LithiumAmericas

TSX & NYSE: LAC

Creating Value by Building Thacker Pass to Deliver Vertically Integrated, Domestic Lithium Capacity

CORPORATE PRESENTATION • MARCH 2026

Disclaimer

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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.

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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.

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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.

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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

March 19, 2026

Why Invest in Lithium Americas?

Advancing Thacker Pass Phase 1 Toward Production to Grow Stakeholder Value

LARGEST PROJECT IN THE U.S.

Building near-term domestic lithium capacity

- Thacker Pass Phase 1 is permitted, declared FID and in major construction
- Targeting mechanical completion in late-2027; ramping up to commercial production in 2028[1]

PHASE 1 INCREASES U.S. CAPACITY 7X[2]

Strengthening America's energy security

- Phase 1 battery-quality lithium carbonate nominal 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

Funded for Phase 1 construction

- Construction funded from the U.S. Department of Energy, General Motors and Orion Resources[1]

GENERAL MOTORS

Joint venture and offtake agreement

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

Targeting mechanical completion in late-2027

Track Record of Executing and Positioned to Deliver[(1)]

FID DECLARED FOR PHASE 1

- JV partners declared the final investment decision in April 2025

OFFTAKE AGREEMENT WITH GM

- 20-year offtake agreement for up to 100% of Phase 1 production volumes and 38% of Phase 2 production volumes

FUNDED FOR CONSTRUCTION

DOE Loan ● GM JV ● Orion Investment

- $2.3 billion DOE Loan at U.S. Treasury rate with 0% spread
- GM total investment of $945 million
- Orion has converted 50% of original $195 million note

IN MAJOR CONSTRUCTION

- Expecting peak construction in H2 2026 / H1 2027
- Critical long-lead items ordered in Q4 2024 are enroute

MECHANICAL COMPLETION

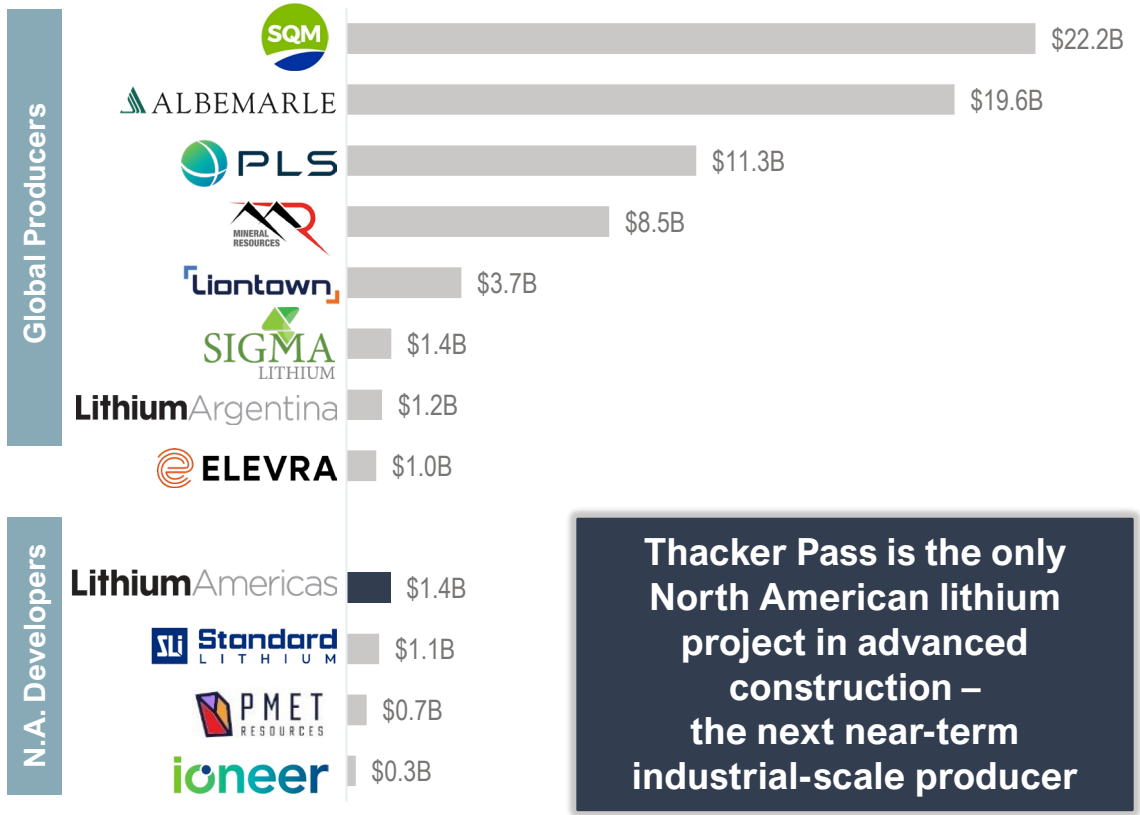
Late 2027

Targeting mechanical completion in late-2027

- Early commissioning of the individual plants is expected to commence in Q4 2026

Focused on execution to build shareholder value as Thacker Pass advances to production

Lithium Producers and Developers Market Cap (US$)*



Thacker Pass is the only North American lithium project in advanced construction – the next near-term industrial-scale producer

* As of Mar 11, 2026 from CapitalIQ.

What Differentiates Thacker Pass?

