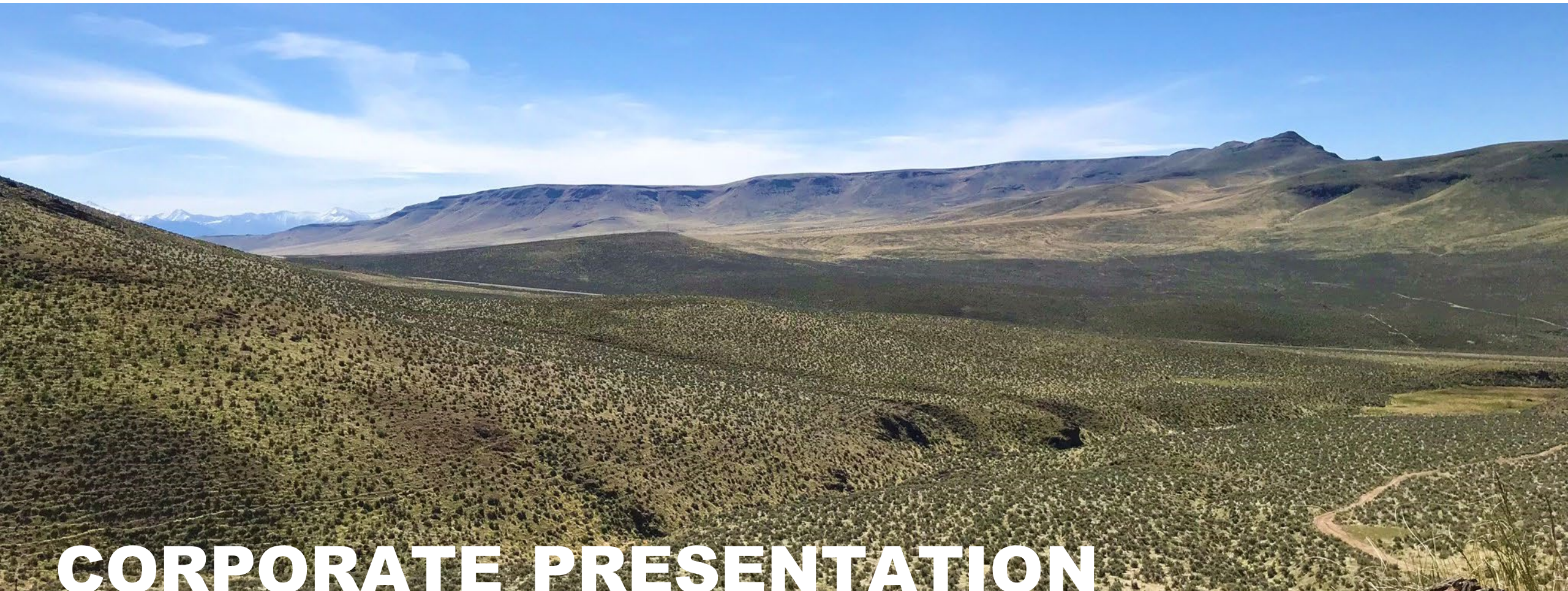




CORPORATE PRESENTATION

MARCH 2024

Disclaimer

ADDITIONAL REFERENCE MATERIALS

This presentation should be read in conjunction with materials from Lithium Americas Corp. (the “**Company**”), including news releases, material change reports, most recent annual financial statements and related management discussion and analysis (“**MD&A**”), technical reports and most recent annual report on Form 20-F for the year ended December 31, 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 the Canadian System for Electronic Document Analysis and Retrieval (“**SEDAR+**”) at www.sedarplus.ca and the United States (“**U.S.**”) Securities and Exchange Commission (“**SEC**”) Electronic Data Gathering, Analysis and Retrieval system (“**EDGAR**”) at www.sec.gov.

This presentation is for general information purposes only and shall not constitute an offer, solicitation or sale in any state or jurisdiction. 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 slide entitled “Forward-Looking Statements and Information” in the Appendix of this document.

NON-GAAP FINANCIAL MEASURES

This presentation includes certain non-GAAP financial measures, including average annual EBITDA, regarding the Thacker Pass Project. 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 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 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 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 and S-K 1300 DISCLOSURE

Scientific and technical information in this presentation has been reviewed and approved by Rene LeBlanc, PhD, the Company’s VP Growth and Product Strategy, and a qualified person under National Instrument 43-101 Standards of Disclosure for Mineral Projects (“**NI 43-101**”) and Subpart 1300 of Regulation S-K (“**S-K 1300**”). Further information about Thacker Pass, including a description of key assumptions, parameters, methods and risks, data verification and QA/QC programs, methods relating to mineral resources and mineral reserves and factors that may affect those estimates are contained in the NI 43-101 technical report of Lithium Americas dated effective November 2, 2022 entitled “Feasibility Study National Instrument 43-101 Technical Report for the Thacker Pass Project, Humboldt County, Nevada, USA” (“**Nov 2022 Feasibility Study**”) and the S-K 1300 technical report of Lithium Americas effective December 31, 2022 entitled “Preliminary Feasibility Study S-K 1300 Technical Report Summary for the Thacker Pass Project Humboldt County, Nevada, USA.” (the “**Thacker Pass 1300 Report**” and collectively with the Nov 2022 Feasibility Study, the “**Reports**”). Readers are cautioned that the conclusions, projections and estimates set out in this presentation with respect to Thacker Pass are subject to important qualifications, assumptions and exclusions, all of which are detailed in this presentation or in the Nov 2022 Feasibility Study, each of which should be read in their entirety. The Reports are available on the Company’s website, SEDAR+ and EDGAR.

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

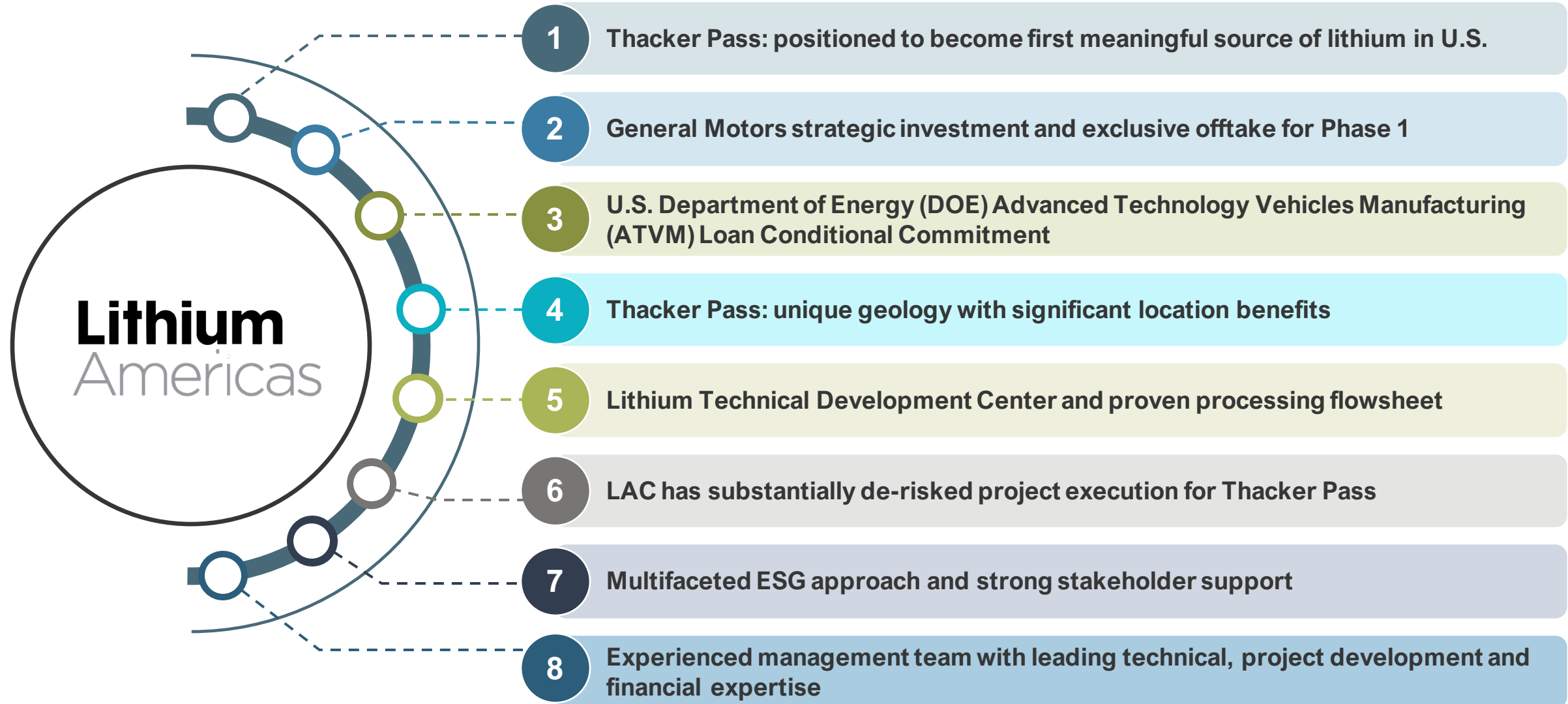
The mineral resource and mineral reserve estimates contained in this presentation have been prepared in accordance with the requirements of securities laws in effect in Canada, including NI 43-101, which governs Canadian securities law disclosure requirements for mineral properties and in the United States, including S-K 1300.

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 Disclosure Documents in full. The Company expressly disclaims any responsibility for readers’ reliance on this presentation. This informational meeting regarding Lithium Americas Corp. is for you to familiarize yourself with the Company. We are not making any offers of securities at this time, and cannot accept orders for any securities at this time. This presentation is the property of the Company.

Readers of this presentation shall not construe the contents hereof to constitute legal, tax, regulatory, financial, accounting or other advice. Readers of this presentation should seek advice from their own independent tax advisor, legal counsel and/or other advisor with respect to such matters.

