Thacker Pass Site Tour

June 2025

LithiumAmericas

NYSE and TSX: LAC

Disclaimer

ADDITIONAL REFERENCE MATERIALS

This presentation should be read in conjunction with materials from Lithium Americas Corp. ("**Lithium Americas**," "**LAC**" or the "**Company**"), including news releases, material change reports, most recent annual financial statements and related management discussion and analysis ("**MD&A**"), technical report, any current reports on Form 8-K and Form 10-Q and most recent annual report on Form 10-K for the year ended December 31, 2024 (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.

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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 Disclosure Documents in full. The Company expressly disclaims any responsibility for readers' reliance on this presentation. This informational meeting regarding LAC 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.

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" at the end of this presentation.

ABOUT THACKER PASS

The Thacker Pass lithium project in Humboldt County, Nevada ("**Thacker Pass**" or the "**Project**") is indirectly owned by Lithium Nevada Ventures LLC ("**LN**"). LN is a joint venture between the Company, which has a 62% ownership, and General Motors Holdings LLC ("**GM**"), which has a 38% ownership.

Thacker Pass "**Phase 1**" is the initial phase of production, targeting 40,000 tonnes per year ("**t/y**") of battery-grade lithium carbonate, "**Phase 2**" is a potential second phase of production at Thacker Pass, targeting an additional 40,000 t/y, "**Phase 3**" is a potential third phase of production at Thacker Pass, targeting an additional 40,000 t/y, "**Phase 4**" is a potential fourth phase of production at Thacker Pass, targeting an additional 40,000 t/y, "**Phase 5**" is a potential fifth phase of development adding an additional beneficiation circuit and sulfuric acid plant without an additional lithium carbonate processing plant, for total planned production capacity of 160,000 t/y. At this point, the Company has not approved the development of Phases 2-5.

NON-GAAP FINANCIAL MEASURES

This presentation contains certain non-GAAP (Generally Accepted Accounting Principles) measures, including EBITDA. Such measures have non-standardized meaning under GAAP and may not be comparable to similar measures used by other issuers. Each of these measures used are intended to provide additional information to the user and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Non-GAAP financial measures used in this presentation are common to the industry. The prospective non-GAAP financial measures or ratios presented are not able to be reconciled to the nearest comparable measure under U.S. GAAP and the equivalent historical non-GAAP financial measure for the prospective non-GAAP financial measure or ratio discussed herein are not available because the Project is not and has not been in production. As the Company has provided these measures on a forward-looking basis, it is unable to present a quantitative reconciliation to the most directly comparable financial measure calculated and presented in accordance with GAAP without unreasonable efforts. This is due to the inherent difficulty of forecasting the timing or amount of various reconciling items that would impact the most directly comparable forward-looking GAAP measure that have not yet occurred, are outside of the Company's control and/or cannot be reasonably predicted.

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PUBLIC DATA

This presentation also contains or references certain industry data which is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Company believes these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data-gathering process and other inherent limitations and uncertainties. The Company has not independently verified any of the data from third-party sources referred to in this presentation and accordingly, the accuracy and completeness of such data is not guaranteed.

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 December 31, 2024 entitled "NI 43-101 Technical Report on the Thacker Pass Project, Humboldt County, Nevada, USA" ("**Technical Report**") and the S-K 1300 technical report of Lithium Americas effective December 31, 2024 entitled "S-K 1300 Technical Report Summary on the Thacker Pass Project Humboldt County, Nevada, USA." (the "**Dec 2024 S-K 1300 Report**" and collectively with the Dec 2024 Technical Report, 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 Reports, 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.

ROUNDING

Summation errors due to rounding may exist.

CURRENCY

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

PRESENTATION DATE

June 11, 2025

Why Invest in Lithium Americas?

