Lithium Americas
(NewCo)

NYSE & TSX: **LAC**



CORPORATE PRESENTATION

September 2023

Disclaimer

ADDITIONAL REFERENCE MATERIALS

This presentation should be read in conjunction with Lithium Americas Corp.'s ("Lithium Americas", "LAC" or the "Company") news releases, material change reports, most recent annual financial statements and related management discussion and analysis ("MD&A"), most recent interim financial statements and related MD&A, technical reports, most recent annual information form and most recent management information circular dated June 16, 2023 (the "Management Information Circular") (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 on SEDAR or EDGAR.

This presentation is for general information only and shall not constitute an offer to sell or a solicitation of an offer to purchase securities, and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which or to any person to whom such an offer, solicitation or sale would be unlawful. This presentation includes information on peer companies and other industry and market data. We obtained information from publicly available and other third-party sources as well as the Company's good faith estimates. While the Company believes the information was prepared by reputable sources, the Company did not independently verify the information or the underlying assumptions. No representation or warranty is made as to accuracy, completeness or reasonableness of such information. The Company disclaims any responsibility or liability whatsoever in respect of this information. Readers are cautioned to review the underlying information referenced herein, as applicable

FORWARD-LOOKING STATEMENTS AND INFORMATION

This presentation contains "forward-looking information" within the meaning of applicable Canadian securities legislation, and "forward-looking statements" within the meaning of applicable United States securities legislation (collectively referred to as "forward-looking information" ("FLI")), and readers should read the cautionary notes contained on the slides entitled "Forward Looking Statements and Information" in the Appendix of this document.

NON-GAAP FINANCIAL MEASURES

This presentation includes certain non-GAAP financial measures or ratios, including the average annual EBITDA regarding the results of the Thacker Pass feasibility study. These measures have no standardized meaning under IFRS and may not be comparable to similar measures used by other issuers. The Company believes these measures and ratios provide investors with an improved ability to evaluate the Company's prospects, and in particular the Thacker Pass Project. As the Thacker Pass Project is not in production, the prospective non-GAAP financial measures or ratios presented may not be reconciled to the nearest comparable measure under IFRS and the equivalent historical non-GAAP financial measure for the prospective non-GAAP financial measures or ratios discussed herein is nil$.

THIRD-PARTY NAMES AND TRADEMARKS

All product and company names are trademarks or registered trademarks of the respective third-party holders. Our use of such trademarks in our presentation does not imply any endorsement by or affiliation with such third parties.

STOCK EXCHANGE LISTINGS

Lithium Americas has made application to list its common shares on the TSX and the NYSE. Such listings will be subject to fulfilling all the requirements and receiving the approvals of the TSX and the NYSE, respectively.

CURRENCY

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

NI 43-101 DISCLOSURE

Scientific and technical information in this presentation, including information about the Caucharí-Olaroz Project and the Thacker Pass Project has been reviewed and approved by Rene LeBlanc, PhD, the Company's Chief Technical Officer and a qualified person under National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). On the Company's behalf, Mr. LeBlanc has also reviewed the scientific and technical information in this presentation about the Pastos Grandes Project. The following technical reports and news releases are available on the Company's website, SEDAR or EDGAR.

Further information about the Thacker Pass Project, 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 November 2, 2022 entitled "Feasibility Study National Instrument 43-101 Technical Report for the Thacker Pass Project, Humboldt County, Nevada, USA" ("Thacker Pass TR"), and the news release of January 31, 2023. Readers are cautioned that the conclusions, projections and estimates set out in this presentation with respect to the Thacker Pass Project are subject to important qualifications, assumptions and exclusions, all of which will be detailed in the Thacker Pass TR and should be read in its entirety.

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. NI 43-101 differs from the requirements of the United States Securities and Exchange Commission ("SEC") that are applicable to domestic United States reporting companies. Any mineral resources and mineral reserves reported by the Company herein may not qualify as such under SEC standards. Accordingly, information included in this presentation that describes the Company's mineral resource and mineral reserve estimates may not be comparable with information made public by United States companies subject to the SEC's reporting disclosure requirements.

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Information provided in this presentation is summarized and may not contain all available material information. Accordingly, readers are cautioned to review the Company's public disclosure record in full. The Company expressly disclaims any responsibility for readers' reliance on this presentation. This presentation is provided for informational purposes only, and shall not form the basis of any commitment or offering. Any commitment or offering will only be made by binding written agreement containing customary terms for transactions of such nature, and which is in compliance with applicable laws, including securities laws of Canada and the United States. This presentation is the property of the Company.



SEPARATION

Creating a Lithium Developer that is Critical to Supporting the North American EV Supply Chain

Separation Will Result in Two Independent Public Companies

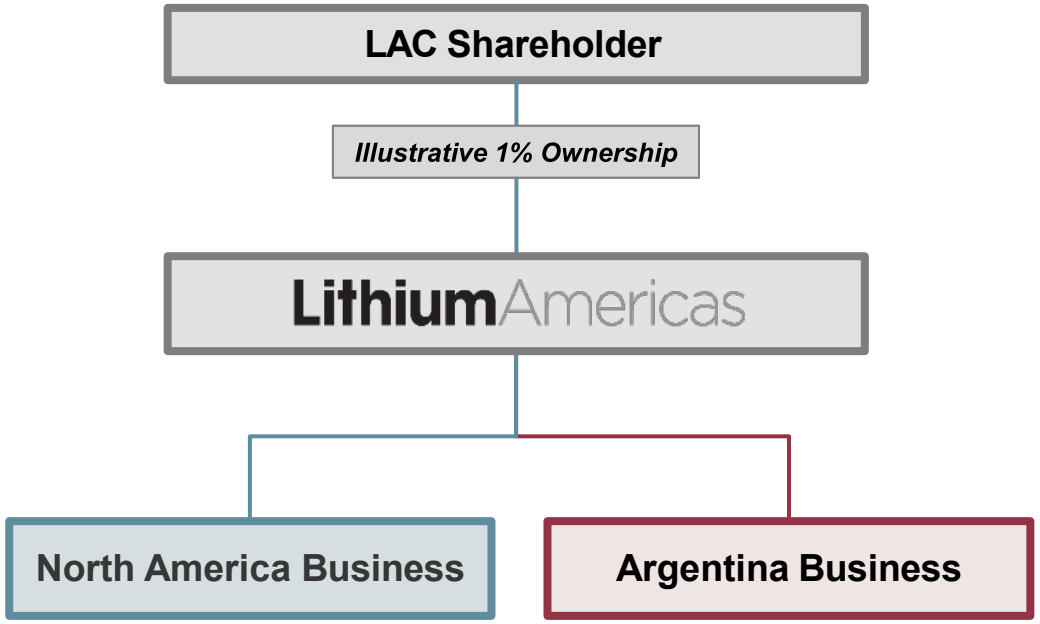
- **North America** – Lithium assets critical to supporting the North American EV supply chain
- **Argentina** – Producing brine assets with significant growth potential
- Provides each company with an **enhanced business and strategic focus**
- Enables each business to pursue **independent and unique growth opportunities**
- Allows each company to benefit from **experienced and focused leadership**
- Opportunity to **evaluate and value each** business against comparable benchmarks
- Provides shareholders with **increased value and flexibility** through independent investment opportunities



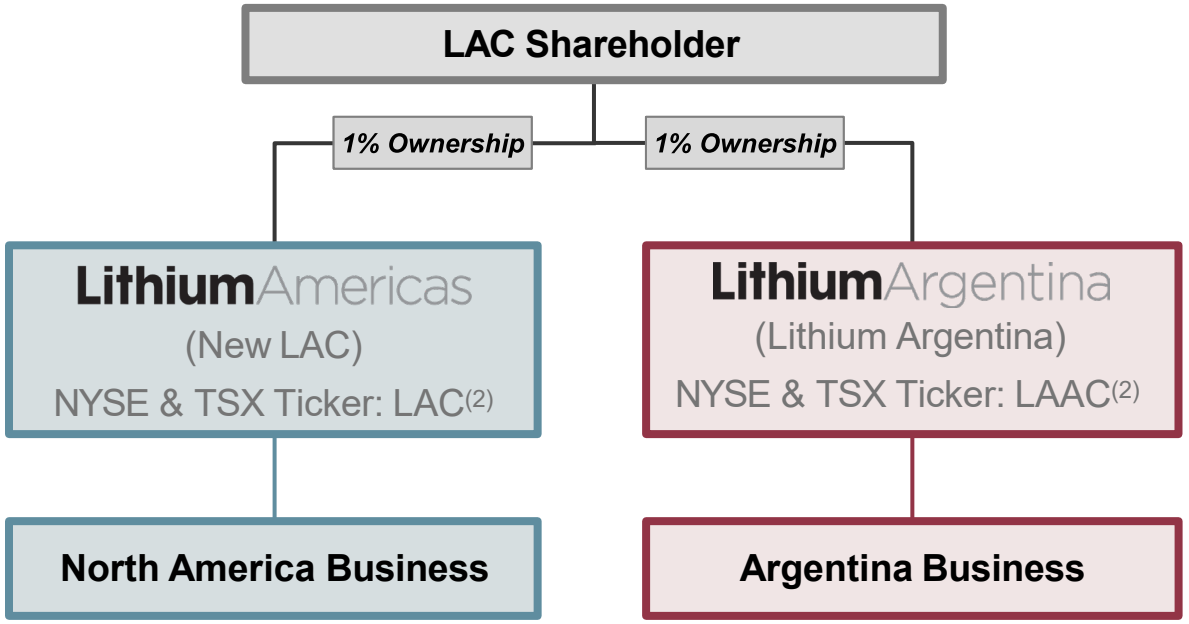
For more information, see the Company's Management Information Circular filed on SEDAR June 23, 2023.

Separating to Unlock Shareholder Value

Immediately Before the Separation(1)



Immediately After the Separation(1)



One LAC share becomes one share of New LAC and one share of Lithium Argentina
Target date for separation: October 3

(1) Immediately after the Separation, LAC shareholders will hold all of the outstanding Lithium Argentina common shares and New LAC common shares; Lithium Argentina and New LAC will not have ownership interests in one another following the Separation.
(2) New LAC and LAAC are not available to trade until the Separation is completed.

Positioned for Development of the Largest M&I Resource in the U.S.

	LithiumAmericas **Pre-Separation**	LithiumAmericas (New LAC) **Post-Separation**
Stock Exchange	**NYSE / TSX**	**NYSE / TSX**
Ticker	**LAC**	**LAC**
Common Shares Outstanding(1)	**159.9 million**(1)	**159.9 million**(1)
Cash(2)	**US$502 million**(2)	**~US$336 million** From Q2 2023 balance of US$502 million(3)
Convertible Notes(2)	**~US$259 million**(4) Outstanding principal amount (1.75% due 2027)	--
Other Sources of Liquidity	~US$330 million GM Tranche 2 investment(5), Pending DOE ATVM financing(6), US$75 million subordinate Argentina loan(7)	**~US$330 million GM Tranche 2 investment**(5) **Pending DOE ATVM financing**(6)

(1) As at August 9, 2023.
(2) Based on cash (including cash equivalents and short-term bank deposits) and convertible notes principal amount at June 30, 2023.
(3) Upon the completion of Separation, Lithium Americas (NewCo) will receive US$75 million of cash + any GM Tranche 1 unspent net proceeds, with the remaining cash to be allocated to Lithium Argentina. The US$75 million allocation is subject to adjustment if the Separation occurs post September 1, 2023.
(4) Subject to adjustments to terms as a result of the Separation, pursuant to the convertible notes indenture.
(5) Subject to certain closing conditions, including securing sufficient funding for the development of Thacker Pass Phase 1.
(6) Funding from the ATVM Loan Program is expected to provide up to 75% of the Thacker Pass project's eligible capital costs for construction of Phase 1.
(7) Undrawn as of June 30, 2023.



