

Thacker Pass Overview

Thacker Pass is located in the McDermitt Caldera, approx. 60 miles north-northwest of Winnemucca, Nevada, located on public lands administered by the U.S. Department of the Interior Bureau of Land Management (BLM). With all federal and state-level permits received, construction commenced in March 2023. First production is expected the second half of 2026.

In January 2021, Thacker Pass received a Record of Decision from the BLM, which was upheld by the U.S. District Court, District of Nevada in February 2023, confirming that the permitting process was conducted thoroughly and responsibly

Protecting the Montana Mountains and Benefiting Local Communities is Our Priority

Aiming to be a Low Carbon Producer

- A co-located sulfuric acid plant is expected to produce carbon-free electricity (~45 MW for each Phase 1 and 2) to power the processing plant
- Carbon intensity estimated to be ~40% less than mining peers^{1,2}
- Best Available Control Technology tail gas scrubber to minimize emissions

Low Water Consumption

- Closed-loop Zero Liquid Discharge process and filtered dry-stacked tailings is designed to recycle as much water as possible, estimated any water withdrawn will be recycled and reused an average of 7 times within the production
- Drawing less than 2% of total groundwater pumped in Humboldt Country
- High recycle and reuse rate (+80%)¹

Minimizing Environmental Impact

- Operations located south of the Montana Mountains to avoid disturbing sensitive ecological areas
- Shallow pit (<400 ft) with active reclamation to minimize environmental impact
- Mineralized soft clay, minimal blasting expected
- Filter stacked clay tailings, geotechnically stable

(1) Based on third-party analysis from a leading international engineering firm.

(2) When including processing.



Lithium
Americas

GM and Lithium Americas to Develop U.S.-Sourced Lithium Production

In January 2023, General Motors and Lithium Americas announced that GM will make a \$650 million equity investment to jointly develop Thacker Pass. This investment represents the largest-ever investment by an automaker to produce battery raw materials.

In February 2023, GM became Lithium Americas largest shareholder and offtake partner with the initial \$320 million Tranche 1 investment completed. Tranche 2 of \$330 million is subject to certain conditions and approvals, expected in 2024.

Fort McDermitt Paiute and Shoshone Tribe and Lithium Americas Jointly Sign a Community Benefits Agreement

In October 2022, building on several years of engagement and relationship-building, a Community Benefits Agreement was jointly signed with the Tribe to establish a framework for continued collaboration and to define the long-term benefits for the Tribe. The Tribe is the closest Native American community to the project site, located approximately 40 miles from Thacker Pass.

ENABLING AN AMERICAN LITHIUM SUPPLY CHAIN

The United States Department of Interior has listed lithium as a critical mineral because of U.S. overdependence on foreign countries for its supply and importance to American security and economic prosperity. In 2022, the Biden administration invoked the Defense Production Act to secure the supply of lithium and other critical minerals necessary for the clean energy transition. In August 2022, the Inflation Reduction Act was passed; a crucial step in enabling the North American battery industry, to support building a domestic electric vehicle (EV) supply chain.

Thacker Pass presents an opportunity to develop an American lithium supply chain that will work towards President Biden's goal of achieving net-zero greenhouse gas emissions by 2050. The global lithium battery market is expected to grow by a factor of 5 to 10 in the next decade¹, and Thacker Pass is critical for the U.S. to secure a domestic lithium supply.

¹ Federal Consortium for Advanced Batteries, Exec Summary, National Blueprint for Lithium Batteries 2021-2030

Thacker Pass will create hundreds of family-supporting jobs and enable a U.S. lithium supply chain, essential to meet President Biden's climate and domestic supply objectives



GM INVESTMENT

Lithium carbonate from Thacker Pass will be used in GM's proprietary Ultium battery cells and it's estimated that the lithium extracted and processed from Phase 1 of Thacker Pass can support production of up to 1 million EVs per year.

CONSTRUCTION START

In March 2023, construction at Thacker Pass commenced, with first production expected in the second half of 2026.

Production from Thacker Pass is anticipated to meet most or all of the projected demand for lithium in the United States and will significantly reduce the country's dependency on foreign suppliers

DOE ATVM LOAN PROGRAM

In February 2023, Lithium Americas received a Letter of Substantial Completion from the U.S. Department of Energy Loan Programs, moving the Advanced Technology Vehicles Manufacturing Loan Program application process to confirmatory due diligence and term sheet negotiations. The next milestone is a Conditional Commitment from the DOE. The loan is expected to cover up to 75% of capital costs for Phase 1 construction.

CONSTRUCTION CONTRACTS

Bechtel was awarded the engineering, procurement and construction management (EPCM) contract for the construction of Thacker Pass.

Aquatech International was awarded the contract for the magnesium sulfate and lithium carbonate chemical plants.

EXP Global was awarded the sulfuric acid plant contract with MECS, Inc. technology.

Cautionary Statements

This document should be read in conjunction with Lithium Americas Corp.'s news releases, latest Management Discussion and Analysis, Financial Statements, Technical Reports, Annual Information Form and Management Information Circular (collectively "Disclosure Documents"), available on our website at www.lithiumamericas.com or on SEDAR or EDGAR.

This document 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 in the latest Disclosure Documents.




Scientific and technical information in this document about the Thacker Pass Project has been reviewed and approved by Rene LeBlanc, the Company's Chief Technical Officer and a qualified person under National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). Further information about the Thacker Pass Project, including a description of key assumptions, parameters, methods and risks, is available in the NI 43-101 technical report of Lithium Americas dated effective August 1, 2018 entitled "Technical Report on the Pre-Feasibility Study for the Thacker Pass Project, Humboldt County, Nevada, USA", available on SEDAR.

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

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