Lithium Americas

NYSE & TSX: **LAC**

SCOTIABANK MINING CONFERENCE

November 2023

Disclaimer

ADDITIONAL REFERENCE MATERIALS

This presentation should be read in conjunction with materials from the previous Lithium Americas Corp. (now Lithium Americas (Argentina) Corp. (“Old LAC” or “Lithium Argentina”)) and from the new Lithium Americas Corp. (“New LAC” or the “Company”), including 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 Old LAC’s management information circular dated June 16, 2023 (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.

CURRENCY

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

NI 43-101 DISCLOSURE

Scientific and technical information in this presentation has been reviewed and approved by Rene LeBlanc, PhD, the Company’s VP Growth and Product Strategy, and a qualified person under National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). 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”). 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. The Thacker Pass TR is available on the Company’s website, SEDAR or EDGAR.

Other than as described in the Company’s Disclosure Documents, there are no known legal, political, environmental or other risks that could materially affect the potential development of the mineral reserves and mineral resources at this point in time.

The mineral resource and mineral reserve estimates contained in this presentation have been prepared in accordance with the requirements of securities laws in effect in Canada, including NI 43-101, which governs Canadian securities law disclosure requirements for mineral properties. 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.

DISCLAIMER

Information provided in this presentation is summarized and may not contain all available material information. Accordingly, readers are cautioned to review the Company’s 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.

