is less than or equal to 900 ft. Indicated Mineral Resources are in blocks estimated using at least 2 drill holes and 10 samples where the closest sample during estimation is less than or equal to 1,500 ft. Inferred Mineral Resources are in blocks estimated using at least 2 drill holes and 9 samples where the closest sample during estimation is less than or equal to 2,500 ft.
11. Tonnages and grades have been rounded to accuracy levels deemed appropriate by the QP. Summation errors due to rounding may exist.
12. Mineral Resources are presented on a 100% basis.

(3) Mineral Reserve Estimate

As reported under S-K 1300, as of December 31, 2024

1. Mineral Reserves Estimate has been prepared by Sawtooth Mining, LLC.
2. Mineral Reserves have been converted from measured and indicated Mineral Resources within the pre-feasibility study and have demonstrated economic viability.
3. Reserves presented in an optimized pit at an 85% maximum ash content, cutoff grade of 858 ppm Li, and an average cut-off factor of 13.3 kg of LCE recovered per tonne of leach ore tonne (ranged from 7.5-26 kg of LCE recovered per tonne of leach ore tonne).
4. A sales price of $29,000 US$/tonne of Li2CO3 was utilized in the pit optimization resulting in the generation of the reserve pit shell in 2024. An overall slope of 27 degrees was applied. For bedrock material pit slope was set at 52 degrees. Mining and processing costs of $95.40 per tonne of ROM feed, a processing recovery factor based on the block model, and a GRR cost of 1.75% were additional inputs into the pit optimization.
5. A LOM plan was developed based on equipment selection, equipment rates, labor rates, and plant feed and reagent parameters. All Mineral Reserves are within the LOM plan. The LOM plan is the basis for the economic assessment within the TRS, which is used to show the economic viability of the Mineral Reserves.
6. Applied density for the ore is varied by clay type (Table 11-13 of Section 11 of the Thacker Pass 1300 Report).
7. Lithium Carbonate Equivalent is based on in-situ LCE tonnes with a 95% mine recovery factor.
8. Tonnages and grades have been rounded to accuracy levels deemed appropriate by the QP. Summation errors due to rounding may exist.
9. The reference point at which the Mineral Reserves are defined is at the point where the ore is delivered to the run-of-mine feeder.
10. Mineral Reserves are presented on a 100% basis.

(4) Mineral Resource Estimate

As reported under S-K 1300, as of December 31, 2024

1. Mineral Resource Estimate has been prepared by Sawtooth Mining, LLC as of December 31, 2024.
2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. The Mineral Resource model has been generated using Imperial units. Metric tonnages shown in table are conversions from the Imperial Block Model.
4. Mineral Resources are in situ and exclusive of 1,056.7 million metric tonnes (Mt) of Mineral Reserves (Section 12 of the Thacker Pass 1300 Report).
5. Mineral Resources are reported using an economic break-even formula: "Operating Cost per Resource Short Ton"/"Price per Recovered Short Ton Lithium" * 10^6 = ppm Li Cutoff. "Operating Cost per Resource Short Ton" = US$86.76, "Price per Recovered Short Ton Lithium" is estimated: "Lithium Carbonate Equivalent (LCE) Price" * 5.3228 * (1 – "Royalties") * "Metallurgical Recovery". Variables are "LCE Price" = US$26,308/Short Ton ($29,000/tonne) Li2CO3, "GRR" = 1.75% and "Metallurgical Recovery" = 73.5%.
6. Presented at a cutoff grade of 858 ppm Li. and a maximum ash content of 85%.
7. A mineral resource constraining pit shell has been derived from performing a pit optimization estimation using Vulcan software and the same economic inputs as what was used to calculate the cutoff grade.
8. The conversion factor for lithium to LCE is 5.3228.
9. Applied density for the mineralization is weighted in the block model based on clay and ash percentages in each block and the average density for each lithology (Section 11.1.6.4 of the Thacker Pass 1300 Report).
10. Measured Mineral Resources are in blocks estimated using at least 3 drill holes and 10 samples where the closest sample during estimation is less than or equal to 900 ft. Indicated Mineral Resources are in blocks estimated using at least 2 drill holes and 10 samples where the closest sample during estimation is less than or equal to 1,500 ft. Inferred Mineral Resources are in blocks estimated using at least 2 drill holes and 9 samples where the closest sample during estimation is less than or equal to 2,500 ft.
11. Tonnages and grades have been rounded to accuracy levels deemed appropriate by the QP. Summation errors due to rounding may exist.
12. Mineral Reserves are presented on a 100% basis.