Domestic U.S. Produced Lithium	Phase 1 Funded Through Construction[1][2]	General Motors Joint Venture and 20-year Offtake	World's largest known measured lithium Resource and Reserve[6]	Top-tier Board and Leadership Team with Development Experience
Thacker Pass Phase 1 permitted and in construction, FID announced in March 2025; targeting completion in late 2027	$2.26 billion U.S. Department of Energy (DOE) Loan[3] at applicable U.S. Treasury rate with no spread, plus investments from General Motors (GM)[4] and Orion Resource Partners[2]	GM has a 38% interest in Thacker Pass and has offtake rights for up to 100% of Phase 1 and up to 38% of Phase 2 production volumes for 20 years[5]	Phase 1 targeting nominal production capacity of 40,000 tonnes per year (t/y) battery-quality lithium carbonate; expansion potential to five phases with total capacity of 160,000 t/y over an 85-year mine life[6]	Experienced with leading technical, large-scale project development; strong financial and operations expertise

(1) As of the date of this presentation, as noted on pg. 2; at the project and corporate level for the duration of construction. (2)(3)(4) For more details, see the Company's news release of (2) March 6, 2025 and April 1, 2025, (3) October 28, 2024 and (4) October 16, 2024 and December 23, 2024. (5) GM also has a right of first offer on Phase 2 remaining production volumes. (6) Measured and Indicated Resource and Proven and Probable Reserve. See the Company's Reports for full details.

Track Record of Executing Key Milestones

Thacker Pass: approx. 20 years from discovery and exploration to construction, targeting production in late 2027

(1)(2)(3)(4)(5)(6) For more details, see the Company's news release of (1) October 16, 2025, (2) October 28, 2024, (3) December 23, 2024, (4) January 7, 2025, (5) March 6, 2025 and (6) April 1, 2025.

Thacker Pass – Phase 1 Funded Through Construction

Funded at the project and corporate level for the development and construction of Phase 1 Thacker Pass for the duration of construction

$2.26 Billion U.S. DOE ATVM Loan[1]

Project financing at the risk-free rate

Closed $2.26 billion Advanced Technology Vehicles Manufacturing Loan from the U.S. Department of Energy[1]

First draw expected sometime in Q3 2025

$945 Million Total Investment and 38% JV[2]

GM has acquired a 38% asset-level ownership stake in Thacker Pass

GM's total investment consists of $320 million Tranche 1 investment, $430 million[3] cash investment in JV and $195 million letters of credit[4]

Offtake agreement for up to 100% of Phase 1 and up to 38% of Phase 2 for 20-years[5][6]

$250 Million Strategic Investment[7]

Initial $250 million investment by Orion will be used to satisfy the remaining equity funding requirement for Phase 1, as well as LAC corporate overhead costs during construction

Strong signal of support for expansion through non-binding proposal for up to $500 million of financing the construction and development of Phase 2

(1) See the Company's news release of October 28, 2024 for more details. $2.26 billion loan includes principal of $1.97 billion and estimated capitalized interest during construction of $290 million, based on assumed 5.2% interest rate. Interest: U.S. Treasury Rate fixed from the date of each monthly advance for the term of the loan at the applicable long-dated U.S. Treasury rate with no spread. Tenor: 24 years, from date of first draw of the DOE Loan. (2) See the Company's news releases of October 16, 2024 and December 23, 2024 for more details. Related agreements entered into by Lithium Americas and GM, have been filed with the SEC on EDGAR, as well as on SEDAR+. (3) Incremental to Tranche 1, GM contributed $330 million to the JV on closing of the JV; and $100 million at FID for Phase 1. (4) LC Facility to be used for U.S. DOE Loan reserve requirements to be posted prior to first draw. U.S. DOE Loan requires approximately $195 million of reserve account funding to cover Construction Contingency, Ramp Up and Sustaining Capex reserve accounts. (5) At market prices, subject to a discount at certain price levels. (6) GM has a right of first offer on the remaining balance of Phase 2 volumes. (7) See the Company's news release of March 6, 2025 and April 1, 2025 for more details. Related agreements entered into by Lithium Americas and Orion, have been filed with the SEC on EDGAR, as well as on SEDAR+.