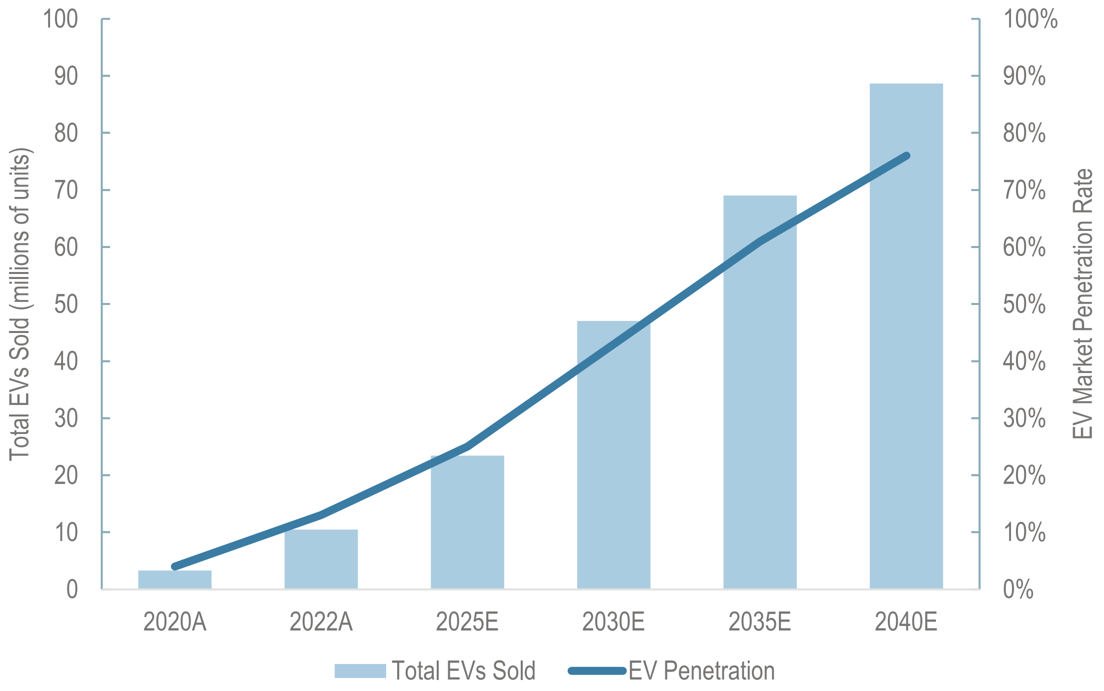
LITHIUM SUPPLY IS NEEDED

To Respond to Growing Global Demand

Investment in New Sources of Supply Required to Meet Demand

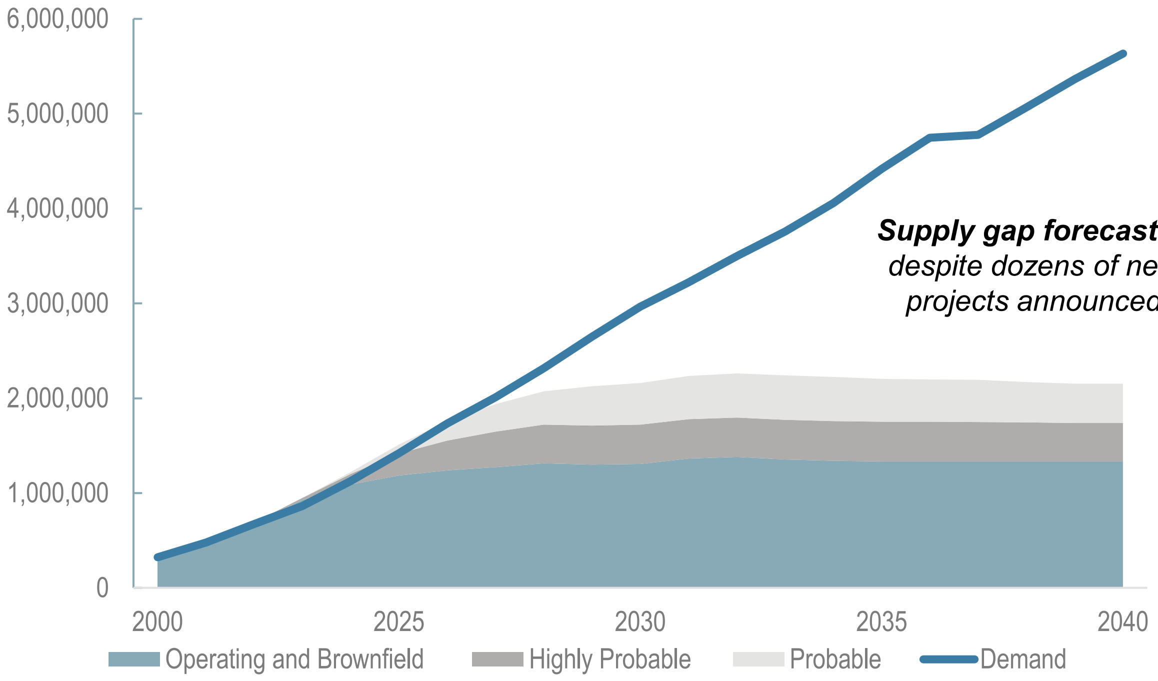
Global EV Adoption to Drive Lithium Demand

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 Q3 2023 forecast.
(2) Source: Benchmark Minerals Q2 2023, weighted.

