



CORPORATE PRESENTATION

SEPTEMBER 2023

Disclaimer

ADDITIONAL REFERENCE MATERIALS

This presentation should be read in conjunction with Lithium Americas Corp.'s ("Lithium Americas", "LAC" or the "Company") news releases, material change reports, most recent annual financial statements and related management discussion and analysis ("MD&A"), most recent interim financial statements and related MD&A, technical reports, most recent annual information form and most recent management information circular dated June 16, 2023 (the "Management Information Circular") (collectively "Disclosure Documents"), for full details of the information referenced throughout this presentation. These documents are available on the Company's website at www.lithiumamericas.com or on SEDAR or EDGAR.

This presentation is for general information only and shall not constitute an offer to sell or a solicitation of an offer to purchase securities, and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which or to any person to whom such an offer, solicitation or sale would be unlawful. This presentation includes information on peer companies and other industry and market data. We obtained information from publicly available and other third-party sources as well as the Company's good faith estimates. While the Company believes the information was prepared by reputable sources, the Company did not independently verify the information or the underlying assumptions. No representation or warranty is made as to accuracy, completeness or reasonableness of such information. The Company disclaims any responsibility or liability whatsoever in respect of this information. Readers are cautioned to review the underlying information referenced herein, as applicable

FORWARD-LOOKING STATEMENTS AND INFORMATION

This presentation contains "forward-looking information" within the meaning of applicable Canadian securities legislation, and "forward-looking statements" within the meaning of applicable United States securities legislation (collectively referred to as "forward-looking information" ("FLI")), and readers should read the cautionary notes contained on the slides entitled "Forward Looking Statements and Disclaimer" in the Appendix of this document.

THIRD-PARTY NAMES AND TRADEMARKS

All product and company names are trademarks or registered trademarks of the respective third-party holders. Our use of such trademarks in our presentation does not imply any endorsement by or affiliation with such third parties.

CURRENCY

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

NI 43-101 DISCLOSURE

Scientific and technical information in this presentation, including information about the Caucharí-Olaroz Project has been reviewed and approved by Rene LeBlanc, PhD, the Company's Chief Technical Officer and a qualified person under National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). On the Company's behalf, Mr. LeBlanc has also reviewed the scientific and technical information in this presentation about the Pastos Grandes Project. The following technical reports and news releases are available on the Company's website, SEDAR or EDGAR.

Further information about the Caucharí-Olaroz Project, including a description of key assumptions, parameters, methods and risks, is available in the NI 43-101 technical report, "Updated Feasibility Study and Mineral Reserve Estimation to Support 40,000 tpa Lithium Carbonate Production at the Caucharí-Olaroz Salars, Jujuy Province, Argentina" dated effective September 30, 2020 ("Caucharí-Olaroz FS").

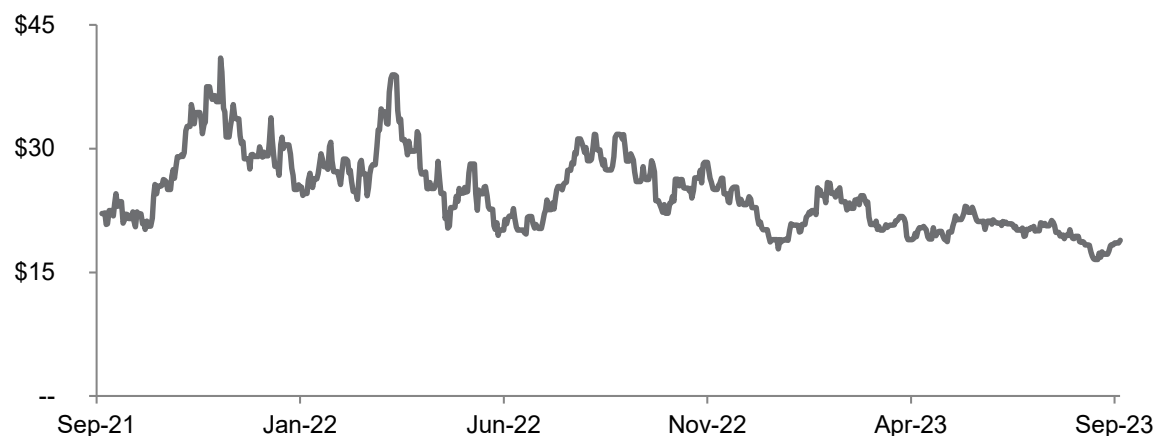
Further information about the Pastos Grandes Project, including a description of key assumptions, parameters, methods and risks, is available in the technical report titled "NI 43-101 Technical Report, Lithium Resources Update, Pastos Grandes Project, Salta Province, Argentina" with an effective date of April 30, 2023.

Other than as described in the Company's Disclosure Documents, there are no known legal, political, environmental or other risks that could materially affect the potential development of the mineral reserves and mineral resources at this point in time.