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

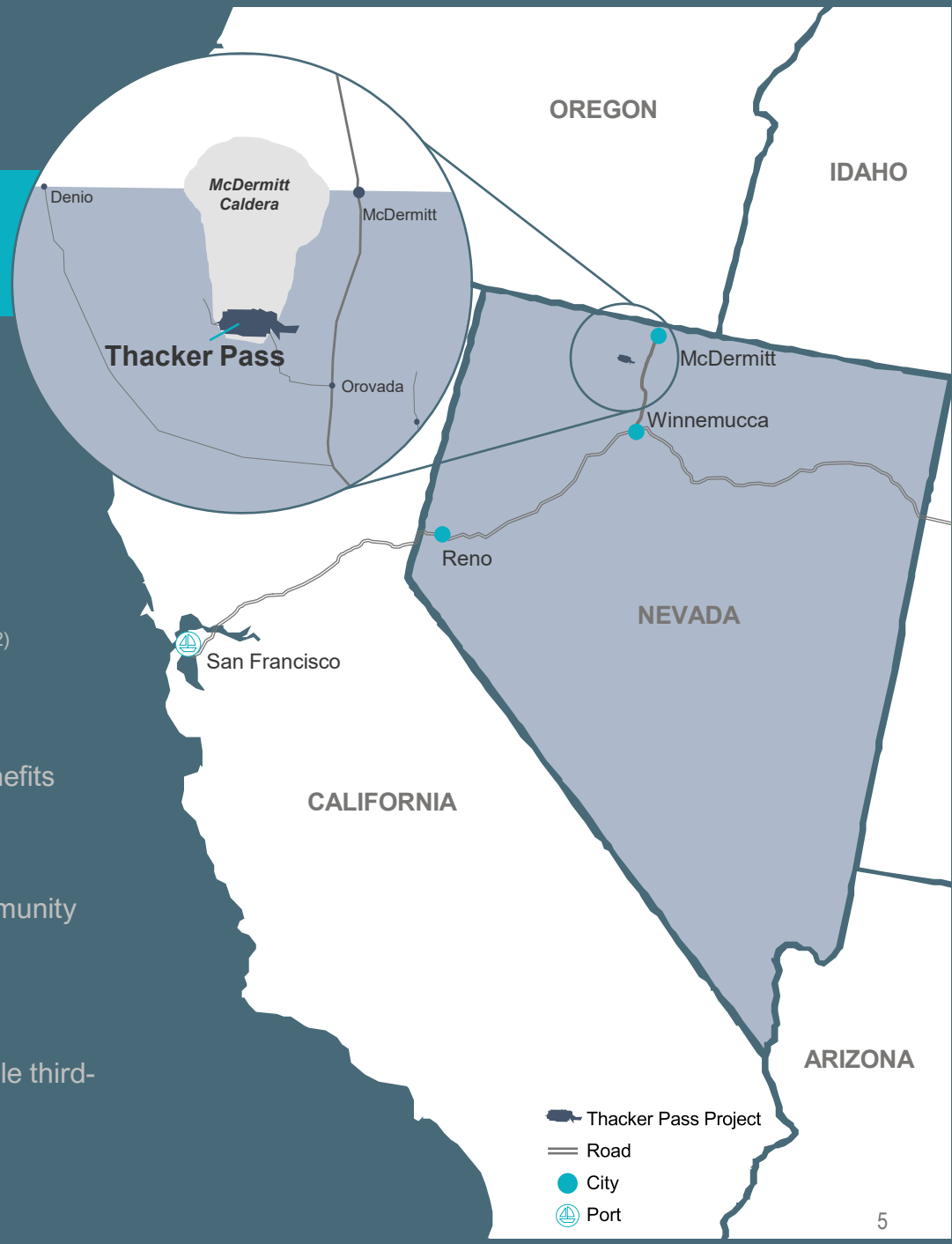
Largest vertically integrated lithium project in the U.S.
near-term production with mechanical completion in late 2027 and ramp-up in 2028; 93% detailed engineering complete, long-lead equipment enroute to site[1]

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 C1 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 multiple 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



Deep Development Leadership Experience

Industry leading executive team moving Thacker Pass toward production with deep technical, financial and project execution 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

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

Clear Path to Mechanical Completion in Late 2027

2007+

- Discovery and exploration
- Record of Decision issued Jan 2021
- Major operating permits for construction start received Apr 2022
- CBA with the Tribe Oct 2022
- Initial GM investment and offtake Jan 2023
- DOE Loan closed Oct 2024

Early construction commenced Feb 2023

2025

Declared FID; advanced major construction

2026

Delivery of long-lead equipment, **early commissioning of individual plants**, ~1,800 craftspeople on-site for **peak construction**

2027

Mechanical completion of Phase 1 in late 2027

2028

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

Long-term offtake with GM for up to 100% of Phase 1 for 20 years

2028+

Development potential for future phases

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

Thacker Pass: Building U.S. Lithium Capacity in Northern Nevada

From Clay to Battery-Grade Carbonate

Aerial of Thacker Pass Phase 1 Processing Plant Area

Construction of Phase 1 is expected to create ~2,000 jobs

PLA with NABTU to de-risk labor availability; committed to hiring locally where possible

PROCESSING PLANT ANIMATION

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

Drone image taken mid-December 2025

Thacker Pass Phase 1 Funded for Construction

Draws 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; $867 million received advances to date

- **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(2)

$945 Million Total Investment and 38% JV(1)

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

- **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

$250 Million Strategic Investment(1)

$220 received in cash

- **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

Thacker Pass Capex and 2026 Development Milestones

Capital Expenditure Cumulative to 2025 and 2026 Guidance

(US$)	Cumulative to Dec 31, 2025[1]	2026 Capex Guidance[1]
Thacker Pass Phase 1 construction costs included in the total $2.93 billion Capex estimate[2][3]	$862.6 million	$1.2 - $1.5 billion
Other capitalized development costs for Thacker Pass[4]	$93.1 million	$30 - $40 million
Capitalized interest, including the Orion Note and DOE Loan	$27.0 million	$45 - $55 million
Total	**$982.8 million**	**$1.3 - $1.6 billion**

Capital Expenditure Guidance Notes:

(1) See the Company's 2025 Annual Report on Form 10-K and news release of Mar 19, 2026 for more details.

(2) Thacker Pass Phase 1 construction costs as of December 31, 2025 and those estimated for 2026 do not include $14.1 million and $8.0 million, respectively, of community contributions that are required to be expensed under US GAAP, though these were included in the $2.93 billion Capex estimate per the Company's Technical Report.

(3) Thacker Pass Phase 1 construction costs as of December 31, 2025 and those estimated for 2026 include actual tariffs incurred (through December 31, 2025) and estimated tariff exposure (estimated for 2026 based on known information as of February 19, 2026) 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 its 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.

(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.

2026 Expected Development Milestones

1H 2026

- ❑ Major long-lead equipment and other equipment and construction materials are expected to be delivered to either Thacker Pass or the fabrication yard in Winnemucca throughout the first half of 2026
- ❑ All pipe rack modules delivered to site by mid-year
- ❑ The first cable pulls on the module pipe racks are targeted to commence in Spring 2026
- ❑ Commissioning of the high voltage power line is targeted to commence in Q2 2026
- ❑ Targeting to begin a definitive capital estimate in the first half of 2026

2H 2026

- ❑ All main concrete required at site is expected to be completed in Q3 2026
- ❑ Early commissioning of the individual plants is expected to commence in Q4 2026
- ❑ Upgrading six regional substations and switching stations to enhance power reliability, expected to be completed in Q4 2026
- ❑ Expected to reach peak labor of ~1,800 craft workers on site at Thacker Pass

2025 Construction Progress at Thacker Pass

- ✓ Detailed engineering design complete achieved 93%, while procurement was 60% complete*
- ✓ Approximately 950 personnel on site at Thacker Pass*, including approximately 740 manual craft and 210 additional site workers
- ✓ In 2025, 1.69 million workhours were completed at Thacker Pass without a serious injury or lost-time incident and a total recordable incident frequency rate of 0.21
  - ✓ 2.0 million workhours completed at Thacker Pass without an LTI was achieved in mid-February 2026
- ✓ Foundation, rebar and concrete work continue at multiple facilities throughout the processing plant, including the Filter Building, the Magnesium Sulfate Building and Warehouse Facilities
- ✓ Multiple facilities progressed structural steel installation, including the Filter Building, Magnesium Sulfate Building and Liquid Sulfur Tanks
- ✓ The installation of certain long lead equipment commenced in Q4 2025
- ✓ Active hydroseeding of disturbed areas across the site using native seeds was performed

* As at December 31, 2025.