THACKER PASS

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

A Pure-Play North American Lithium Company

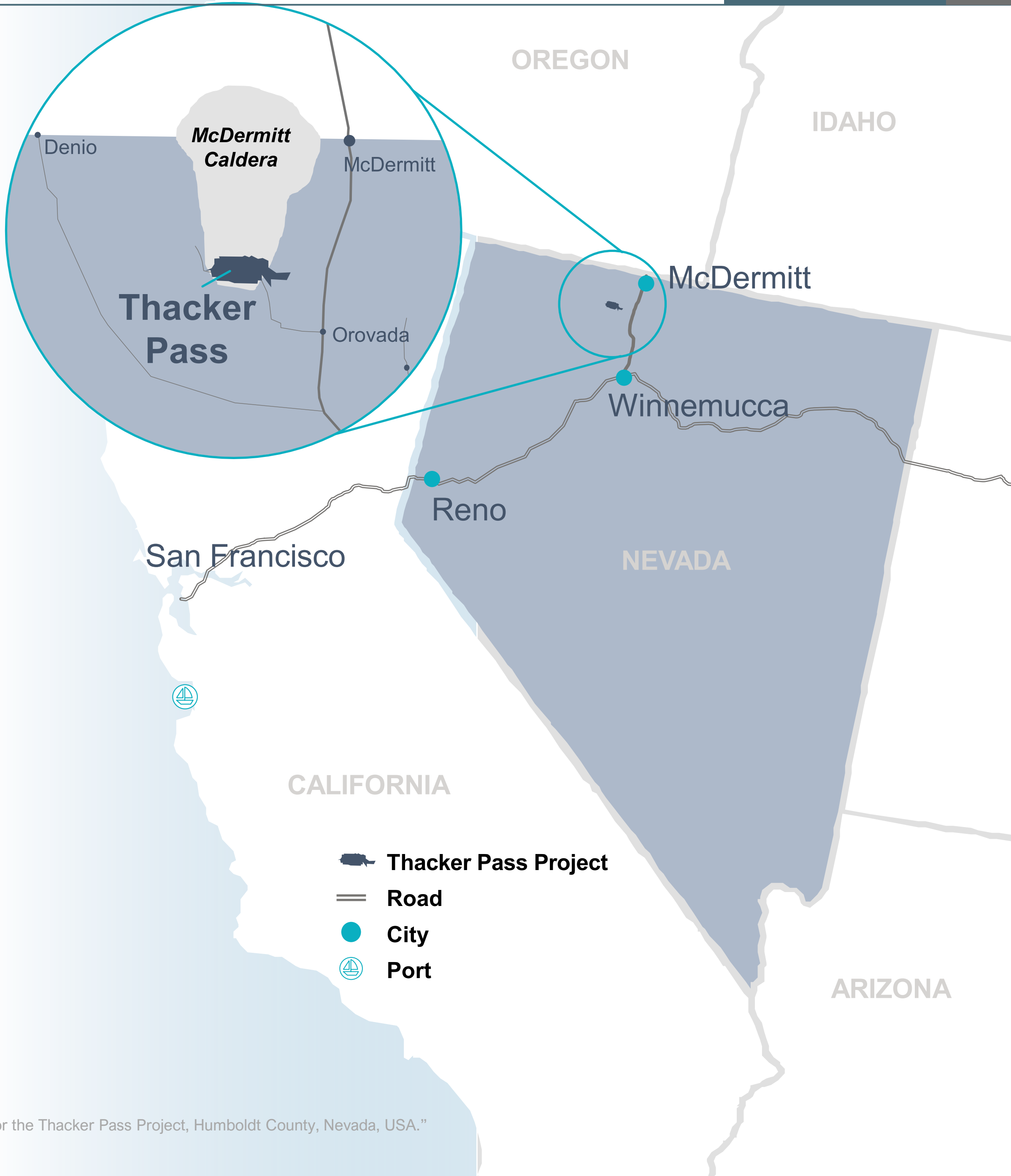
- **Thacker Pass is a top-tier, generational asset** and hosts the largest known Measured and Indicated (M&I) lithium resource in the U.S. with **significant exploration potential** due to its unique geology
- **Only fully permitted project in the U.S. with a clear path to production**
- **GM partnership and DOE loan process**, with Letter of Substantial Completion(1) received; targeting conditional approval by late-2023-early-2024
- **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 November 9, 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 Measured and Indicated 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.