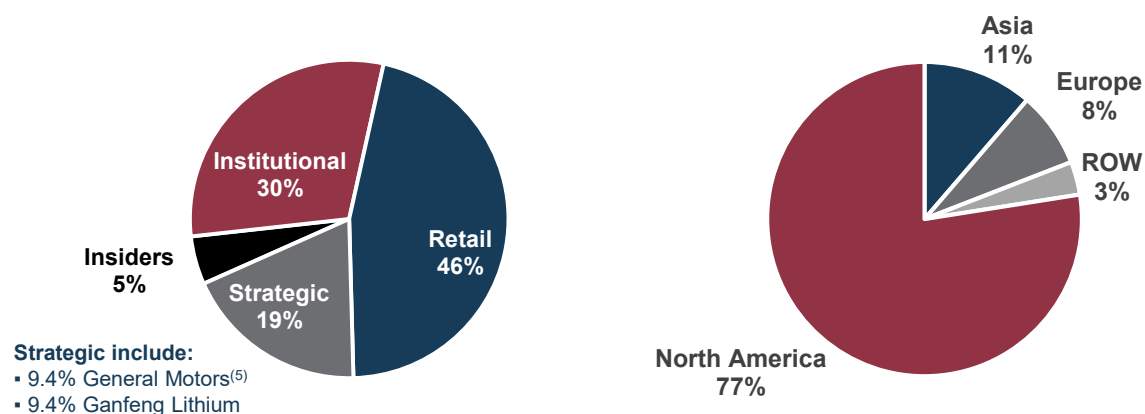
The mineral resource and mineral reserve estimates contained in this presentation have been prepared in accordance with the requirements of securities laws in effect in Canada, including NI 43-101, which governs Canadian securities law disclosure requirements for mineral properties. NI 43-101 differs from the requirements of the United States Securities and Exchange Commission ("SEC") that are applicable to domestic United States reporting companies. Any mineral resources and mineral reserves reported by the Company herein may not qualify as such under SEC standards. Accordingly, information included in this presentation that describes the Company's mineral resource and mineral reserve estimates may not be comparable with information made public by United States companies subject to the SEC's reporting disclosure requirements.

Corporate Snapshot

Share Price (NYSE:LAC) (US\$/sh.)



Shareholders⁽⁴⁾



- (1) As of September 5, 2023; source: FactSet.
 (2) As of September 5, 2023, includes intraday prices; source: FactSet.
 (3) Cash and short-term bank deposits, book value of debt as of June 30, 2023, refer to the Company's Q2 2023 Financials and MD&A for details.
 (4) 2023 Canada and U.S. NOBO and IR Nasdaq as of August 30, 2023.
 (5) GM is the Company's largest shareholder. See news release of February 16, 2023 for full details. As of May 15, 2023.

LAC	NYSE and TSX
Currency Exchange	USD
Shares Outstanding ⁽¹⁾	160M
52 Week Range ⁽²⁾ (NYSE)	\$16.07 - \$32.50
Share Price ⁽¹⁾ (NYSE)	\$18.90
1-Year Average Daily Volume ⁽²⁾ (NYSE & TSX)	2.6M
Market Cap ⁽¹⁾	\$3.0B
Cash and Short-term Bank Deposits ⁽³⁾	\$502M
Total Debt ⁽³⁾	\$197M

Analyst Coverage



Fully Funded to Reach Nameplate Production and Positive Cash Flow

LithiumAmericas
(NewCo)

LithiumArgentina
(RemainCo)

Allocation of Key Assets & Liabilities	Key Assets	THACKER PASS (100%) GT1 INVESTMENT (~4.8%) ASCEND ELEMENTS INVESTMENT ⁽¹⁾	CAUCHARÍ-OLAROS (44.8%) PASTOS GRANDES (100%) SAL DE LA PUNA (65%)
	Cash Allocation (as of Q2 2023 balance sheet)	~US\$336 million From Q2 2023 balance of US\$502 million ⁽²⁾⁽³⁾	~US\$167 million From Q2 2023 balance of US\$502 million ⁽²⁾⁽³⁾
	Convertible Notes	--	~US\$259 million ⁽⁴⁾ Outstanding principal amount (1.75% due 2027)
	Other Sources of Liquidity	~US\$330 million GM Tranche 2 investment ⁽⁵⁾ Pending DOE ATVM financing ⁽⁶⁾	~US\$75 million ⁽⁷⁾ Subordinate loan

One LAC Share Becomes One Share of New LAC and One Share of Lithium Argentina
Target date for separation: October 3

For more information, see the Company's Management Information Circular.

(1) US\$5 million.

(2) Based on cash and cash equivalents and short-term bank deposits at June 30, 2023.