Thacker Pass Highlights

World's largest known measured lithium Resource (M&I) and Reserve (P&P) with expansion potential in five phases to 160,000 t/y Li_2CO_3 over an 85-year mine life(1)

Highly competitive OPEX(2) in various lithium markets; benefited from higher grade and location and processing benefits

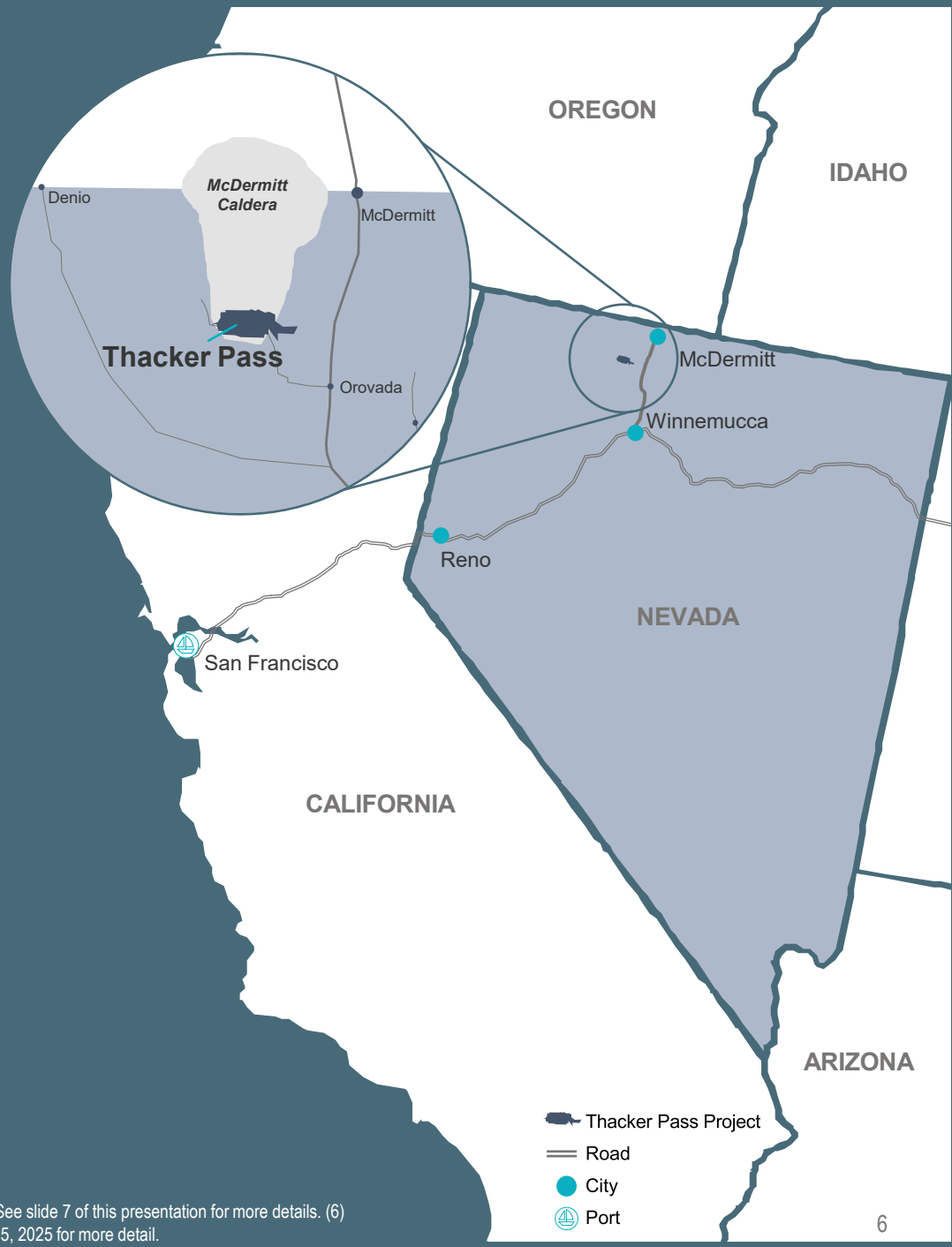
Job creation: construction of Phase 1 will create ~2,000 jobs, PLA with NABTU to de-risk labor availability; committed to hiring locally where possible

De-risked project execution: ~60% detailed engineering complete, long-lead equipment being fabricated, first permanent concrete placed in early May(3)

Strong collaboration: GM joint venture (JV), community benefits agreement with Fort McDermitt Paiute & Shoshone Tribe, closest tribe to Thacker Pass

Lithium Technical Development Center and proven processing flowsheet; focused on continual optimization; ISO-9001:2015 certified

Multifaceted ESG approach, limiting environmental impact and developing collaborative and mutually beneficial relationships



(1) Measured and Indicated Resource and Proven and Probable Reserve. See the Company's Reports for full details. (2) See slide 7 of this presentation for more details. (6) GM also has a right of first offer on Phase 2 remaining production volumes. (3) See the Company's news release of May 15, 2025 for more detail.