Processing Plant Construction Progress

East-west pipe rack supports on the left, and the Magnesium Sulfate building in the background

The second level of steel installation at the Filter Press building has commenced

Steel legs and braces for the first of eight thickeners as part of the Counter Current Decantation (CCD) circuit

Installation of a low-pressure auxiliary boiler for the steam turbine generator building

Processing Plant Construction Progress

Strong Acid Towers are beginning to take shape

Sulfuric Acid Plant cooling water system under construction

Preparing to weld stack sections (left), off loading the Sulfur Burner (right)

Liquid carbonate crystallizers are being assembled at Great Basin Industrial in Utah

Pipe spools are being fabricated in one of the world's largest fab shops

Long-Lead Equipment Enroute to Thacker Pass

Duplex Plant Stack

Steam Turbine Generator Turbine Housing

Cold Interpass Heat Exchanger

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)

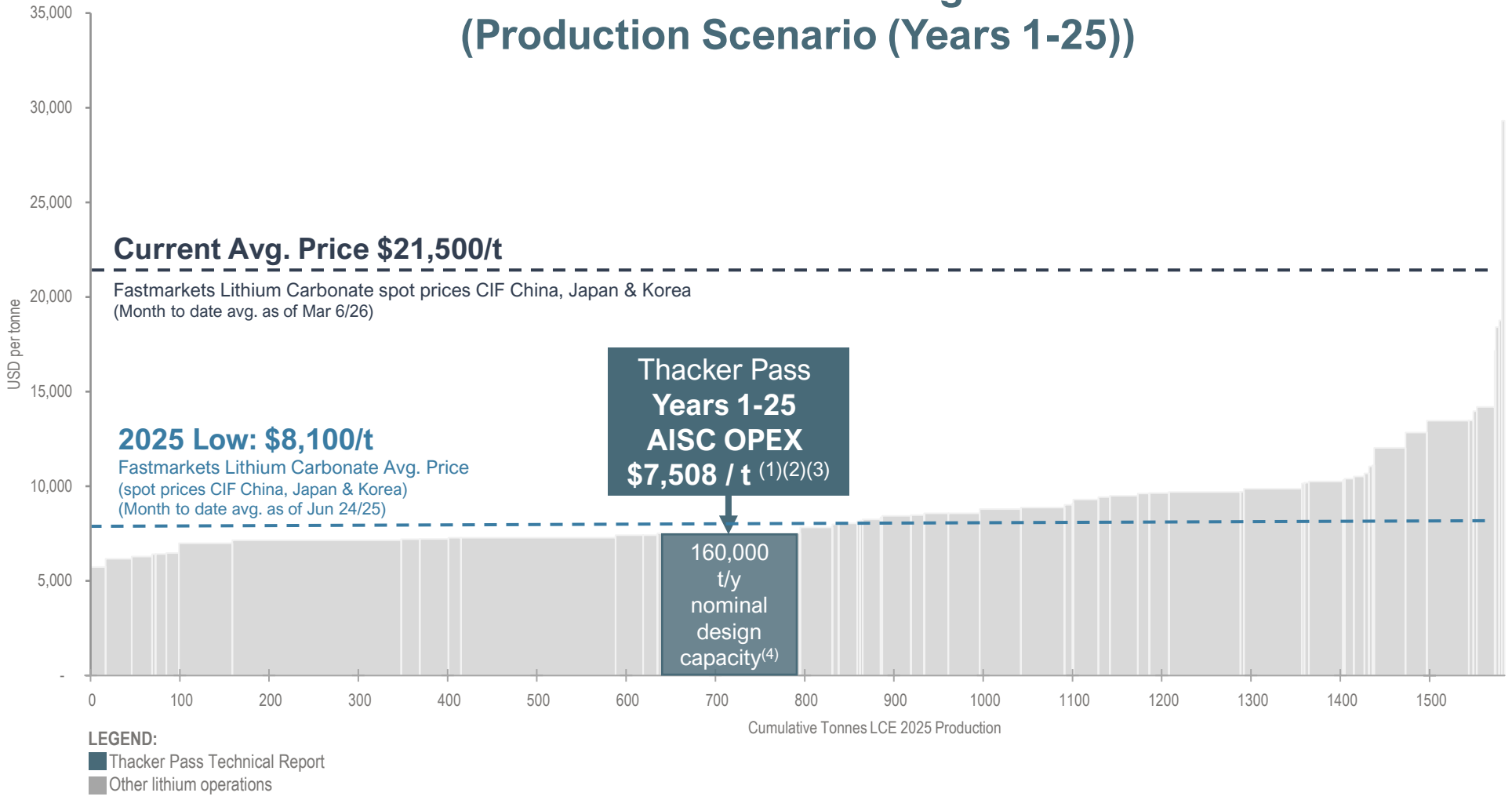
The WFH is completed and welcoming residents in phases, Certificates of Occupancy have been issued for all of the ~2,000 individual rooms

First residents moved in late Sept 2025; now approx. 850 residents

Nutritional meals made daily by Target Hospitality

Operating Costs – Competitive in a Downturn

Lithium AISC OPEX(1)(2) including Thacker Pass(3) (Production Scenario (Years 1-25))



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

C1 OPEX(1)(5)

Thacker Pass Years 1-25

Reagents, including liquid sulfur, soda ash, quicklime and others, account for ~56% of C1 OPEX(1) for Years 1-25