(3) Upon the completion of Separation, Lithium Americas (NewCo) will receive US\$75 million of cash + any GM Tranche 1 unspent

net proceeds, with the remaining cash to be allocated to Lithium Argentina. The US\$75 million allocation is subject to adjustment if the Separation occurs post September 1, 2023. Pro-forma as if separation occurred on June 30, 2023.

(4) Subject to adjustments to terms as a result of the Separation, pursuant to the convertible notes indenture.

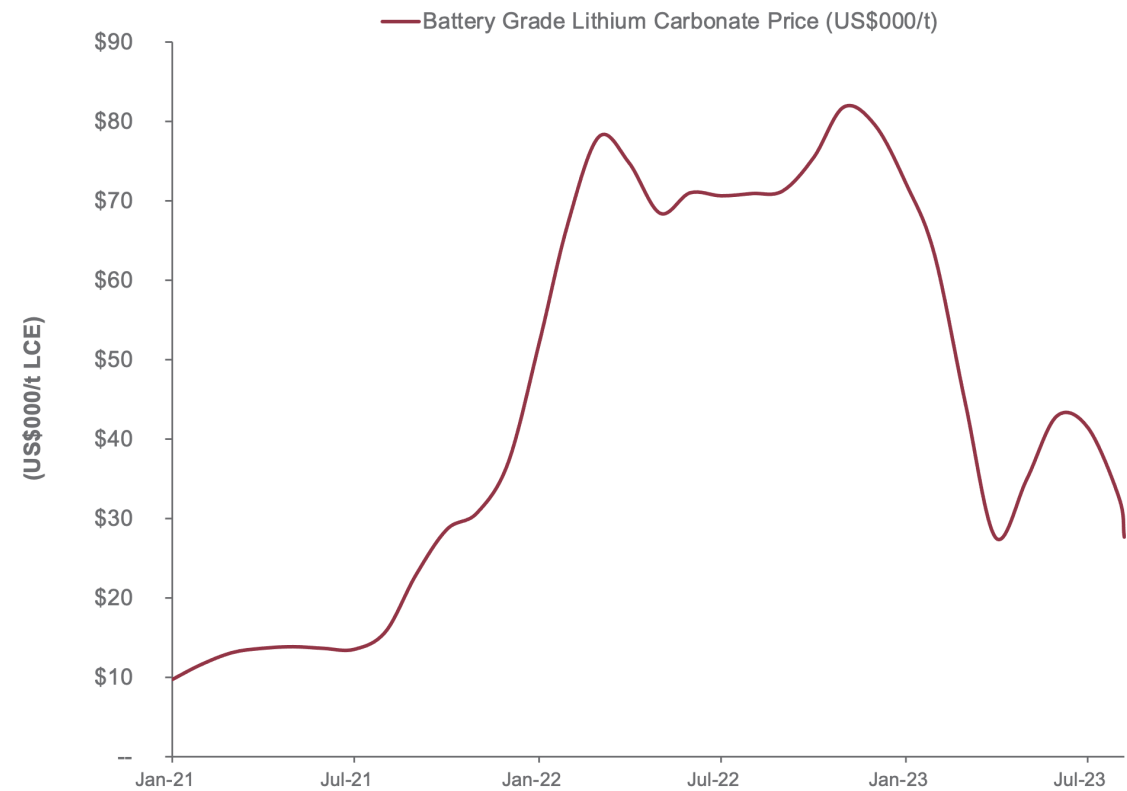
(5) Subject to certain closing conditions, including securing sufficient funding for the development of Thacker Pass Phase I.

(6) Funding from the ATVM Loan Program is expected to provide up to 75% of the Thacker Pass project's eligible capital costs for construction of Phase I.