Substantially De-Risked Project Execution for Thacker Pass

WORKFORCE HUB (WFH)	The WFH is the Company's all-inclusive housing facility for construction workers in Winnemucca. Build out will align with construction schedule; **first occupancy expected in H2 2025**
PROCESSING PLANT AREA	Excavation of the process plant is over 90% complete; **first permanent concrete placed in early May 2025;** first steel forecasted to being in Q3 2025
PROCUREMENT PRICING	**All long-lead equipment awarded**; commenced field purchases for goods and services; commenced fabrication of the structural steel to be used to build the facilities at Thacker Pass
DETAILED ENGINEERING	**Currently over 60% detailed engineering design complete** and expected to increase to over 90% design complete by year end 2025

See the Company's news release of May 15, 2025 for the latest project updates.

Lithium Batteries: Vital for U.S. Security

Batteries by the Numbers

$16.9 billion
the U.S. battery market size in 2023, which is expected to grow five-fold in coming years

$400 billion
the estimated value of the global battery supply chain marketplace by 2030

3.5 million
the amount of jobs in the U.S. projected across the value chain to meet global demand by 2030

Benefits of Batteries

American Investment
Companies are investing more than $140 billion to develop a domestic battery supply chain, including in states like Michigan, Georgia, Ohio and Nevada

Energy Dominance
Grid-scale storage will account for nearly 50+ GWs by 2025, ensuring grid resilience with power stored from "all-the-above" energy generation

National Security
Important for drones and infantry gear, the Pentagon is investing to standardize domestic battery acquisition to counter China and Russia

Military Equipment Needs Batteries

Batteries are increasingly at the heart of the technology powering and connecting soldiers around the globe

From telecommunication systems like tactical radios to weapon systems and unmanned technology like drones, the Pentagon's ability to move away from foreign suppliers is critical to defense. Lithium is essential for drones, communications, fighter jets, submarines, tactical equipment and naval vessels.

Dept. of Defense Battery Profile

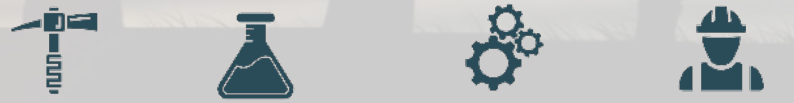
360+
the number of manufacturers and suppliers working with DoD to address battery needs

$300 million
annual use of specialty batteries, equal to 100 MWh of power

$155 million
annual use of rechargeable batteries, equal to 600 MWh of power

12X
the amount DoD lithium-ion battery demand is expected to increase by 2050 under conservative assumptions

Jobs Supported by Scaling the Battery Supply Chain



Source: NAATBatt International , Batteries: The Building Block for AMERICAN POWER report.

Industry Leading Team with Deep Development Experience

Leadership team moving Thacker Pass forward with leading technical, financial and project execution experience in the lithium and mining industries

Kelvin Dushnisky
Director and Executive Chair

- Extensive career history with mining companies across multiple global jurisdictions
- Most recently serving as CEO and Board member of AngloGold Ashanti and prior to that, 16+ years with Barrick Gold including serving as President and a member of the Barrick board
- Past Chair of the World Gold Council

Philip Montgomery
Director and Chair, Technical Committee

- Extensive global experience in major capital projects
- 35+ year career at BHP Group Limited and its predecessor organizations, including serving as Global Head of Group Project Management and Vice President – Projects

Jonathan Evans
Director, President and CEO

- 20+ years of experience
- Previously ran FMC's lithium operation (was Livent, then Arcadium, now Rio Tinto) for 5 years
- Previous executive management / operations roles at FMC, Diversitech Corp., Arysta, General Electric
- Served in the U.S. Army as an Armor/Cavalry officer