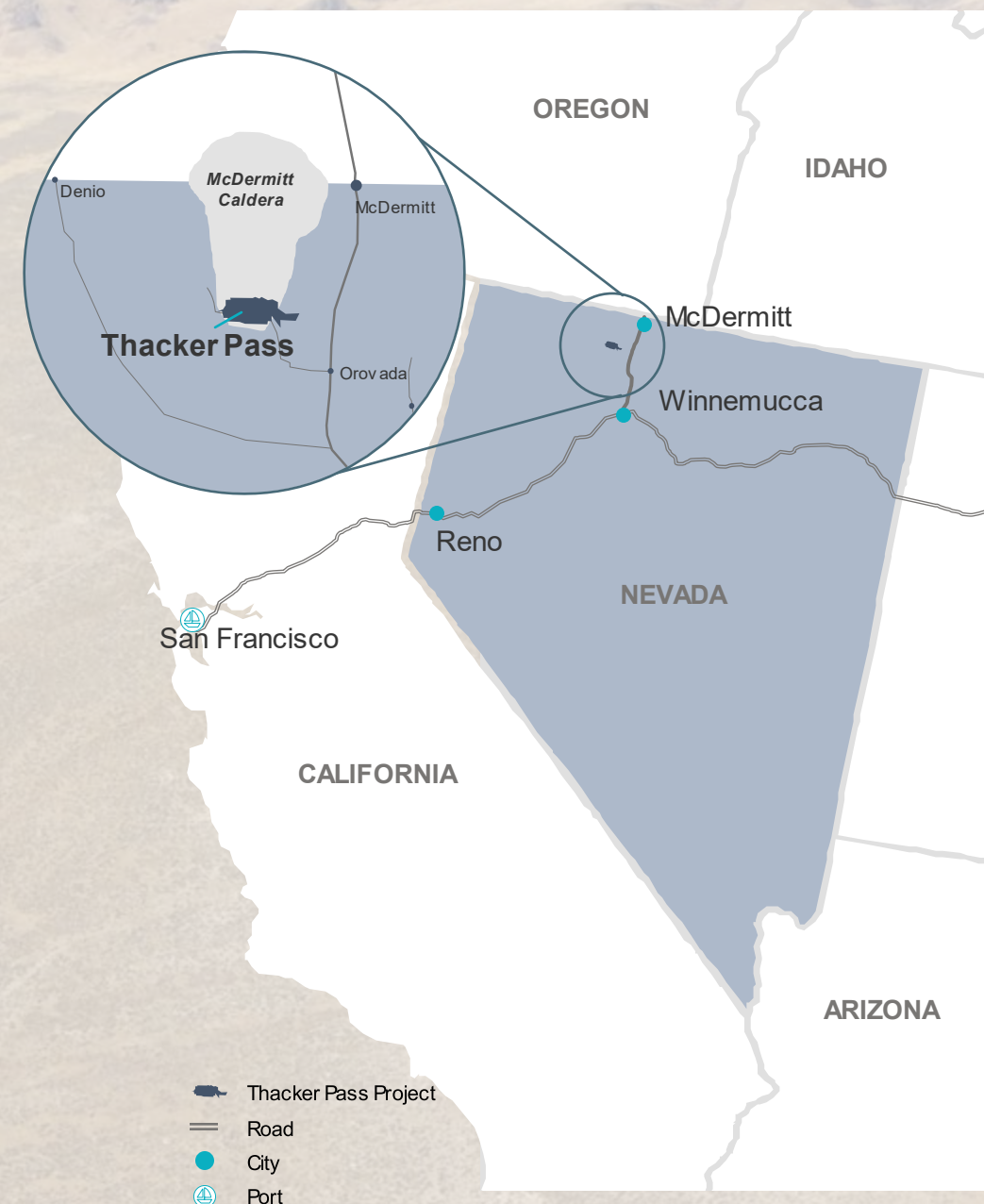
Investment Highlights



1 Thacker Pass Snapshot

Permitted and uniquely positioned to supply North American lithium

- ✓ Unique high-grade sedimentary resource, one of the largest Measured and Indicated lithium resource in the U.S.⁽¹⁾
- ✓ Tier 1 jurisdiction – located in a mining-friendly state in the U.S.; major permits for construction received
- ✓ General Motors strategic investment and long-term off-take
- ✓ U.S. DOE ATVM Loan Conditional Commitment received⁽²⁾
- ✓ Phase 1 total nominal production capacity of ~40 ktpa of lithium carbonate over the 40-year project life
- ✓ Substantially de-risked project execution; proven flowsheet, early works construction completed, increasing detailed engineering to >30%
- ✓ Multifaceted ESG approach; Community Benefits Agreement with Fort McDermitt Paiute and Shoshone Tribe; expected to be a low water and carbon operation
- ✓ Production from both Phase 1 and 2 can support lithium needs for up to 1.6 million electric vehicles annually



(1) As of November 2, 2022 Mineral Resource Estimate, see slide 31 for more details.

(2) See the Company's Form 20-F for the year ended December 31, 2023 and material change report dated March 14, 2024 for full details. Certain technical, legal and financial conditions, including negotiation of definitive financing documents, must be satisfied before funding of the loan.

1 A Track Record of Executing Key Milestones

Thacker Pass is one of the largest known Measured & Indicated Resource and most advanced lithium project in the U.S.



Significant technical and community engagement work completed over last 12 years to bring Thacker Pass to current advanced stage

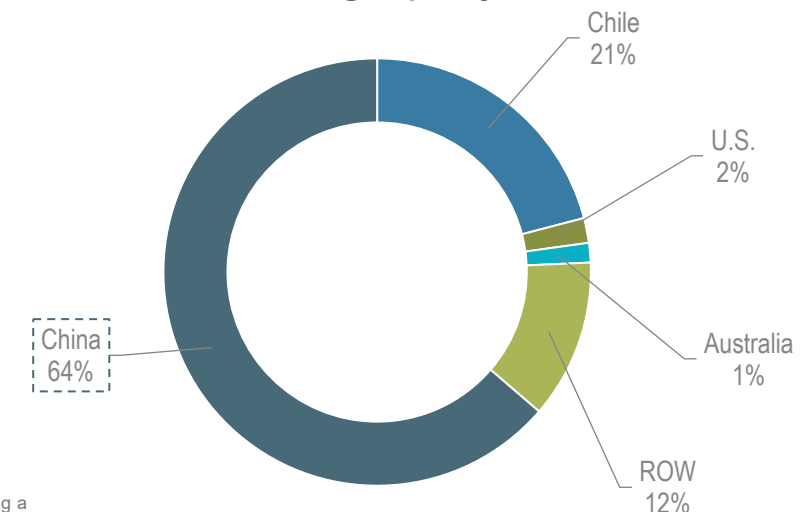
2 Strong Support from General Motors via Long-Term Off-Take Agreement and Strategic Investment

- ✓ Total investment of \$650 million across two tranches⁽¹⁾
 - Tranche 1: General Motors investment of \$320 million completed in February 2023⁽¹⁾
 - Tranche 2: General Motors to invest \$330 million⁽²⁾
- ✓ Offtake agreement for 100% of Thacker Pass Phase 1 for 10 years (+5-year option)
 - General Motors has a Right of First Offer (ROFO) on Thacker Pass' Phase 2 production
- ✓ As the largest shareholder of LithiumAmericas, General Motors is fully aligned with 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
 - Thacker Pass helps support EV eligibility for consumer incentives under the U.S. clean energy tax credits
 - Thacker Pass is Inflation Reduction Act (IRA) compliant, providing up to \$7,500 in consumer tax credits for electric vehicle purchases

Thacker Pass provides General Motors with a rare, coveted supply of IRA compliant lithium and certainty of supply via U.S. domestic supply chain

An eligible "clean" vehicle may not contain any critical minerals that were extracted, processed or recycled by a foreign entity of concern if it expects to qualify for the \$7,500 IRA consumer credit from the beginning of 2025

Current Global Processing Capacity⁽³⁾



(1) See Form 20-F for the year ended December 31, 2023 for full details.

(2) Following Lithium Americas securing sufficient available capital to fund the development of Thacker Pass Phase 1 (the "Funding Condition"). The number of shares is to be determined using a price equal to the lower of (a) the 5-day volume weighted average share price (which is determined as of the date the notice that the Funding Condition has been met) and (b) \$17.36 per share.

(3) Benchmark data based on 2024E lithium processing capacity.

3 U.S. DOE ATVM Loan Conditional Commitment

Conditional Commitment received for an ATVM Loan from the U.S. Department of Energy⁽¹⁾

Anticipated terms highly attractive across all metrics



Quantum: \$2.26 billion⁽²⁾



Interest: U.S. Treasury Rate⁽³⁾
with 0% Spread



Tenor: 24 Years
Maturity date from first draw

CRITICAL MATERIALS | ADVANCED TECHNOLOGY VEHICLES MANUFACTURING

THACKER PASS HUMBOLDT COUNTY, NEVADA

The Thacker Pass processing plant will produce approximately 40,000 tonnes of lithium carbonate annually for use in electric vehicle lithium-ion batteries.



(1) See the Company's news release titled "Lithium Americas Receives Conditional Commitment for \$2.26 Billion ATVM Loan from the U.S. DOE for Construction of Thacker Pass" full details. The Conditional Commitment represents a significant milestone and demonstrates the U.S. Department of Energy's indication of intent to finance the project. Certain technical, legal and financial conditions, including negotiation of definitive financing documents, must be satisfied before funding of the loan.

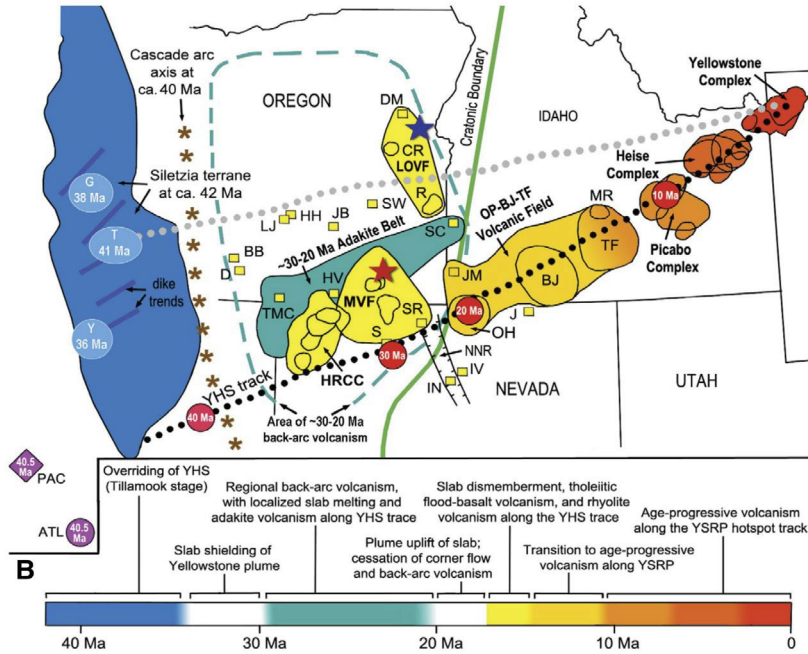
(2) Includes \$290 million of estimated interest accrued during construction of Phase 1.

(3) Interest rates fixed from the date of each monthly advance for the term of the loan at the applicable U.S. Treasury rates.