LithiumAmericas

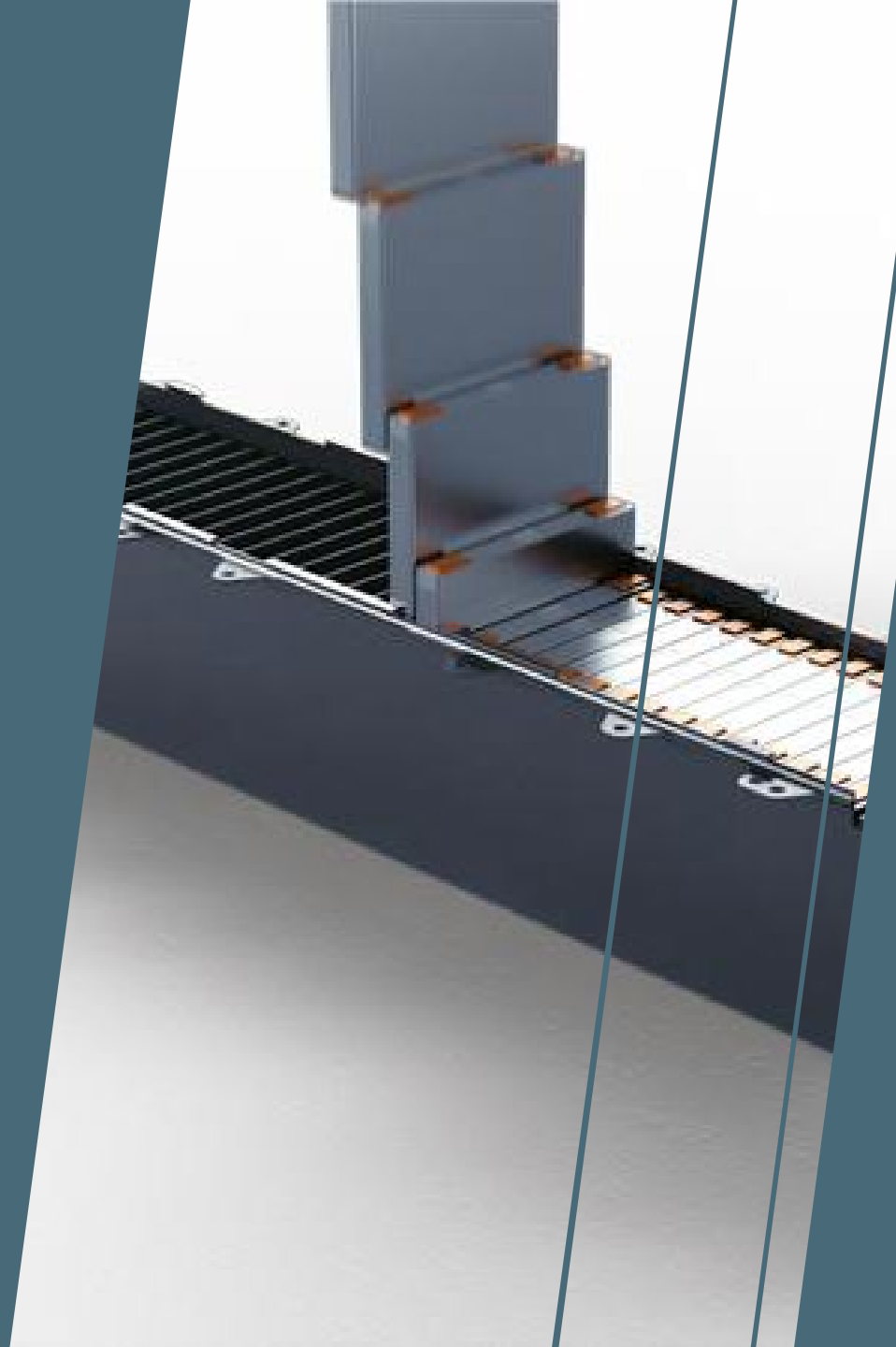
Growing Operations and Business Readiness

LAC's OBR team and Harder Construction representatives, the builder for the Thacker Pass Sulfuric Acid Plant, are pictured during a site visit to the Nutrien Sulfuric Acid Plant in North Carolina

LAC is growing its Operations and Business Readiness (OBR) team to de-risk the transition from the engineering, procurement and construction phases of Thacker Pass through commissioning, ramp up and into production and maintenance of the greenfield mining and chemical facility

- ✓ The OBR team ended 2025 with 25 employees and the following key roles were filled:
  - ✓ Site Operations Director
  - ✓ Lithium Carbonate Plant Manager
  - ✓ Sulfuric Acid Plant Manager
  - ✓ Maintenance Manager
  - ✓ Supply Chain Manager
  - ✓ Training Manager
  - ✓ Process Superintendent.
- ✓ Hiring is expected to ramp-up throughout 2026 in preparation for pre-commissioning and process commissioning in late 2026 and throughout 2027
- ✓ The OBR team is currently preparing safety plans, operating procedures, multi-disciplinary training programs, emergency response training and other programs, which are being finalized and implemented
- ✓ The OBR team continues to conduct factory acceptance tests of key equipment and processes, while working with these vendors to learn best practices from their customers' existing operations

Thacker Pass is expected to create ~350 permanent jobs once in operations



Lithium: Diversified Demand – It's About Batteries

> **Batteries can do incredible things far beyond EVs**. GM battery packs help power the largest second-life battery development in the world, a microgrid built by Redwood Materials in Sparks, Nevada, supporting the AI infrastructure company Crusoe. And our EVs can help support the energy grid in real time.
>
> *Kurt Kelty, VP of Battery, Propulsion and Sustainability at General Motors*

Lithium Batteries Power the Modern World

Diversified Demand

Electric Vehicles

Growth in demand as EV penetration rates grow and larger batteries are produced for longer range vehicles.

50%
Global penetration rates in 2032[1]

Stationary Storage

Fastest growing battery demand market and growth expected to accelerate with increased applications to supplement power grids and data centers. BESS demand surpasses expectations in 2025, with acceleration expected through 2026-2027.

48%
Base-case growth in 2026[1]

Portable Electronics

Demand grows with consumer spending levels but slowing with maturity of applications. Includes mobile phones, laptops, power tools and other portable applications.

2.6% CAGR
For 2025 to 2040[1]

Industrial Demand

Market demand for industrials expected to drop, reflecting the rapid demand growth for lithium-ion batteries. Includes glass & ceramics, lubricant/grease, metallurgy, air treatment, medical and other uses. **Lithium is used in Coring's Gorilla Glass used on iPhones.**

5% CAGR
2015 to 2040[1]

Military Applications

Military fleet electrification enables silent mobility and improved power capabilities, bolstering battlefield tactics and improving government spending capabilities to ensure acquisition efficiency.

