LithiumAmericas

NEWS RELEASE

Lithium Americas Provides Thacker Pass Project Update

2026-11-11

(All amounts in US$ unless otherwise indicated)

Thacker Pass Phase 1 mechanical completion remains on track for late 2027, with ramp-up to commercial production expected in 2028. Updated capital cost estimate provided, with anticipated capital needs expected to be funded through available sources.

VANCOUVER, British Columbia--(BUSINESS WIRE)-- Lithium Americas Corp. (TSX: LAC) (NYSE: LAC) ("Lithium Americas," "LAC" or the "Company") announced an update on its Thacker Pass lithium project in Humboldt County, Nevada ("Thacker Pass" or the "Project"). Mechanical completion of Thacker Pass Phase 1 construction is targeted for late 2027, with ramp-up through 2028. Once at full production capacity, Thacker Pass is expected to produce nominal 40,000 tonnes per year of battery-quality lithium carbonate.[1]

The first crystallizer from Great Basin Industries safely arrives at site for unloading.

Jonathan Evans, President and Chief Executive Officer of Lithium Americas, said, "Thacker Pass is on track to deliver America's largest fully integrated source of domestic battery-quality lithium carbonate, and we are building it at pace. Phase 1 is advancing toward peak construction activity by year end 2026, with mechanical completion targeted for late 2027. Despite external and internal factors impacting the Project's capital cost estimate, the anticipated capital cost for Thacker Pass are expected to remain funded as we continue to deliver on our execution plan and bring the Project safely into production. As construction advances to piping and electrical installation, we are building our Operations and Business Readiness team to support the transition from developer to operator."

Mr. Evans added, "Lithium is a strategic asset, and Thacker Pass is the nation's clearest near-term path to a reliable

domestic supply. As one of the largest construction projects in Nevada, the Project is already putting nearly 2,000 skilled craftspeople to work in Humboldt County, and that number is still growing. This Project will help anchor the supply chains driving American economic competitiveness and support growing demand from the lithium-ion battery markets for electric vehicles and energy stationary storage. Thacker Pass is essential to America's economic and national security, and we are committed to delivering it."

CONSTRUCTION UPDATE

Mechanical completion of Thacker Pass Phase 1 construction is targeted for late 2027, with ramp-up through 2028. As of September 30, 2026 (unless otherwise indicated):

- 4.7 million work hours were completed at Thacker Pass without a serious injury or lost-time incident.
- Approximately 1,900 personnel on site, including over 1,600 craft workers, increasing to approximately 2,200 total personnel by year end 2026 as construction ramps up to peak labor and peak activity.
- Both detailed engineering design and procurement of equipment and materials are well advanced, with detailed engineering completed and procurement at over 90% completed. Outstanding procurement consists mainly of finishing final deliveries of equipment and bulk materials to site, which are expected by year end 2026.
- Over 80% of the value for third-party contracts has been committed with over 50% incurred.
- The Company commenced awarding equipment contracts in late 2024 and early 2025, which has supported the de-risking of the construction schedule. Proximate to September 30, 2026, approximately 60 truckloads of equipment and materials were arriving to site each day as major long-lead equipment, along with other key equipment and materials, were being delivered to Thacker Pass. Deliveries have included certain key equipment with long lead times, such as the 115 kV main transformer, the steam turbine generator and major process vessels.
- All major structural steel was delivered to the site by the end of August 2026. Structural steel for key facilities in the processing plant area, including the Filter Building, the Magnesium Sulfate Building and the Lithium Carbonate Building, continue to advance with steel installations enabling mechanical and piping activity.
- Both above-ground and underground piping installations are progressing across multiple work fronts throughout the site. At the end of October 2026, 80% of the required fabricated piping material was either in transit or delivered to site.
- Major concrete work required throughout the site continues to progress, with concrete finishing being a priority to ensure quality and readiness for follow-on work.
- The Company completed a definitive capital cost estimate (“ Capex Estimate”) for Thacker Pass Phase 1 of $3.83 billion, including contingency (see the Definitive Capex Estimate Update section below for more information).

- Construction at the Company's Transload Terminal (" TLT") west of Winnemucca continues. In Q3 2026, installation of rail stabilization (geo-membrane) and sub-ballast achieved 95% completion, the first concrete was poured, powerline relocation work commenced and construction of the main line railroad turnout was completed and is now ready for installation. Completion of the TLT is targeted in 2027 to align with startup at Thacker Pass to support operations by serving as a critical logistics hub for the operation's reagents.