4 Unique Geology

The McDermitt Caldera

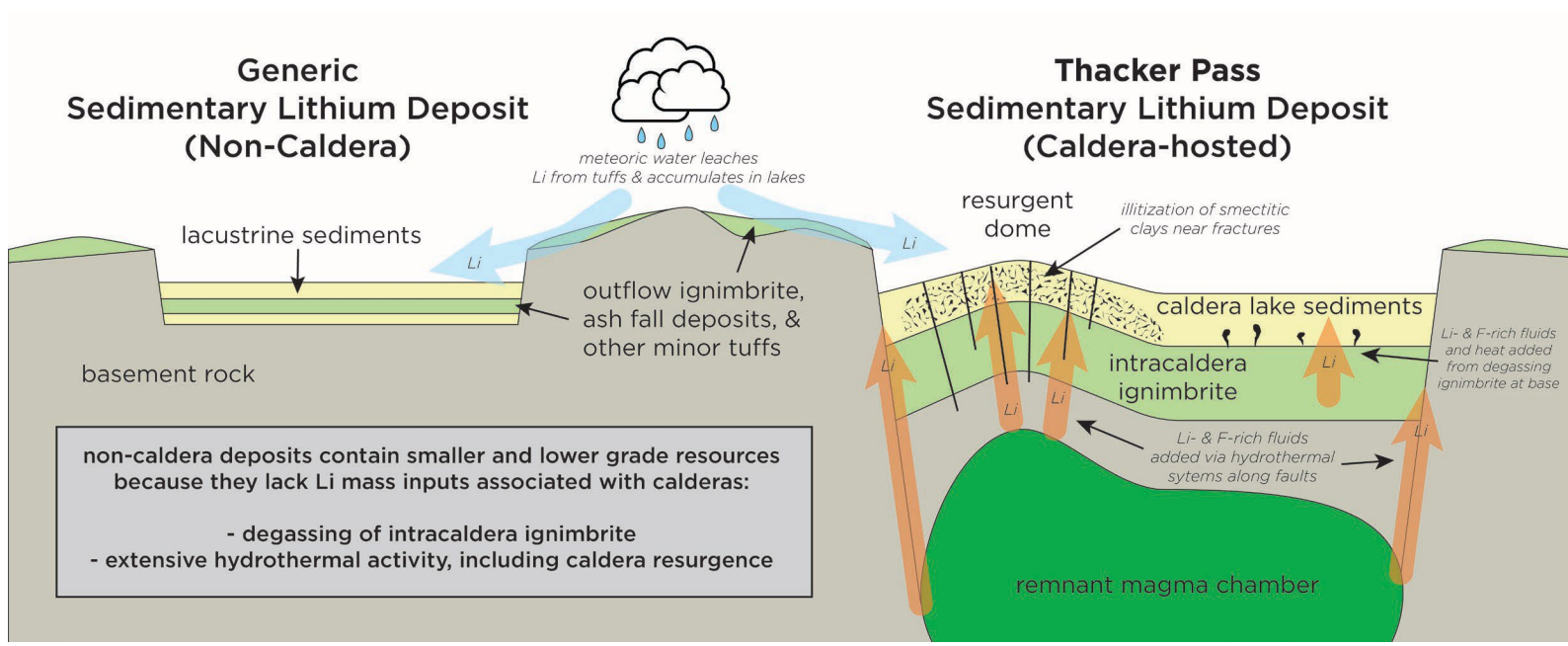
Originated from a Yellowstone complex supervolcano ~16 million years ago



Source: 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



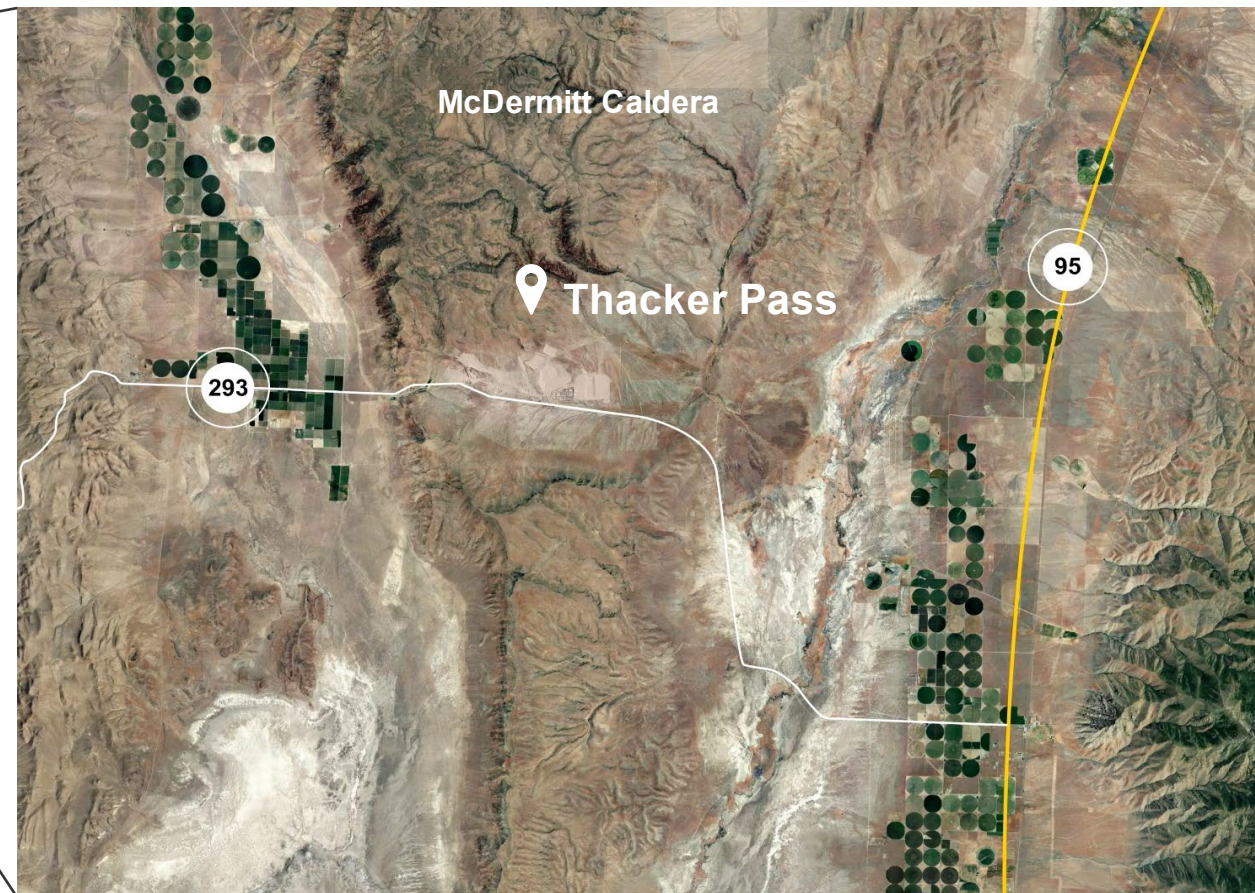
Source: Dr. Thomas R. Benson

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

4 Thacker Pass Project Location Benefits



- Access to adjacent paved highways
 - Road improvements to facilitate construction traffic completed
- Access to rail ~60 miles away in Winnemucca, adjacent to I-80 for reagent transport
 - Lease for transloading terminal secured
- Access to hydroelectric via onsite high voltage transmission line
- Water rights acquired⁽¹⁾ for Phase 1 and water infrastructure completed
- Workforce Hub located in Winnemucca
 - Earth works completed and all housing modules have been delivered to site

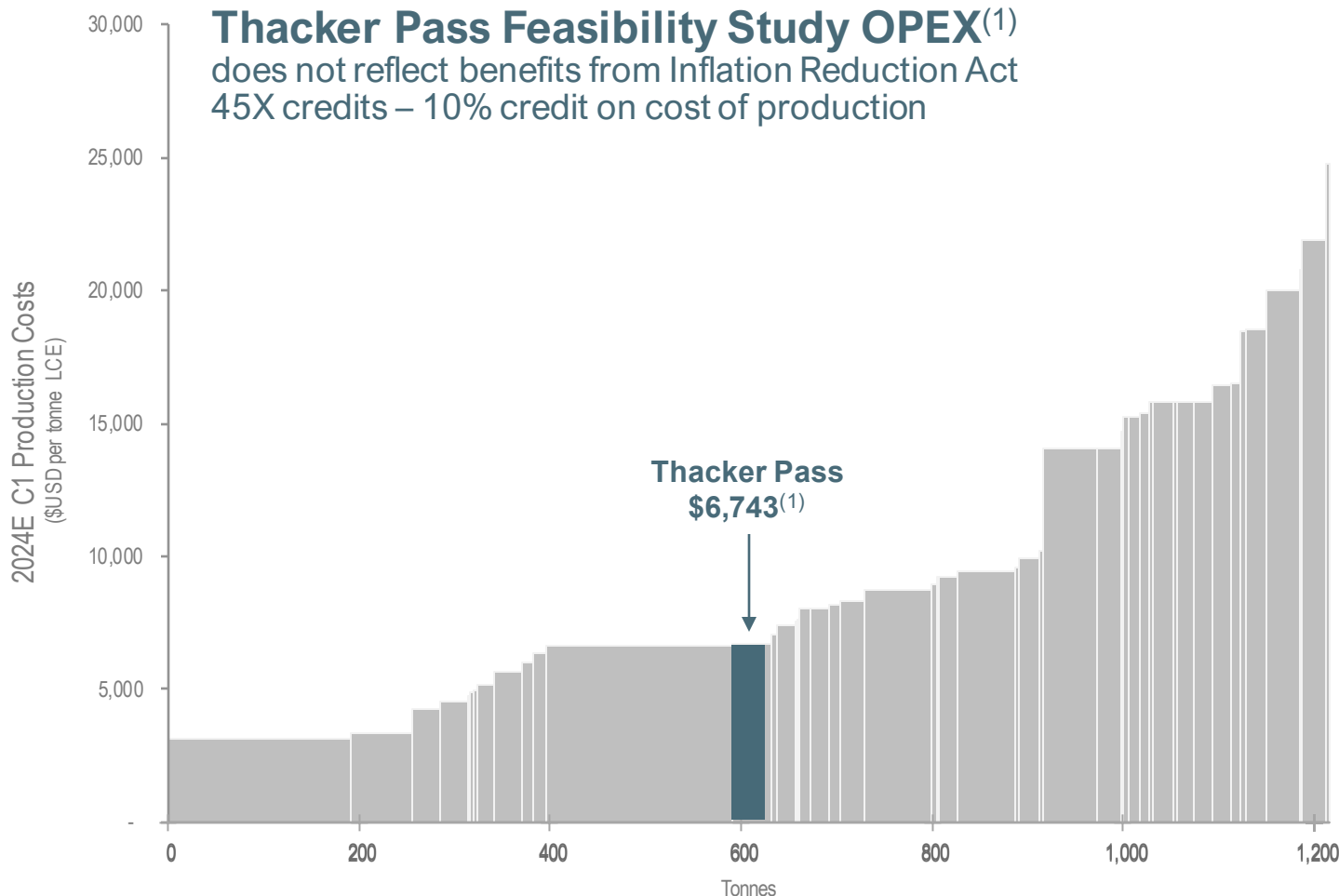


(1) Please see the Company's Form 20-F for the year ended December 31, 2023 for full details.

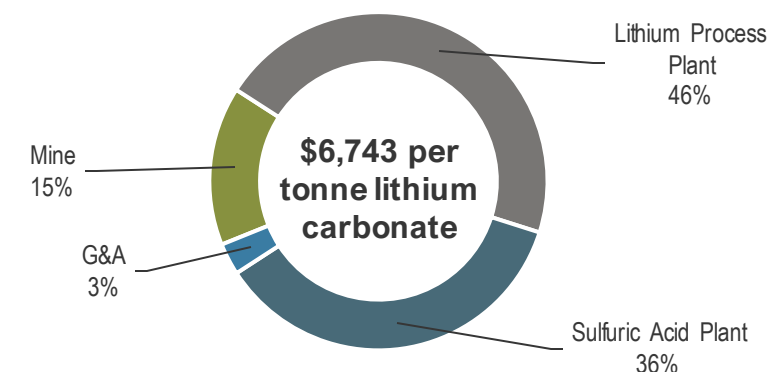
4 Thacker Pass is Well Positioned Along the Global Cost Curve

Thacker Pass Feasibility Study OPEX⁽¹⁾

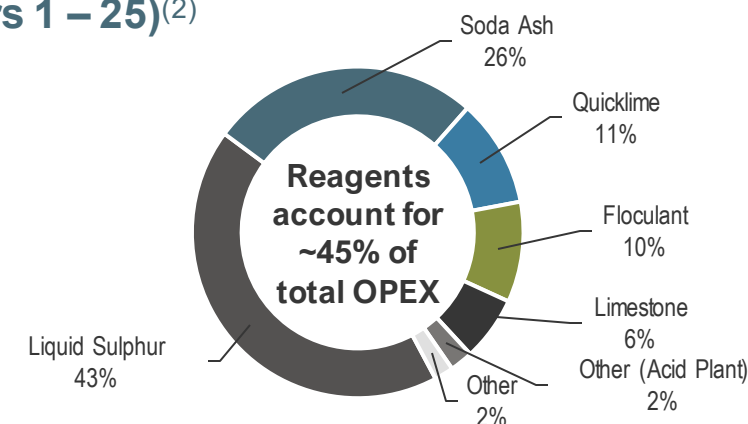
does not reflect benefits from Inflation Reduction Act
45X credits – 10% credit on cost of production



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



Feasibility Study Reagents (Years 1 – 25)⁽²⁾



(1) Cost curve source: Benchmark Mineral Intelligence, Q4 2023. 2024 production estimates, C1 2023 Cost LCE, no by-products. Thacker Pass Phase 1 production capacity and OPEX shown, based on Nov 2022 Feasibility Study. Nov 2022 Feasibility Study OPEX does not include the IRA 45X tax credit, which the Company is positioned to benefit from and which would provide a 10% credit on cost of production.