12x by 2050
Department of War lithium battery demand growth[2]

Benefits of Batteries[2]

American Investment

Companies are investing more than $140 billion to develop a domestic battery supply chain, in states like Michigan, Georgia, Ohio and Nevada

Energy Dominance

Grid-scale storage will account for nearly 50+ GWs by 2025, ensuring grid resilience with power stored from "all-the-above" energy generation

Job Creation

Scaling the lithium battery supply chain will create **thousands of new jobs across various industries;** there are over 360 manufacturers and suppliers working with the Dept of War to address battery needs

Power Availability

Battery energy storage systems (ESS) are lithium-based batteries that can help electrical providers **increase power availability and reliability** and **smooth out delivery**

Improved Reliability and Cost Savings[3]

- In 2024, Texas **added 5 GWh ESS** to its power grid, reducing **power outages to 0** in 2024, from 11 conservation appeals in 2023
- ESS contributed to **$750 million in cost reductions in 2024, stabilized the grid and improved reliability and efficiency**
- Texas has an **additional ~4.5 GWh in construction** and an additional **7.3 GWh in the pipeline**

Lithium Batteries are Vital for U.S. Grid and Data Security

Energy Hungry Data

Data Centers Need A LOT of Power

- **Power demand for data centers is straining grid capacity**, electrical consumption **growth is 4x faster** than growth from all other sectors
- The **largest data center in the U.S. consumes more power than all the houses in Kentucky** (~2M homes[1])
- Estimated data center electricity consumption in 2030 is slightly more than the entire electricity consumption of Japan today[2]
- **Stargate to invest ~$500B in AI**[3]; building **a data center in Texas covering an area comparable to Central Park, NY** to support advanced AI usage

Data center construction and AI-related development accounted for **0.7% of U.S. GDP growth in 1H 2025**[4]

How Much Lithium Is Needed?

1 GWh ESS Storage = 880 t LCE[5]

- Each gigawatt hour of battery storage requires 880,000 tonnes of lithium carbonate[5]
- 2025 ESS reached 296 GWh and 2026 forecasts indicate over 395 GWh of new additions[6]
- **Texas would require an equivalent of 10,384 tonnes LCE for their planned ~11.8 GWh ESS installations**

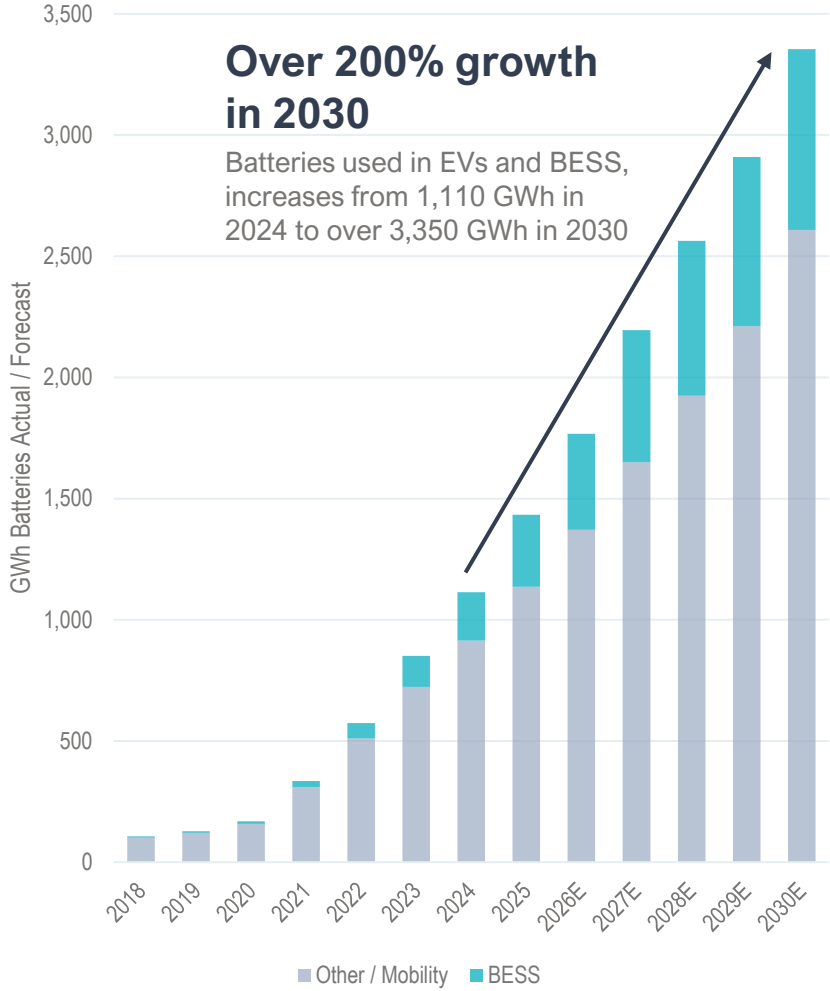
Avg 60 KWh EV = 52.8 kg LCE[5]

- Batteries use about the same amount of lithium regardless of chemistry!
- Solid state or lithium metal anode batteries use about 30% more lithium per kWh

6x Thacker Pass Phase 1's

- 2026 forecasts for lithium carbonate demand is an increase of 225,550 tonnes over 2025[6]
- That is equivalent to requiring 5-6 operations the size of Thacker Pass Phase 1 (production capacity of 40,000 tonnes battery-quality lithium carbonate) to start operations in 2026!

Global Battery Outlook[6]



(1) Source: https://www.census.gov/data/tables/time-series/demo/popest/2020s-total-housing-units.html. (2) Source: https://www.iea.org/news/ai-is-set-to-drive-surging-electricity-demand-from-data-centres-while-offering-the-potential-to-transform-how-the-energy-sector-works. (3) Source: https://www.trgdatacenters.com/resource/texas-data-center-markets-are-booming/. (4) Source: US Census Bureau, Bureau of Economic Analysis, https://www.census.gov/construction/c30/historical_data.html. (5) LAC analysis. (6) Source: Rho Motion, Q3 2025 data.

