

LithiumAmericas

TSX & NYSE: LAC

Building Thacker Pass to Deliver U.S.-Produced Battery-Quality Lithium Capacity

BANK OF AMERICA FEBRUARY 2026
JONATHAN EVANS, PRESIDENT & CEO



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, 2024 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, which has a 62% ownership, and General Motors Holdings LLC (“**GM**”), which has a 38% ownership.

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.

END NOTES

See End Notes for footer references throughout this presentation.

PRESENTATION DATE

February 19, 2026

Why Invest in Lithium Americas?

LARGEST PROJECT IN THE U.S.
building near-term lithium capacity

Targeting **mechanical completion in late-2027**, ramping up to commercial production in 2028⁽¹⁾

Thacker Pass Phase 1 is **permitted, declared FID and in major construction**; resolved legal and regulatory actions⁽¹⁾

INCREASING U.S. CAPACITY BY 7X⁽²⁾
strengthening America's energy security

Phase 1 battery-quality lithium carbonate production capacity of **40,000 tonnes per year**

World's largest known measured lithium resource (Measured and Indicated) and reserve (Proven and Probable); expansion potential for up to five phases⁽³⁾

PHASE 1 FINANCING DE-RISKED
DOE Loan is low cost of capital

Construction funded from the U.S. Department of Energy, General Motors and Orion Resources⁽¹⁾⁽⁴⁾

DOE Loan at **U.S. Treasury rate with 0% spread**, GM total investment of \$945 million, Orion has converted 50% of original note⁽⁵⁾

GENERAL MOTORS
joint venture and offtake agreement

Top tier OEM JV partner and long-term customer

20-year offtake agreement for up to 100% of Phase 1 and 38% of Phase 2 production volumes and JV partner⁽¹⁾⁽⁴⁾

What Differentiates Thacker Pass?

Phase 1 mechanical completion in late-2027
at world's largest known measured lithium resource



Largest vertically integrated lithium project in the U.S.

near-term production with mechanical completion in late 2027 and ramp-up in 2028; over 90% detailed engineering complete, long-lead equipment enroute to site⁽¹⁾



Expansion potential up to five phases to 160,000 t/y

of battery-grade lithium carbonate for an estimated 85-year mine life; supported by 44.5 Mt LCE Measured & Indicated Resource, 14.5 Mt LCE Proven & Probable Reserve⁽²⁾



Highly competitive OPEX \$6,238/t LCE⁽³⁾

for production Years 1-25, benefited from higher grade plus location and processing benefits