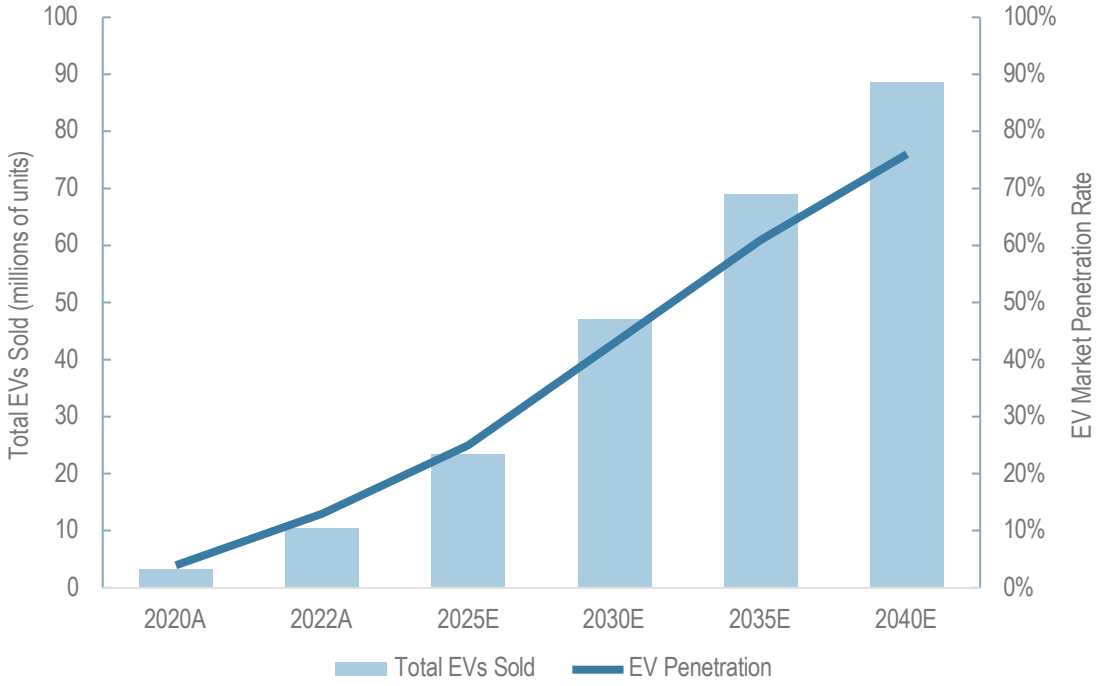
LITHIUM SUPPLY IS NEEDED

To Respond to Growing Global Demand

Investment in New Sources of Supply Required to Meet Demand

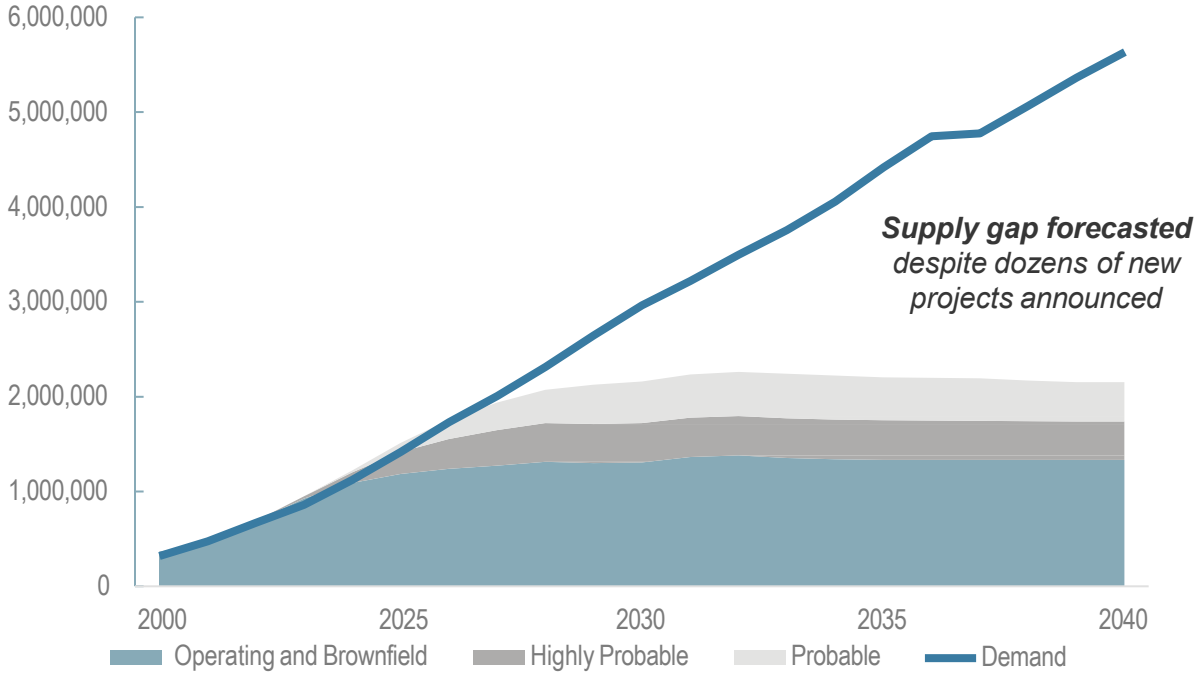
Global EV Adoption to Drive Lithium Demand

EV Sales Expected to Increase by ~80% (2022 vs. 2040)(1)



Significant Supply Gap Forecasted

Every Known Project Needed to Meet Forecasted Demand(2)



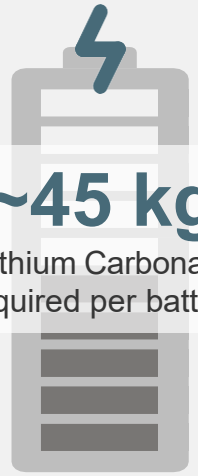
85% of global lithium output is expected to be devoted to battery production in 2023

(1) Rho Motion Q2 2023 forecast.
(2) Source: Benchmark Minerals Q2 2023, weighted.

Li Content is Increasing in Batteries for More EV Range & Power

Lithium is the common denominator across all battery chemistries(1)

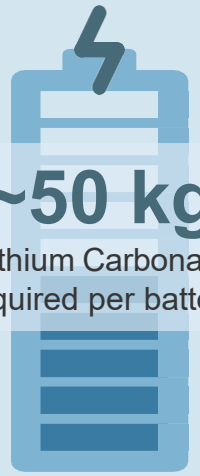
Illustrative 60 kWh LFP Battery



~45 kg
Lithium Carbonate required per battery

44%
of battery cathodes use LFP chemistry

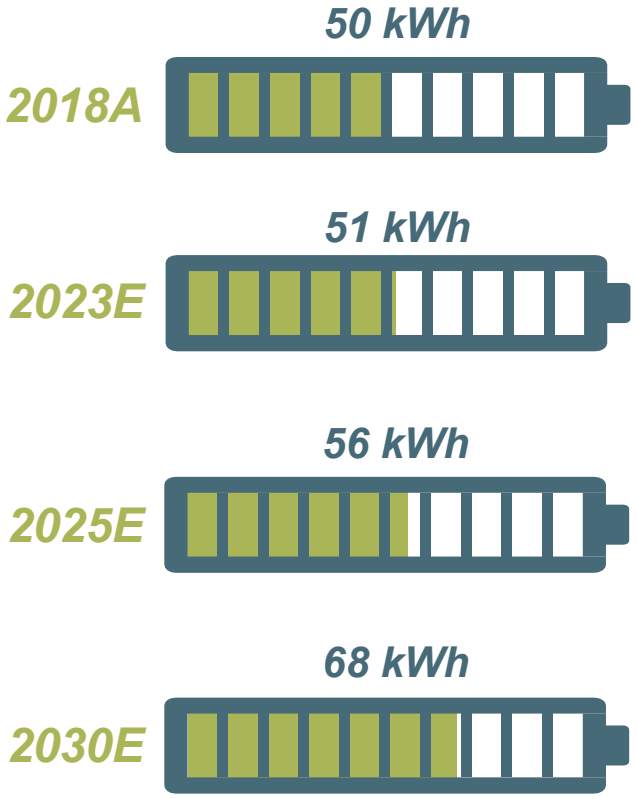
Illustrative 60 kWh NMC Battery



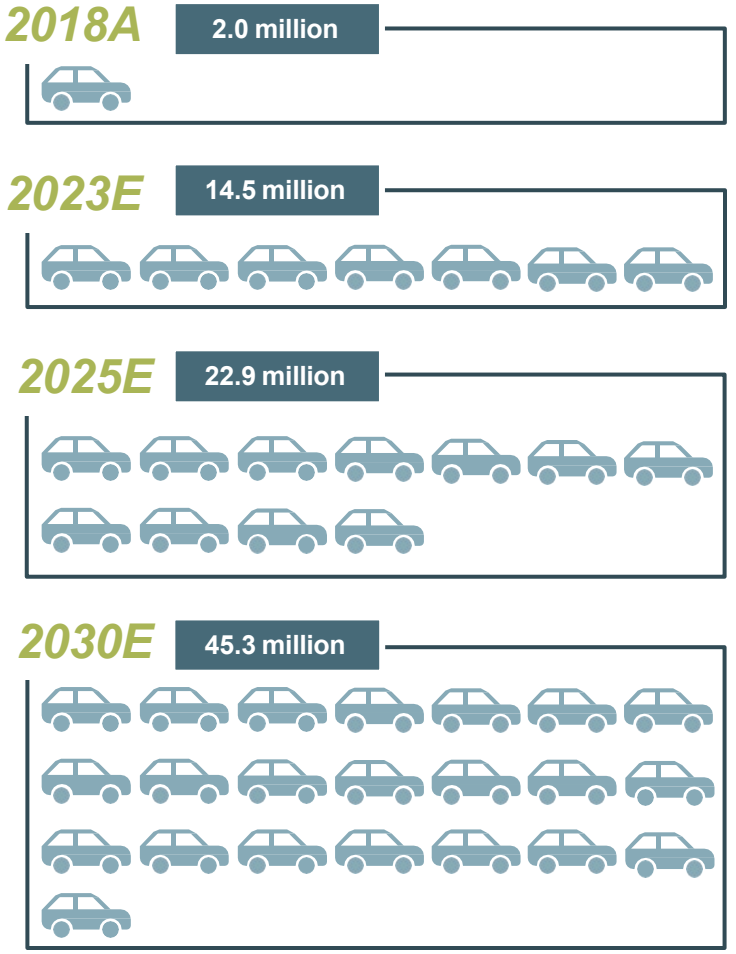
~50 kg
Lithium Carbonate required per battery

43%
of battery cathodes use NMC chemistry

Average battery pack sizes are increasing (kWh)(2)



Global EV Adoption Increasing 3x by the Next Decade



LFP = Lithium, Iron, Phosphate, NMC = Lithium, Nickel, Manganese, Cobalt

(1) Source: Benchmark Mineral Intelligence. Based on 2023 battery intensity estimates of NMC811, NMC622, NMC523, and NMC111.