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[1] See the Company's NI 43-101 technical report dated effective December 31, 2024, "National Instrument 43-101 Technical Report - Thacker Pass Project, Humboldt County, Nevada, USA" for full details.

UPCOMING CONSTRUCTION MILESTONES

The following Project development milestones are targeted for the remainder of 2026:

- Delivery of all packaged equipment and all remaining miscellaneous structural steel.
- Structural completion of the main field erected tanks.
- All structural concrete foundations required at the site are expected to be completed.
- Early commissioning of utilities in the individual plants is expected to commence.
- Connecting the electrical utility grid to the site substation and the subsequent energization of certain key components in the process plant.

DEFINITIVE CAPEX ESTIMATE UPDATE

The Company has completed an updated Capex Estimate for Thacker Pass Phase 1 that reflects achieving advanced levels of construction, detailed engineering and procurement and further incorporates external factors, which have arisen following declaration of the final investment decision ("FID") in April 2025. The updated Capex Estimate of $3.83 billion (including contingency) represents an increase from the prior Capex Estimate of $2.93 billion and reflects:

- Tariff and logistics – total impact of approximately $100 million. The tariff exposure estimate is now reduced to approximately $60 million (from the previously disclosed estimate of between $80 million and $100 million), now that most of the equipment and materials have been received. Logistics costs have been heavily impacted by increases in fuel prices, reductions in the availability of U.S. fabrication capacity and challenging global and national shipping conditions (i.e., requirements to reroute shipments due to regional constraints to protect the construction schedule, constraints in U.S. logistics and reduced open sea lane availability).
- Craft labor wage rates and compensation package inflation – total impact of approximately $150 million. Higher than anticipated escalation in union labor craft wage rates and incentives, due to higher than

anticipated levels of regional competition for skilled union labor.

- Labor install rates for piping, steel and equipment – total impact of approximately $245 million. Labor hour costs related to install rates have been updated to reflect anticipated hours based on the current availability of quality labor. Regional competition is stretching the availability of union labor beyond what was anticipated. Actual install rates for the steel, piping and mechanical disciplines are now better known based on early installation quantities, allowing the Company to develop estimates with a higher level of accuracy and confidence.
- Engineering, procurement and construction management (" EPCM") and contractor staffing levels – total impact of approximately $100 million. The Project's EPCM contractor, Bechtel, and its contractors required more engineers and construction staff to complete the Project. Given the advanced levels of detailed engineering, the required number of personnel can now be estimated with higher confidence.
- EPCM and contractor staff wage rates – total impact of approximately $150 million. The Project's EPCM and various contractors have also been exposed to inflationary and competitive wages, as well as increased incentives, to be able to continue to attract quality craft professionals.
- Additional contingency – impact of approximately $150 million. Allocating an additional 10% contingency on estimated capital costs that have not yet been committed or spent.

The Capex Estimate risk profile has been lowered with advanced levels of engineering and procurement completed, all earthworks and geotechnical risks have passed, and all remaining key long-lead equipment is expected to mobilize to site during November 2026. Further, the number of craft workers already on site lowers the risk associated with being able to achieve peak labor requirements by the end of 2026. For the remainder of construction, primary risks include costs associated with attraction and retention of quality craft labor and sustaining planned installation rates.

The incremental funding requirement associated with the updated Capex Estimate is anticipated to be met mainly through Company contributions and available U.S. Department of Energy ("DOE") loan ("DOE Loan") reserve funding. See the Project Financing section below for more details.

2026 CAPEX GUIDANCE

The Company's previously disclosed capital expenditure guidance ("Capex Guidance") for fiscal year 2026 has been updated to reflect changes to the total overall Project capital expenditure, as outlined above. As a result, the Company is targeting a capital expenditure range of $1.7 billion to $2.0 billion for Thacker Pass Phase 1 for fiscal year 2026. Peak capital expenditure is expected to be in fiscal year 2026, with the balance of capital expenditure spent throughout 2027 and into 2028 during ramp-up.

The table below summarizes certain capital costs in the nine months ended September 30, 2026 and cumulative to

September 30, 2026, as well as changes to the Company's 2026 Capex Guidance. The financial information presented in this news release is preliminary, is subject to completion of the Company's quarter-end closing and review procedures, which are currently ongoing, and may be adjusted in the Company's full results for the quarter ended September 30, 2026 ("Q3 2026"). It is provided solely to give context for the Project financing and liquidity update, is not a complete presentation of the Company's Q3 2026 results and should not be viewed as a substitute for the Company's complete Q3 2026 financial statements and management's discussion and analysis. Other information regarding the Company's Q3 2026 financial position and results of operations is not yet final and will be disclosed with the Company's full Q3 2026 results. The inclusion or omission of any particular financial information in this news release should not be read as indicative of any other actual or anticipated trends in the Company's Q3 2026 financial position or results of operations, except as expressly set forth herein. The Company will release full results for Q3 2026 on November 12, 2026.