Forward-Looking Statements and Information

This presentation, including the documents incorporated by reference, 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 statements" ("FLS")). All statements, other than statements of historical fact, are FLS and can be identified by the use of statements that include, but are not limited to, words, such as "anticipate," "plan," "continue," "estimate," "expect," "may," "will," "project," "predict," "proposes," "potential," "target," "implement," "schedule," "forecast," "intend," "would," "could," "might," "should," "believe" and similar terminology, or statements that certain actions, events or results "may," "could," "would," "might" or "will" be taken, occur or be achieved. FLS in this presentation, including the documents incorporated by reference, include, but are not limited to: statements relating to the anticipated sources and uses of funds to complete project financing, the joint venture with General Motors LLC ("GM" and such transaction, the "JV Transaction") , the loan (the "DOE Loan") with the U.S. Department of Energy (the "DOE"), the investment by Orion Resource Partners LP (the "Orion Investment"), the warrants to purchase common shares ("LAC Warrant"), the warrants to purchase non-voting units of the Lithium Nevada Ventures LLC (the "JV Warrant"), the Put, Call and Exchange Agreement between GM and the DOE (the "Put, Call and Exchange Agreement"), the subordinated debentures (the "Yorkville Debentures") issued to Yorkville Advisors Global, LP ("Yorkville"), including statements regarding satisfaction of draw down conditions on the DOE Loan and the Company's continued compliance with the covenants under the DOE Loan, the Orion Investment and the Yorkville Debentures; the Company's ability to satisfy conditions to future delayed closings under the Yorkville Debentures and the Orion Notes and the timing of any such delayed closings, the anticipated use of proceeds from the Yorkville Debentures and the March at-the-market equity program (the "March 2026 ATM Program"), expectations about the extent to which the JV Transaction, including any amendments thereto, the Orion Investment, the LAC Warrant, the JV Warrant, and cash on hand would fund the development and construction of Thacker Pass (as defined herein) on schedule or at all; the estimated incremental funding requirement and anticipated sources of funding therefor; the Company's ability to achieve project development and construction milestones within the timelines required under the DOE Loan; anticipated increases to reserve account requirements under the DOE Loan; the finalization of incremental funding arrangements with the DOE and GM and any related implications for JV interest holdings and the DOE Loan; project de-risking initiatives and the extent to which work to date has de-risked project execution; the expected operations, financial results and condition of the Company; expectations related to the anticipated economic and social benefits of Thacker Pass, including as a result of the construction build, job creation and nameplate capacity of Thacker Pass as well as other statements with respect to the Company's future objectives and strategies to achieve these objectives, including the future prospects of the Company, community investment and other expected positive and lasting impacts on host communities; the estimated cash flow, capitalization and adequacy thereof for the Company; the estimated costs of the development of Thacker Pass, including timing, progress, approach, continuity or change in plans, construction, commissioning, expected milestones, anticipated production and results thereof and expansion plans; cost and expected benefit of the transloading terminal; cost and expected benefit of the limestone quarry; anticipated timing to resolve, and the expected outcome of, any complaints