(2) Rho Motion Q2 2023 forecast.

(3) Rho Motion. Each represents two million Electric Vehicle units; number of vehicles depicted rounded down.



THACKER PASS

Fully Permitted Project in the U.S. with a Clear Path to Production

Creating a Pure-Play North American Lithium Company

Thacker Pass is a top-tier, generational asset and hosts the largest known M&I lithium resource in the U.S. with **significant exploration potential** due to its unique geology

Only fully permitted project in the U.S. with a clear path to production

GM partnership and DOE loan process, with Letter of Substantial Completion(1) received; targeting conditional approval by year-end 2023

Thacker Pass will be critical to the U.S. supply chain as the best and fastest option to achieve meaningful domestic production of lithium at a large-scale

Devoted to **sustainable lithium** with a focus on **community engagement and minimizing environmental impact**

Experienced management team with **leading technical, financial and project development** expertise

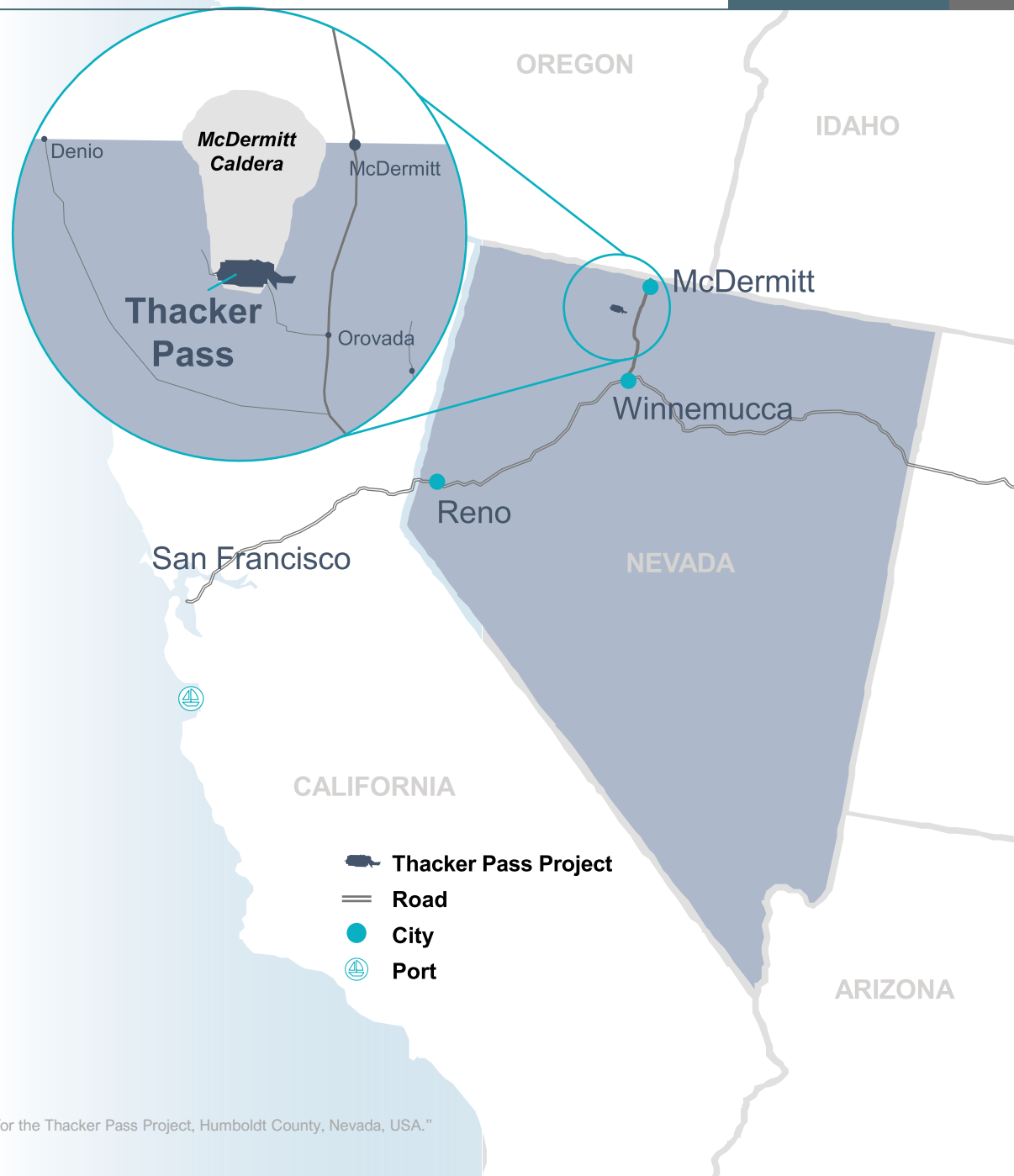


(1) Expected to fund up to 75% of Phase 1 capex; see the Company's news release of February 22, 2023 for full details.

Thacker Pass Highlights

Developing the largest known lithium M&I resource in the U.S.

1. 100% owned and located in northern Nevada within the McDermitt Caldera with significant exploration upside due to the unique project location and geology
2. 2022 feasibility study outlined robust economics, including after-tax NPV of US$5.7 billion and IRR of 21.4%, with an attractive cost profile
3. Phase 1 total nominal production capacity of ~40,000 tpa of lithium carbonate could support production of up to one million EVs per annum over the 40-year project life
4. Largest known lithium resource in the U.S. with a M&I Resource of 16.1 million tonnes LCE(1)
5. High water recycle and reuse rate (80%+) in closed-loop, zero liquid discharge facility
6. Carbon intensity estimated to be ~40% less than mining peers(2)

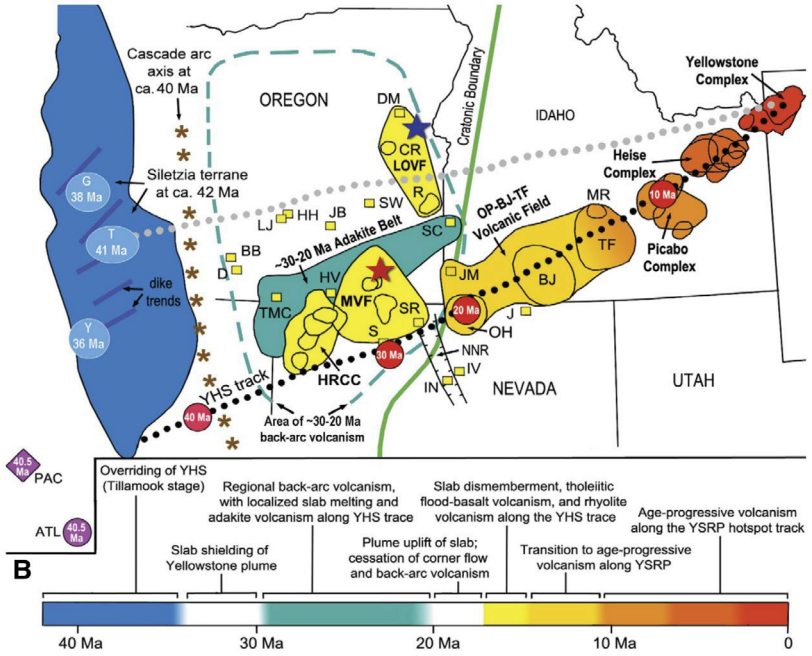


(1) See the Company's NI 43-101 technical report dated effective November 2, 2022, "Feasibility Study National Instrument 43-101 Technical Report for the Thacker Pass Project, Humboldt County, Nevada, USA."
(2) Based on third-party analysis from a leading international engineering firm. When including processing.

Unique Location and Geology

The McDermitt Caldera

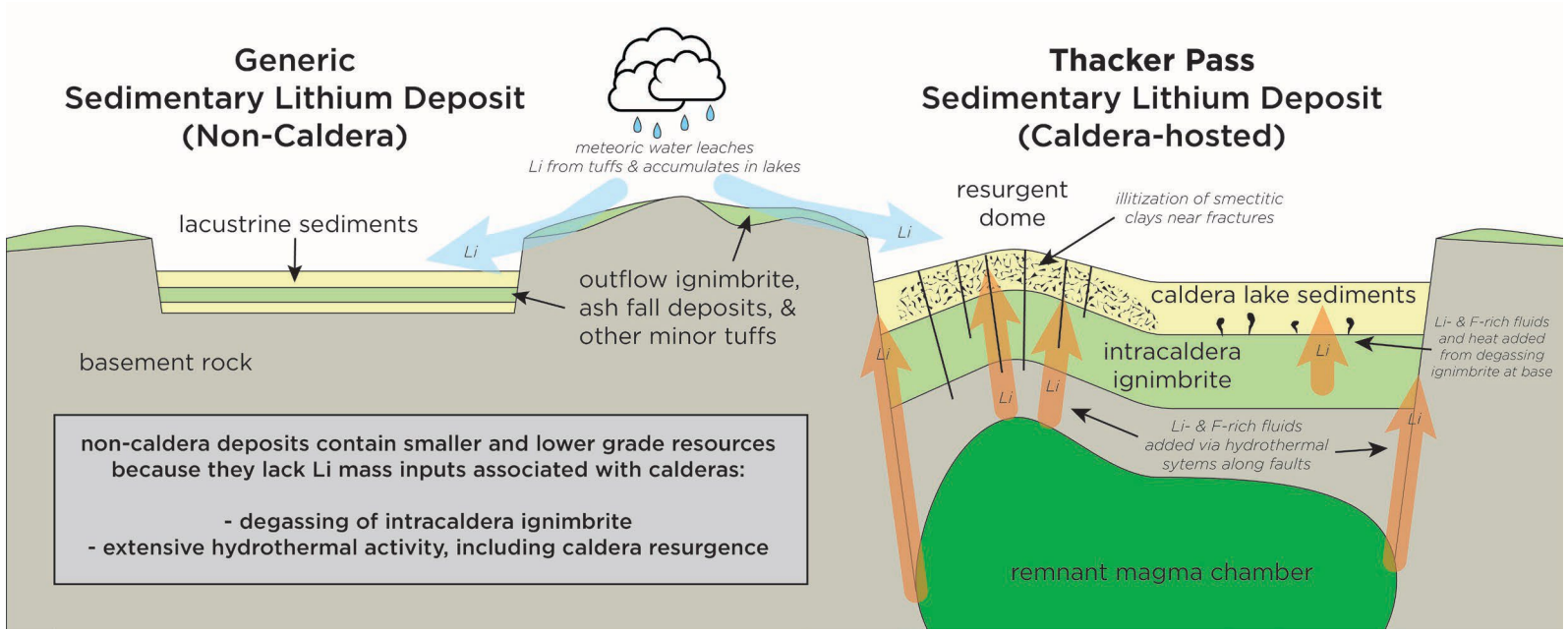
Originated from a Yellowstone complex supervolcano ~16 million years ago



Camp and Tolan (2020)

Caldera Setting as Key Differentiator

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 minimize environmental impact

See the Company's NI 43-101 technical report dated effective November 2, 2022, "Feasibility Study National Instrument 43-101 Technical Report for the Thacker Pass Project, Humboldt County, Nevada, USA" for full details.