(US$)	For the Nine Months Ended Sept 30, 2026	Cumulative to Sept 30, 2026	Original 2026 Capex Guidance	Change	Current 2026 Capex Guidance
Thacker Pass Phase 1 construction costs included in the Capex Estimate[1][2]	$1,398.7 million	$2,261.3 million	$1.2 - $1.5 billion	$0.4 billion	$1.6 - $1.9 billion
Other capitalized development costs for Thacker Pass[3]	$21.1 million	$114.2 million	$30 - $40 million	-	$30 - $40 million
Capitalized interest, including the Orion Notes[4] and DOE Loan	$45.1 million	$72.1 million	$45 - $55 million	$10 million	$55 - $65 million
Total	$1,464.9 million	$2,447.6 million	$1.3 - $1.6 billion	$0.4 billion	$1.7 - $2.0 billion

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[1] Thacker Pass Phase 1 construction costs cumulative to September 30, 2026 and those estimated for fiscal year 2026, do not include $19.5 million and $8.0 million, respectively, of community contributions that are required to be expensed under U.S. GAAP, though these were included in the Capex Estimate.

[2] Thacker Pass Phase 1 construction costs cumulative to September 30, 2026, and those estimated for fiscal year 2026, includes actual tariffs incurred through September 30, 2026. Thacker Pass Phase 1 construction costs estimate for fiscal year 2026 also includes estimated tariff exposure, primarily for equipment and construction materials sourced from Canada, China, India, UAE, Turkey and the European Union. The Company continues to closely monitor potential tariff exposure; however, changes in tariffs and trade restrictions can be announced with little or no advance notice. Thacker Pass Phase 1 construction costs estimate for fiscal year 2026 also include an estimate for the movement in the balance of prepaid construction costs and deposits on long-lead equipment during 2026, both of which are excluded from cumulative construction costs until the goods and services have been received at Thacker Pass.

[3]

[4] Other capitalized development costs are required to be capitalized under U.S. GAAP, though these were not included in the Capex Estimate.
Fund entities managed by Orion Resource Partners LP (collectively "Orion") purchased $195.0 million in aggregate principal amount of senior unsecured convertible notes (the "Orion Notes").

PROJECT FINANCING

The Company estimates the incremental funding requirement arising from the Capex Estimate and other assumption changes to be approximately $995 million, summarized as follows:

- Incremental capital expenditure of $895 million;
- An additional $58 million from net increases to Sustaining Capex Reserve Account requirements under the DOE Loan through March 2028, driven by increased levels of sustaining capital in 2028 and 2029; and
- A further net increase of $42 million across all other areas, including increases to other pre-completion expenditures, partially offset by improved estimated operating cash flow during the 2028 ramp-up period, largely resulting from changes in the pricing forecast for lithium carbonate.

Pursuant to (a) an omnibus waiver, consent and amendment (the "OWCA") to the DOE Loan signed on November 10, 2026 ("OWCA 3") and related loan documents, and (b) agreements among the DOE, the Company and General Motors Holdings LLC ("GM"), it is anticipated this incremental funding requirement will be fully met through, collectively, $650 million in contributions from the Company to the Thacker Pass joint venture ("JV") level and, as and when required, $315 million currently credited to certain reserve accounts established and funded under the DOE Loan. In addition, amendments to the DOE Loan documents pursuant to the OWCA 3 will decrease the funding requirement of the Sustaining Capex Reserve Account by approximately $30 million during and after the ramp-up period of the Project. These contributions will result in an increase to the Company's ownership percentage in the JV.

LIQUIDITY POSITION AND CAPITAL RESOURCES

The selected financial information below is preliminary and unaudited, is subject to completion of the Company's quarter-end closing and review procedures, which are currently ongoing, and is provided solely to give context for the Project financing and liquidity update. It is not a complete presentation of the Company's Q3 2026 results and may be adjusted in the Company's final Q3 2026 results. Other information regarding the Company's Q3 2026 financial position and results of operations is not yet final and will be disclosed with the Company's full Q3 2026 results on November 12, 2026. The inclusion or omission of any particular information herein should not be read as indicative of any other actual or anticipated trends in the Company's Q3 2026 financial position or results of operations, except as expressly set forth herein.