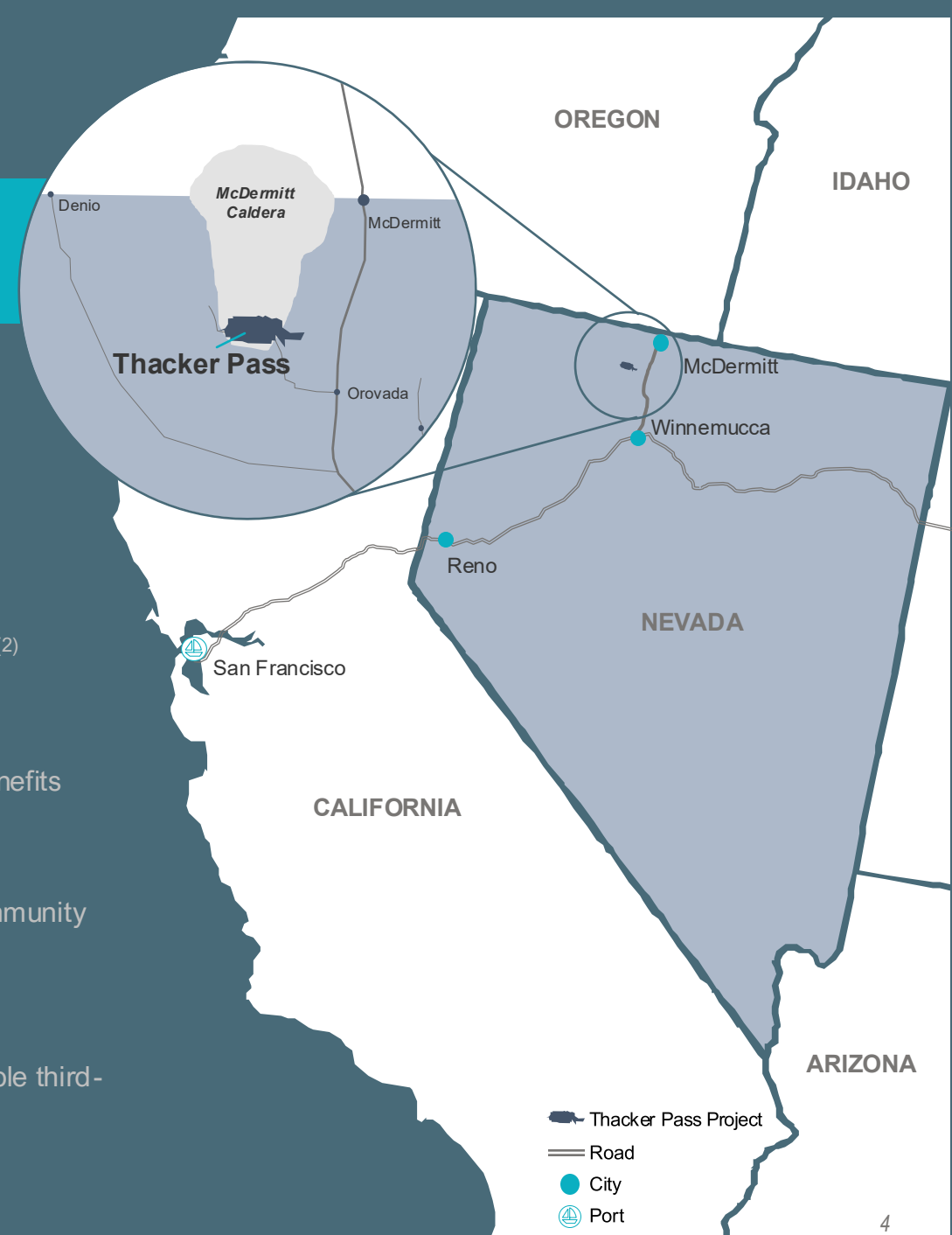
Strong collaboration and partners

Joint venture with GM, strong support from different levels of the U.S. Government, community benefits agreement with closest tribe to Thacker Pass