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

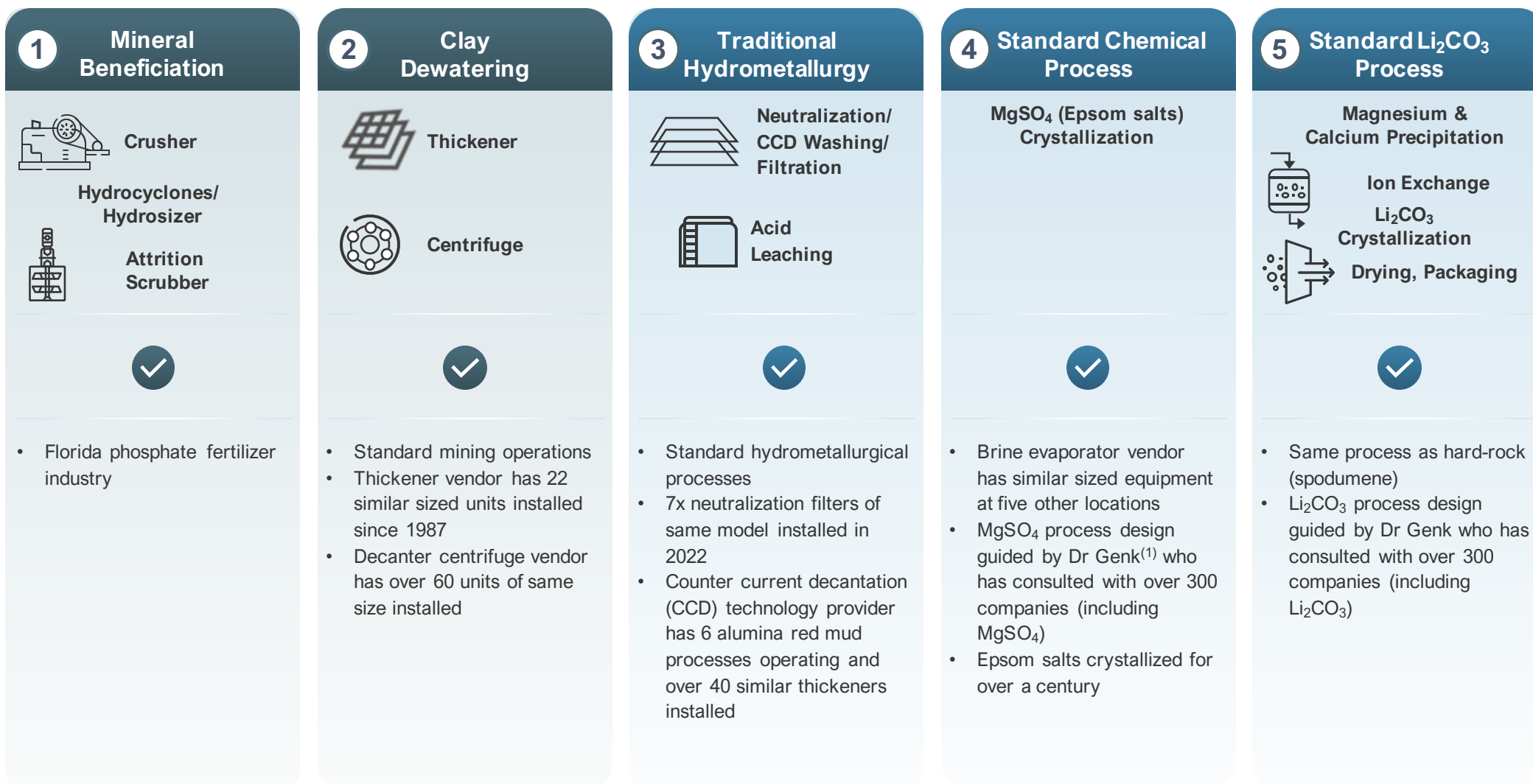
(3) Operating costs in each area include labor, maintenance materials and supplies, raw materials, outside services, among others. Labor is based on a 24/7 operation.

5 Thacker Pass Utilizes Well Proven Technology and Equipment

Thacker Pass Key Process Steps:

Common in Industry?

Select Industry Examples:



5 Lithium Technical Development Center

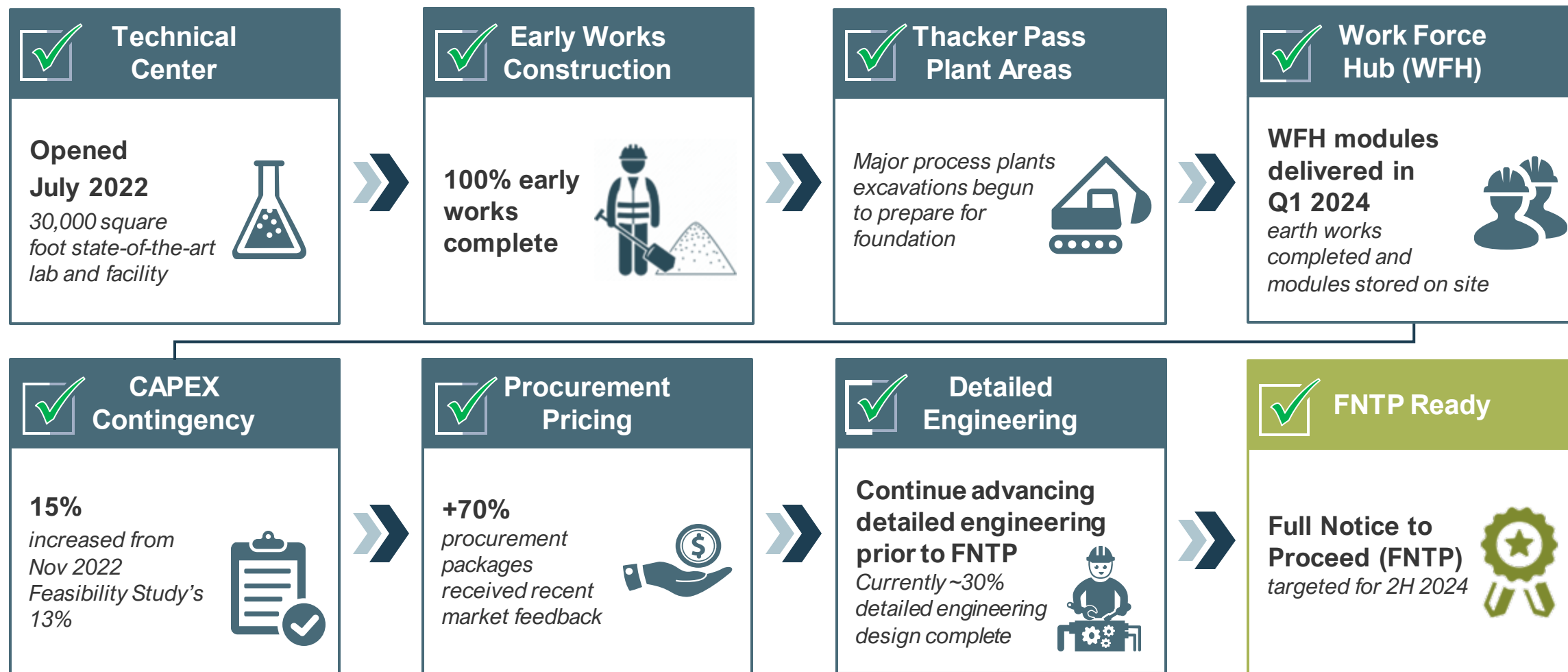
Producing lithium carbonate samples since July 2022

- 30,000 ft² state-of-the-art laboratory and piloting facility integrating the Thacker Pass flow sheet from end-to-end, building on previous smaller scale lab
 - Validated Thacker Pass flowsheet with all recycles in place
 - Proven production of battery-quality lithium carbonate from Thacker Pass ore via continuous-production process
 - Replicating integrated process including a full-scale hydrocyclone to mitigate scale-up issues
 - Currently conducting research for continual optimization of process and beneficial use of byproducts
 - ISO-9001:2015 certified
- 



6 Substantially De-Risked Project Execution for Thacker Pass⁽¹⁾

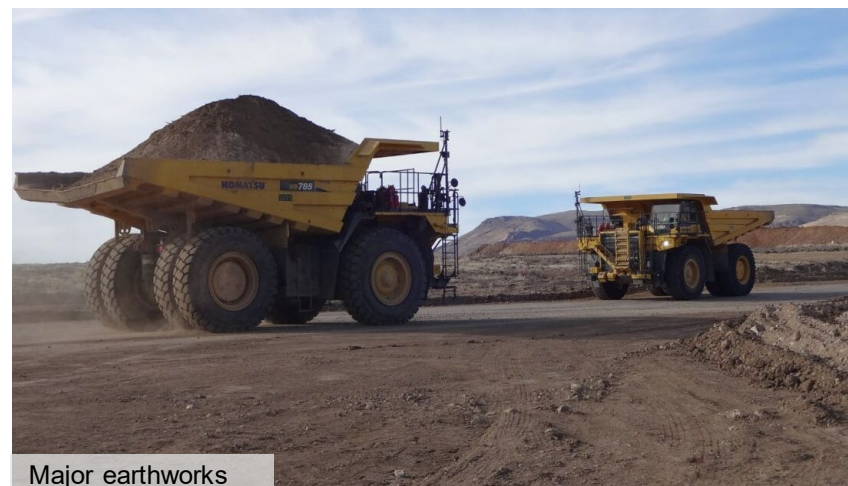
Detailed plan in place to mitigate key risks for construction, procurement and cost overruns



(1) See the Form 20-F for the year ended December 31, 2023 and material change report dated March 14, 2024 for further details.

