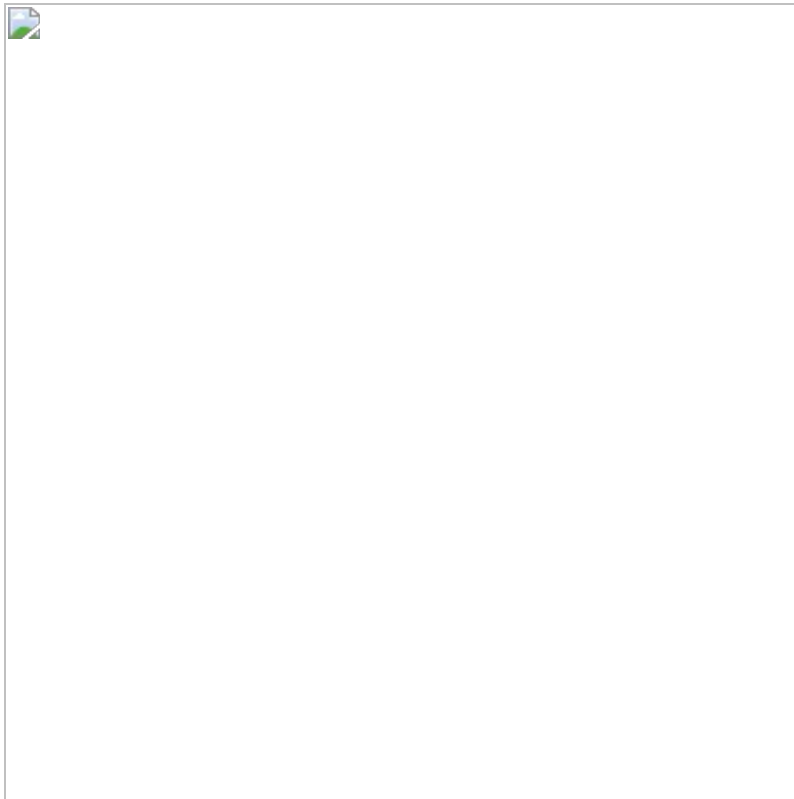


NEWS RELEASE

## Letter to LAC Shareholders

2025-04-30

From the **2025 Notice of Annual and Special Meeting of Shareholders and Proxy Statement**



Bird's eye view of Thacker Pass as of April 2025

Dear fellow Lithium Americas shareholders,

Fiscal year 2024 was literally groundbreaking for Lithium Americas. We accomplished significant strategic

milestones that set the foundation for us to drive development at Thacker Pass. It was our first full year as a pure-play North American lithium company and we enhanced key partnerships to continue to build value.

Both the beginning and the end of the year represented significant inflection points for the company and Thacker Pass. In March 2024, we received a **conditional commitment from the U.S. Department of Energy** ("DOE") for the largest Advanced Technology Vehicles Manufacturing ("ATVM") loan for a critical mineral resource development project under the ATVM Loan Program. Following months of rigorous due diligence, **Lithium Americas and the DOE closed the \$2.26 billion loan ("DOE Loan") in October 2024**, for financing the construction of the Phase 1 processing facilities at Thacker Pass.

Throughout mid-2024, lithium prices declined with market sentiment and macroeconomic pressures affecting the battery value chain, which affected lithium equity markets. To avoid shareholder dilution, raise capital with a compelling transaction and strengthen an already strong relationship with General Motors Holdings LLC ("GM"), **we announced a joint venture with GM for Thacker Pass in October 2024** (the "Joint Venture"). GM's combined \$625 million of cash and letters of credit to acquire 38% of Thacker Pass increased their total investment at the Lithium Americas corporate and Thacker Pass project levels to a combined \$945 million. This is the largest investment publicly disclosed to date by a U.S. OEM (original equipment manufacturer) in a lithium carbonate project and highlights the strategic importance of Thacker Pass in creating a domestic supply chain. GM has been and continues to be an excellent partner, strategic investor and long-term offtake customer.

Throughout 2024, we worked to put in place the final pieces of the project financing, including a \$275 million equity raise. We also prepared for the ramp-up to major construction, including increasing our focus on safety with additional initiatives, training and management systems. We added key roles throughout the organization to build our owners' team and a team focused on preparing for operational readiness.

We started 2025 on a strong positive note. In January, **we announced a substantial mineral estimate update for Thacker Pass**, now the largest known measured lithium reserve (Proven and Probable) and resource (Measured and Indicated) in the world. The result of the updated Technical Report indicates a multigenerational opportunity, which has the potential to create of thousands of American jobs while helping the U.S. regain independence in its future critical mineral needs.

In March 2025, Orion Resource Partners LP ("Orion"), a leading global investment firm dedicated to metals and materials, **committed to a \$250 million strategic investment** that enabled Lithium Americas to satisfy all remaining equity capital fundraising requirements from both the DOE and GM.

On April 1, 2025, together with our partners – the U.S. DOE, GM and Orion, we achieved fully funded status at both the corporate and project level for the duration of construction and **declared the financial investment decision**

("FID") for Phase 1 of Thacker Pass. Our ability to achieve our financial goals against a challenging macroeconomic market is a testament to the resilience and dedication of the Lithium Americas team and the unwavering support of our strategic partners.

We ended 2024 with a strong cash position of approximately \$594 million and have since received in 2025 additional cash of \$220 million on closing Orion's initial strategic investment and \$100 million from GM on declaring FID. This positions us well as we advance to major construction with first concrete pour of the processing plant pad scheduled for May 2025 and first steel installation scheduled for September 2025. We have completed over 55% of detailed engineering and look to increase that to approximately 90% by year-end 2025. This high level of detailed engineering helps de-risk the project in terms of project schedule and cost. We expect to achieve first draw on the DOE Loan in the third quarter of 2025 and currently are targeting mechanical completion in late 2027.

On behalf of everyone at Lithium Americas, thank you for your continued support as we build Thacker Pass to help secure America's energy future.

Sincerely,

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Kelvin Dushnisky  
Executive Chair of the Board

Jonathan Evans  
President & CEO

To see all the 2025 AGM materials [click here](#).