Lithium Technical Development Center

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

Thacker Pass pilot plant work completed

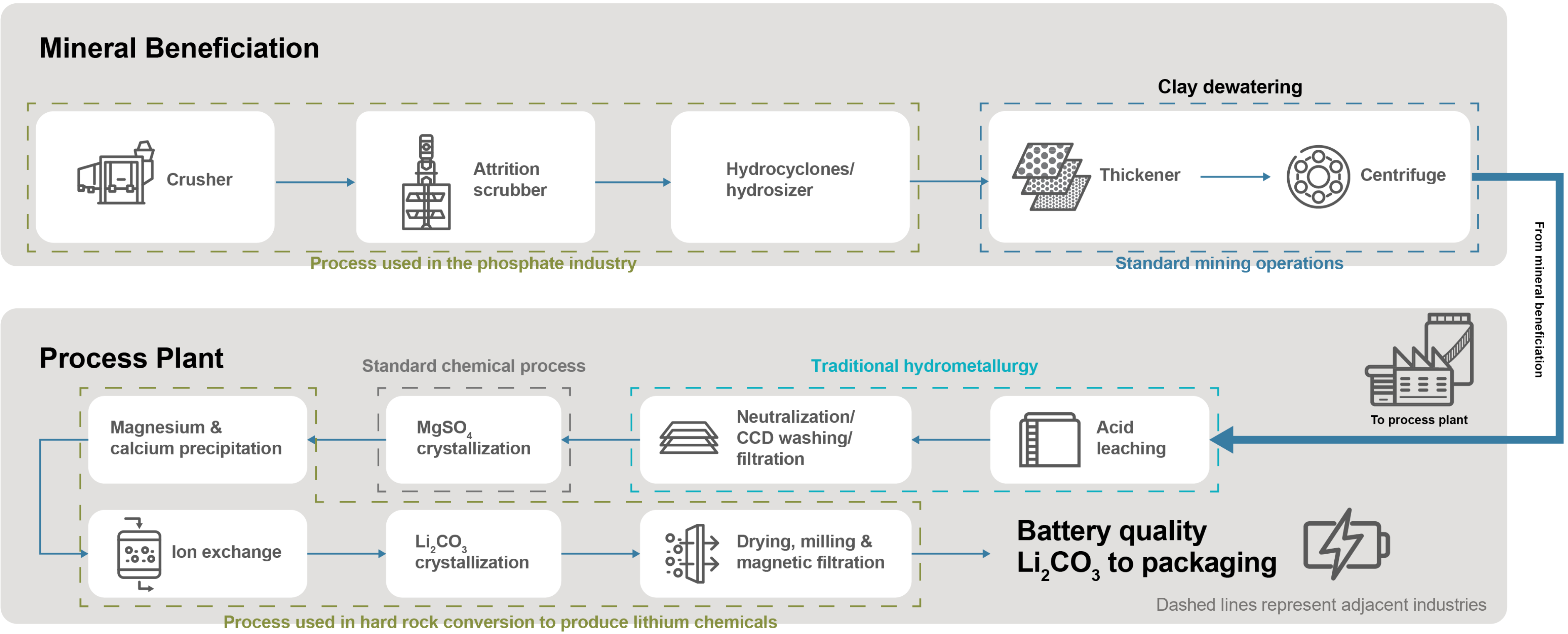
All basic design elements (heat and material balance, process flow) completed

Validated Thacker Pass flowsheet

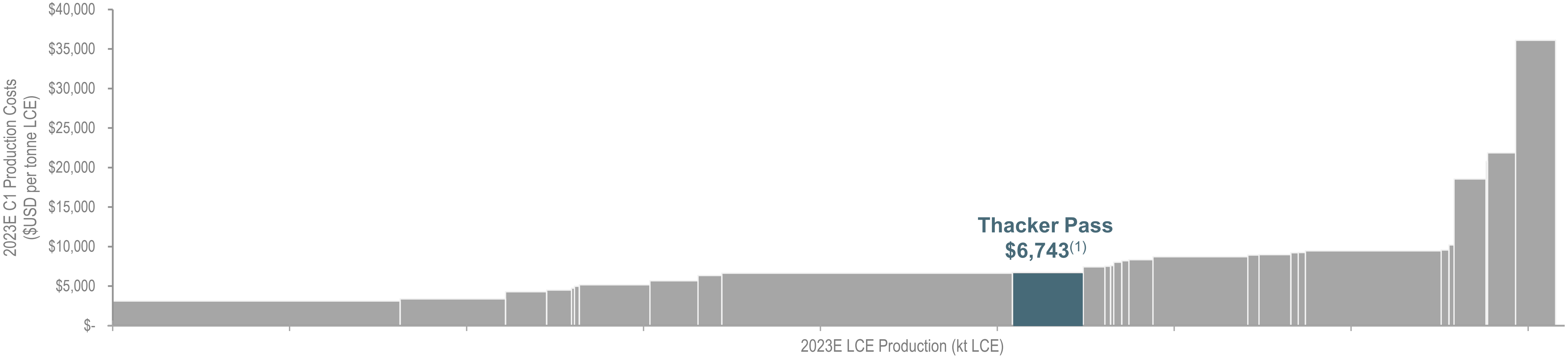
Replicated integrated process including full-scale hydrocyclone to help mitigate scaling up issues