Lithium Technical Development Center

Demonstrated Thacker Pass flowsheet built on commonly used mining and chemical processes

Thacker Pass pilot plant work completed

All basic design elements (heat and material balance, process flow) completed

Validated Thacker Pass flowsheet

Replicated integrated process from Thacker Pass ore

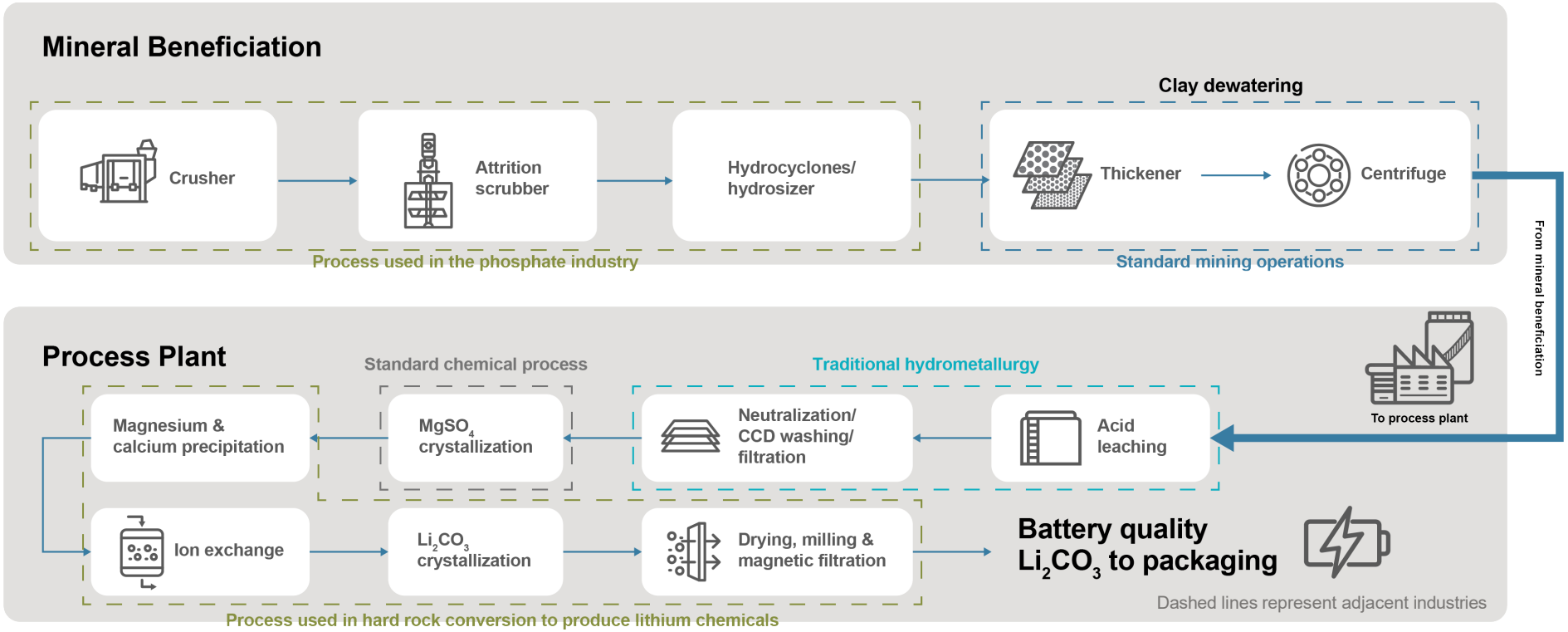
Producing battery-quality lithium carbonate

Producing samples to battery-quality specifications







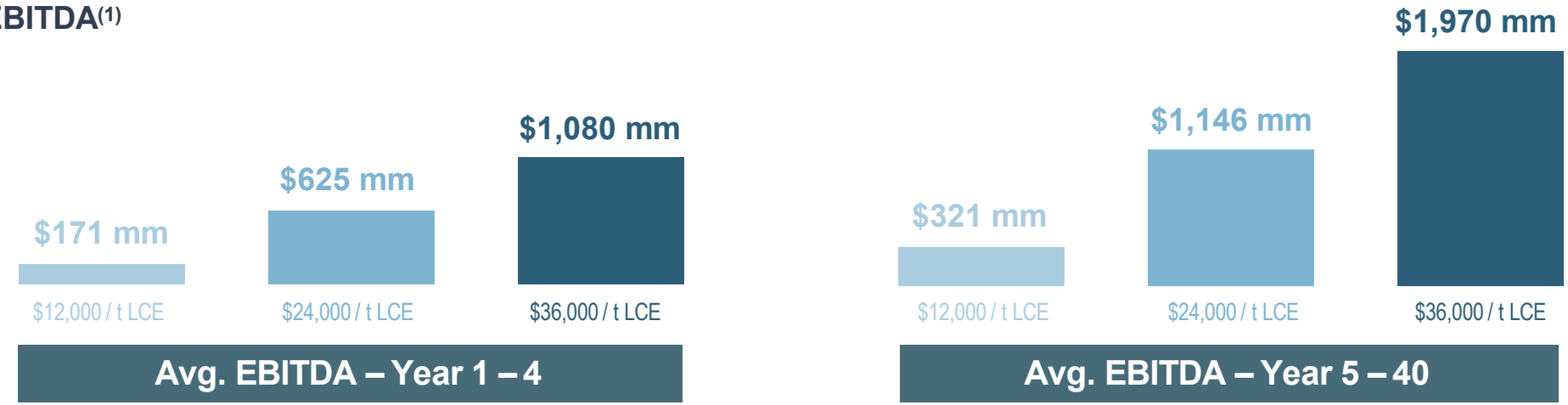


Thacker Pass Feasibility Study Highlights

Feasibility Study supports Thacker Pass as largest new source of lithium in the U.S.

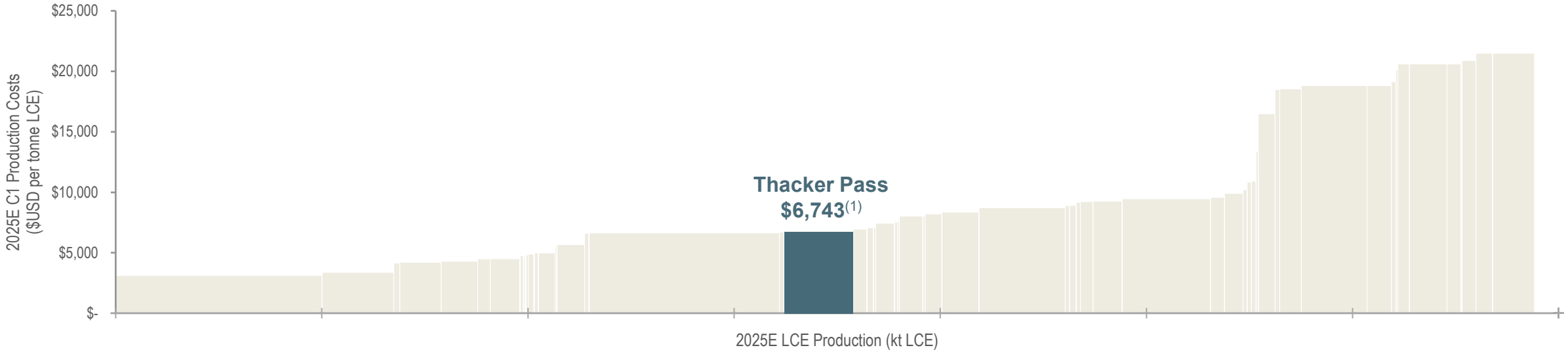
80 ktpa LCE Phase 1 and 2 Total Production Capacity	**40 years** Life of Mine	**$2.3 billion** Phase 1 capital cost	**$1.1 billion** Average annual EBITDA(1)
40 ktpa LCE Phase 1 Production Capacity	**$6,743 / tonne** Operating cost (Years 1 – 25)	**$5.7 billion** After-tax NPV(1) (8% discount)	**21.4%** IRR(1)

Average Annual EBITDA(1)
($ millions)



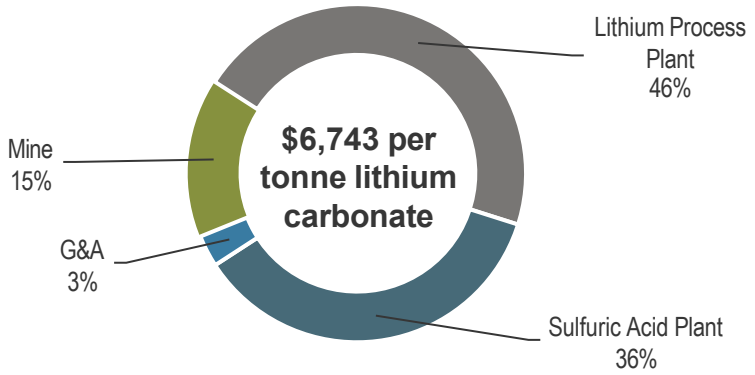
Refer to the Company's news release of January 31, 2023, titled "Lithium Americas Provides General Motors Transaction Details and Update on Construction Plan for Thacker Pass" for full details. Life of mine (LOM) is 40 years. Economics based on price forecast of $24,000 per tonne lithium carbonate, based on leading industry market consultant information for third quarter 2022 lithium price outlook. Operating costs in each area include labor, maintenance materials and supplies, raw materials, outside services, among others. See the Company's NI 43-101 technical report dated effective November 2, 2022, "Feasibility Study National Instrument 43-101Technical Report for the Thacker Pass Project, Humboldt County, Nevada, USA" for full details. (1) Please see "Non-GAAP Financial Measures."

Thacker Pass is Well Positioned Along the Global Cost Curve



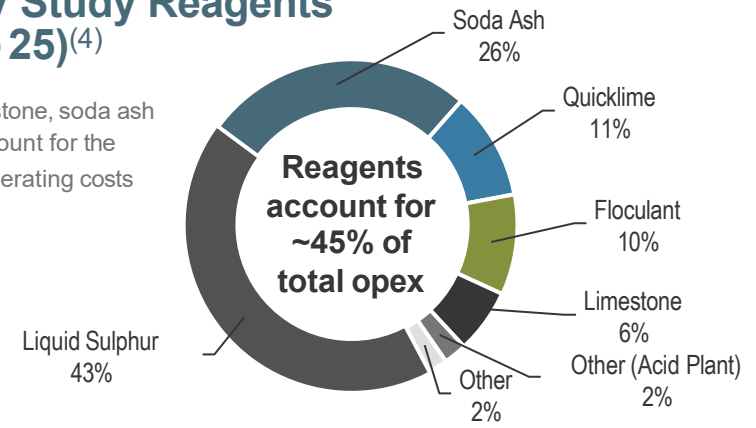
Feasibility Study Total Operating Costs (Years 1 – 25)(2)(3)

Breakdown of total opex includes ~35% for the lithium process plant and ~35% for the sulfuric acid plant



Feasibility Study Reagents (Years 1 – 25)(4)

Liquid sulfur, limestone, soda ash and quicklime account for the majority of total operating costs



Cost curve source: Benchmark Mineral Intelligence Q2 2023.