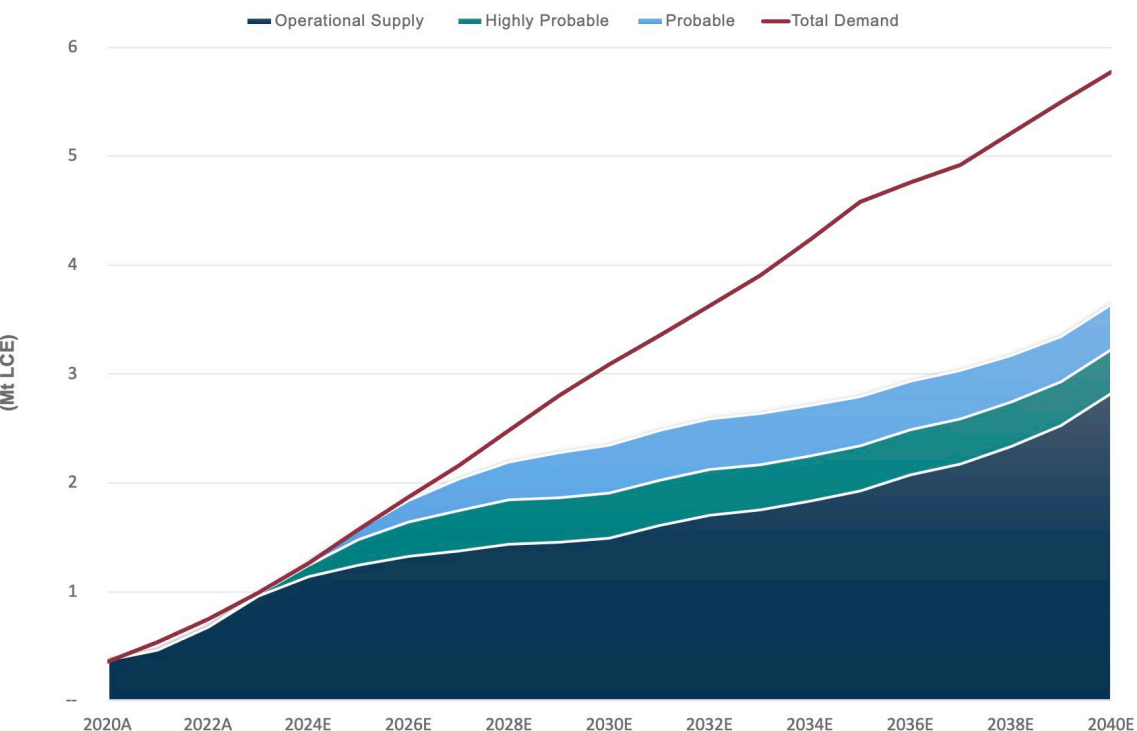
(7) Undrawn as of June 30, 2023.

Demand for LCE to Outpace Supply

Monthly Avg. Historical Lithium Prices⁽¹⁾



Forecasted Supply Gap⁽²⁾



Investment in new sources of lithium supply will be required to meet demand

(1) As of September 5, 2023; source: Asian Metals.
(2) As of Q2 2023; source: Benchmark Mineral Intelligence.



CAUCHARÍ-OLARÓZ

Stage 1 Highlights

Largest lithium carbonate brine operation to come online in 20+ years

Capacity of 40,000 tpa⁽¹⁾ battery-quality lithium carbonate

- Achieved first lithium production in June 2023 and expected to be fully operating by mid-2024⁽²⁾
- Ganfeng Lithium and Lithium Americas entitled to 51% and 49% of Stage 1 production, respectively
- Offtake agreements at market prices in place for over 80% of Lithium Argentina's share of planned Stage 1 production
- Secured 50% of energy need from renewable source, with opportunity to decrease the operation's expected carbon intensity

Location	Jujuy Province, Argentina
Resource	Lithium brine from the Olaroz & Cauchari salars
Life of mine	40 years
Total Capital Costs (at official FX rate)	US\$979 million

(1) 100% basis.

(2) Refer to the Company's news release of June 12, 2023, for full details.