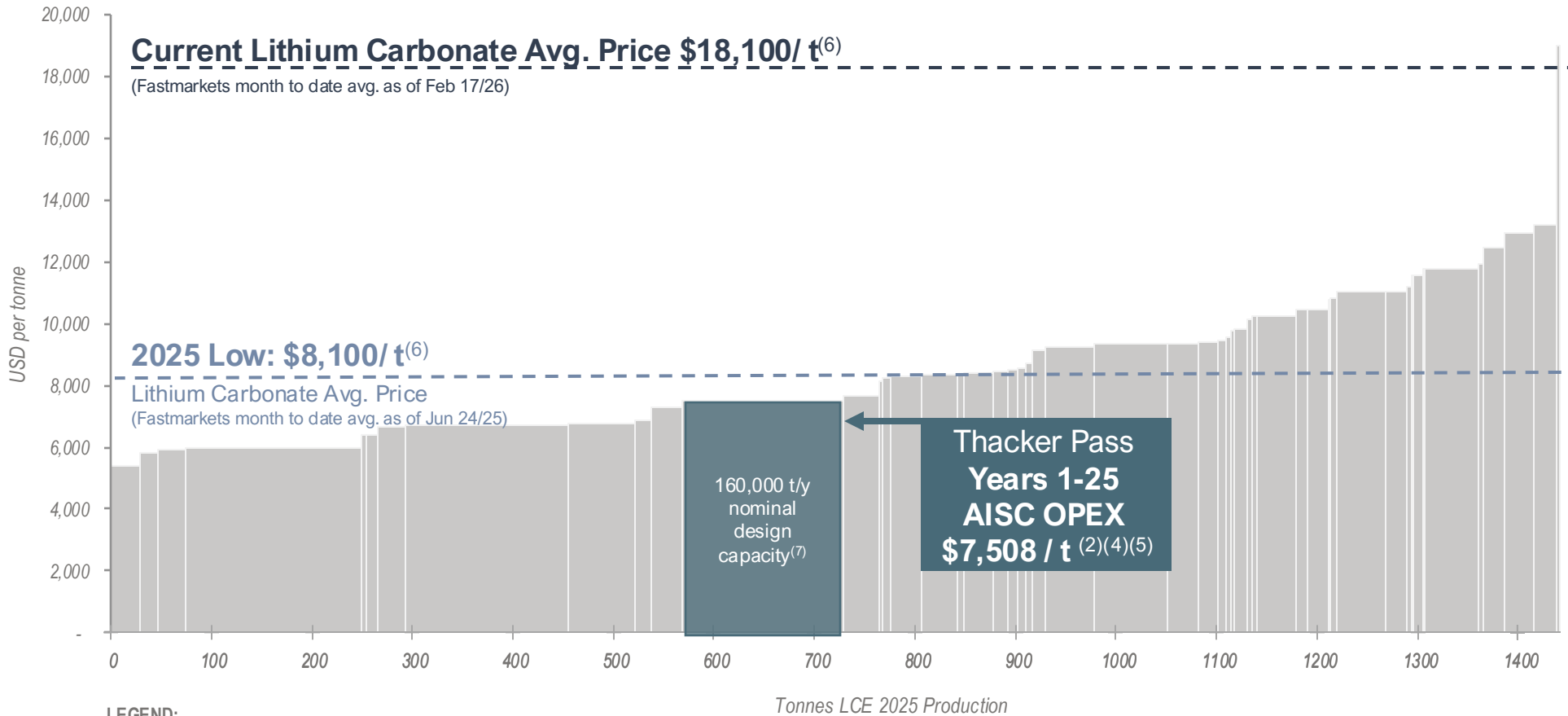
Proven processing flowsheet

Lithium Technical Development Center has completed extensive due diligence by multiple third-party engineering firms



Operating Costs – Competitive in a Downturn

Thacker Pass AISC OPEX (Production Scenario (Years 1-25))⁽³⁾⁽⁴⁾



LEGEND:

- Thacker Pass Technical Report
- Other lithium operations

Low C1 and AISC OPEX would have enabled Thacker Pass to remain profitable during the 2025 lithium downturn

Thacker Pass Years 1-25
C1 OPEX⁽¹⁾⁽²⁾ \$6,238/t LCE

Aerial of Thacker Pass Phase 1 Processing Plant Area

Q4 2025 Project and Construction Highlights⁽¹⁾

- ✓ Detailed engineering design complete achieved 93%, while procurement was 60% complete⁽²⁾
- ✓ ~950 personnel on site
- ✓ 1.69 million workhours completed in 2025 without an LTI
- ✓ Foundation, rebar and concrete work and structural steel installation continue
- ✓ Installation of certain long lead equipment commenced in Q4 2025



Overall Construction Activity as of Late January 2026



Processing Plant Progress



A large, tank foundation in the Water Systems area



Completed central pedestals for the CCD Thickener



Insulation installation at the Liquid Sulfur Pit



Foundation work for the site temporary warehouse

Air receivers were safely lowered into the Filter Building



Steel and Concrete



Pouring the concrete floor at the Filtration Building



Strong Acid Towers beginning to take shape



Concrete and formwork at the future site of the steam turbine generator



The first pipe rack module arrived at Thacker Pass for installation

Long-Lead Equipment Fabrication, Enroute to Thacker Pass



Duplex Plant Stack



Steam Turbine Generator Turbine Housing



Cold Interpass Heat Exchanger

Taking Care of Our Workforce and the Community



The Workforce Hub is completed and welcoming residents in phases



First residents moved in late Sept 2025; now nearly 600 residents



Nutritional meals made daily by Target Hospitality

Thacker Pass Phase 1 Funded for Construction

First Draw of \$435 million on the DOE Loan accelerates major construction at Thacker Pass