6 Substantially De-Risked Project Execution for Thacker Pass

Construction progress: major earthworks continues to advance in preparation for major construction to commence in 2H 2024

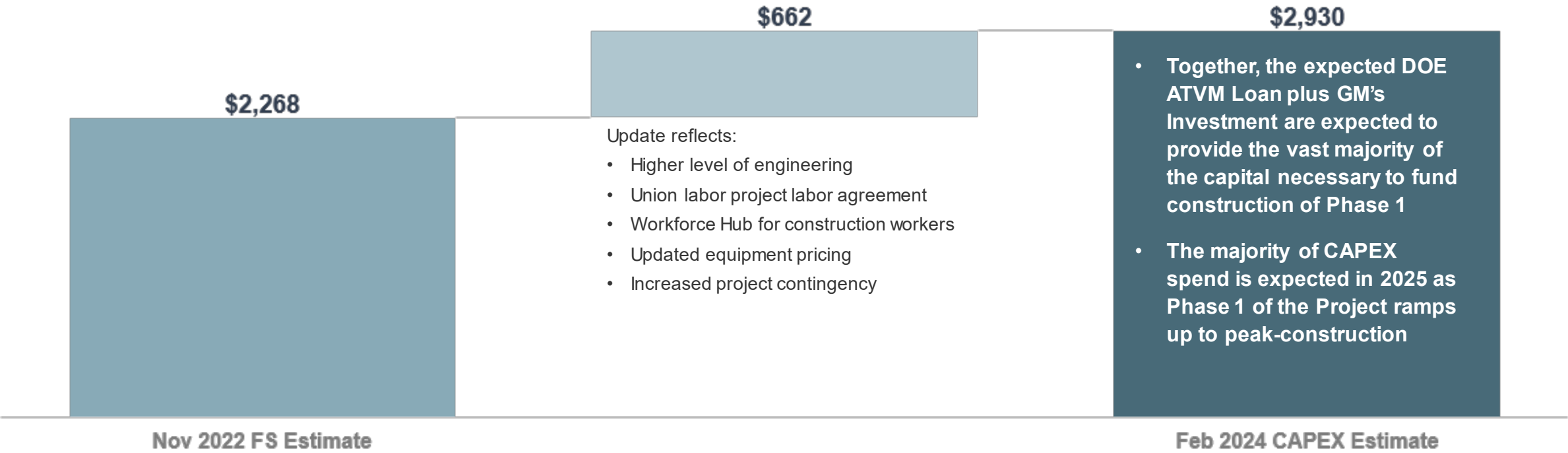


- Initial construction commenced in early 2023 after notice to proceed from the BLM
- 2023 activities included detailed engineering, earthworks and preparations for major construction and workforce accommodations



6 Thacker Pass Phase 1 CAPEX Estimate Update

Updated Thacker Pass Phase 1 CAPEX Estimate⁽¹⁾ to reflect steps taken to de-risk project execution
(US\$ millions)



(1) See the Company's MD&A for further details. Together with Bechtel and other major mining and processing plant contractors, and subsequent to the estimate disclosed in the Reports, the Company has further refined and updated the Thacker Pass Phase 1 CAPEX estimate.

7 Developing Sustainable Lithium

Going beyond regulatory requirements



Low Carbon Footprint⁽¹⁾

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

Scope 1 & 2 carbon intensity of 6.02 t CO₂e / t Li₂CO₃

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 CO₂e / t Li₂CO₃

By using carbon-free electricity, we avoid up to 10.02 tonnes of carbon emissions per tonne of lithium carbonate produced per annum (t CO₂e / t Li₂CO₃)⁽³⁾ on Scope 1 & 2



Low Water Consumption⁽¹⁾

- Drawing approx. 3% of total groundwater pumped in Humboldt County for Phase 1
- 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⁽⁴⁾

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

18,600 acres surveyed

10 years of collecting 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; Thacker Pass is not expected to affect sensitive species

(1) Based on third-party analysis from a leading international engineering firm. (2) When including processing. (3) Using Mechanical Vapor Recompression evaporator technology versus a conventional triple effect evaporator with propane fired boilers and imported sulfuric acid. (4) Refer to the Company's Reports for full details.

7 Thacker Pass has Strong Stakeholder Support

- ✓ **Lithium is Recognized as a Critical Mineral**
 - The U.S. Department of Defense has listed lithium as a critical mineral because of dependence on foreign supply
 - Thacker Pass would significantly reduce the U.S. dependency on foreign suppliers for lithium
- ✓ **Conditional Commitment Received from the U.S. Dept. of Energy**
 - Conditional Commitment received from DOE Loan Program Office for a \$2.26 billion ATVM loan⁽¹⁾ for financing the construction of Thacker Pass Phase 1
- ✓ **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

Inauguration: On July 20, 2022, LithiumAmericas celebrated the inauguration of its new Lithium Technical Development Center in Reno, with a formal ribbon-cutting ceremony. LithiumAmericas' President and CEO, Jonathan Evans, was joined by then-Nevada Governor, Steve Sisolak; University of Nevada, Reno President, Brian Sandoval and members of the Fort McDermitt Paiute Shoshone Tribe.



(1) See the Company's See the Company's Form 20-F for the year ended December 31, 2023 and the company's material change report dated March 14, 2024 for further details.

7 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, ~40 miles from 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 approximately 1,800 jobs during construction and approximately 360 permanent jobs for Phase 1 operations
- Planning 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



“Thacker Pass will provide important economic and employment opportunities for members of our Tribe”

Larina Bell, Acting Chairwoman of the Fort McDermitt Paiute Shoshone Tribe commented on the Loan

7 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 Community 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

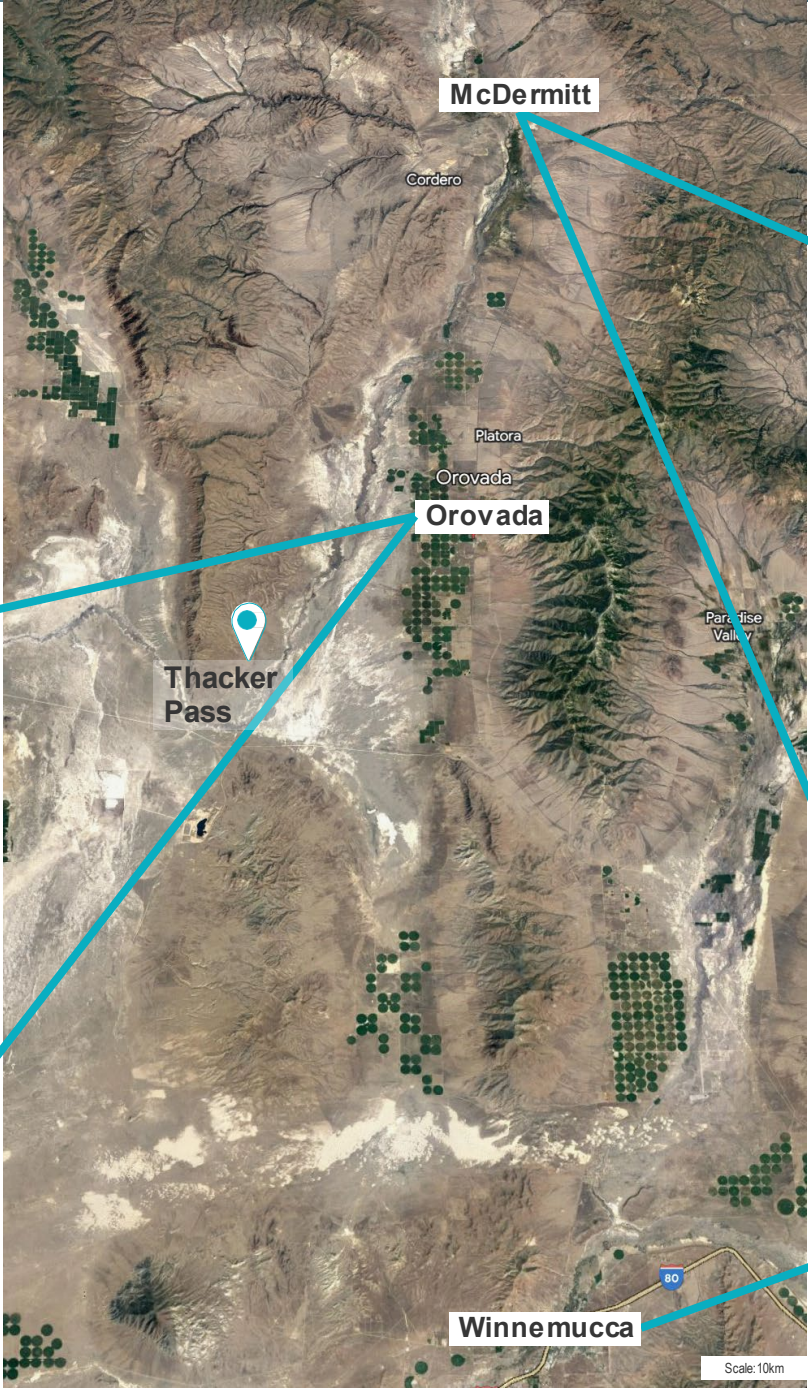


In coordination with the Nevada Department of Transportation and developed in consultation with the local communities, we completed traffic improvements and safety upgrades at the intersection of US95 and SR293

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 new K-8 school in Orovada



Hiring Locally



McDermitt Paiute 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



Community Benefits Agreement with the McDermitt Paiute Shoshone Tribe

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

8 Proven Team with a Strong Track Record



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

Experienced Management team with leading technical, project development and financial expertise



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
- Former law firm partner; 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 Pembroke 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 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 & 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

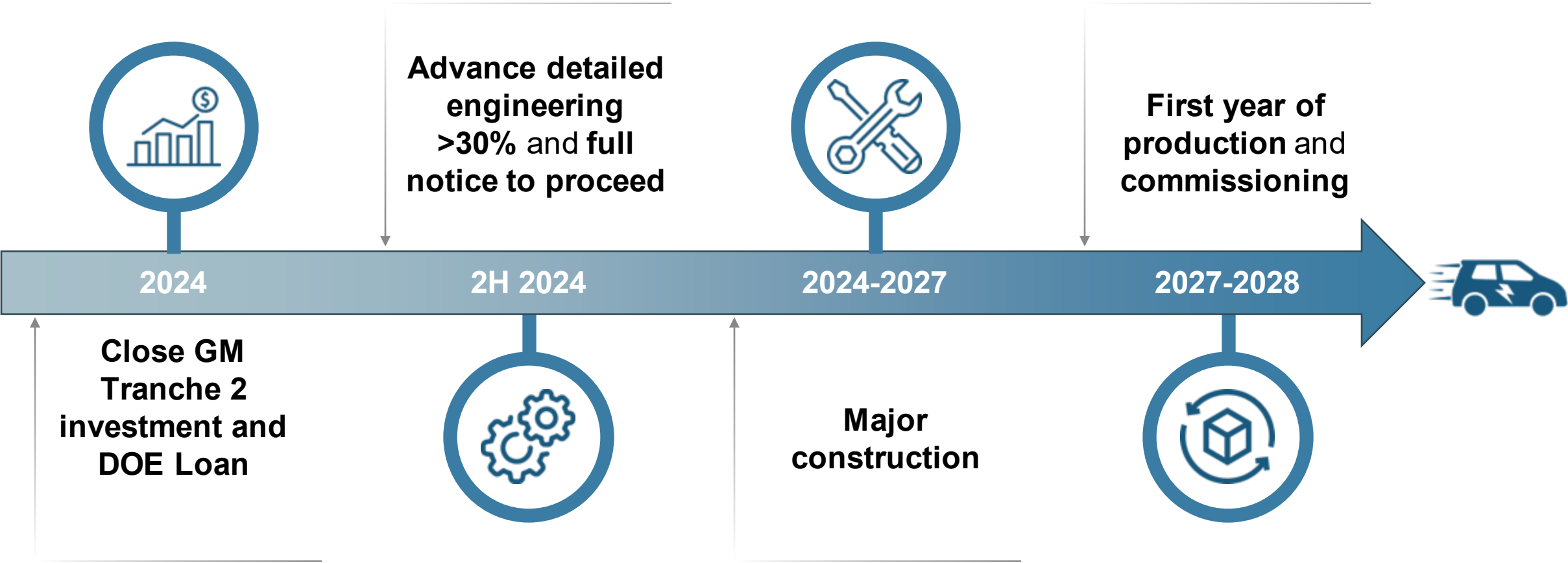


HUGH BROADHURST General Manager, Thacker Pass (Global Engineering)