(1) Based on the technical report dated effective November 2, 2022, "Feasibility Study National Instrument 43-101 Technical Report for the Thacker Pass Project, Humboldt County, Nevada, USA."

(2) See the Company's news release of January 31, 2023, titled "Lithium Americas Provides General Motors Transaction Details and Update on Construction Plan for Thacker Pass" for full details.

(3) Operating costs in each area include labor, maintenance materials and supplies, raw materials, outside services, among others. Labor is based on a 24/7 operation.

(4) See the Company's NI 43-101 technical report dated effective November 2, 2022, "Feasibility Study National Instrument 43-101 Technical Report for the Thacker Pass Project, Humboldt County, Nevada, USA" for full details.

Thacker Pass: Accelerating Towards Production

A track record of executing on key milestones

- ✓ Defined M&I resource – largest known in the U.S.
- ✓ Environmental studies conducted and released
- ✓ Record of Decision issued
- ✓ All permits for construction issued
- ✓ Lithium Technical Development Center commissioned
- ✓ Community Benefits Agreements signed
- ✓ GM Tranche 1 US$320 million investment and offtake partnership(1)
- ✓ Commenced Phase 1 construction
- ○ U.S. DOE ATVM conditional commitment and loan closing
- ○ GM Tranche 2 US$330 million investment(1)







(1) See the Company's news release of January 31, 2023, titled "Lithium Americas Provides General Motors Transaction Details and Update on Construction Plan for Thacker Pass" for full details.

General Motors: Strategic Partner and Committed Offtake Agreement

- Total investment of $650 million across two tranches(1)
  - Tranche 1: GM investment of $320 million completed in February 2023(3)
  - Tranche 2: GM to invest $330 million into Lithium Americas (NewCo) following the separation(3)

- Offtake agreement for 100% of Thacker Pass Phase 1 production for 10 years(1)
  - GM has the option for a 5-year extension and will have a Right of First Offer (ROFO) on the offtake of Thacker Pass' Phase 2 production

- GM is the largest shareholder of Lithium Americas and is fully aligned and committed to creating a robust North American-focused supply chain for EV raw materials

- Lithium carbonate from Thacker Pass will be used in GM's proprietary Ultium battery cells, and will help support EV eligibility for consumer incentives under the U.S. clean energy tax credits



(1) See the Company's news release of January 31, 2023 for full details.
(2) See the Company's news release of February 16, 2023 for full details.
(3) Contingent on Lithium Americas securing sufficient capital to fund the development expenditures to support Thacker Pass.

Construction is Advancing

Thacker Pass will power the U.S. battery supply chain

- Construction commenced in March 2023 after notice to proceed from the Bureau of Land Management
- 2023 activities include:
  - Detailed engineering
  - Earthworks and preparations for major construction
  - Procurement of long lead equipment and workforce accommodations
- Construction budget of $145 million (cash spend) in second half of 2023







‘Made in America’ Lithium

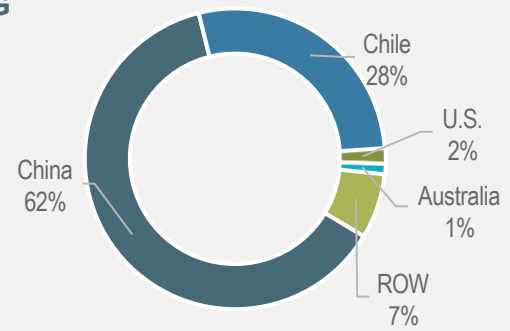
Addressing the need for locally sourced critical battery raw metals

In August 2022, the Inflation Reduction Act (IRA) was passed to promote investment in domestic energy production and is a crucial step in enabling the North American battery industry, to support building a domestic EV supply chain

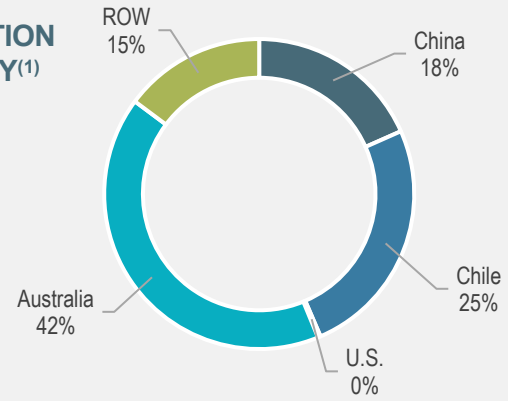
1. Through to 2023, **the IRA requires 40% of EV battery** minerals to be extracted and processed in the U.S. or recycled in North America, which **increases to 80% as of 2026**
2. **Targeting 50%** North American battery manufacturing and assembly at first, **this would increase to 100% as of 2028**
3. Includes a consumer tax credit of **up to $7,500** for electric vehicle purchases
4. **$60 billion, 5-year production tax credit** for companies in clean energy manufacturing and critical minerals processing
5. DOE Loan Office authorized to **spend up to $250 billion by Sept-26,** creating a massive opportunity for clean energy project loans in the next four years

Challenge Today:
In 2023, 71% of the world’s production of lithium is expected to come from Argentina, Australia and Chile. Refining in China increases CO_2 emissions due to the country’s reliance on coal power

PROCESSING CAPACITY(1)



EXTRACTION CAPACITY(1)



Thacker Pass is the best and fastest option for the U.S. to achieve meaningful domestic production of lithium at a large-scale

(1) Source: Benchmark Mineral Intelligence Q2 2023, based on 2023E processing and extraction capacity.

Developing Sustainable Lithium

Going beyond regulatory requirements

Low Carbon Footprint

- Co-located sulfuric acid plant generating majority of carbon-free power (~90 MW)
- Scope 1 and 2 carbon intensity estimated to be ~40% less than mining peers(1)

Scope 1 & 2 carbon intensity of 6.02 t CO_2e / t Li_2CO_3

Mechanical Vapor Recompression evaporator technology allows use of waste heat from the co-located sulfuric acid plant to electrify our most energy intensive processes

Avoided emissions of 10.02 t CO_2e / t Li_2CO_3

By using carbon free electricity, we avoid up to 10.02 tonnes of carbon emissions per tonne of lithium carbonate produced per annum (t CO_2e / t Li_2CO_3)(3)

Low Water Consumption(2)

- Drawing less than 2% of total groundwater pumped in Humboldt Country
- Phase 1 requires the same amount of water as 4-5 alfalfa irrigation pivots

Zero-discharge facility

No discharge of industrial wastewater into the environment

Each drop of water withdrawn is used 7x

Water is reused and recycled in the process

Minimizing Environmental Impact(2)

- Filter stacked clay tailings, a stable and sustainable method of tailings storage
- Best-in-class emissions control systems and tail gas scrubber
- Shallow pit (<400 ft) with active reclamation to minimize environmental impact

18,600 acres surveyed

10 years to collect environmental, land and cultural data for baseline environmental surveys

Relocated to protect

Operations located south of the Montana Mountains to avoid disturbing sensitive ecological areas

(1) Based on third-party analysis from a leading international engineering firm. When including processing.
(2) Refer to the Company's NI 43-101 technical report dated effective November 2, 2022, "Feasibility Study National Instrument 43-101Technical Report for the Thacker Pass Project, Humboldt County, Nevada, USA" for full details.
(3) Using Mechanical Vapor Recompression evaporator technology versus a conventional triple effect evaporator with propane fired boilers and imported sulfuric acid.

Thacker Pass has Strong Stakeholder Support

Lithium is Recognized as a Critical Mineral

- The U.S. Department of Defense has listed lithium as one of 35 critical minerals because of U.S. dependence on foreign supply
- Thacker Pass would significantly reduce the country's dependency on foreign suppliers

DOE Loan Process Advancing

- Letter of Substantial Completion received; expected to fund up to 75% of Phase 1 of eligible costs
- Conditional approval process expected to be completed by end of 2023

Record of Decision Upheld

- In February 2023, the Nevada District Court ruled favorably in the ROD appeal filed against the BLM
- U.S. Court of Appeals affirmed District Court's decision in July 2023

Local Community and Tribe Engagement

- Community Benefits Agreement with Native American tribe closest to Thacker Pass



Actively Engaging with Local Tribal and Community Members

Through years of engagement, information sharing and meetings, we have learned about the community needs and priorities

Community Benefits Agreement with the Fort McDermitt Paiute & Shoshone Tribe

- Closest Native American tribe to Thacker Pass

Direct Benefit to Local Community

- Formal stakeholder engagement process with local communities; Funding a new K-8 school in Orovada

Creating Employment Opportunities

- Direct employment of over 1,000 jobs during construction and 500 permanent jobs
- Average wages are approximately twice the state average
- Working to organize job readiness training
- Cultural monitor training allowed for eleven tribe members to actively participate in critical archeological work

Community Needs & Priorities Delivered:

- Quality preschool and community facilities
- Hired locally to support early work construction
- Greenhouse for native plant species, traditional foods and medicinal plants
- Skills Training



Being a Good Neighbor

Over the years, we have met regularly with local community members for the purpose of identifying community concerns and developing ways to address them

Community Working Group Member



Active Orovada Working Group member dedicated to developing agreements, supported by scientific data and community views, to guide the construction and operation of Thacker Pass, with a focus on identifying solutions that protect the safety and well-being of community members