or claims made or that could be made concerning the permitting process in the U.S. for Thacker Pass; the timely completion of environmental reviews and related consultations, and receipt or issuance of permits and approvals, in the U.S. for the Company's development and resultant operations; capital expenditures and programs, including the Company's 2026 Capex Guidance (as defined herein); estimates, and any change in estimates, of the mineral resources and mineral reserves at Thacker Pass; development of mineral resources and mineral reserves; the realization of mineral resources and mineral reserves estimates, including whether certain mineral resources will ever be developed into mineral reserves, and information and underlying assumptions related thereto; government regulation of mining operations and treatment under governmental and taxation regimes; the future price of commodities, including lithium; forecasts and expectations regarding lithium supply and demand, lithium market fundamentals, the timing and extent of any actual or forecast lithium supply deficit, the growth of demand from the electric vehicle and battery energy storage system markets, and future lithium prices; expectations regarding the timing and extent of any reduction in project or execution risk as Thacker Pass advances through construction, commissioning, ramp-up and commercial production; expectations regarding the Company's valuation and the potential for any valuation re-rating as Thacker Pass advances from development into operations; the creation of a battery supply chain in the U.S. to support industries and technologies dependent on lithium batteries, including the electric vehicle and battery energy storage system markets; the timing and amount of future production, currency exchange and interest rates; the Company's ability to raise capital; expected expenditures to be made by the Company; statements relating to revised capital cost estimates, including statements regarding the definitive capital cost estimate and its impact on the total capital costs, construction schedule and funding requirements of Thacker Pass; ability to produce high purity 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; the timing, cost, quantity, capacity and product quality of production at Thacker Pass; successful development of Thacker Pass, including successful results from the Company's testing facility and third-party tests related thereto; statements with respect to the expected economics of Thacker Pass, including capital costs, operating costs, sustaining capital requirements, after tax net present value and internal rate of return, pricing assumptions, payback period, sensitivity analyses, net cash flows and life of mine; anticipated job creation; the expectation that the National Construction Agreement (Project Labor Agreement) with North America's Building Trades Unions for construction of Phase 1 of Thacker Pass will minimize construction risk, ensure availability of skilled labor, address the challenges associated with Thacker Pass's remote location and be effective in prioritizing employment of local and regional skilled craft workers, including members of underrepresented communities; overarching accessibility to a productive workforce; the expected workforce development training program being prepared with Great Basin College; the Company's commitment to sustainable development, limiting the environmental impact at Thacker Pass and plans for phased reclamation during the life of mine, including use benefits of growth media; ability to achieve capital cost efficiencies; anticipated use of any future proceeds and earnings related to Thacker Pass; anticipated plans regarding the payment or non-payment of dividends, as well as other statements with respect to management's beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts.

