

I. Purpose and Scope

The Board of Directors (the “**Board**”) of Lithium Americas Corp. (“**LAC**” or the “**Company**”) is committed to implementing this Corporate Governance Framework (the “**Framework**”) and to making good governance integral to the Company’s culture.

Under the British Columbia Business Corporations Act, the Board is required to manage the Company’s business and affairs, and in doing must act honestly and in good faith with the best interests of the Company. The Board has the statutory authority and obligation to act with a view to the best interests of the Company. In addition, each Director must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

This Framework is meant to act as a guide for the Board in the exercise of its responsibilities to the Company and its shareholders and is not intended to serve as a set of legally binding obligations.

This Framework includes the following Board governance aspects:

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II. Board Mandate and Responsibilities

The Board is responsible for the stewardship of the Company and for the oversight of the Company’s Management and the management of its business. This includes setting long-term goals and objectives for the Company, formulating plans and strategies necessary to achieve stated objectives and supervising Management in their implementation of stated objectives. Accordingly, and in addition to those matters that must, by law, be approved by the Board, the main duties of the Board are, among others:

- A. Approving the issuance of any securities of the Company.
- B. Approving the incurrence of any debt by the Company outside the ordinary course of business.

- C. Approving material investments, dispositions, joint ventures and any other major initiatives outside the scope of approved budgets.
- D. Reviewing and approving the annual capital and operating budgets, quarterly budget reviews and approvals, and discussions with Management relating to strategic and budgetary issues.
- E. Reviewing and approving major deviations from the capital and operating budgets.
- F. Approving the annual financial statements and quarterly financial statements, including the Management Discussion and Analysis, information circulars, annual reports, offering memorandums, prospectuses and other disclosure documents as deemed necessary by Management.
- G. Appointing and monitoring the performance of Senior Executive Officers, formulating succession plans for Senior Executive Officers and, with the advice of the committee overseeing compensation matters, approving the compensation of Senior Executive Officers.
- H. Reviewing the principles inherent to the business, including financial risks, through periodic reports from management of such risks. This review takes place in conjunction with the Board's review of operations and risk issues. Ensuring policies and processes are in place for identifying principal business risks and opportunities for the Company, addressing the extent to which such risks are acceptable to the Company, and ensuring that appropriate systems are in place to manage risks.
- I. Reviewing and approving the Company's strategic plans, long-term strategy, organizational development plans and adopting a strategic planning process and monitoring the Company's performance.
- J. Determining the composition, structure, processes, and characteristics of the Board and the terms of reference of Committees of the Board and establishing a process for monitoring the Board and its Directors on an ongoing basis.
- K. Appointing committees of the Board, including the Audit and Risk Committee, the Governance and Nomination Committee, the Compensation and Leadership Committee and the Safety and Sustainability Committee if desirable an Advisory Committee (comprised of non-board members) and other Board Committees and delegating to any such committee powers of the Board as appropriate and legally permissible.
- L. Nominating the candidates for the Board to the shareholders, based on recommendations from the Governance and Nomination Committee responsible for overseeing Board nominations.
- M. Determining whether individual directors meet the requirements for independence under applicable regulatory requirements.
- N. Monitoring the ethical conduct of the Company and ensuring that it complies with applicable legal and regulatory requirements.

- O. Assessing the integrity of the Company’s internal control, financial reporting and management information systems, and ensuring appropriate policies and processes are in place.
- P. Ensuring appropriate policies and processes are in place to ensure the Company’s compliance with applicable laws and regulations, including timely disclosure of relevant corporate information and regulatory reporting.
- Q. Serving as a source of advice to senior management, based on Directors’ expertise and experience.
- R. Ensuring that at least one meeting per year is to be devoted substantially to a review of strategic plans proposed by management.
- S. Ensuring evaluations of the Board and committees are carried out at least annually.
- T. Monitoring Board Responsibilities and other Board policies, as outlined in this Framework, from time to time and propose modifications as applicable.

Although the Board delegates the responsibility for managing the day-to-day affairs of the Company to Management, the Board retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its operations. Therefore, the Board needs to be satisfied that the Company’s Management will manage the affairs of the Company in the best interest of the shareholders, and that the arrangements made for the management of the Company’s business and affairs are consistent with the Board’s duties described below.

III. Definitions

"Director" means a member of the Board.