Appendix

U.S. DOE Loan and Thacker Pass Joint Venture Interest[1]

Summary of the Oct 7, 2025 Omnibus Waiver, Consent and Amendment and JV Interests

$2.23 Billion U.S. DOE Loan

Project financing at the risk-free rate

- Loan amount $2.23 billion
- Principal: $1.97 billion
- Capitalized interest during construction: $256 million
- Interest: applicable long-dated U.S. Treasury Rate from the date of each draw with 0% spread

Total Draws: $867 Million

Receiving draws on the DOE Loan provides the ability to accelerate major construction

- Received first advance of $435 million on Oct 20, 2025[2] and second advance of $432 million on Feb 24, 2025[3]
- Loan Tenor: approx. 23 years from first draw

Deferral of Debt Service and Additional Reserves

Improving cash flow and financial flexibility in the first five years

- Deferral of $184 million of debt service over the first five years of the DOE Loan
- The Company to post an additional $120 million to DOE Loan reserve accounts, to be funded within 12 months of the DOE advancing first draw

U.S. DOE Equity and JV Interest

Aligns DOE's shared interests with LAC shareholders and Thacker Pass JV partners

- On Jan 30, 2026, LAC issued to the DOE warrants to purchase common shares of the Company for a 5% equity stake the Company (LAC Warrants) and warrants to purchase non-voting, non-transferable equity interest of the JV for a 5% economic stake in the JV (JV Warrants)[3][4]

Maximizing the GM Offtake Agreement

Ability for JV to maximize Phase 1 revenues

- The offtake agreement has been 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's offtake is for up to 100% of Phase 1 and up to 38% of Phase 2 for 20-years[5]; GM retains the right of first offer on remaining Phase 2 production volumes

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

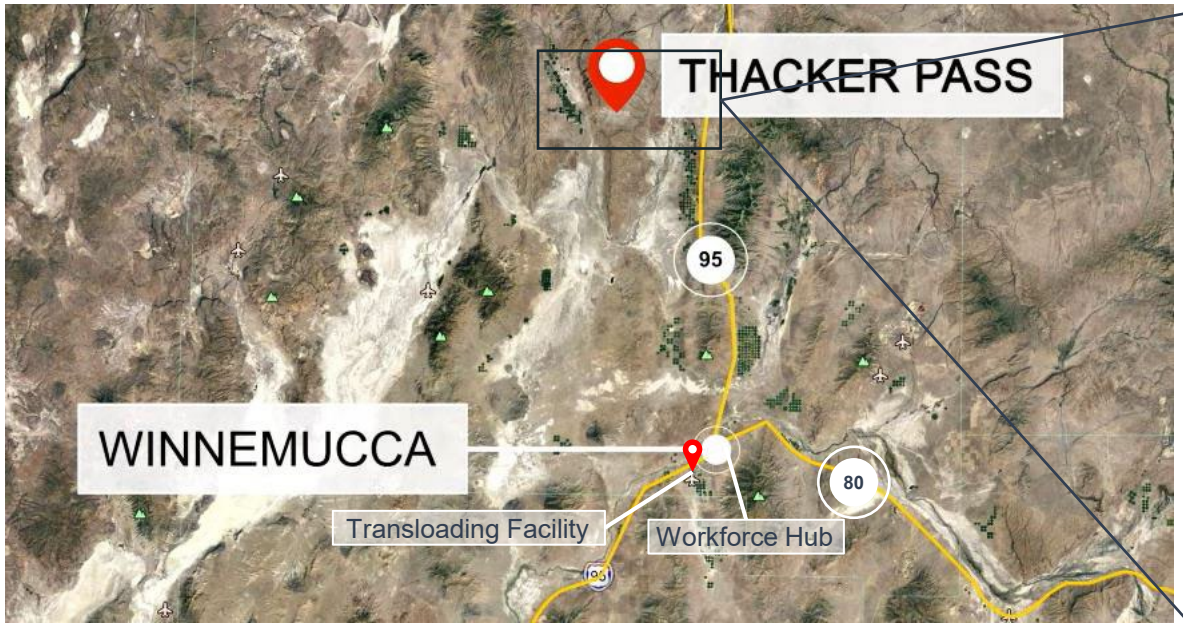
- Magnesium & Calcium Precipitation
- Ion Exchange
- Li_2CO_3 Crystallization
- Drying

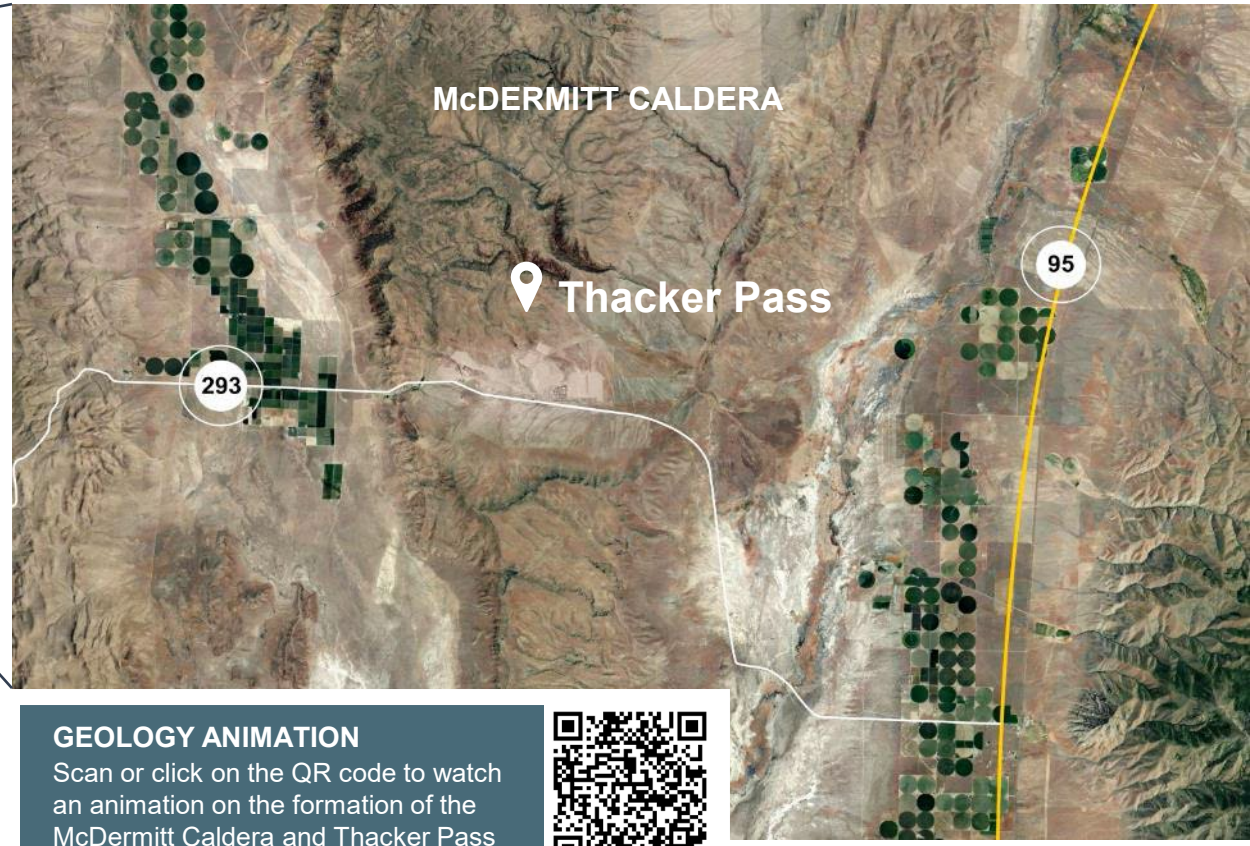
FILTRATION PROCESS

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

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

Phase 1

- 40,000 t/y Li_2CO_3 facility
- 2,250 t/d sulfuric acid plant
- CAPEX $2.9 billion
- Targeting construction completion in late 2027