FLS involve known and unknown risks, assumptions and other factors that may cause actual results or performance to differ materially. FLS reflect 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 and other factors upon which such FLS are based include, without limitation: expectations regarding Phase 2 of Thacker Pass, including financing, and the absence of material adverse events affecting the Company during this time; the ability of the Company to perform conditions and meet expectations regarding the Company's financial resources and future prospects; the ability to meet future objectives, priorities and anticipated milestones; a cordial business relationship between the Company and third-party strategic and contractual partners; the risk of general business and economic uncertainties and adverse market conditions; confidence that development, construction and operations at Thacker Pass will proceed as anticipated, including the impact of potential supply chain disturbances including but not limited to product availability, customs delays and shipping disruptions, especially with respect to steel, and the availability of equipment, labor and facilities necessary to complete development and construction of Thacker Pass and produce battery grade lithium; unforeseen technological, equipment and engineering problems; changes in general economic and geopolitical conditions, including as a result of regulatory changes by the current U.S. presidential administration, higher interest rates, the rate of inflation, a potential economic recession, ongoing conflict in the Middle East and potential changes in U.S. trade policy, including the imposition of tariffs and the resulting consequences on, among other things, the extractive resource industry, the green energy transition and industries and technologies dependent on lithium batteries, including the electric vehicle and battery energy storage system markets; uncertainties inherent to the feasibility studies and mineral resource and mineral reserve estimates; the mine processing facilities, based on the results of the testing facility and third-party tests, performing as expected; the ability of the Company to secure sufficient additional financing, advance and develop the Project, and to produce battery grade lithium; the respective benefits and impacts of Thacker Pass when production operations commence; 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; the Company's ability to operate in a safe and effective manner, and without material adverse impact from the effects of climate change or severe weather conditions; reliability of technical data; uncertainties relating to receiving and maintaining mining, exploration, environmental and other permits or approvals in Nevada; demand for lithium, including that such demand is supported by growth in the electric vehicle market, lithium-ion battery market, and battery energy storage system market; the accuracy of third-party market data, forecasts and assumptions regarding lithium supply, demand and pricing; the realization, timing and magnitude of any forecast lithium supply deficit; the extent to which forecast demand is supported by growth in electric vehicles, battery energy storage systems and other lithium-dependent industries; the timing and success of construction, commissioning, ramp-up and the achievement of commercial production; the extent to which advancement of Thacker Pass reduces actual or perceived project and execution risks; general capital market conditions, investor sentiment and the market's valuation of development-stage and operating mining companies; and the possibility that advancement of Thacker Pass may not result in any increase or re-rating in the trading price or valuation of the Company; current technological trends; the impact of increasing competition in the lithium business, and the Company's competitive position in the industry; continuing support of local communities and the Fort McDermitt Paiute and the Shoshone Tribe in relation to Thacker Pass, and continuing constructive engagement with these and other stakeholders, including any expected benefits of such engagement; the stable and supportive legislative, regulatory and community environment in the jurisdictions where the Company operates; impacts of inflation, deflation, currency exchange rates, interest rates and other general economic and stock market conditions; the impact of unknown financial contingencies, including litigation costs, environmental compliance costs and costs associated with the impacts of climate change, on the Company's operations; increased attention to environmental, social, governance and safety and sustainability-related matters; risks related to the Company's public statements with respect to such matters that may be subject to heightened scrutiny from public and governmental authorities related to the risk of potential "greenwashing," (i.e., misleading information or false claims overstating potential sustainability-related benefits); risks that the Company may face regarding potentially conflicting initiatives from certain U.S. state or other governments; estimates of and unpredictable changes to the market prices for lithium products; development and construction costs for Thacker Pass, and costs for any additional exploration work at the Project; estimates of mineral resources and mineral reserves, including whether mineral resources not included in mineral reserves will be further developed into mineral reserves; some of the modifying factors used to convert mineral resources to mineral reserves may change materially, and could materially impact the mineral reserve estimate; anticipated timing and results of exploration, development and construction activities, including the impact of ongoing supply chain disruptions and availability of equipment and supplies on such timing; timely responses from governmental agencies responsible for reviewing and considering the Company's permitting activities at Thacker Pass; availability of technology, including low carbon energy sources and water rights, on acceptable terms to advance Thacker Pass; government regulation of mining operations and mergers and acquisitions activity, and treatment under governmental, regulatory and taxation regimes; ability to realize expected benefits from investments in or partnerships with third parties; accuracy of development budgets and construction estimates; that the Company will meet its future objectives and priorities; the ability to satisfy production and lithium-recovery targets; that the Company will have access to adequate capital to fund its future projects and plans; that such future projects and plans will proceed as anticipated; compliance by the JV Partners, the DOE, Orion, and Yorkville with terms of agreements; the lack of any material disputes or disagreements between the JV Partners; the Company's ability to satisfy conditions to future delayed closings under the Yorkville Debentures and the Orion Notes; the Company's ability to satisfy its obligations under the Yorkville Debentures, including interest payments, redemption obligations and conversion obligations; fluctuations in the trading price of the Company's common shares and the potential dilutive effect of conversions under the Yorkville Debentures, the Orion Investment and the Warrants (as defined herein); the regulation of the mining industry by various governmental agencies; as well as assumptions concerning general economic and industry growth rates, commodity prices, resource estimates, currency exchange and interest rates and competitive conditions. Although the Company believes that the assumptions and expectations reflected in such FLS are reasonable, the Company can give no assurance that these assumptions and expectations will prove to be correct.

LithiumAmericas



LAC

NYSE & TSX

CONTACT INFORMATION

Virginia (Ginny) Morgan
VP, Investor Relations and ESG

info@lithiumamericas.com
www.lithiumamericas.com

@LithiumAmericas