"Independent Director" means Directors who meet the Independence Standards as defined in this Framework.

"Lead Director" means the Independent Director elected to coordinate the activities of the other Independent Directors and perform such other duties and responsibilities as the Board may determine.

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

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

"SEC" means the U.S. Securities and Exchange Commission.

"SEDAR+" means the secure web-based platform used by all market participants to file, disclose and search for information in Canada’s capital markets (including the legacy System for Electronic Document, Analysis and Retrieval (SEDAR) system)).

"Senior Executive Officer" means the CEO or CFO and employees who directly report to the CEO.

“**Workforce**” means all LAC employees, consultants and anyone working at a LAC project, operation or office.

IV. Board Structure

Board Size

Refer to the articles of the Company.

Presently the number of Directors of the Company is eight. The number of Directors may change in the future to ensure a compliment of suitable skills and expertise given the Company’s stage of development and business activities.

Independent Directors

The Company intends to monitor best practices recommendations and to fully comply with the Framework’s requirements relating to the composition and independence of board and committee members under applicable legislation and stock exchange rules by the effective date of such legislation and rules or earlier and, through the Governance and Nomination Committee responsible for overseeing Board nominations, to identify additional qualified Board candidates where required to meet such requirements.

At least annually the Board shall consider and determine whether a Director nominee would upon election or appointment be independent, including in accordance with all independence standards of the stock exchanges that the Company’s securities are then traded on. Generally independence of a director means that the individual is not an employee or member of Management of the Company or any subsidiary, receives no compensation from the Company or a subsidiary except compensation for serving as a Director on the Board, has no material relationships with the Company and generally the individual has no conflicts of interest or other ties to Management, the Company or a subsidiary that would lead to a determination that the individual is unable to exercise judgement independent of Management (“**Independence Standards**”). These same considerations extend to immediate family members of the individual.

- A. The Director nominee is, or has been within the last three years, an employee of the Company, or an immediate family member is, or has been within the last three years, an Officer of the Company
- B. The Director nominee has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than US\$120,000 in direct compensation from the Company, other than Director and Committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service).
- C. (1) The Director nominee is a current partner or employee of a firm that is the Company's internal or external auditor; (2) the Director nominee has an immediate family member who is a current partner of such a firm; (3) the Director nominee has an immediate family member who is a current employee of such a firm and personally works on the Company's audit; or (4) the Director nominee or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the Company's audit within that time.

A Director nominee's failure to meet the Independence Standards shall not preclude the Board from determining that such Director nominee nonetheless has the requisite integrity, experience, skill and expertise to be an effective Director of the Company.

The Company shall disclose in its annual proxy circular whether a Director nominee is independent.

Election of Directors

All Directors will stand for election at the annual meeting of shareholder and will serve a term that ends at the next annual meeting, unless such Director retires or is removed from office.

Selection

The Board, acting on the recommendation of the Governance and Nomination Committee, will nominate Director candidates for election at each annual meeting of shareholders and will elect Directors to fill vacancies, including vacancies created because of any increase in the size of the Board, between annual meetings.

Qualifications

Director nominees of the Company should be individuals who are independent and have achieved prominence in their fields, with experience and demonstrated expertise in relevant technical, financial or strategic disciplines.

A substantial majority of the Board must meet the Independence Standards described in this Framework, and all candidates must be free from any relationship with Management or the Company which would interfere with the exercise of independent judgment. Candidates should be committed to representing the interests of all shareholders and not any particular constituency.

Candidates should among other things bring integrity, insight and analytical skills to Board deliberations, and must have a commitment to devote the necessary time and attention to properly perform their duties as Director. The Company recognizes the strength and effectiveness of the Board reflects the balance, experience and diversity of individual Directors; their commitment; and importantly, the ability of Directors to work effectively as a group in carrying out their responsibilities. Lithium Americas seeks candidates with diverse experiences who possess the knowledge and skills in areas of importance to the Company.

Acting on the recommendation of the Governance and Nomination Committee, the Board shall assign members with particular experience required for service on Board Committees, as described in the respective committee charters.

Orientation

New non-employee Directors will receive appropriate orientation from appropriate Management regarding the Company's business and affairs. New Directors also participate in office and site visits, and have the opportunity to meet with the Workforce.

An orientation manual is also provided to new Directors that includes the Company's policies, this Framework, Board committee charters and other information about our Company.