Phase 2

- 40,000 t/y Li_2CO_3 facility
- 2,250 t/d sulfuric acid plant
- CAPEX(2) $2.3 billion

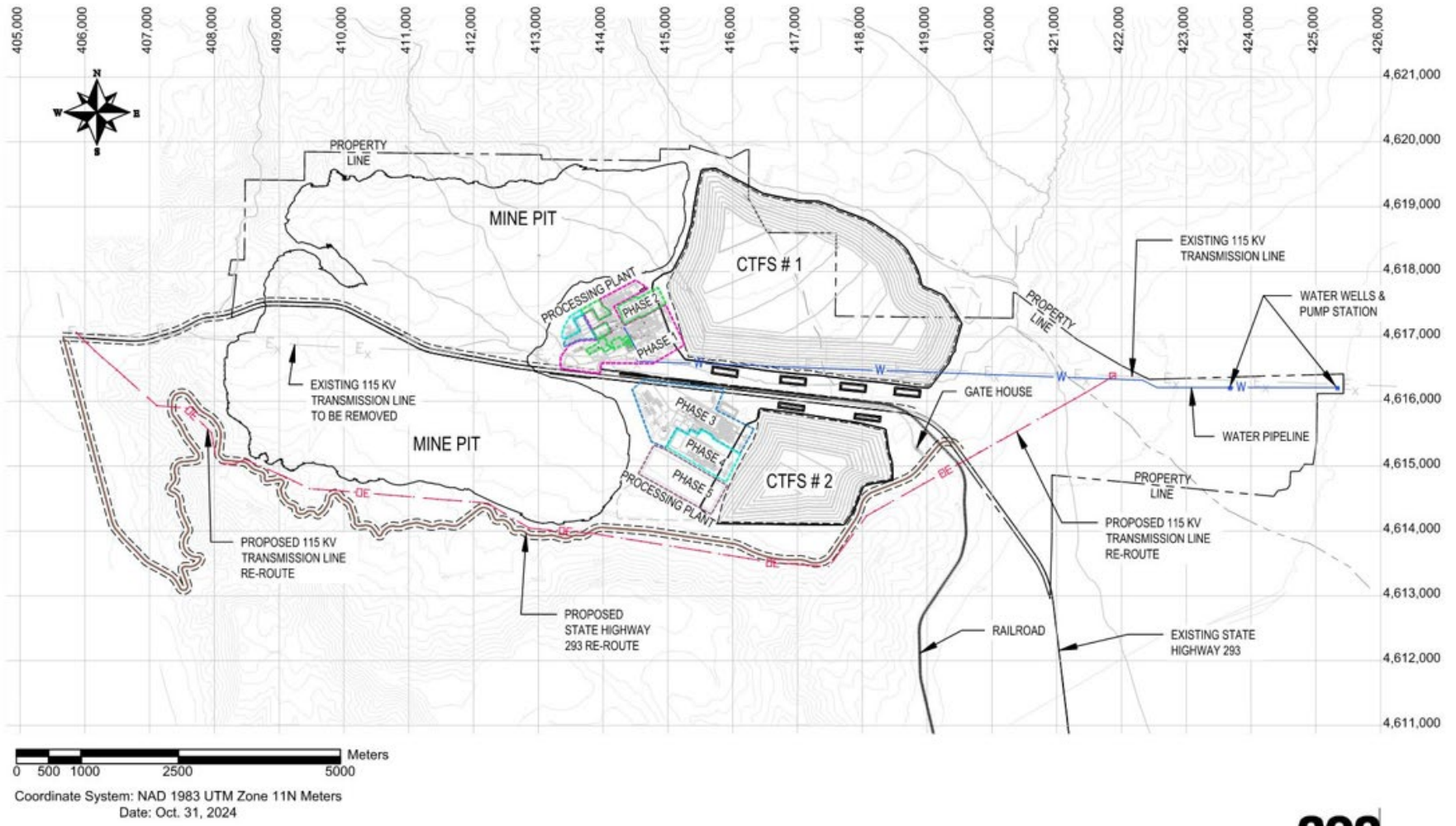
Phase 3

- 40,000 t/y Li_2CO_3 facility
- 2,250 t/d sulfuric acid plant
- CAPEX(2) $2.8 billion

Phase 4 and 5

- Total CAPEX(2) $4.3 billion
- 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: Li_2CO_3 = lithium carbonate, t/y = tonnes per year; t/d = tonnes per day

Actively Engaging with Local Tribal & Community Members

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

Thacker Pass is founded on more than a decade of feedback through community engagement, and we are proud of the trust and transparency we have built with our stakeholders. We are actively engaged with the Winnemucca, Orovada, Fort McDermitt and other nearby communities, and work closely with community-based groups and institutions.

Community Engagement Highlights

- 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
    - Targeting commencing construction mid-2026
    - Targeting to welcome students for the 2027-2028 school year
- Continuing formal stakeholder engagement process with local communities

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 approx. 2,000 jobs during construction and approx. 350 permanent jobs for operations
- Provided cultural monitoring training for area tribe members for clearance work conducted in 2022, plus ongoing earthwork
- 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

"I saw firsthand how it shifted perspectives in the community members that attended this class. I hope more classes are held in the future so our tribal leaders can be educated on lithium. I cannot wait to see what we can build together, and I am hoping more of our community jumps on board!"