Strategic Location With Developed Infrastructure



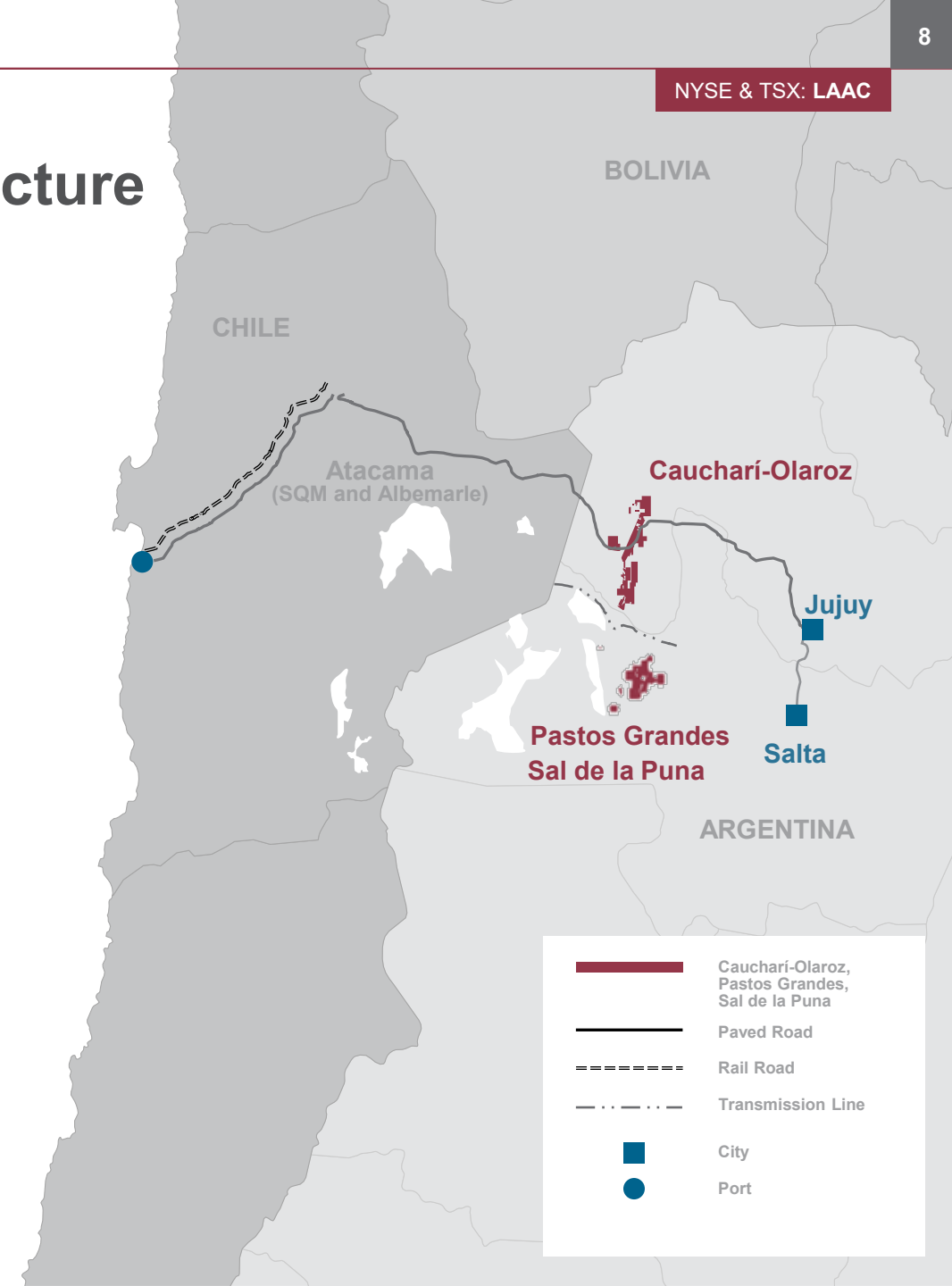
Positioned near all key infrastructure required

- The project is accessible via paved National Highways 9 and 52, which connect the site to San Salvador de Jujuy and Salta in Argentina
 - Access to Antofagasta and Mejillones ports via Highway 52 and Chilean Route 27 connection (Paso Jama)
- 33 kV power line, gas pipeline, water systems completed and commissioned



Integrated project with respect to mining and conversion in northern Argentina

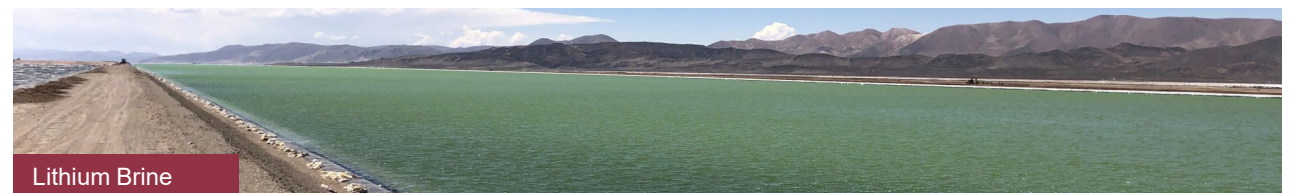
- Constructed both mining and processing facility designed to support annual production at full capacity



First Shipment Achieved

Production of first lithium in June 2023⁽¹⁾

- ✓ Expected to produce approximately 5,000 tonnes of lithium carbonate in 2023
- ✓ Testing and commissioning of critical equipment required to achieve battery-quality lithium carbonate underway
- ✓ First lithium sales have been shipped and are expected to be completed in 2023
- ✓ Target of reaching capacity of 40,000 tpa of battery-quality lithium carbonate by mid-2024



(1) Refer to the Company's news release of June 12, 2023, for full details.

Ganfeng Lithium: Strategic Partner & Committed Offtake Agreement



Ganfeng Lithium is one of the world's top 5 lithium producers and a seasoned partner with deep expertise in lithium refining, battery production and recycling



Dedicated to the lithium industry for over 20 years



Committed to a significant portion of Cauchari-Olaroz Stage 1 offtake at market prices

- Entitled to 51% of offtake (20,400 tpa of LCE assuming full capacity) of Stage 1 production

Cauchari-Olaroz Stage 2

Stage 2 expansion of at least 20,000 tpa lithium carbonate⁽¹⁾

- Project planning continues to progress to align with completion of Stage 1
 - Development of the exploration wellfield underway
 - Seven communities in the vicinity of the project have approved the proposed expansion
- Stage 2 production fully uncommitted

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



(1) 100% basis.