Continuing Education

Reviews of aspects of the Company's operations will be presented by appropriate executives from time to time as part of the agenda of regular Board meetings. The Board will also periodically conduct an on-site visit to the Company's operations site, so that Directors may observe and provide input on aspects of the business. It is also expected that each Director will remain well informed regarding current developments and best practices in corporate governance. In that regard, the Board considers it desirable that Directors participate in continuing education opportunities approved by the Executive Chairman and considers such participation an appropriate expense to be reimbursed by the Company.

Change in Status

To avoid any potential conflict of interest, Directors will not accept a seat on any additional company board without first reviewing the matter with the Chair of the Governance and Nomination Committee and Chair of the Board.

Board Meetings

The Board holds quarterly meetings and meets on an ad hoc basis as required, by means of telephone and video conferencing and in-person meetings. The Independent Directors shall also have the opportunity to meet regularly and separately from Management.

Agenda and Briefing Material

The Chairperson of the Board (the "**Chair**") will set the agenda for the Board meetings, taking into consideration suggestions from other Directors, the CEO or Management. The Board expects Management to provide Directors with information concerning the business and affairs of the Company on a timely basis, including financial and operating information, as well as information concerning industry developments as they occur, all with a view to enable the Board to discharge its stewardship obligations effectively.

Meeting minutes are provided to the Board for review and comment prior to being approved, with approval generally obtained at the next following formal meeting of the Board.

Meeting Attendance and Director Availability

It is expected that each Director will make every effort to attend each Board meeting and each committee meeting on which they sit through in person or virtual attendance. Directors are expected to participate in a minimum of 75% of the Board meetings on an annual basis.

Meeting Preparedness

Each Director should be familiar with the agenda for each meeting, have carefully reviewed all materials distributed in advance of the meeting, and be prepared to participate meaningfully in the meeting, and to discuss all scheduled items of business.

Other Directorships

Recognizing the substantial time commitment required of Directors, it is expected that Directors will serve on the boards of other companies only to the extent that, in the judgment of the Board, such services do not detract from the Directors' ability to devote the necessary time and attention to Lithium Americas. The Governance and Nomination Committee will, at least annually, review all Directors' service on the boards of other companies.

The obligations of the Board must be performed continuously, and not merely from time to time, and in times of crisis or emergency the Board may have to assume a more direct role in managing the affairs of the Company.

Confidentiality

The proceedings and deliberations of the Board and its Committees are confidential. Each Director will maintain the confidentiality of information received in connection to their service as a Director, including internal discussions and information on the processes of the Board and its Committees.

In-Camera Sessions

In-camera sessions of Independent Directors will normally be held immediately following each meeting of the full Board. There is no fixed duration for in-camera sessions. Additional in-camera sessions may be convened by any Independent Director at their discretion and any Independent Director may raise issues for discussion at an in-camera session. In-camera sessions are led by the Chair or the applicable Committee chair.

Board Evaluations

The Governance and Nomination Committee is responsible for overseeing and establishing processes to evaluate the effectiveness of the Board, Committees and individual Directors, along with reviewing charters. It is also responsible for reviewing: (i) the performance of individual Directors, the Board as a whole, and committees of the Board; and (ii) the performance evaluation of the Chair of each Board Committee. These assessments are conducted at least annually on an informal basis and may be performed by a third party.

V. Board Committees

The Board may delegate its responsibilities to Committees or individual Directors. The Board will appoint from among its member Committees it determines are necessary or appropriate to conduct its business and membership. The Board has established the following Committees:

1. Audit and Risk Committee;
2. Governance and Nomination Committee;
3. Compensation and Leadership Committee; and
4. Safety and Sustainability Committee.

Each of the Committees will have a charter outlining its responsibilities. The Charters are available on the Company's website at www.lithiumamericas.com.

Committee Assignments and Rotation

Membership of each Committee will be determined by the Board. The Board may at any time remove or replace any member of a Committee and fill any vacancy.

Committee Reports

The Chair of each Board committee will report to the full Board on the activities of their committee, including the results of the committee's evaluation and any recommended changes to the committee's charter.

VI. Board Resources

Access to Management

Independent Directors will have full access to Management, and other employees on request, to discuss the business and affairs of the Company. The Board expects that there will be regular opportunities for Directors to meet with the CEO and other members of Management in Board and Committee meetings and in other formal or informal settings.