Producing battery-quality lithium carbonate

Producing samples from Thacker Pass ore to battery-quality specifications

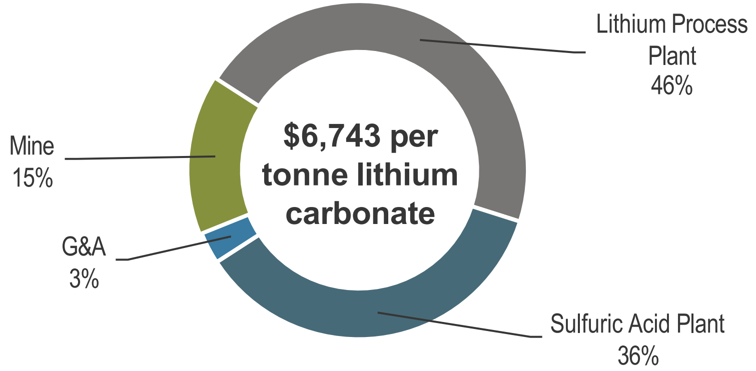


Thacker Pass is Well Positioned Along the Global Cost Curve



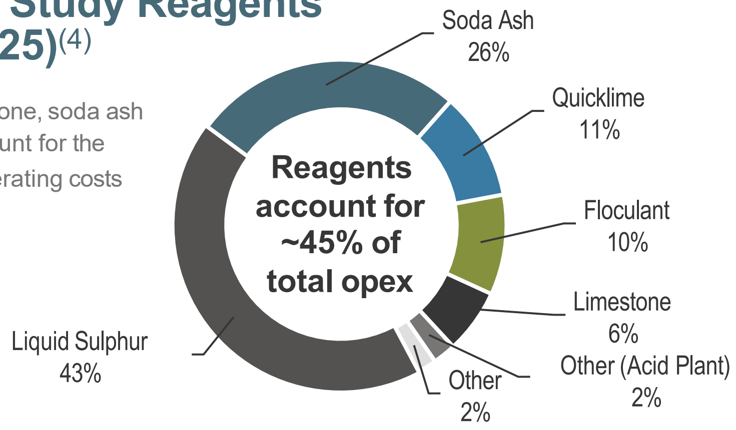
Feasibility Study Total Operating Costs (Years 1 – 25)(2)(3)

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



(1) Cost curve source: Benchmark Mineral Intelligence, Q3 2023. 2023 production estimates, C1 2023 Cost LCE, no by-products. Thacker Pass Feasibility Study Phase 1 production capacity and opex shown. 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." Cauchari-Olaroz production capacity shown, with Benchmark cost estimates.
(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.

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
  - Workforce accommodations
- Construction budget of $145 million (cash spend) in second half of 2023, of which $51.1 million was spent in Q3 2023 primarily on advancing engineering, earthworks and the workforce hub

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 November 9, 2023 for full details.