Pastos Grandes Basin

Pastos Grandes basin is ~100 km from Cauchari-Olaroz

Consolidating the Pastos Grandes Basin

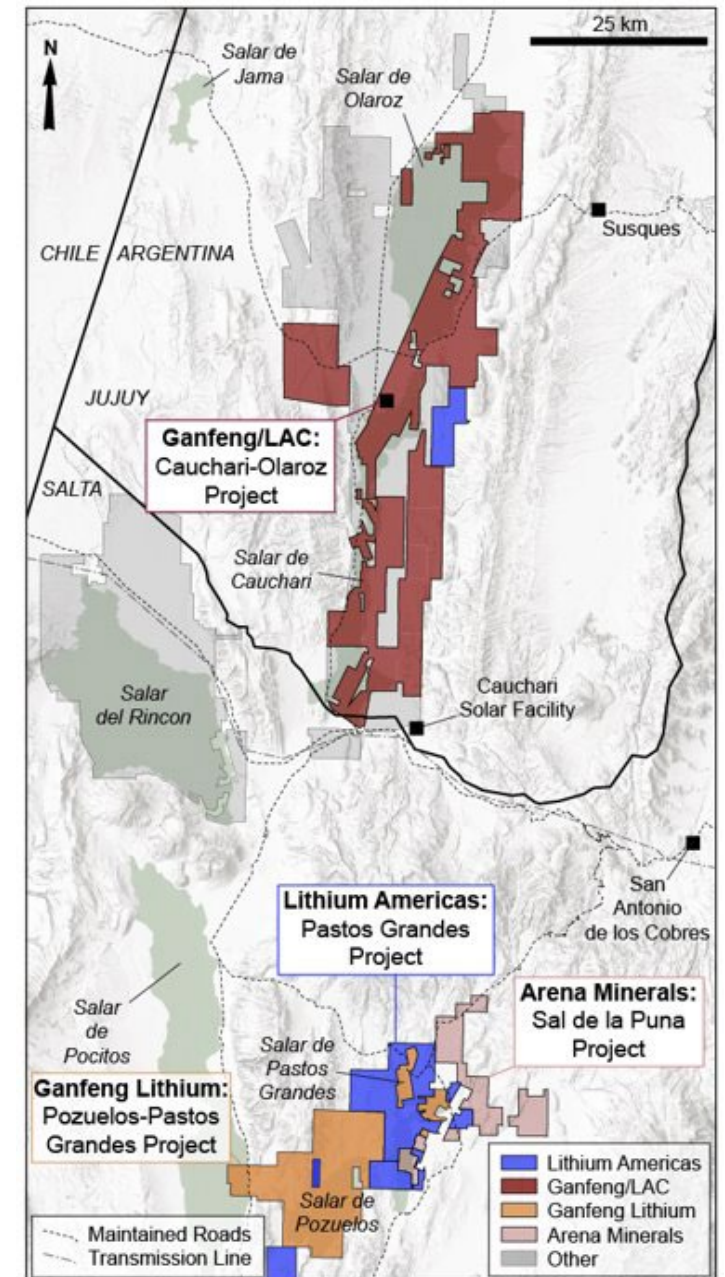
- Integrating the development of the Pastos Grandes project and the Sal de la Puna project is expected to result in a larger scale and more optimized development plan and cost synergies for both projects
- Continuing to advance a \$30 million development plan, targeting completion of the plan and construction decision in Q4 2023
- A geophysics program has been completed, roads and drilling pads are under construction

Pastos Grandes Project (100% owned)

- Acquired Pastos Grandes in January 2022, with the acquisition of **Millennial Lithium** for total consideration of \$390 million⁽¹⁾

Sal de la Puna Project (65% owned)