Authority to Retain Advisors

Each Committee of the Board is empowered to engage external advisors at the expense of the Company, provided approval to do so has been obtained from the Executive Chair; provided however that the Compensation and Leadership Committee may in its sole discretion, at the expense of the Company, retain or obtain the advice of a compensation consultant, independent legal counsel or other advisor, and shall be directly responsible for the appointment, compensation and oversight of the work of such compensation consultant, independent legal counsel or other advisor retained. The CEO and CFO should be consulted if appropriate and informed for budgeting purposes.

Expenses

Directors are required to seek pre-approval from the Chair and the CEO for any expenses other than for travel to Board meetings.

Shareholder Matters

The Board has instructed Management to maintain procedures to monitor and promptly address shareholder concerns and has directed and will continue to direct Management to apprise the Board of any major concerns expressed by shareholders. The Company's CEO, CFO and Vice President of Investor Relations ("IR") & Environment, Social and Governance ("ESG") are the Company's official spokespersons to the market and any other person designated for such purposes by the Chairman of the Board or the CEO. Lithium Americas discloses material information about the Company, including but not limited to its financial information, corporate developments, products and other business matters to the public through a variety of outlets, including its website, press and news releases, SEDAR+ and SEC filings, public conference calls and webcasts.

The Company's website is used as a channel to share and distribute relevant and Material Information about the Company.

The roles of Chair, CEO, CFO and Lead Director (if any) will be as set forth in position statements as described below and may be established by the Board from time to time.

VII. Board Chair Description

Appointment

The Board shall appoint its Chair from among the Company's Directors.

Duties and Responsibilities of the Board Chair

The Chair leads the Board in all aspects of its work and is responsible for effectively managing the affairs of the Board and ensuring that the Board is properly organized and functions efficiently. The Chair also advises the CEO in all matters concerning the interests of the Board and the relationships between management personnel and the Board.

More specifically, the Chair shall:

- A. Provide leadership to enable the Board to act effectively in carrying out its duties and responsibilities as described in the Board charter and as otherwise may be appropriate;
- B. Work with the CEO and Senior Executive Officers to monitor progress on business plans, annual budgets, policy implementation and succession planning;
- C. Provide advice, counsel and mentorship to the CEO and fellow members of the Board;
- D. In consultation with the CEO, CFO and General Counsel, ensure that there is an effective relationship between management personnel and the members of the Board;
- E. Chair Board meetings;
- F. In consultation with the CEO, the General Counsel and the Chairs of the Committees of the Board, as appropriate, determine the frequency, dates and locations of meetings of the Board, of Committees of the Board, and of the shareholders.
- G. In consultation with the CEO and the General Counsel, review the annual work plan and the meeting agendas to ensure all required business is brought before the Board to enable it to efficiently carry out its duties and responsibilities;
- H. Ensure the Board has the opportunity, at each regularly scheduled meeting, to meet separately without non-Independent Directors and Management present;
- I. Ensure, in consultation with the Chairs of the Committees of the Board, that all items requiring Board and Committee approval are appropriately tabled;
- J. Ensure the proper flow of information to the Board and review, with CEO and the General Counsel, the adequacy and timing of materials in support of Management proposals;
- K. In conjunction with the relevant Committee of the Board (and its Chair), review and assess the Directors' meeting attendance records and the effectiveness and performance of the Board, its Committees (and their Chairs) and individual Directors;
- L. Chair the annual, and any special meeting, of the shareholders;
- M. Ensure that all business that is required to be brought before a meeting of shareholders is brought before such meeting;
- N. Exercise the authority of the CEO in the unlikely event that the CEO is absent and is unable to act and action on the part of the CEO when required to protect the interests of the Company; and
- O. Carry out special assignments or any functions as requested by the Board.

VIII. CEO Description

Appointment

The CEO is appointed by, and reports to, the Board and will have the competencies and skills determined by the Board.

Specific Duties

The CEO will:

- A. Have executive responsibility for the day-to-day operations and affairs of the Company;
- B. Act as a principal spokesperson for the Company;
- C. Bring matters identified in the Board Mandate and Objectives section of this Framework forward for Board approval;
- D. Keep the Board informed of the Company's performance and events affecting the Company's business, including opportunities in the marketplace and adverse or positive developments;
- E. Serve as a member of the Company's Disclosure Committee as defined by the Company's Disclosure Policy ;
- F. Lead the Company in carrying out specific financial and business objectives for the Company as may be set by the Board (which objectives are used as a basis for measuring the performance of the CEO); and
- G. Carry out such other specific roles and responsibilities as may be assigned to the CEO by the Board.