- As of September 30, 2026, the Company had approximately $1.3 billion total cash and restricted cash, including $359.5 million at the JV.
    - The Company issued and sold 1.1 million common shares during Q3 2026 at an average price of $3.87 per share for aggregate net proceeds of $4.1 million, after sales agent's commission and other expenses, pursuant to the Company's March 19, 2026 at-the-market (" ATM") equity program (the " March 2026 ATM Program").
    - On August 21, 2026, the Company received its fourth advance of $239.0 million on the DOE Loan. Cumulative advances total $1.448 billion.
    - On August 5, 2026, the Company entered into a securities purchase agreement with YA II PN, Ltd., an

affiliate of Yorkville Advisors Global, LP (“ Yorkville”), for up to $175 million in aggregate principal amount of subordinated convertible debentures (the “ Yorkville Debentures”). On August 13, 2026, the Company issued $150 million in Yorkville Debentures to Yorkville. The Company retains the right to, subject to certain conditions, issue up to an additional $25 million in Yorkville Debentures in one or more subsequent closings at its discretion.

- On October 7, 2026, the Company contributed the additional $120 million in reserve account funding required pursuant to the October 7, 2025 OWCA to the DOE Loan.
- The Company maintains the option to, subject to certain conditions, place an additional $30 million in aggregate principal amount of senior unsecured convertible notes with Orion, pursuant to the April 1, 2025 Production Payment Agreement.
- Pursuant to the March 2026 ATM Program, the Company may sell its common shares, no par value, up to a maximum aggregate offering price of $250 million. To date, the Company issued and sold 14.2 million common shares at an average price of $5.25 per share for aggregate net proceeds of $72.6 million, leaving $175.7 million of capacity remaining under the March 2026 ATM Program.

NEXT STEPS

The Company is working with the DOE and GM to finalize the related implications on JV interest holdings.

Mr. Evans added, “I am proud of the construction progress we have achieved to date and the focus and hard work in completing the definitive capital cost estimate while also maintaining our target of mechanical completion in late 2027. Our Board and everyone across Lithium Americas, including Bechtel, are focused on bringing Thacker Pass to full commercial production in 2028.”

ABOUT LITHIUM AMERICAS

Lithium Americas is building Thacker Pass, located in Humboldt County, in northern Nevada. Phase 1 is designed for nominal production capacity of 40,000 tonnes per year of battery-quality lithium carbonate, and mechanical completion is targeted for late 2027. Thacker Pass hosts the largest known measured lithium resource (Measured and Indicated) in the world and is owned by a JV between Lithium Americas and GM. The DOE holds a warrant to purchase common shares equivalent to a 5% equity stake of the Company as of January 30, 2026, as well as a warrant at the JV level to purchase a non-voting, non-transferable equity interest in the JV (together, the “Warrants”). Lithium Americas’ shares are listed on the Toronto Stock Exchange and New York Stock Exchange under the symbol LAC. To learn more, visit **www.lithiumamericas.com** or follow @LithiumAmericas on social media.

TECHNICAL INFORMATION

The scientific and technical information in this news release has been reviewed and approved by Rene LeBlanc, PhD, SME, Vice President, Commercial and Product Strategy of the Company, and a "qualified person" as defined under National Instrument 43-101 and Subpart 1300 of Regulation S-K under the United States Securities Act of 1933, as amended.

FORWARD-LOOKING STATEMENTS

This news release 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 herein 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 news release include, but are not limited to: statements relating to the anticipated sources and uses of funds to complete project financing, GM's investment in the JV (the "JV Transaction"), the DOE Loan, the strategic investment of $250 million from Orion (the "Orion Investment"), the Warrants, the Put, Call and Exchange Agreement entered into in connection with the issuance of the Warrants, and the Yorkville Debentures, including statements regarding satisfaction of draw down conditions on the DOE Loan, the availability and timing of delayed closings under the Yorkville Debentures, the Company's ability to satisfy conditions to future delayed closings under the Yorkville Debentures, the anticipated use of proceeds from the Yorkville Debentures and the March 2026 ATM Program, expectations about the extent to which the JV Transaction, the DOE Loan, including any amendments thereto, the Orion Investment, the Warrants, the Yorkville Debentures and cash on hand would fund the development and construction of Thacker Pass on schedule or at all; the estimated incremental funding requirement and anticipated sources of funding therefor, including contributions from the Company to the JV, the potential issuance of additional notes to Orion, sale of common shares pursuant to the March 2026 ATM Program and the use of cash and the GM letter of credit held in reserve accounts maintained in accordance with the DOE Loan and proposed changes to the SCRA requirements; anticipated increases to reserve account requirements under the DOE Loan; the finalization of incremental funding arrangements and any related implications for JV interest holdings and the DOE Loan; 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 Thacker Pass 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 Thacker Pass, including timing,