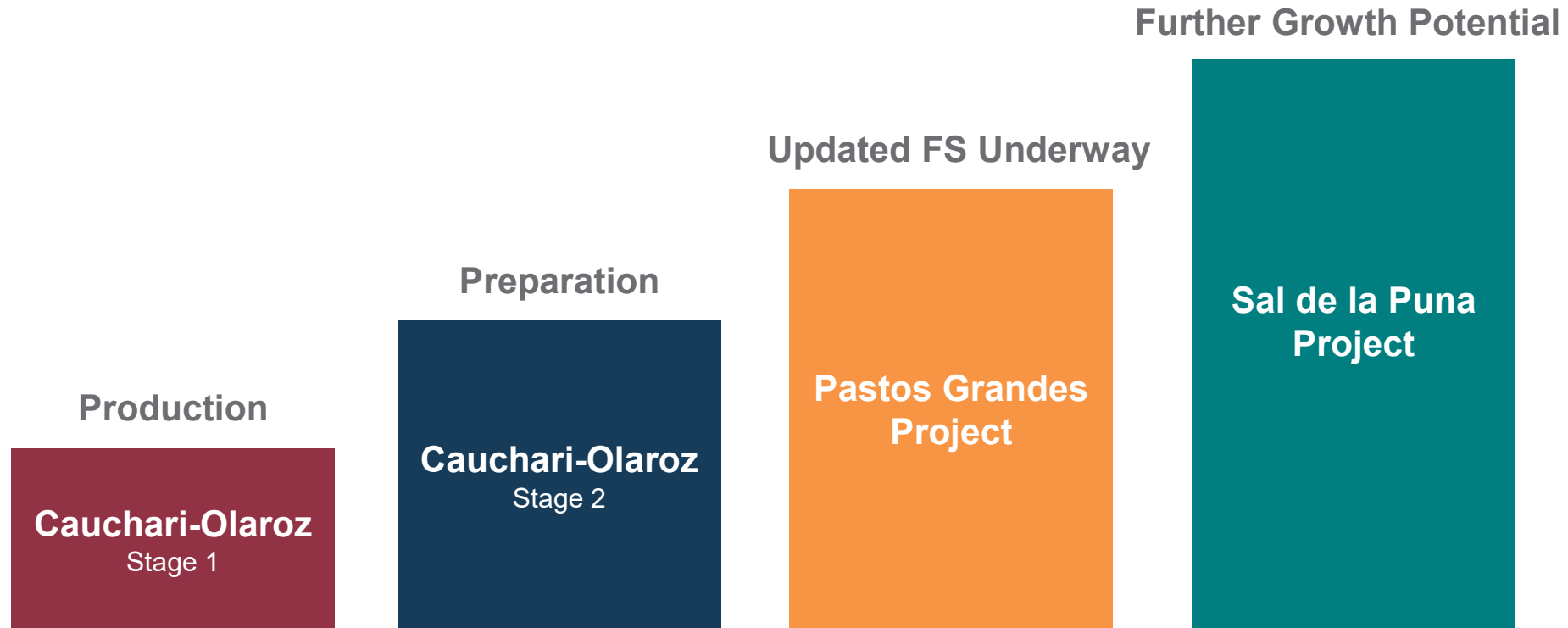
- Acquired Sal de la Puna in April 2023 with the all-share acquisition of **Arena Minerals**, for total consideration of US\$227 million⁽²⁾ (including LAC's existing 19.9% interest)



(1) Refer to the Company's news release of January 25, 2022, for full details.

(2) Refer to the Company's news release of April 20, 2023, for full details.

Providing Lithium Platform with Significant Growth Pipeline

**1**

Execute & Optimize

- Cauchari-Olaroz Stage 1 ramp up to be completed by mid-2024

2

Expand

- Cauchari-Olaroz Stage 2 preparation work continues to progress to align with completion of Stage 1

3

Accelerate Growth Pipeline

- Advancing updated feasibility study on Pastos Grandes and exploring Sal de la Puna integration and optimization

Lithium Argentina has Acquired Strategic Assets at Competitive Prices

Recent Transaction Perspectives

	  	  	  	  	  
Assets	Multiple Operations	Sal de la Puna	Pozuelos-Pastos Grandes	Rincon	Pastos Grandes
Announcement Date	May 2023	December 2022	July 2022	December 2021	November 2021
Acquisition Value	~US\$4.2 bn	US\$227 mm	US\$962 mm	US\$825 mm	US\$390 mm