Breena C.
Process Plant Fundamentals Training Attendee and Fort McDermitt Paiute and Shoshone Tribe member

Company Snapshot

LAC NYSE Performance (US$)

as of March 18, 2026

$4.40
Share Price

$1.48 billion
Market Capitalization

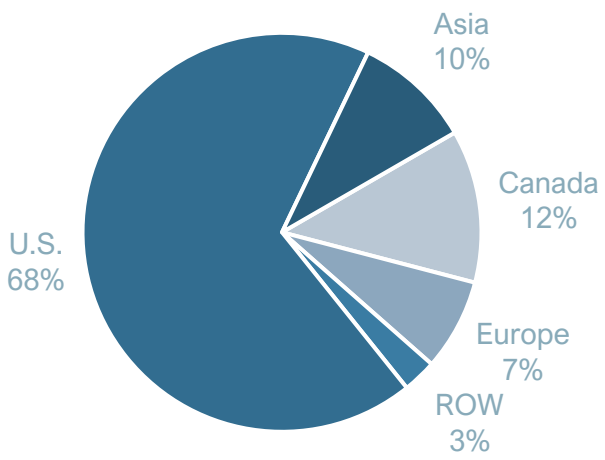
7.5 million
30-day Average Volume

$2.31 / $10.52
52 Week Low / High

347.4 million
Shares Outstanding as of March 18, 2026

Shareholder Geography

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



Analyst Coverage

As of March 18, 2026

Firm	Analyst
BMO	Joel Jackson
Canaccord Genuity	Anthony Taglieri
Clarksons	Hans Lund
Cormark Securities Inc.	MacMurray Whale
Deutsche Bank	Corinne Blanchard
Evercore	Stephen Richardson
HSBC	Ishan Jain
Jefferies	Laurence Alexander

Firm	Analyst
J.P.Morgan	Bill Paterson
National Bank Financial Markets	Mohamed Sidibé
Scotiabank	Ben Isaacson
Stifel	Cole McGill
TD Cowen a division of TD Securities	David Deckelbaum
Tuohy Brothers Investment Research Inc.	Noel Parks
Wedbush	Daniel Ives

6 BUY
Ratings

9 HOLD
Ratings

$6.96
Avg. Target Price (US$)

(1) As of July 31, 2025.

Thacker Pass Mineral Resource and Reserve

See next slide for Notes

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. LN indirectly owns the Project. Lithium Americas owns a 62% interest in LN and GM owns the remaining 38%.

(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. LN indirectly owns the Project. Lithium Americas owns a 62% interest in LN and GM owns the remaining 38%.

(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. LN indirectly owns the Project. Lithium Americas owns a 62% interest in LN and GM owns the remaining 38%.

(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. LN indirectly owns the Project. Lithium Americas owns a 62% interest in LN and GM owns the remaining 38%.

End Notes

Why Invest in Lithium Americas?

(1) For more details, see the Company's news release of Mar 19, 2026 and 2025 Annual Report on Form 10-K.

(2) Compared to 2025 U.S.-based production, as reported by Benchmark Minerals, Lithium Supply Demand Forecast, Q4 2025.

(3) See the Company's Reports for full details.

Track Record of Executing and Positioned to Deliver

(1) For more details, see the Company's news release of Mar 19, 2026 and 2025 Annual Report on Form 10-K.

What Differentiates Thacker Pass?

(1) For more details, see the Company's news release of Mar 19, 2026 and 2025 Annual Report on Form 10-K.

(2) Measured and Indicated Resource and Proven and Probable Reserve. See the Company's Reports for full details.

(3) See the Company's Reports for full details.

Thacker Pass Phase 1 Funded for Construction

(1) For more details, see the 2025 Annual Report on Form 10-K.

(2) As of the date of this presentation, the DOE has not exercised the LAC Warrants or the JV Warrants.

Operating Costs – Competitive in a Downturn

(1) For full details, refer to the Company's Technical Reports and news release of Jan 7, 2025.

(2) Source: All-In Sustaining Cost ("AISC") cost curve: Benchmark Mineral Intelligence, Q4 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.

(3) 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. 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.

(4) Thacker Pass production nominal design capacity for Phases 1 through 5 based on the Company's Reports, effective Dec 31, 2024.

(5) C1 OPEX include raw materials, labor, utilities, maintenance materials, supplies and outside services and tailings.

Lithium Batteries Powers the Modern World

(1) Source: Benchmark Minerals, Lithium Forecast Report, Q4 2025.

(2) Source: NAATBatt International, Batteries: The Building Block for AMERICAN POWER report.

(3) Source: https://poweralliance.org/2024/12/11/new-analysis-shows-energy-storage-keeps-costs-low-and-power-reliable-in-texas/ and https://blog.yesenergy.com/yeblog/ercots-battery-storage-boom..

Lithium Batteries: Vital for U.S. Grid and Data Security

(1) Source: https://www.census.gov/data/tables/time-series/demo/popest/2020s-total-housing-units.html.

(2) Source: https://www.iea.org/news/ai-is-set-to-drive-surging-electricity-demand-from-data-centres-while-offering-the-potential-to-transform-how-the-energy-sector-works.

(3) Source: https://www.trgdatacenters.com/resource/texas-data-center-markets-are-booming/.

(4) US Census Bureau, Bureau of Economic Analysis, https://www.census.gov/construction/c30/historical_data.html.

(5) LAC analysis.

(6) Source: Rho Motion, Q3 2025 data.

U.S. DOE Loan and Thacker Pass Joint Venture Interest

(1) See the Company's news release of Oct 1, 2025, Oct 7, 2025 and Oct 20, 2025 and 2025 Annual Report on Form 10-K for more details.

(2) See the Company's news release of Oct 20, 2025 for more details.

(3) See the Company's 2025 Annual Report on Form 10-K and news release of Mar 19, 2026 for more details.

(4) As of the date of this presentation, the DOE has not exercised the LAC Warrants or the JV Warrants

(5) At market prices, subject to a discount at certain price levels.

Location Benefits: Thacker Pass is Located in the McDermitt Caldera

(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) 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 will be initiated following the completion of Phase 1 construction.

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", "propose", "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 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 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, expected milestones, anticipated production and results thereof, expansion plans and the impact of ongoing supply chain disruptions and availability of equipment and supplies on such costs; 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; 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 and the anticipating timing thereof; 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 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' 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 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 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, priorities and anticipated milestones; 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, labor 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, 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 Project, and to produce battery grade lithium; the respective benefits and impacts of the 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, including 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; 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; 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.

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 described under Part I, Item IA, "Risk Factors" in the Company's 10-K for the year ended December 31, 2025, 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.

LithiumAmericas

LAC

NYSE & TSX

CONTACT INFORMATION

Virginia (Ginny) Morgan
VP, Investor Relations and ESG

info@lithiumamericas.com
www.lithiumamericas.com

@LithiumAmericas