Improving Community Safety

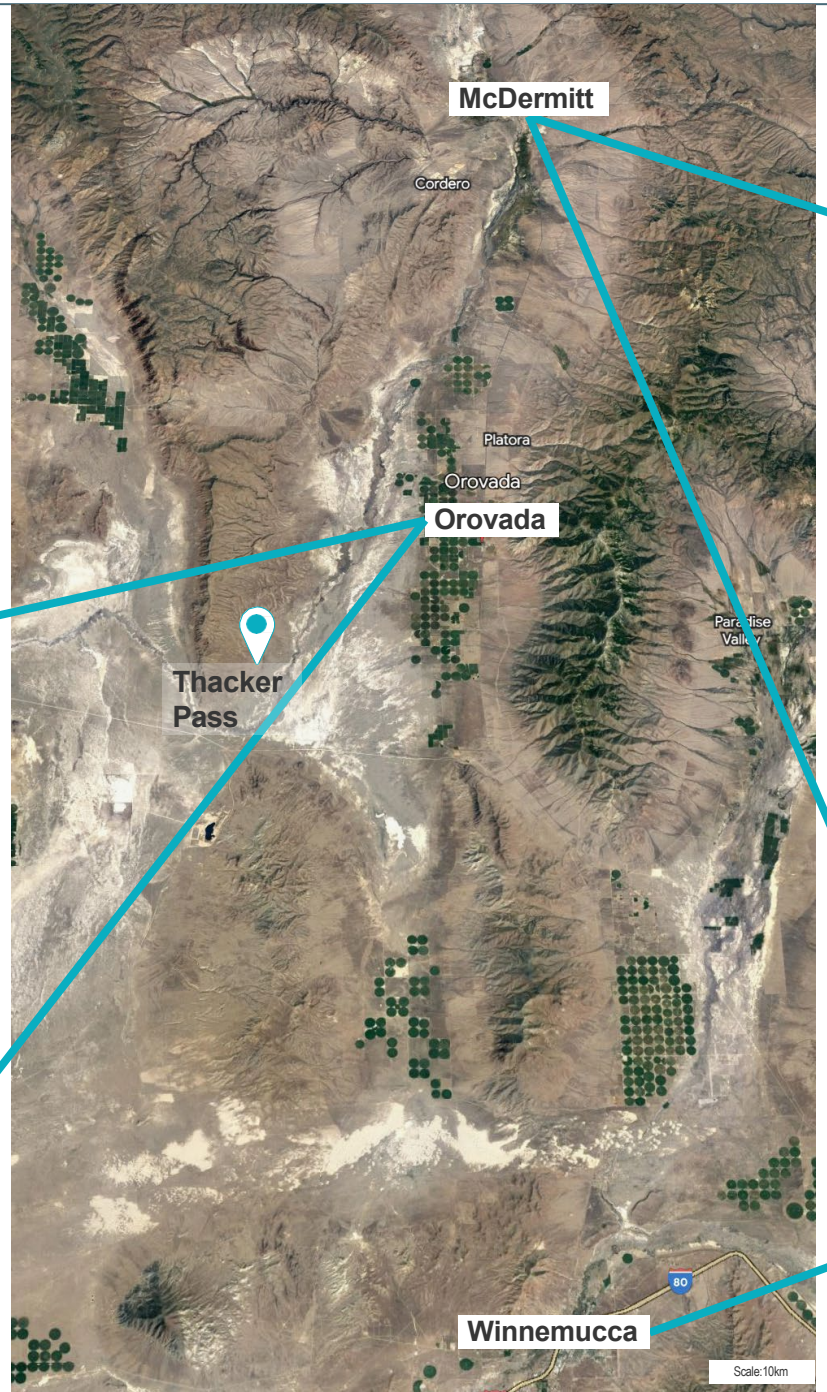


In coordination with the Nevada Department of Transportation and developed in consultation with the local communities, we completed traffic improvements and safety upgrades at the intersection of US95 and SR293

Enabling Education



We collaborated with the Humboldt County School District, community and the Bureau of Land Management (BLM) on the design and location of a K-8 school in Orovada



Hiring Locally



McDermitt Paiute and Shoshone Tribe member Jayson Crutcher and McDermitt resident William Ashby were among the first local people hired to help our geophysics team prepare for major construction

In 2022, we provided heavy equipment operator training for Tribe members on tribal lands and sponsored a cultural monitor training program; 11 Tribe members were hired by archaeological consultants to complete the cultural work at Thacker Pass

Building Community



Working with the Tribe to build a modern preschool facility, community center and greenhouse

Transloading Facility and the Workforce Hub

Hosting community townhalls to share the Company's plans on building a transloading facility and workforce hub in Winnemucca

Proven Team with a Strong Track Record

Management team with leading technical, financial and project execution experience

EPCM CONTRACTOR – Trusted industry-leading firm that has built more than 25,000 projects for industries and governments in 160 countries on all seven continents



JONATHAN EVANS — Director, President & CEO

- 20+ years of operations and general management experience across businesses of various sizes and industry applications
- Previous executive management / operations roles at FMC (lithium division), Diversitech Corp., and Arysta, General Electric



PABLO MERCADO — EVP & CFO

- 20+ years of experience in finance and corporate development in the energy industry
- Previously CFO of Enlink Midstream and Forum Energy Technologies, and former investment banker at Bank of America, UBS and Credit Suisse



RICHARD GERSPACHER — EVP, Capital Projects

- 25 years of experience in developing and executing industrial and mining projects
- Previously worked for Fluor Corporation, served as VP and Projects Director for a lithium project in Australia



EDWARD (TED) GRANDY — SVP, General Counsel & Corporate Secretary

- 20+ of experience in legal and compliance counseling within mining, including serving as the General Counsel of Barrick's copper business
- Holds Bachelor of Arts from Middlebury College and J.D. from the Emory University School of Law



APRIL HASHIMOTO — SVP, Finance & Administration

- 20+ years of financial experience in the mining sector including exploration, construction and operations.
- Previously held positions as CFO for Pembrook Copper, Pacific Rim Mining and Global Exploration & Project Development at Placer Dome



AUBREE BARNUM — VP, Human Resources

- 13+ years of experience as a human resources professional in municipal and mining industry
- Previously held position as the Vice President of Human Resources for Nevada Copper



TIM CROWLEY — VP, Government & External Affairs

- 30+ years of experience in public affairs and community relations, including currently serving as an aide to former Senator Harry Reid and Nevada Governor Bob Miller
- Former President of the Nevada Mining Association



RENE LEBLANC — VP, Growth and Product Strategy

- 20 years of experience in process development, operations and battery supply chain development, 17 years in the lithium space
- Experience developing the battery supply chain for Tesla and technical qualification of products & process development for FMC's Lithium Division



VIRGINIA MORGAN — VP, Investor Relations & ESG

- 20+ years of experience in investor relations, ESG and corporate communications
- Previously held positions at Capstone Mining, Goldcorp and Avalon Rare Metals



ALEXI ZAWADZKI — VP, Resource Development

- 20+ years of experience in developing mining and energy projects
- Founded a publicly traded renewable energy company resulting in the construction and operation of two hydroelectric facilities

Lithium Americas – Accelerating Forward

- **Separation is targeted to be completed in early October 2023**
- **LAC continues to develop partnership with GM** following closing of $320 million Tranche 1 investment and offtake agreement
- **Construction is advancing** with major earth works, detailed engineering and deposits for long-lead items
- Advancing DOE loan process with **Letter of Substantial Completion received**
- **Strong stakeholder support**



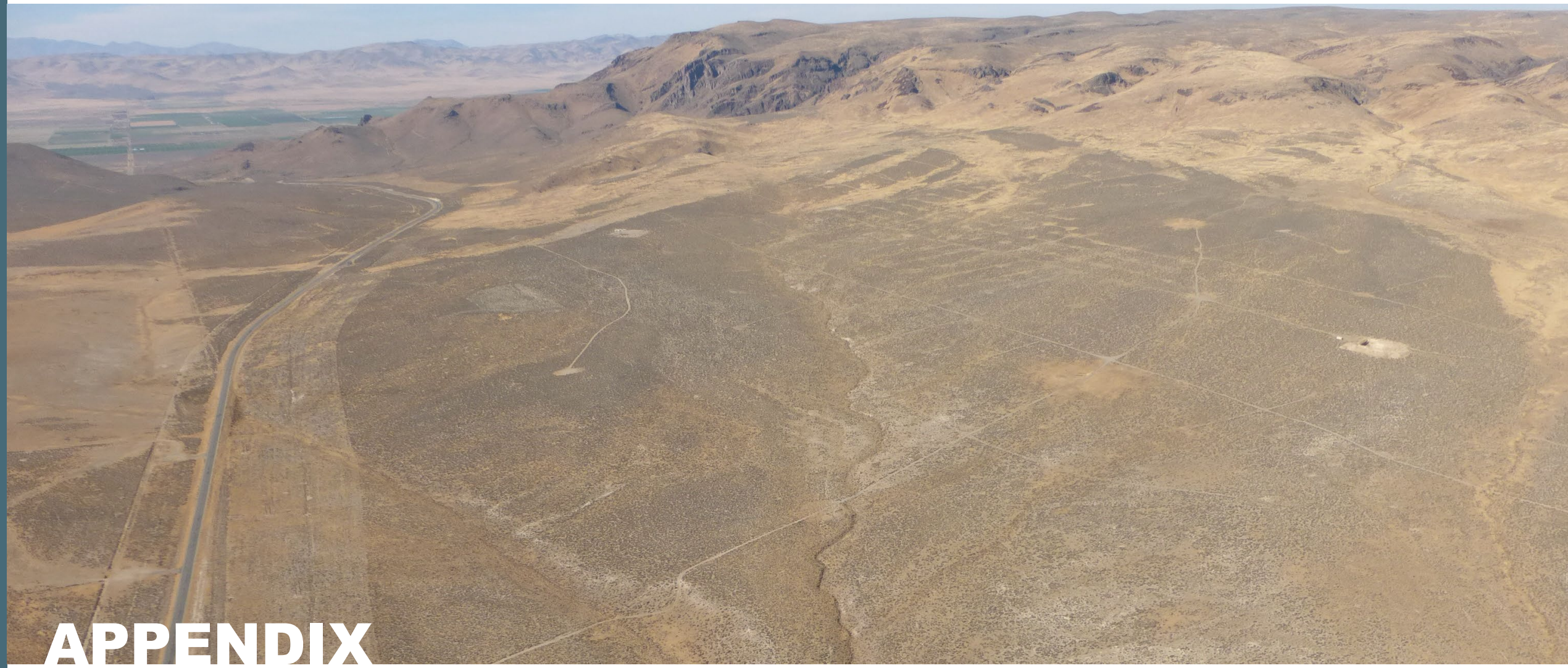
Lithium Americas

CONTACT INFORMATION

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Vice President, IR and ESG
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www.lithiumamericas.com



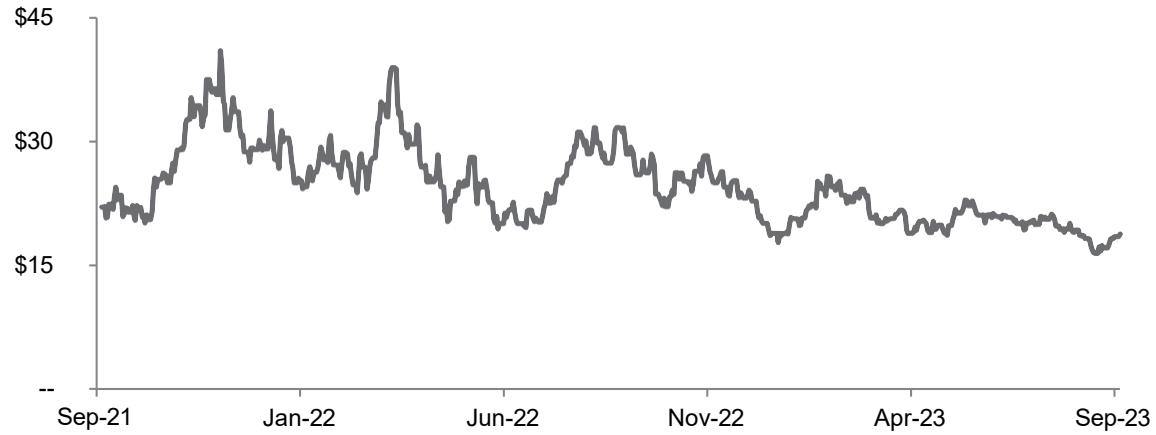
@LithiumAmericas



APPENDIX

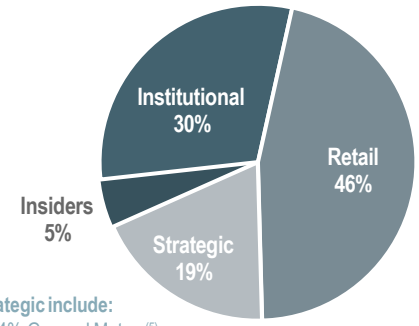
Corporate Snapshot

Share Price (NYSE:LAC) (US$/sh.)