- 20+ years of experience in global operations, process development and capital project implementation
- Previously held positions at Rohm & Haas (Dow Chemical) and Syngenta

Thacker Pass: Next Steps Toward Production

Fully permitted and in construction, set to ramp up Phase 1 construction in the second half of 2024



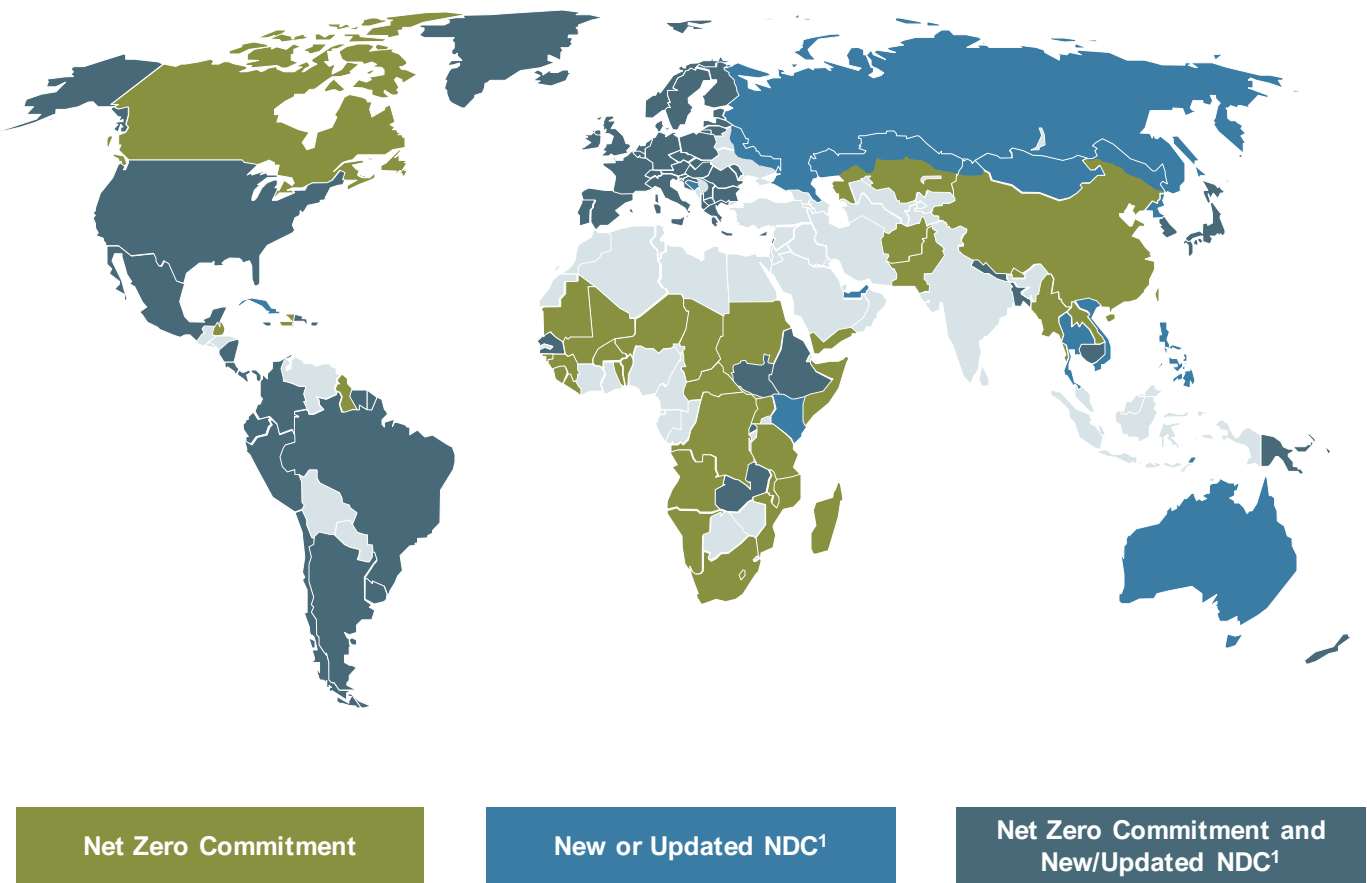
Note: This is an illustrative timeline based on Company targets, see the Company’s MD&A and Form 20-F for the year ended December 31, 2023 for further details.



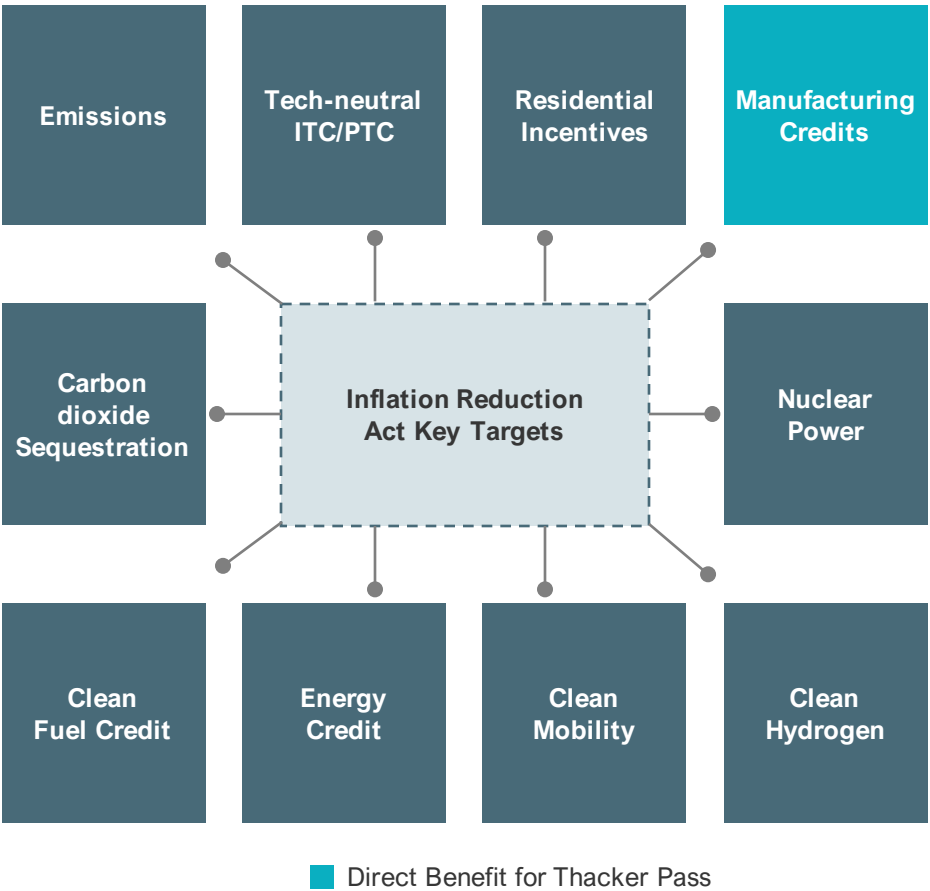
INDUSTRY OVERVIEW

The Transition to a Net Zero Economy Creates Considerable Opportunity for Lithium Americas

Global net-zero commitments



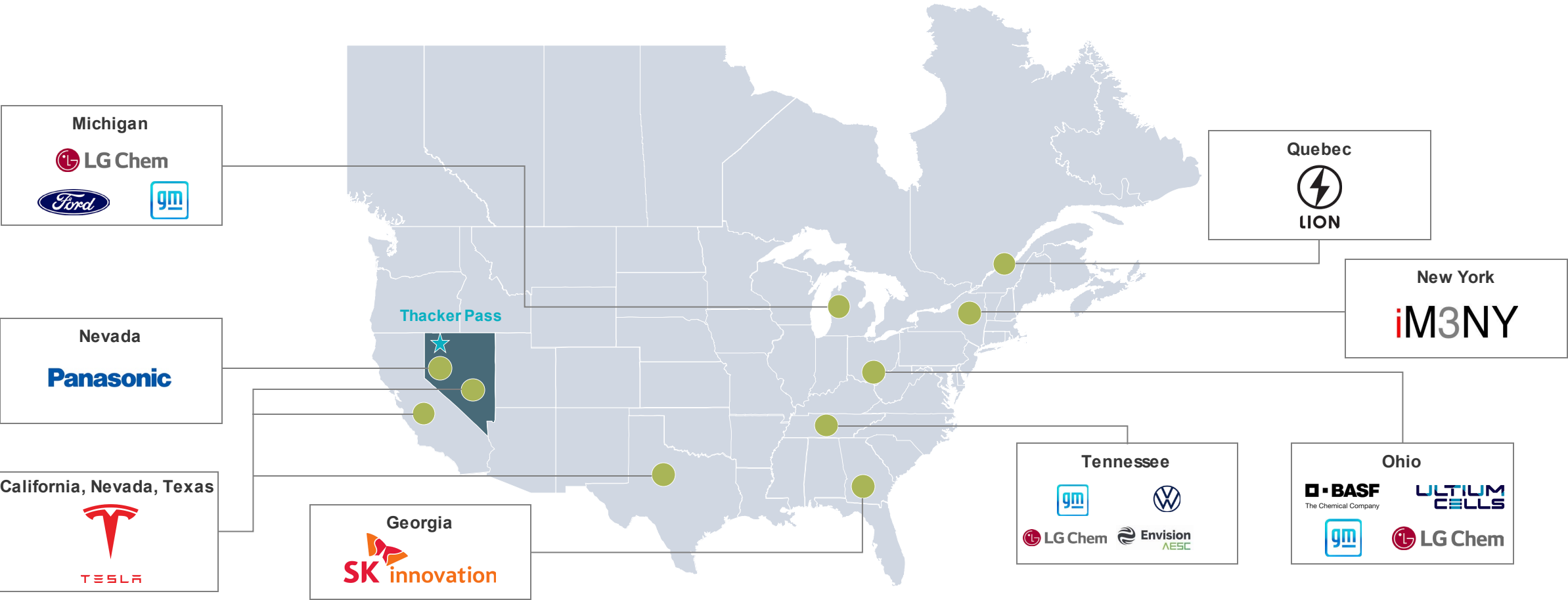
U.S. Inflation Reduction Act



Source: United Nations, World Economic Forum, European Commission.
(1) NDC refers to the Nationally Determined Contribution.