In performing their duties and responsibilities, the CEO is subject to the constating documents of the Company, this Framework and the policies approved by the Board from time to time.

IX. CFO Description

Appointment

The CFO is appointed by the Board and will have the competencies and skills determined by the President & CEO and the Board. The CFO will report directly to the President & CEO, with accountability to the Board.

Responsibility

The CFO provides effective financial leadership for the Company. The primary objective of the CFO is to serve as the key financial advisor for the Company. The CFO will ensure that business alternatives are accurately analyzed and provide strategic direction in the areas of treasury, financial reporting and control, accounting, hedging, tax planning and management information systems as they relate to overall corporate strategy, growth and stability. With the CEO and other members of Management, the CFO sets the tone for Management to foster ethical and responsible decision-making and appropriate management and corporate governance practices.

Specific Duties

The CFO will:

- A. Assist in the general management of the Company and act as an advisor to the CEO; provide financial leadership to permit the Company to be managed in the best interests of its stakeholders.
- B. Provide leadership in all areas of finance and accounting; be a financial and strategic contributor to the Company in conjunction with the Board and the senior executive team to lead a proactive, responsible, approach to the investment and financial function.
- C. With the CEO and other members of Management, assist in the development, preparation and implementation of strategic and operating business plans and budgets on an annual basis; measure the performance of the business and projects against plans, and make recommendations with regard to variances.
- D. With the CEO and other members of Management, monitor the activities and resources of the Company, consistent with the strategic direction, financial limits and operating objectives approved by the Board.
- E. Serve as the Company's governance liaison to financial rating agencies, and, together with other members of Management, as an external spokesperson as required and liaison for the Company with its stakeholders in the financial and investment communities.
- F. Communicate in a timely fashion with the Audit and Risk Committee and the Board on material financial and accounting matters affecting the Company. Manage and direct all financial requirements associated with being a public company, including the preparation and release of timely, accurate financial statements and all regulatory financial reports.
- G. As a member of the Disclosure Committee, and together with other members of Management, as needed, ensure appropriate and timely disclosure of material information.
- H. Provide general supervision and management of the day-to-day financial and accounting affairs of the Company within the guidelines established by the Board, consistent with decisions requiring prior approval of the Board and the Board's expectations of Management.
- I. With the CEO and other members of Management, ensure the accuracy, completeness, integrity and appropriate disclosure of the Company's financial statements and other financial information through appropriate policies and procedures.
- J. With the CEO, provide the Board assurance that proper systems are in place to identify and manage business risks, and confirm that such risks are acceptable to the Company and are within the guidelines established by the Audit and Risk Committee and the Board.
- K. With the CEO and other members of Management, establish and maintain the Company's internal controls over financial reporting and its disclosure controls and procedures through appropriate policies and procedures and provide required regulatory certifications regarding the Company and its activities.
- L. With the CEO and other members of Management, ensure appropriate financial risk, accounting and auditing policies and procedures of the Company are developed, maintained, approved and disclosed, as appropriate.

- M. Ensure the Company maintains an appropriate capital structure to support its annual operating plans and strategic plans.
- N. With the CEO, ensure the Company has sufficient liquidity to implement its business plans. Ensure that relationships with the financial community are cultivated and maintained, thereby maximizing the Company's ability to raise capital and obtain financing.
- O. With the CEO and other members of Management, ensure that commitments are reasonable and within the limits of delegated approval authorities.
- P. Carry out any other appropriate duties and responsibilities assigned by the Board or the CEO.
- Q. Develop and maintain a strong team through effective selection and implementation of retention programs throughout the organization and its subsidiaries. Foster and develop employees to ensure continual performance and skill development to enhance overall organizational performance.
- R. Ensure the development and implementation of the Company's information systems and technology strategy for effectively managing and growing the business platform.

X. Amendments

This Policy will be reviewed from time to time and may be updated or replaced with the authorization of management of the Company Board of Directors or its Committees.

Approved by the Board of Directors

NOVEMBER 12, 2024