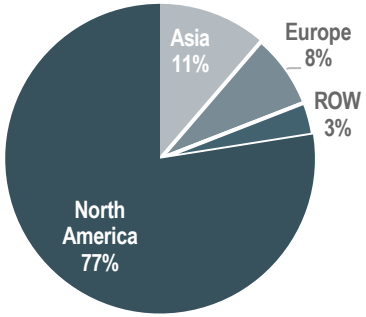


LAC	NYSE and TSX
Currency Exchange	**USD**
Shares Outstanding(1)	**160M**
52 Week Range(2) (NYSE)	**$16.07 - $32.50**
Share Price(1) (NYSE)	**$18.90**
1-Year Average Daily Volume(2) (NYSE & TSX)	**2.6M**
Market Cap(1)	**$3.0B**
Cash and Short-term Bank Deposits(3)	**$502M**
Total Debt(3)	**$197M**

Shareholders(4)



Strategic include:
- 9.4% General Motors(5)
- 9.4% Ganfeng Lithium



Analyst Coverage

BMO
B RILEY
cg Canaccord Genuity
Clarksons
CORMARK SECURITIES INC.
COWEN

Deutsche Bank
VIII EIGHT CAPITAL
EVERCORE
HSBC
Jefferies
MORNINGSTAR®

NATIONAL BANK
PI FINANCIAL experience. driven.
PIPER | SANDLER
Scotiabank
STIFEL
TUOHY BROTHERS

(1) As of September 5, 2023; source: FactSet.
(2) As of September 5, 2023, includes intraday prices; source: FactSet.
(3) Cash and short-term bank deposits, book value of debt as of June 30, 2023, refer to the Company's Q2 2023 Financials and MD&A for details.
(4) 2023 Canada and U.S. NOBO and IR Nasdaq as of August 30, 2023.
(5) GM is the Company's largest shareholder. See news release of February 16, 2023 for full details. As of May 15, 2023.

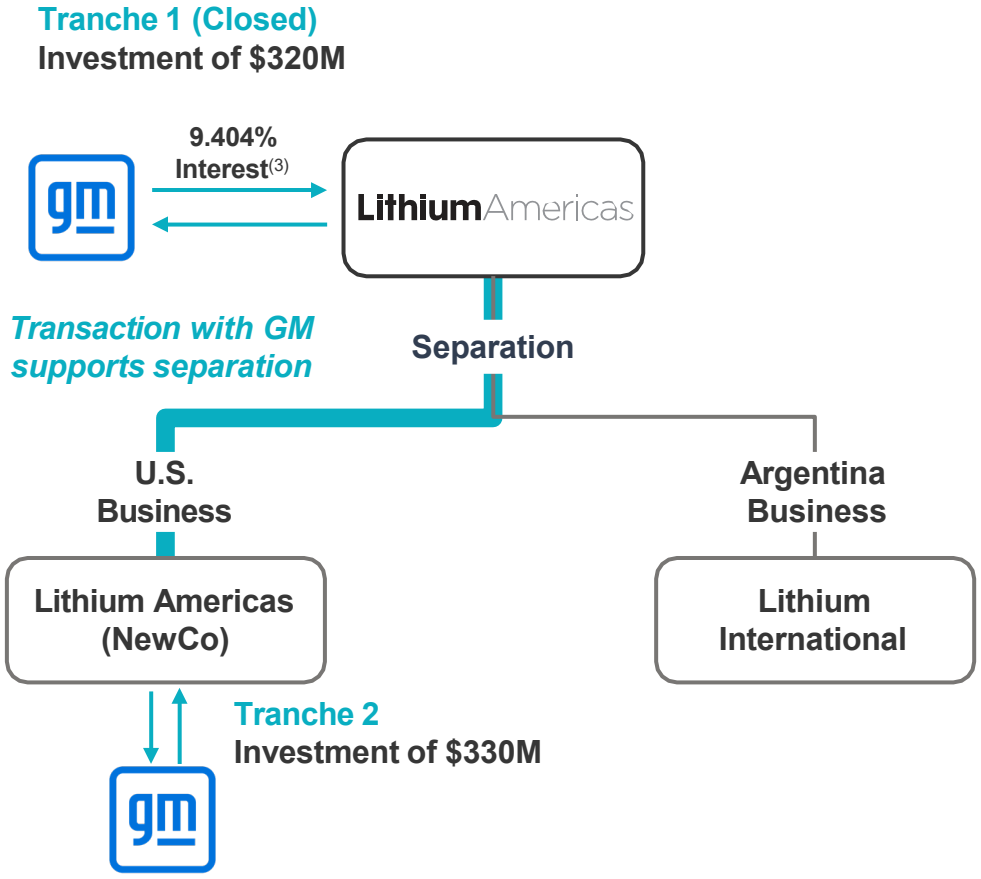
GM Equity Investment and Binding Supply Agreement Summary

Largest-ever investment by an automaker in battery raw materials

GM Equity Investment and Binding Supply Agreement Summary(1)

Investment Terms	▪ Total investment of **$650 million** across two tranches ▪ Tranche 1: GM purchased 15.0 million shares of Lithium Americas at a price of $21.34 per share, representing a total investment amount of $320 million(2) and 9.404%(3) ownership following ROD ▪ Tranche 2: GM to invest $330 million into Lithium Americas (NewCo) after the separation in the second half of 2023, contingent on Lithium Americas securing sufficient capital to fund the development expenditures to support Thacker Pass
Use of Proceeds	▪ Proceeds from the GM investments will fund development of Thacker Pass
Binding Supply Agreement ("Offtake") Terms	▪ 100% of lithium carbonate from Thacker Pass' Phase 1 production (40 ktpa capacity) ▪ Initial term of 10 years with a GM option for 5 additional years ▪ GM will have a Right of First Offer (ROFO) on the offtake of Thacker Pass' Phase 2 production
Offtake Price	▪ Based on a price formula linked to prevailing market prices

Illustrative Transaction Structure



(1) See the Company's news release of January 31, 2023, titled "Lithium Americas Provides General Motors Transaction Details and Update on Construction Plan for Thacker Pass" for full details.
(2) See the Company's news release of February 16, 2023 for full details.
(3) As of May 15, 2023.

General Motors Tranche 2 Separation Adjustment Summary

GM Tranche 2 Separation Adjustment Overview

GM Tranche 2 Overview	▪ Following the satisfaction of certain closing conditions, which are expected to be met after the Separation, GM has agreed to subscribe for shares of Lithium Americas (NewCo) at the then market price at closing in an amount equal to ~US$330 million as Tranche 2 of the GM investment ▪ The subscription price is subject to a cap of US$27.74 (adjusted for the Separation), implemented through the Tranche 2 Alternative Exercise Warrant (**"Tranche 2 AEW"**)
GM Tranche 2 AEWs	▪ LAC issued 11,890,848 Tranche 2 AEWs to GM with each Tranche 2 AEW exercisable into a LAC share at a price of US$27.74 (**"Current AEW Price"**) ▪ GM will invest Tranche 2 either through the exercise of the Tranche 2 AEWs or a purchase of ~US$330 million of shares of LAC at prevailing market price, to a maximum of US$27.74 per share

Separation Adjustment	▪ Following the Separation, the Tranche 2 AEWs will be replaced with New LAC Tranche 2 AEWs, with the following adjustments:
	  ▪ **Adjusted AEW Price** = US$27.74 x Relative New LAC Value Ratio
	  ▪ **Number of New LAC Tranche 2 AEWs** = 11,890,848 ÷ Relative New LAC Value Ratio
	▪ **Total value of the Tranche 2 AEWs post adjustments will remain ~US$330 million**

Relative New LAC Value Ratio

Relative New LAC Value Ratio = (A x C) ÷ (A x C + B x D), where:

A = Lithium America (NewCo) 5-day VWAP immediately following the Separation
B = Lithium Argentina 5-day VWAP immediately following the Separation
C = Number of Lithium America (NewCo) shares outstanding
D = Number of Lithium Argentina shares outstanding

Illustrative Example of Separation Adjustment

Assuming…

A = US$12.00 B = US$10.00 C = 160,000,000 D = 160,000,000

Then…

$$\textbf{Relative New LAC Value Ratio} = \frac{\text{US\$12 x 160,000,000}}{\text{(US\$12 x 160,000,000) + (US\$10 x 160,000,000)}} = 0.54545$$

Adjusted AEW Price = US$27.74 x 0.54545 = US$15.1308

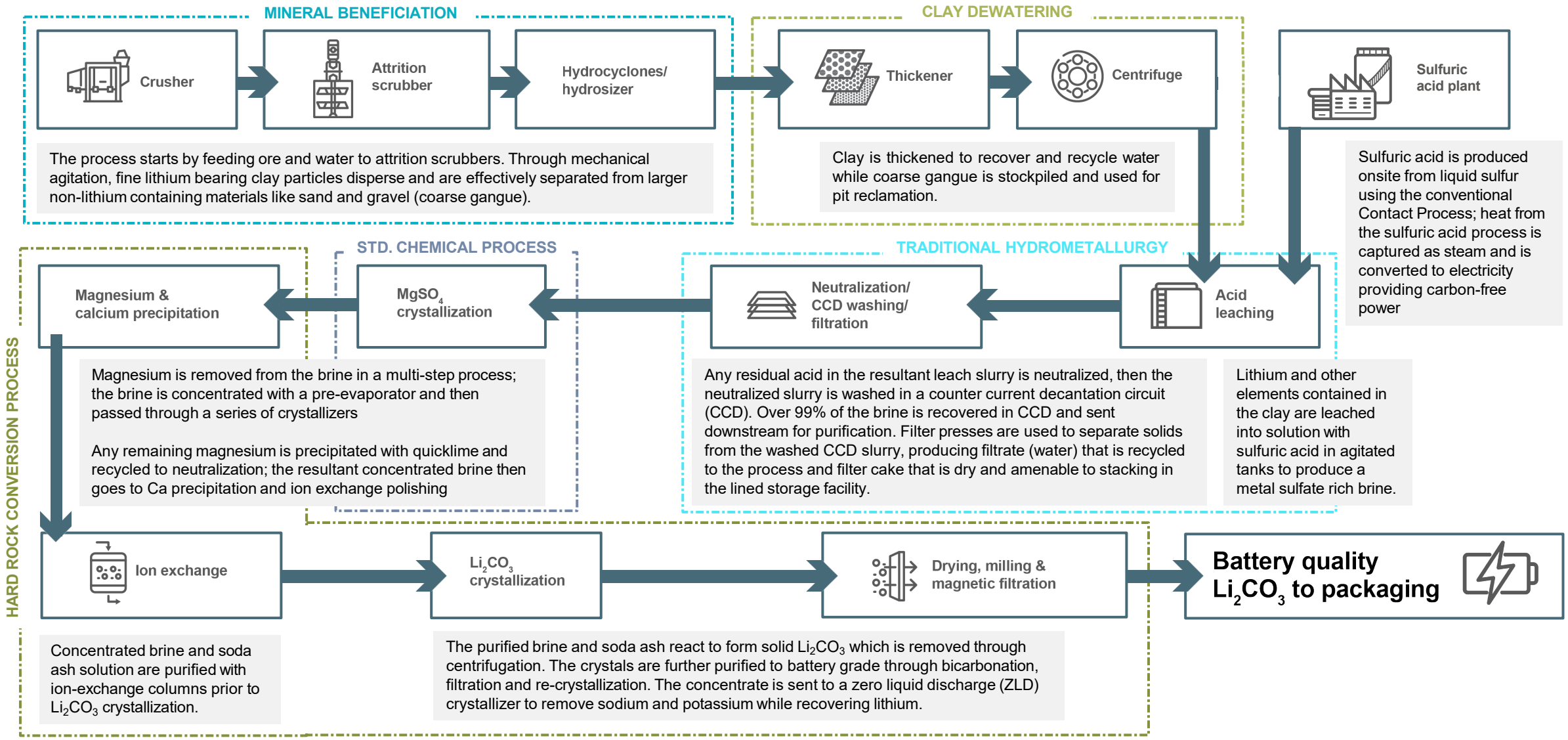
As a result…

If the market price at the time of closing of Tranche 2 is **greater than** US$15.13, then the Tranche 2 subscription price would be US$15.13; or

If the market price at the time of closing of Tranche 2 is **less than** US$15.13, then the Tranche 2 subscription price would be such market price

For more information, see the Company's Management Information Circular filed on SEDAR on June 23, 2023.