U.S. and Canadian Governments and Companies Focused on Localization of Supply Chains

Thacker Pass is strategically located to serve the developing EV hubs in North America

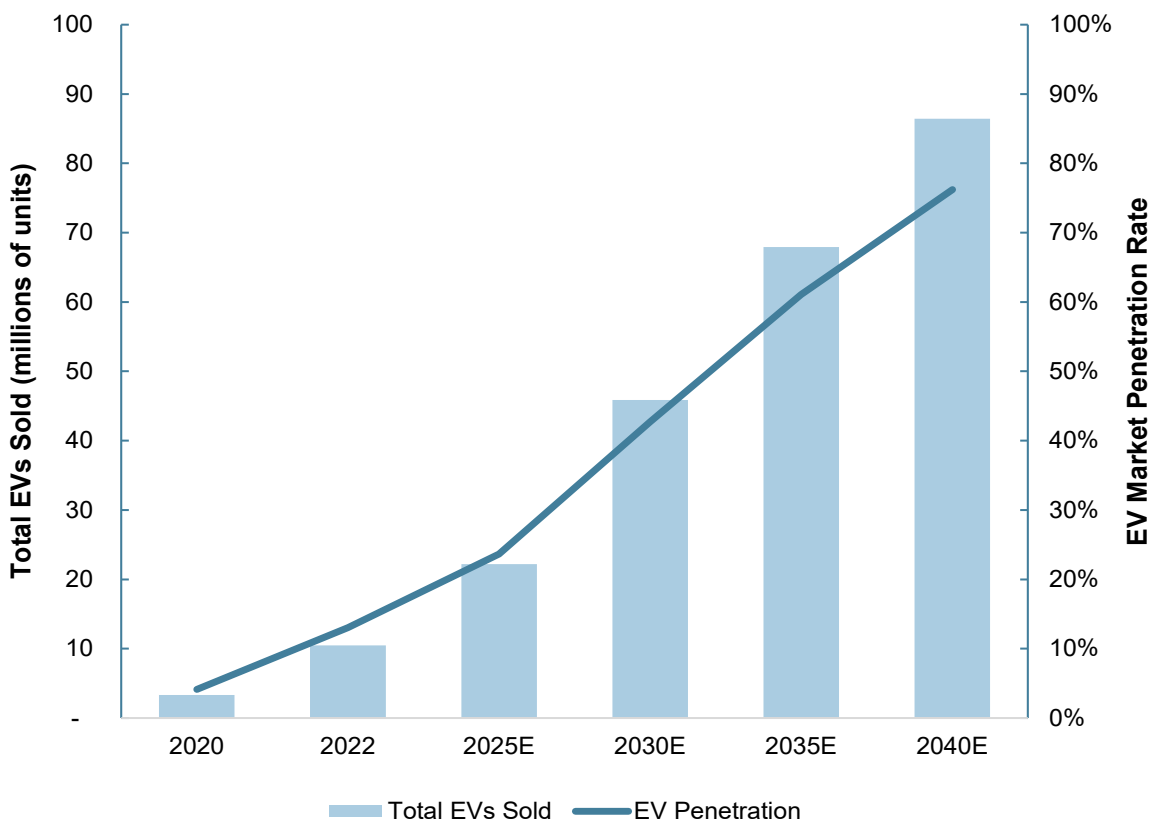


Source: Company websites, external news sources.

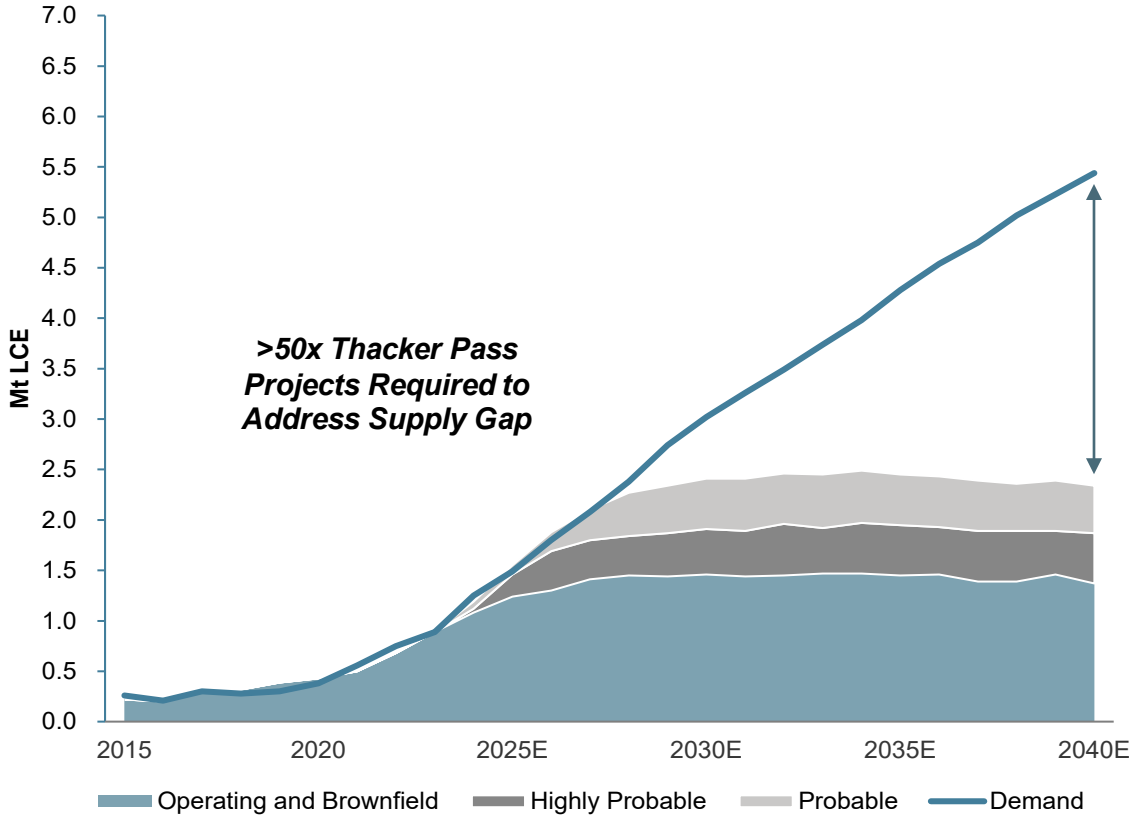
★ **Thacker Pass Conditional Commitment**
DOE ATVM Loan Size⁽²⁾

Well Positioned to Benefit from Looming Lithium Supply Gap

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 2024⁽²⁾

(1) Rho Motion Q4 2023 forecast.
 (2) Benchmark Minerals Q4 2023, weighted. Excludes secondary supply.

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



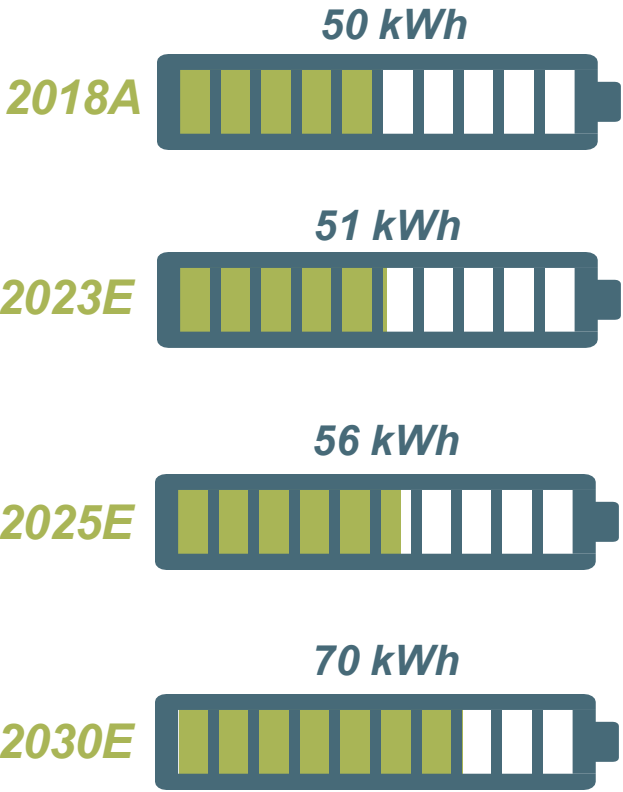
Illustrative 60 kWh NMC / NCA Battery



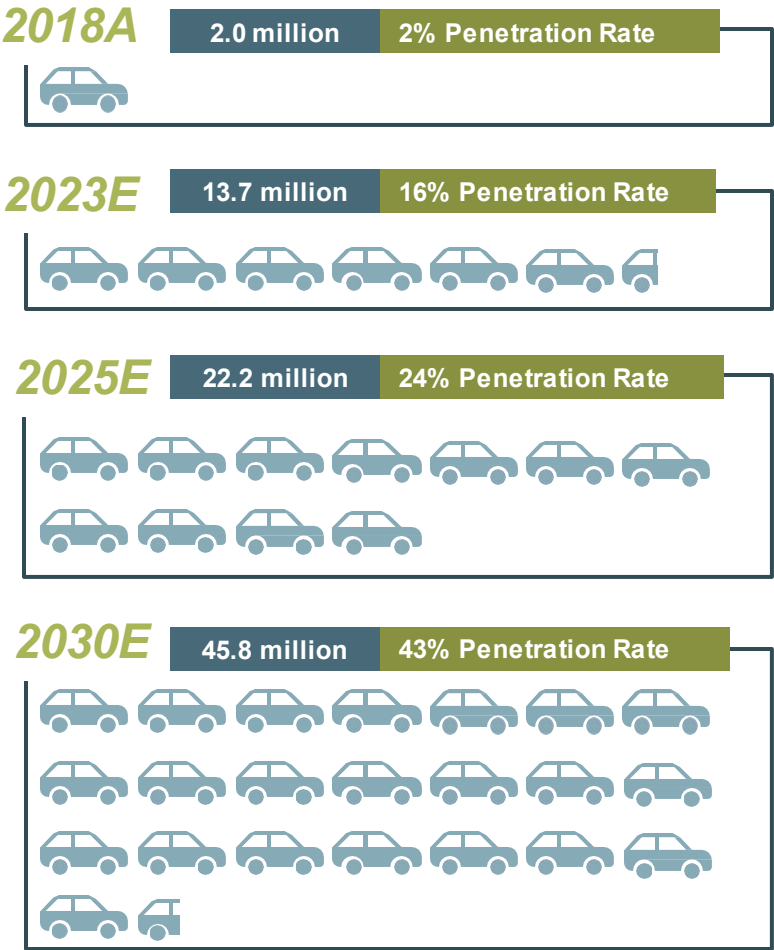
Illustrative 60 kWh Solid State Battery



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



Global EV adoption expected to increase 3x by the next decade⁽³⁾



LFP = Lithium, Iron, Phosphate, NMC = Lithium, Nickel, Manganese, Cobalt, NCA = Lithium, Nickel, Cobalt, Aluminum Oxides.
 (1) Source: Benchmark Mineral Intelligence. Based on 2023 battery intensity estimates of NMC811, NMC622, NMC523, and NMC111.
 (2) Rho Motion Q4 2023 forecast for 2023. Average battery pack size for all BEV, PHEV vehicles.
 (3) Rho Motion. Each car icon represents two million Electric Vehicle units; number of vehicles depicted rounded down.