\$2.23 Billion U.S. DOE ATVM Loan⁽¹⁾

Project financing at the risk-free rate

First draw of \$435 million in Oct 2025⁽²⁾

- Loan amount **\$2.23 billion**; principal of \$1.97 billion and capitalized interest during construction of \$256 million
- Tenor is approx. 23 years from first draw
- Interest rate is the applicable **U.S. Treasury Rate** from the date of each draw **with 0% spread**
- Received Company Warrants for 5% equity stake and Thacker Pass Warrants for 5% economic stake in the JV⁽³⁾



\$945 Million Total Investment and 38% JV⁽⁴⁾

38% asset-level interest in Thacker Pass

Offtake agreement for up to 100% of Phase 1 and up to 38% of Phase 2 for 20-years⁽⁵⁾

- **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⁽⁵⁾
- GM retains the right of first offer on remaining Phase 2 production volumes⁽⁵⁾



\$250 Million Strategic Investment⁽⁶⁾

\$220 received in cash⁽⁷⁾

- 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 Note⁽⁸⁾

2026 Guidance and Development Milestones

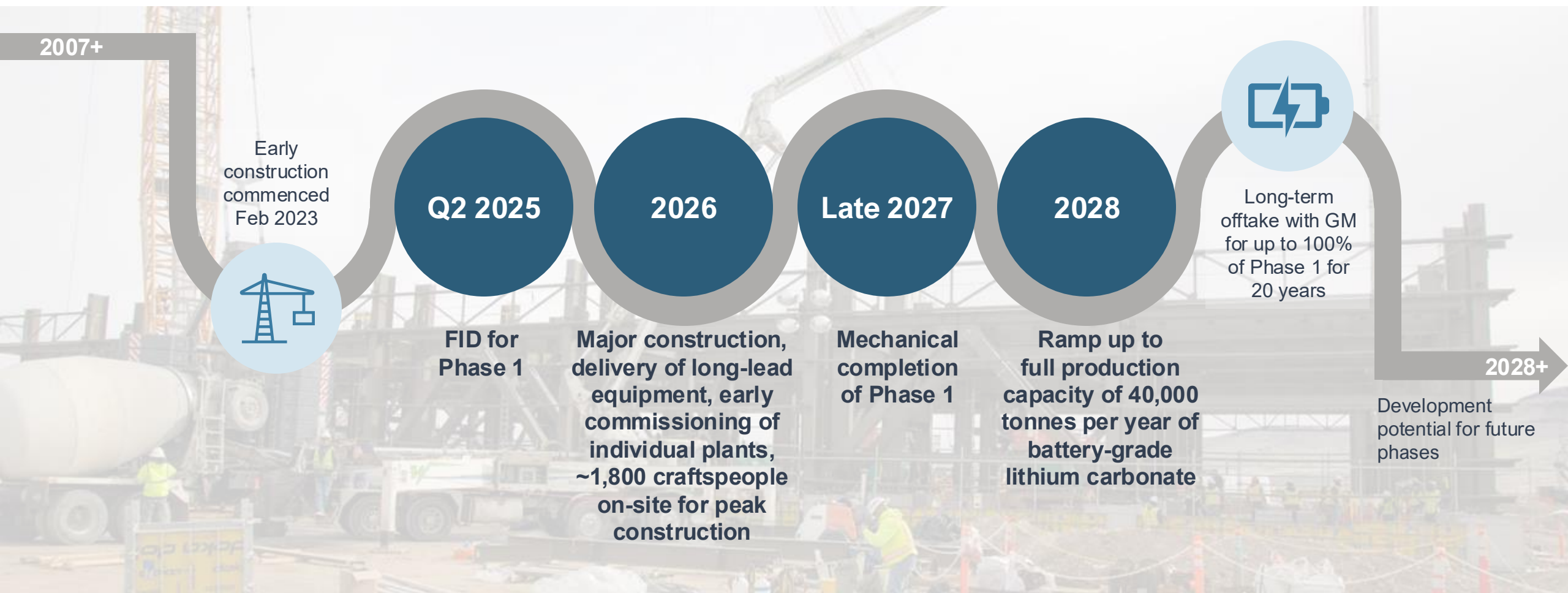
2026 Capital Expenditure Guidance⁽¹⁾

Thacker Pass Phase 1 construction costs ⁽²⁾⁽³⁾	\$1.2 - \$1.5 billion
Other capitalized development costs for Thacker Pass ⁽⁴⁾	\$30 - \$40 million
Capitalized interest on the DOE loan	\$45 - \$55 million
Total	\$1.3 - \$1.6 billion

2026 Expected Development Milestones⁽¹⁾

1H 2026	2H 2026
<ul style="list-style-type: none"> <input type="checkbox"/> Major long-lead equipment and other equipment and materials are expected to be delivered throughout the first half of 2026 <input type="checkbox"/> All pipe rack modules delivered to site by mid-year <input type="checkbox"/> The first cable pulls on the module pipe racks are targeted to commence in Spring 2026 <input type="checkbox"/> Commissioning of the high voltage power line is targeted to commence in Q2 2026 <input type="checkbox"/> Targeting to begin a definitive capital estimate