progress, approach, continuity or change in plans, construction, commissioning, expected milestones, anticipated production and results thereof and expansion plans; cost and expected benefit 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 Thacker Pass; 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 Thacker Pass; 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 industries and technologies dependent on lithium batteries, including the electric vehicle and battery energy storage system markets; the timing and amount of future production, currency exchange and interest rates; the Company's ability to raise additional capital on favorable terms or at all; expected expenditures to be made by the Company; statements relating to revised capital cost estimates, including statements regarding the Capex Estimate; 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 Thacker Pass, including successful results from the Company's testing facility and third-party tests related thereto; statements with respect to the expected economics of Thacker Pass, including capital costs, operating costs, sustaining capital requirements, after tax net present value and internal rate of return, pricing assumptions, payback period, sensitivity analyses, net cash flows and life of mine; anticipated job creation; 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's 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 expected workforce development training program being prepared with Great Basin College; the Company's commitment to sustainable development, limiting the environmental impact at Thacker Pass 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 Thacker Pass; anticipated plans regarding the payment or non-payment of dividends, 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 also include statements regarding the preliminary and unaudited September 30, 2026 financial information, the updated 2026 Capex Guidance, the estimated incremental funding requirement and each anticipated funding source, including

the availability and use of reserve accounts, completion of proposed amendments, timing and amount of Company contributions and potential changes to the respective ownership percentages of the Company and GM in the JV.

FLS involve known and unknown risks, assumptions and other factors that may cause actual results or performance to differ materially. FLS reflect the Company's current views about future events, and while considered reasonable by the Company as of the date of this news release, 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 are based include, without limitation: expectations regarding Phase 2 of Thacker Pass, including financing, and the absence of material adverse events affecting the Company during this time; 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; the risk of general business and economic uncertainties and adverse market conditions; confidence that development, construction and operations at Thacker Pass will proceed as anticipated, including the impact of potential supply chain disturbances including but not limited to product availability, customs delays and shipping disruptions, especially with respect to steel, and the availability of equipment, labor and facilities necessary to complete development and construction of 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, ongoing conflict in the Middle East 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 industries and technologies dependent on lithium batteries, including the electric vehicle and battery energy storage system markets; uncertainties inherent to the 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 accuracy of the estimated incremental funding requirement and DOE Loan reserve account requirements; the ability of the Company to make contributions to the JV, the availability of funds in the reserve accounts maintained in accordance with the DOE Loan, as and when required, and the completion of proposed changes to the SCRA requirements; the ability to finalize incremental funding arrangements with the DOE on acceptable terms or at all; the respective benefits and impacts of Thacker Pass 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, lithium-ion

battery market, and battery energy storage system market; current technological trends; the impact of increasing competition in the lithium business, and the Company's competitive position in the industry; continuing support of local communities and the Fort McDermitt Paiute and the Shoshone Tribe in relation to Thacker Pass, 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 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 Thacker Pass, 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; anticipated timing and results of exploration, development and construction activities, including the impact of ongoing supply chain disruptions and availability of equipment and supplies on such timing; timely responses from governmental agencies responsible for reviewing and considering the Company's permitting activities at Thacker Pass; availability of technology, including low carbon energy sources and water rights, on acceptable terms to advance Thacker Pass; government regulation of mining operations and mergers and acquisitions activity, and treatment under governmental, regulatory and taxation regimes; 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; compliance by the applicable parties, the DOE, Orion and Yorkville with terms of agreements; the lack of any material disputes or disagreements between the applicable parties; the Company's ability to satisfy conditions to future delayed closings under the Yorkville Debentures; the Company's ability to satisfy its obligations under the Yorkville Debentures, including interest payments, redemption obligations and conversion obligations; fluctuations in the trading price of the Company's common shares and the potential dilutive effect of conversions under the Yorkville Debentures, the Orion Investment and the Warrants; 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 1A, "Risk Factors" in the Company's annual report on Form 10-K for the fiscal year ended December 31, 2025, as amended, filed with the U.S. Securities and Exchange Commission 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**. All FLS contained in this news release are expressly qualified by the risk factors set out in the aforementioned documents. 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. 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.

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