Forward-Looking Statements and Information

This News Release 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 tax treatment of the separation of old Lithium Americas Corp. into Lithium Americas (Argentina) Corp. ("Lithium Argentina"), which holds the Argentinian businesses, interests, assets and liabilities, and current Lithium Americas Corp. (the "Company"), which holds the North American businesses, interests, assets and liabilities, implemented by way of plan of arrangement and completed on October 3, 2023 (the "Arrangement"); the expected operations, financial results and condition of the Company following the Arrangement; the Company's future objectives and strategies to achieve those objectives, including the future prospects of the Company as an independent company; the estimated cash flow, capitalization and adequacy thereof for the Company following the Arrangement; the expected benefits of the Arrangement to, and resulting treatment of, shareholders and the Company; the anticipated effects of the Arrangement; the estimated costs of the Arrangement; development of the Thacker Pass Project, including timing, progress, approach, continuity or change in plans, construction, commissioning, milestones, anticipated production and results thereof and expansion plans; expectations regarding accessing funding from the ATVM Loan Program; anticipated timing to resolve, and the expected outcome of, any complaints or claims made or that could be made concerning the permitting process in the United States for the Thacker Pass Project, including the lawsuit against the BLM filed in February 2023; capital expenditures and programs; estimates, and any change in estimates, of the mineral resources and mineral reserves at the Thacker Pass Project; 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 certain mineral resources will ever be developed into mineral reserves, and information and underlying assumptions related thereto; the timing and amount of future production; currency exchange and interest rates; the Company's ability to raise capital; expected expenditures to be made by the Company on the Thacker Pass Project; 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 the Thacker Pass Project; successful development of the Thacker Pass Project, including successful results from the Company's testing facility and third-party tests related thereto; 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; ability to achieve capital cost efficiencies; the GM Transaction and the potential for additional financing scenarios for the Thacker Pass Project; the expected timetable for completing Tranche 2 of the GM Transaction; the ability of the Company to complete Tranche 2 of the GM Transaction on the terms and timeline anticipated, or at all; the receipt of required stock exchange and regulatory approvals and authorizations, and the securing of sufficient available funding to complete the development of Phase 1 of the Thacker Pass Project, required for Tranche 2 of the GM Transaction; the expected benefits of Tranche 2 of the GM Transaction; the strategic advantages, future opportunities and focus of the Company as a result of the Arrangement; 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.

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: the potential benefits of the Arrangement not being realized; the risk of tax liabilities as a result of the Arrangement, and general business and economic uncertainties and adverse market conditions; the risk that the Arrangement may not be tax-free for income tax purposes and potential significant tax liabilities that the Company may be exposed to if the tax-deferred spinoff rules are not met; the risk of tax indemnity obligations owed by the Company to Lithium Argentina following the Arrangement becoming payable, including as a result of events outside of the Company's control; the reduced diversity of the Company as a separate company following the Arrangement; uncertainties inherent to feasibility studies and mineral resource and mineral reserve estimates; the potential inability or unwillingness of current shareholders to hold Common Shares following the Arrangement; risks related to the Company's status as an independent reporting issuer following the Arrangement; the ability of the Company to secure sufficient additional financing, advance and develop the Thacker Pass Project, and to produce battery grade lithium; the respective benefits and impacts of the Thacker Pass Project when production operations commence; settlement of agreements related to the operation and sale of mineral production as well as contracts in respect of operations and inputs required in the course of production; the Company's ability to operate in a safe and effective manner, and without material adverse impact from the effects of climate change or severe weather conditions; 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; 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 Shoshone Tribe for the Thacker Pass Project; continuing constructive engagement with these and other stakeholders, and any expected benefits of such engagement; the stable and supportive legislative, regulatory and community environment in the jurisdictions where the Company operates; impacts of inflation, currency exchanges 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; 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 certain mineral resources will ever be developed into mineral reserves; reliability of technical data; 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 the Thacker Pass Project; availability of technology, including low carbon energy sources and water rights, on acceptable terms to advance the Thacker Pass Project; the Company's ability to obtain additional financing on satisfactory terms or at all, including the outcome of the ATVM Loan Program application; 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; changes to the Company's current and future business plans and the strategic alternatives available to the Company; the ability of the Company to satisfy all closing conditions for Tranche 2 of the GM Transaction and complete Tranche 2 of the GM Transaction in a timely manner; and the impact of Tranche 2 of the GM Transaction on dilution of shareholders and on the trading prices for, and market for trading in, the securities of the Company. 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.

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. The Company's 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 Form 20-F filed on August 22, 2023, as amended, alternative AIF disclosure document dated September 30, 2023, and interim and annual MD&A for carve-out financial statements available on SEDAR+ at www.sedarplus.ca 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.

LithiumAmericas

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