Commonly Used Mining and Chemical Processes



Thacker Pass Mineral Resource and Reserve

Mineral Reserve Estimate

As of November 2, 2022

Category	Tonnage (Mt)	Average Li (ppm)	Lithium Carbonate Equivalent (Mt)
Proven	192.9	3,180	3.3
Probable	24.4	3,010	0.4
Total Proven and Probable	**217.3**	**3,160**	**3.7**

Mineral Reserve Notes

1. Mineral Reserves have been converted from measured and indicated Mineral Resources within the feasibility study and have demonstrated economic viability.
2. Reserves presented at an 85% maximum ash content and a cut-off grade of 1.533 kg of lithium extracted per tonne run of mine feed. A sales price of $5,400 US$/t of Li2CO3 was utilized in the pit optimization resulting in the generation of the reserve pit shell in 2019. Overall slope of 27 degrees was applied. For bedrock material pit slope was set at 47 degrees. Mining and processing cost of $57.80 per tonne of ROM feed, a processing recovery factor of 84%, and royalty cost of 1.75% were addition inputs into the pit optimization.
3. 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 this Technical Report, which is used to show economic viability of the Mineral Reserves.
4. Applied density for the ore is 1.79 t/m^3.
5. Lithium Carbonate Equivalent is based on Vulcan Model LCE Tons with 95% recovery factor.
6. Tonnages and grades have been rounded to accuracy levels deemed appropriate by the QP. Summation errors due to rounding may exist.
7. 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.

Mineral Resource Estimate

As of November 2, 2022

Category	Tonnage (Mt)	Average Li (ppm)	Lithium Carbonate Equivalent (Mt)
Measured	534.7	2,450	7.0
Indicated	922.5	1,850	9.1
Total Measured & Indicated	**1,457.2**	**2,070**	**16.1**
Inferred	297.2	1,870	3.0

Mineral Resource Notes

1. The 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. Mineral resources are inclusive of 217.3 million metric tonnes (Mt) of mineral reserves.
3. Mineral resources are reported using an economic break-even formula: “Operating Cost per Resource Tonne”/“Price per Recovered Tonne Lithium” * 10^6 = ppm Li Cutoff. “Operating Cost per Resource Tonne” = US$88.50, “Price per Recovered Tonne Lithium” is estimated: (“Lithium Carbonate Equivalent (LCE) Price” * 5.323 *(1 – “Royalties”) * “Recovery”. Variables are “LCE Price” = US$22,000/tonne Li2CO3, “Royalties” = 1.75% and “Recovery” = 73.5%.
4. Presented at a cutoff grade of 1,047 ppm Li.
5. A resource constraining pit shell has been derived from performing a pit optimization estimation using Vulcan software.
6. The conversion factor for lithium to LCE is 5.323.
7. Applied density for the mineralization is 1.79 t/m3.
8. Measured mineral resources are in blocks estimated using at least six drill holes and eighteen samples within a 262 m search radius in the horizontal plane and 5 m in the vertical direction; indicated mineral resources are in blocks estimated using at least two drill holes and six to eighteen samples within a 483 m search radius in the horizontal plane and 5 m in the vertical direction; and inferred mineral resources are blocks estimated with at least two drill holes and three to six samples within a search radius of 722 m in the horizontal plane and 5 m in the vertical plane.
9. Tonnages and grades have been rounded to accuracy levels deemed appropriate by the qualified person. Summation errors due to rounding may exist.

See the Company’s NI 43-101 technical report dated effective November 2, 2022, “Feasibility Study National Instrument 43-101 Technical Report for the Thacker Pass Project, Humboldt County, Nevada, USA” for full details.

THE LARGEST KNOWN MEASURED AND INDICATED LITHIUM RESOURCE IN THE U.S.



Forward-Looking Statements and Information

This presentation contains “forward-looking information” within the meaning of applicable Canadian securities legislation, and “forward-looking statements” within the meaning of applicable United States securities legislation (collectively referred to as “forward-looking information” ("FLI")). All statements, other than statements of historical fact, are FLI and can be identified by the use of statements that include, but are not limited to, words, such as "anticipate", "plan", "continues", "estimate", "expect", "may", "will", "projects", "predict", "proposes", "potential", "target", "implement", "scheduled", “forecast”, "intend", “would”, "could", "might", "should", "believe" and similar terminology, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. FLI in this presentation includes, but is not limited to, information concerning the completion of, and matters relating to the separation of the business of Lithium Americas Corp. (the “Company”) into the North American Business (to be carried on by the corporation to be named “Lithium Americas Corp.” and referred to herein as “Lithium Americas”) and the Argentinian Business that will remain with the Company (the “Separation”) and the expected timing related thereto; the expected benefits of the Separation to the shareholders of the Company; the ability of the Company to complete the Separation on the terms and timeline anticipated, or at all; the receipt of required third party, stock exchange and regulatory approvals required for the Separation; the strategic advantages, future objectives, focus and prospects of each of Lithium Americas and the Company as independent companies following the Separation; the continued listing of the Company and the listing of Lithium Americas on the TSX and NYSE following the Separation; the expected allocation of key assets and liabilities of the Company between Lithium Americas and the Company following the Separation; the expected composition of the board of directors and management of each of Lithium Americas and the Company following the Separation; management’s expectations regarding its business and plans for the development of its projects following the Separation; Lithium Americas’ capital expenditures and programs; mineral resource and mineral reserve estimates, and any change in estimates, of the mineral resources and mineral reserves at Lithium Americas’ properties; development of mineral resources and mineral reserves; government regulation of mining operations and treatment under governmental and taxation regimes; the future price of commodities, including lithium; the realization of mineral resources and mineral reserves estimates, including whether mineral resources that are not included in mineral reserves will ever be developed into mineral reserves, and information and underlying assumptions related thereto; statements with respect to future financial or operating performance of Lithium Americas; development of the Thacker Pass project, including anticipated timing, progress, approach, continuity or change in plans, construction, commissioning, milestones, production capacity, production type, product quality, production timeline, mine life, expansion plans and other parameters; the realization of the expected economics of the Thacker Pass Project; expected potential benefits of the Thacker Pass Project, including the creation of a battery supply chain in the United States to support the EV market; anticipated timing to resolve, and the expected outcome of, any complaints or claims made or that could be made concerning the environmental permitting process in the United States for the Thacker Pass project, including current lawsuits involving the Record of Decision for the project; the timing, cost, quantity, capacity and product quality of production at the Thacker Pass project; timing of deposits on long-lead items at the Thacker Pass project; successful development of the Thacker Pass project; capital costs, operating costs, sustaining capital requirements, after tax net present value and internal rate of return, payback period, sensitivity analyses, and net cash flows of the Thacker Pass project; the expected capital expenditures for the construction of the Thacker Pass project; anticipated job creation and workforce hub at the Thacker Pass project; expectations regarding funding the Thacker Pass project including expectations regarding accessing funding from the ATVM Loan Program, including the expected amount, timing and outcome of the loan application; expectation that ATVM Loan Program, if approved, will fund 75% of capital costs for construction of Phase 1 at the Thacker Pass project; that development costs at the Thacker Pass project may qualify as eligible costs under the ATVM Loan Program; the GM investment including, but not limited to, successful closing of the tranche 2 investment by GM including meeting conditions to closing, expected benefits of the GM investment and use of proceeds; potential for additional financing scenarios for the Thacker Pass project; the expected timetable for completing tranche 2 of the GM’s investment; the ability to produce 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; government regulation of mining operations; and expectations regarding the process of building the management team of Lithium America.

FLI involves known and unknown risks, assumptions and other factors that may cause actual results or performance to differ materially. This FLI 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 upon which such FLI is based include, without limitation: a cordial business relationship between the Company and third party strategic and contractual partners; the ability of Lithium Americas to fund, advance and develop the Thacker Pass project; Lithium Americas’ ability to operate in a safe and effective manner; 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; the impact of increasing competition in the lithium business, and Lithium Americas’ Company’s competitive position in the industry; the stable and supportive legislative, regulatory and community environment; the impact of unknown financial contingencies, including litigation costs, on the Lithium America’s operations; estimates of and unpredictable changes to the market prices for lithium products; development and construction costs for the Thacker Pass 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; reliability of technical data; anticipated timing and results of exploration, development and construction activities; timely responses from governmental agencies responsible for reviewing and considering Lithium Americas’ permitting activities at the Thacker Pass project; the impact of inflationary and other conditions, on Lithium Americas’ business and global markets; accuracy of development budget and construction estimates; the expectation that the Separation will be completed pursuant to the terms and conditions of the agreement governing the Separation; that Lithium Americas will meet its future objectives and priorities; that Lithium Americas will have access to adequate capital to fund its future projects and plans; that such future project and plans will proceed as anticipated; as well as assumptions concerning general economic and industry growth rates, commodity prices, currency exchange and interest rates and competitive conditions. Although the Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable, the Company can give no assurance that these assumptions and expectations will prove to be correct.

The Company has provided this information as of the date of this presentation in order to assist readers to better understand the expected results and impact of Lithium Americas’ operations following the Separation. There can be no assurance that FLI 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. Lithium Americas’ actual results could differ materially from those anticipated in any FLI as a result of the risk factors set out herein and in the Company’s latest annual information form, management information circular and interim and annual MD&A available on SEDAR at www.sedar.com and EDGAR at www.sec.gov. All FLI contained in this presentation is 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 expressly disclaims any obligation to update FLI as a result of new information, future events or otherwise, except as and to the extent required by applicable securities laws. Forward-looking financial information also constitutes FLI within the context of applicable securities laws and as such, is subject to the same risks, uncertainties and assumptions as are set out in the cautionary note above.