in the first half of 2026 	<ul style="list-style-type: none"> <input type="checkbox"/> All main concrete required is expected to be completed in Q3 2026 <input type="checkbox"/> Early commissioning of the individual plants is expected to commence in Q4 2026 <input type="checkbox"/> Upgrading six regional substations and switching stations to enhance power reliability, expected to be completed to in Q4 2026 <input type="checkbox"/> Expected to reach peak labor of ~1,800 craft workers on site a Thacker Pass

Clear Path to Mechanical Completion in Late 2027



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



LithiumAmericas



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CONTACT INFORMATION

Virginia (Ginny) Morgan
VP, Investor Relations and ESG

info@lithiumamericas.com

www.lithiumamericas.com



@LithiumAmericas

End Notes

Why Invest in Lithium Americas?

- (1) For more details, see the Company's news release of Nov 13, 2025 and Form 10-Q for the quarter ended Sep 30, 2025.
- (2) Compared to 2025 U.S.-based production, as reported by Benchmark Minerals, Lithium Supply Demand Forecast, Q4 2025.
- (3) Measured and Indicated Resource and Proven and Probable Reserve. See the Company's Reports for full details.
- (4) For more details, see the Company's news release of (for Orion) Mar 6, 2025 and Apr 1, 2025, (for DOE Loan) Oct 28, 2024, Oct 1, 2025, Oct 7, 2025 and Oct 25, 2025, and (for GM) Oct 16, 2024, Dec 23, 2024, Sep 30, 2025 and Oct 1, 2025.
- (5) See the Company's news release of November 13, 2205 for full details.

What Differentiates Thacker Pass?

- (1) For more details, see the Company's news release of Nov 13, 2025 and Form 10-Q for the quarter ended Sep 30, 2025.
- (2) Measured and Indicated Resource and Proven and Probable Reserve. See the Company's Reports for full details.
- (3) See slide 17 of this presentation and the Company's Reports for more details.