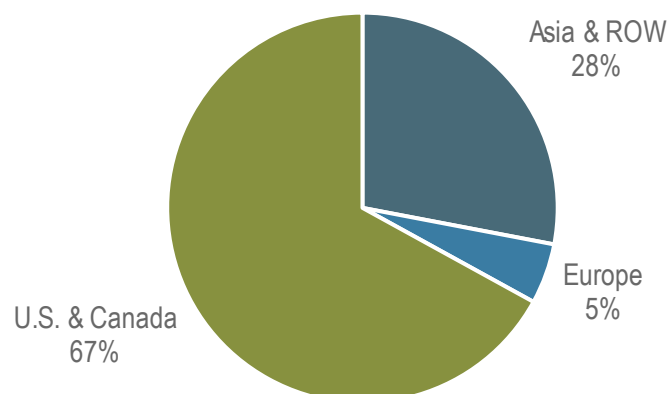


APPENDIX

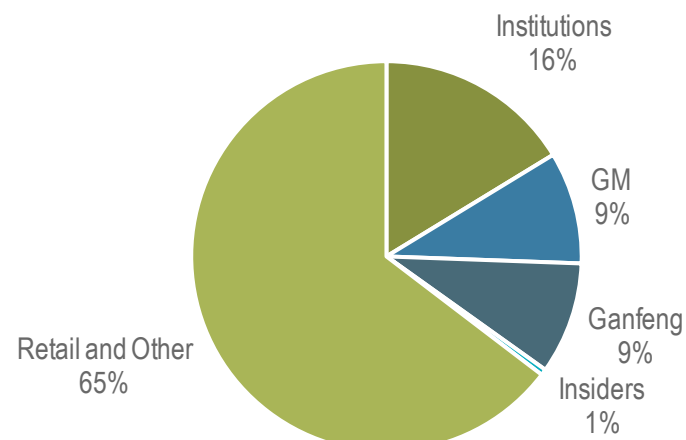
Shareholder Profile and Analyst Coverage

- On average, 85% of aggregate volume is traded on the NYSE⁽¹⁾
- Top 10 strategic and institutional shareholders hold approx. 25% of shares outstanding⁽¹⁾
- Strong research analyst support

Institutional Geography⁽²⁾



Shareholder Type⁽²⁾



Research Coverage⁽³⁾

B | RILEY

Matthew Key

BMO

Joel Jackson

cg/

Katie Lachapelle

CORMARK
SECURITIES INC.

MacMurray Whale

Deutsche Bank

Corinne Blanchard

EIGHT
CAPITAL

Puneet Singh

EVERCORE

Stephen Richardson

HSBC
Global Research

Santhosh Seshadri

Jefferies

Laurence Alexander

J.P.Morgan

Bill Peterson

MORNINGSTAR

Seth Goldstein

PI FINANCIAL

Chris Thompson

Scotiabank

Ben Isaacson

STIFEL

Cole McGill

TD Cowen
a division of TD Securities

David Deckelbaum

TUGHY BROTHERS
INVESTMENT RESEARCH INC.

Noel Parks

(1) Source: Eikon, for the period October 4, 2023 – January 23, 2024.

(2) Source: BD Corporate, S&P Global Market Intelligence. As of February 20, 2024.

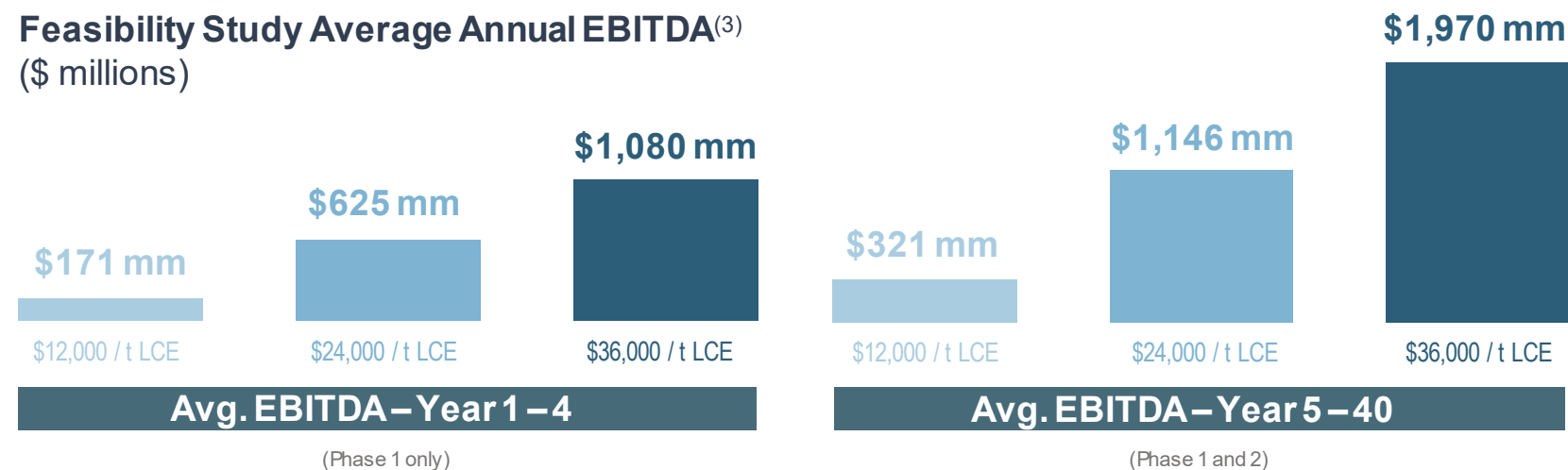
(3) Note: Views represent research analyst views, independent of investment banking views.

Thacker Pass Feasibility Study Highlights

Project economics from the Feasibility Study, effective date November 2, 2022⁽¹⁾

	Phase 1	Phase 2
Production Capacity	40,000 tonnes LCE ⁽²⁾	40,000 tonnes LCE ⁽²⁾
Avg. Annual EBITDA ⁽³⁾	\$1.1 billion	
After-tax NPV _{8%}	\$5.7 billion	
IRR	21.4%	
Payback period	5.4 years	

Feasibility Study Average Annual EBITDA⁽³⁾
(\$ millions)



(1) See Nov 2022 Feasibility Study for full details. 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. See the Company's news release of March 14, 2024, entitled "Lithium Americas Provides a Thacker Pass Construction Plan Update" for Project updates since the Nov 2022 Feasibility Study.

(2) Conversion factors for Li, LiOH, Li₂O and Spodumene to lithium carbonate equivalent (LCE) are ~ 5.32x, 0.88x, 2.47x and 0.14x respectively.

(3) Please see "Non-GAAP Financial Measures" on page 2.

Thacker Pass Mineral Resource and Reserve

Mineral Reserve Estimate

As reported under NI 43-101, as of November 2, 2022

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

Mineral Reserve Notes

- The Qualified Person who supervised the preparation of and approved disclosure for the estimate is Kevin Bahe, P.E., SME-RM.
- Mineral Reserves have been converted from measured and indicated Mineral Resources within the feasibility study and have demonstrated economic viability.
- 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.
- A LOM plan was developed based on equipment selection, equipment rates, labor rates, and plant feed and reagent parameters. All Mineral Reserves are within the LOM plan. The LOM plan is the basis for the economic assessment within the Nov 2022 Feasibility Study, which is used to show economic viability of the Mineral Reserves.
- Applied density for the ore is 1.79 t/m³.
- Lithium Carbonate Equivalent is based on Vulcan Model LCE Tons with 95% recovery factor.
- Tonnages and grades have been rounded to accuracy levels deemed appropriate by the QP. Summation errors due to rounding may exist.
- 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 reported under NI 43-101, as of November 2, 2022

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

Mineral Resource Notes

- The qualified person who supervised the preparation of and approved disclosure for the estimate is Benson Chow, P.G., SME-RM.
- 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.**
- Mineral resources are reported using an economic break-even formula: "Operating Cost per Resource Tonne"/"Price per Recovered Tonne Lithium" * 10⁶ = 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%.
- Presented at a cutoff grade of 1,047 parts per million (ppm) Li.
- A resource constraining pit shell has been derived from performing a pit optimization estimation using Vulcan software.
- The conversion factor for lithium to LCE is 5.323.
- Applied density for the mineralization is 1.79 t/m³.
- 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.
- Tonnages and grades have been rounded to accuracy levels deemed appropriate by the qualified person. Summation errors due to rounding may exist.

Mineral Resource Estimate

As reported under SK 1300, as of December 31, 2023

Category	Tonnage (Mt)	Average Li (ppm)	LCE (Mt)	Metallurgical Recovery (%)
Measured (M)	325.2	1,990	3.4	73.5%
Indicated (I)	895.2	1,820	8.7	73.5%
Total M & I	1,220.4	1,860	12.1	73.5%
Inferred	297.2	1,870	3.0	73.5%

Mineral Resource Notes

- A qualified person, Rene LeBlanc, who is an employee of the Company, has determined that all material assumptions and information in the Reports, including those related to price estimates, remain current as of December 31, 2023.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability, and there is no certainty that all or any part of such Mineral Resources will be converted into Mineral Reserves.
- Mineral Resources are in-situ and exclusive of 217.3 million Mt of Mineral Reserves.**
- Mineral Resources are reported using an economic break-even formula: "Operating Cost per Resource Tonne"/"Price per Recovered Tonne Lithium" * 10⁶ = ppm Li Cutoff. "Operating Cost per Resource Tonne" = \$88.50, "Price per Recovered Tonne Lithium" is estimated: ("Lithium Carbonate Equivalent (LCE) Price" * 5.323 *(1 - "Royalties") * "Recovery". Variables are "LCE Price" = \$22,000/tonne Li₂CO₃, "Royalties" = 1.75% and "Metallurgical Recovery" = 73.5%. Price source: Wood Mackenzie Q2 FY2022 Long term forecast report as referenced in section 19.4 of the Thacker Pass 1300 Report.
- Resources presented at a cutoff grade of 1,047 parts per million (ppm) Li.
- A resource economical pit shell has been derived from performing a pit optimization estimation using Vulcan software.
- The conversion factor for lithium to LCE is 5.323.
- Applied density for the mineralization is 1.79 t/m³ (Section 8.4 of the Thacker Pass 1300 Report).
- 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.
- Tonnages and grades have been rounded to accuracy levels deemed appropriate by the qualified person. Summation errors due to rounding may exist.

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 statements 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, the Company’s capital expenditures and programs; mineral resource and mineral reserve estimates, and any change in estimates, of the mineral resources and mineral reserves at the Company’s 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 the Company; 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 electric vehicle market; 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 U.S. Department of Energy’s Advanced Technology Vehicle Manufacturing (“**ATVM**”) Loan Program, including the expected amount, terms and timing and the Company satisfying certain conditions issued by the U.S. Department of Energy pursuant to the conditional commitment under the ATVM Loan Program; expectation that the ATVM Loan Program 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 General Motors investment including, but not limited to, successful closing of the tranche 2 investment by General Motors including meeting conditions to closing, expected benefits of the General Motors investment and use of proceeds; potential for additional financing scenarios for the Thacker Pass project; the expected timetable for completing tranche 2 of the General Motors investment; the expected ESG and sustainability-related strategies, initiatives, priorities and benefits of Thacker Pass, including Carbon intensity, water consumption, environmental impact, community benefits, and employment opportunities; the ability to produce battery grade lithium products; the demand for electric vehicles and the supply of lithium required to meet such demand; 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; 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: a cordial business relationship between the Company and third

party strategic and contractual partners; the ability of the Company to fund, advance and develop the Thacker Pass project; the Company’s 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; demand for electric vehicles and the supply of lithium required to meet such demand; the impact of increasing competition in the lithium business, and the 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 Company’s operations; increased attention to ESG 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 anti-ESG initiatives from certain U.S. state or other governments; estimates of and unpredictable changes to the market prices for lithium products; development and construction costs for the 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 the Company’s permitting activities at the Thacker Pass project; the impact of inflationary and other conditions, on the Company’s business and global markets; accuracy of development budget and construction estimates; that the Company will meet its future objectives and priorities; 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; 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 FLI 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 (or “future-oriented 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.

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