Favorable Mining Jurisdiction With a Strong History of Investment

Over US\$10 billion committed in Argentina by global companies in recent years



Supportive tax regulatory regime for mining

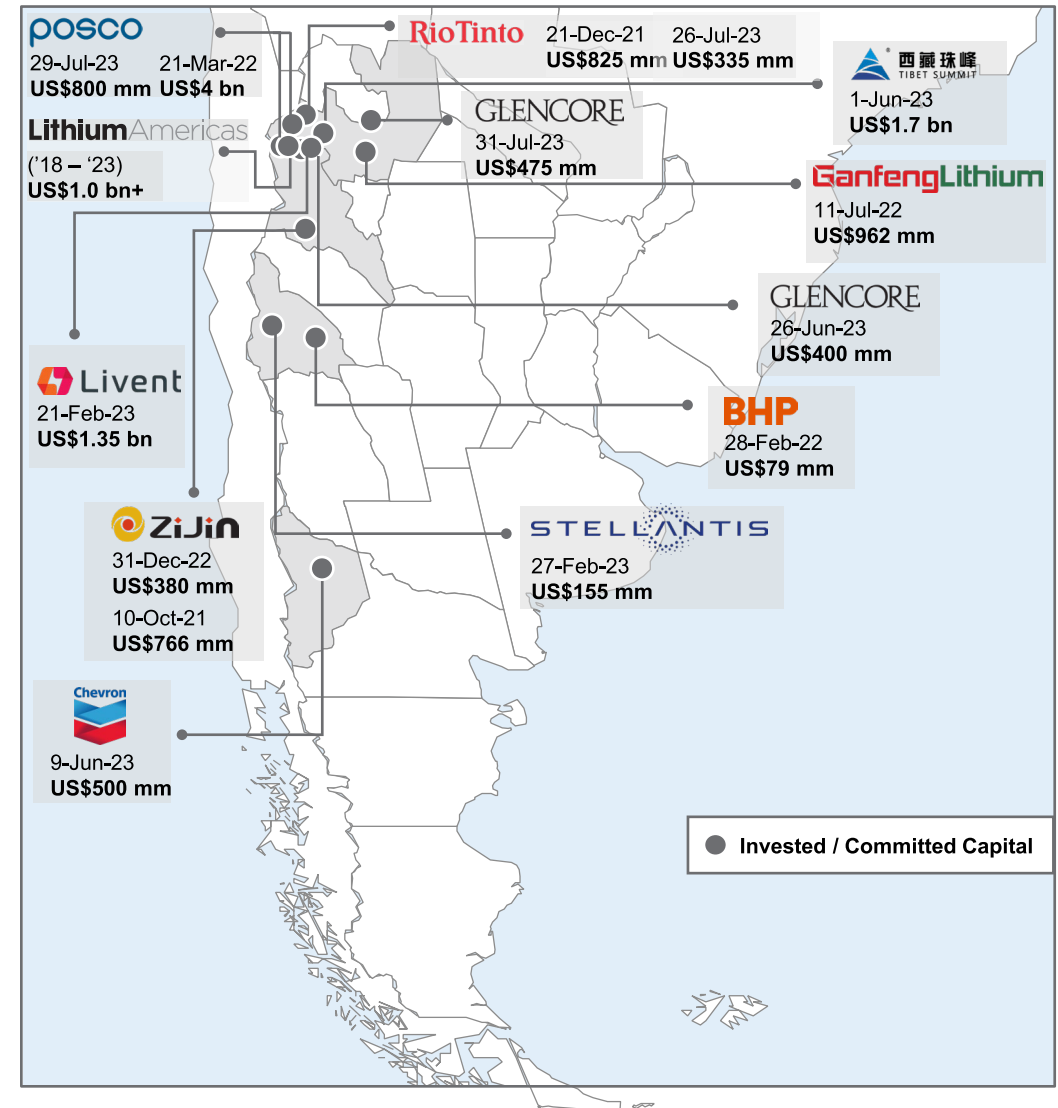
- Mining companies pay a 3% royalty tax
- Locked tax rates in mining contracts for 30 years
- No tax levy on capital goods
- Companies may deduct double the amount spent on exploration from taxes
 - Argentina leads the world in lithium exploration, with a ~20% average allocation of the global exploration budget from 2012 - 2022



Land concessions have no expiration and do not limit annual extraction



Argentina is a top five global producer of lithium with one of the largest lithium resource inventories in the world



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APPENDIX

Skilled Team, Applying Successful Experience to Current Operations and Development Projects

**JOHN KANELITSAS**

Executive Director (Chair), President and Interim CEO

- 25+ years of investment banking and asset management experience
- Joined LAC as a Director in 2011 and was instrumental in building out the company

**ALEX SHULGA**

VP and CFO

- 18+ years experience of financial reporting, compliance, budgeting, financings, mergers & acquisitions
- Previously held position at PwC as a senior manager for audit and assurance practices

**MARIANO CHIAPPORI**

VP and COO

- 20+ years of experience in business operations and engineering
- Previously worked as a Global Director Manufacturing and Supply Chain of FMC (now Livent USA Corp.) and Operation Manager in Minera del Altiplano

**KELLY O'BRIEN**

VP, Investor Relations and ESG

- 12+ years of experience in the lithium industry, including former Head of Investor Relations at SQM
- Holds MBA from Questrom School of Business, Boston University with focus on International Management

**IGNACIO CELORRIO**

EVP, Latin America

- 25+ years of experience in counseling legal and institutional affairs in the mining sector
- Well-known leader in the mining sector in Argentina

**JOSE AGGIO**

VP and Chief Human Resources Officer

- 25+ years of experience as a human resources professional in the mining sector, including Barrick Gold and YPF.
- Holds a law degree from the University of Buenos Aires

**CARLOS GALLI**

VP, Growth and Innovation

- 15+ years of leading and managing the development of various lithium brine operations in Argentina
- Previously worked for Rincón, LSC Lithium, SRK Consulting and Norlab, specializing in lithium brine processing

**TOM BENSON**

VP, Global Exploration

- 10+ years of experience in geology of critical mineral deposits (including lithium) and silicic caldera systems
- Holds Ph.D. in Volcanology and Economic Geology from Stanford University

Cauchari-Olaroz Project Timeline