Operating Costs – Competitive in a Downturn

- (1) C1 OPEX include raw materials, labor, utilities, maintenance materials, supplies and outside services and tailings.
- (2) For full details, refer to the Company's Technical Report, effective date Dec 31, 2024 and news release of Jan 7, 2025.
- (3) Source: All-In Sustaining Cost ("AISC") cost curve: Benchmark Mineral Intelligence, Q2 2025 Lithium Cost Model. Based on 2025 production estimates and estimated AISC cost (which includes C1 cash costs, sustaining capex, royalties and interest) per tonne lithium carbonate equivalent ("LCE"), no by-products.
- (4) Thacker Pass AISC includes costs from the Company's Reports, effective Dec 31, 2024 plus estimated royalties/PPA for the Orion Investment and estimated interest on the DOE Loan.
- (5) For details on the Orion Production Payment Agreement payments, see

the Company's news release of Mar 6, 2025 and Apr 1, 2025 for more details.

- (6) Source: Fastmarkets Battery Raw Material Pricing, month to date pricing, lithium carbonate spot CIF China, Japan and Korea.
- (7) Thacker Pass production nominal design capacity for Phases 1 through 5 based on the Company's Reports, effective Dec 31, 2024.

Aerial of Thacker Pass Phase 1 Processing Plant Area

- (1) See the Company's news release of February 19, 2026 for full details.
- (2) As of December 31, 2025.

Thacker Pass Phase 1 Funded for Construction

- (1) See the Company's news release of Oct 1, 2025 and Oct 7, 2025 for more details.
- (2) See the Company's news release of Oct 20, 2025 for more details.
- (3) See the Company's Form 8-K filed with the SEC on February 3, 2026 for full details.
- (4) See the Company's news release of October 16, 2024 for full details.
- (5) See the Company's news release of October 1, 2025 for full details.
- (6) See the Company's news release of April 1, 2025 for full details.
- (7) See the Company's news release of March 6 2025 for full details.
- (8) See the Company's news release of November 13, 2205 for full details.

2026 Guidance and Development Milestones

- (1) See the Company's news release of February 19, 2026 for full details.
- (2) Thacker Pass Phase 1 construction costs do not include \$8.0 million of community contributions that are required to be expensed under US GAAP, though these were included in the \$2.93 billion capital expenditure estimate per the Company's Technical Report.
- (3) Thacker Pass Phase 1 construction costs include estimated tariff exposure for equipment and construction material sourced from Canada, China, India, UAE, Turkey and the European Union. The Company has been working toward limiting the effect of any potential tariffs on our

construction supply chain, with approximately 75% of the total capital project cost structure related to labor, contractors and other services not expected to be directly affected by any potential tariffs. The Company continues to monitor closely potential tariff exposure; however, changes in tariffs and trade restrictions can be announced with little or no advance notice. The estimates provided are based on known information as of the date this news release.

- (4) Other capitalized development costs are required to be capitalized under US GAAP, though these were not included in \$2.93 billion Capex estimate per the Company's Technical Report.

Clear Path to First Production in Late 2027

- (1) This is an illustrative timeline based on Company targets. See the Company's news releases, Form 10-K for the fiscal year Dec 31, 2024 and Form 10-Qs for the periods ended Mar 31, 2025, Jun 30, 2025 and Sep 30, 2025 for more details.

Forward-Looking Statements and Information

This presentation contains “forward-looking information” within the meaning of applicable Canadian securities legislation, and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively referred to 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 includes, but is 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”) from the U.S. Department of Energy (the “U.S. DOE”) under the Advanced Technology Vehicles Manufacturing (“ATVM”) Loan Program and the investment by Orion Resource Partners LP (the “Orion Transaction”), including statements regarding satisfaction of draw-down conditions on the DOE Loan; expectations about the extent that the JV Transaction, DOE Loan, including any amendments thereto, the Orion Transaction and cash on hand would fund the development and construction of Thacker Pass on schedule or at all; project de-risking initiatives and extent to which work to date has de-risked project execution; expectations related to the construction build, job creation and nameplate capacity of the Project 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; the estimated cash flow, capitalization and adequacy thereof for the Company; the estimated costs of the development of the Project, including timing, progress, approach, continuity or change in plans, construction, commissioning, milestones, anticipated production and results thereof and expansion plans; cost and expected benefits 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 United States for the Project; the timely completion of environmental reviews and related consultations, and receipt or issuance of permits and approvals, in the United States for the Company’s development and resultant operations; outcomes or timing of judicial proceedings; capital expenditures and programs; estimates, and any change in estimates, of the mineral resources and mineral reserves at the Project; 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; the creation of a battery supply chain in the United States to support the electric vehicle market and other end-use 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 on the Project; statements relating to revised capital cost estimates; 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 the Project, including successful results from the Company’s testing facility and third-party tests related thereto; statements with respect to the expected economics of the Project, including capital costs, operating costs, sustaining capital requirements, after tax net present value and internal rate of return, pricing assumptions,

payback period, sensitivity analyses, EBITDA, OPEX, net cash flows and life of mine; anticipated job creation and the completion of the workforce hub; the Company’s commitment to sustainable development, limiting the environmental impact at the Project 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 the Project; 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 involves known and unknown risks, assumptions and other factors that may cause actual results or performance to differ materially. FLS reflects 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 is based include, without limitation: expectations regarding Phase 2 of the Project, including financing; the ability of Lithium Nevada LLC to draw down on the DOE Loan on the anticipated timeline; the absence of material adverse events affecting the Company during the construction of the Project; 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 and priorities; a cordial business relationship between the Company and third party strategic and contractual partners; confidence that development, construction and operations at Thacker Pass will proceed as anticipated, including the impact of potential supply chain disruptions and the availability of equipment and facilities necessary to complete development and construction at 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, [a prolonged U.S. government shutdown], higher interest rates, the rate of inflation, a potential economic recession and potential changes in United States trade policy, including the imposition of tariffs and the resulting consequences on, among other things, the extractive resource industry, the green energy transition and the electric vehicle market; uncertainties inherent to 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 Thacker Pass Project, and to produce battery grade lithium; the respective benefits and impacts of the Thacker Pass Project 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 and lithium-ion battery market; current technological trends; the impact of increasing competition in the lithium business, and the Company’s competitive position in the industry; compliance by joint venture partners with terms of agreements; continuing support of local communities and the Fort McDermitt Paiute and the Shoshone Tribe in relation to the Project, and continuing constructive engagement with these and other stakeholders, and any expected benefits of such engagement; risks related to cost, funding and regulatory authorizations to develop a

workforce housing facility; 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 (“ESG-S”) 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 the Project, 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; availability of technology, including low carbon energy sources and water rights, on acceptable terms to advance Thacker Pass; the ability to realize expected benefits from investments in or partnerships with third parties; 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.

Readers are cautioned that the foregoing lists of factors are not exhaustive. There can be no assurance that FLS will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. As such, readers are cautioned not to place undue reliance on this information, and that this information may not be appropriate for any other purpose, including investment purposes. The Company’s actual results could differ materially from those anticipated in any FLS as a result of the risk factors set out herein and described under Part II, Item 1A, “Risk Factors” in the Company’s Form 10-Q for the three months ending March 31, 2025, June 30, 2025 and September 30, 2025, filed with the U.S. Securities and Exchange Commission (the “SEC”) and elsewhere throughout those reports, the risks described under Part I, Item 1A, “Risk Factors” in the Company’s 10-K for the year ended December 31, 2024, filed with the SEC and elsewhere throughout that report and in the Company’s other continuous disclosure documents available on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov.

FLS contained in this presentation are expressly qualified by the risk factors set out in the aforementioned documents and these cautionary statements. Readers are further cautioned to review the full description of risks, uncertainties and management’s assumptions in the aforementioned documents and other disclosure documents available on SEDAR+ and on EDGAR. All FLS in this presentation speaks as of the date hereof. The Company does not undertake any obligation to update or revise any FLS, whether as a result of new information, future events or otherwise, except as required by law.