Luke Colton
EVP and CFO

- 20+ years of significant financial, statutory, commercial and leadership experience across multiple global jurisdictions
- Most recently, CFO of Minova International and previously CFO of Turquoise Hill Resources and a director of Oyu Tolgoi, overseeing the development of a multi-billion-dollar copper open pit and underground mine in Mongolia and the privatization of THR by Rio Tinto

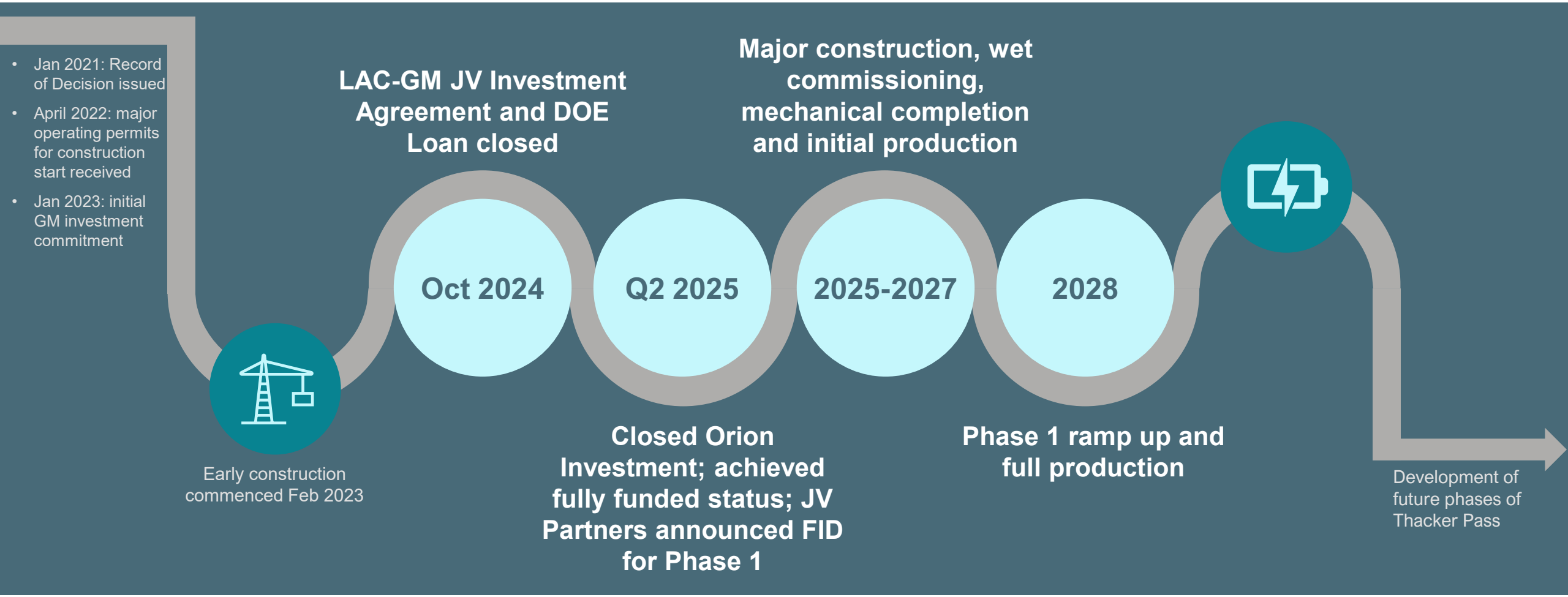
Richard Gerspacher
EVP, Capital Projects

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

Scan or click on the QR code to view our full Board of Directors

Clear Path to First Production in Late 2027

Thacker Pass Phase 1 permitted, funded through construction, FID announced and in major construction



Thacker Pass is the only new lithium project of scale under construction in the U.S.

Note: This is an illustrative timeline based on Company targets. See the Company's news release of October 16, 2024, October 28, 2024, December 23, 2024, March 6, 2025, March 28, 2025 and April 1, 2025 for more details.

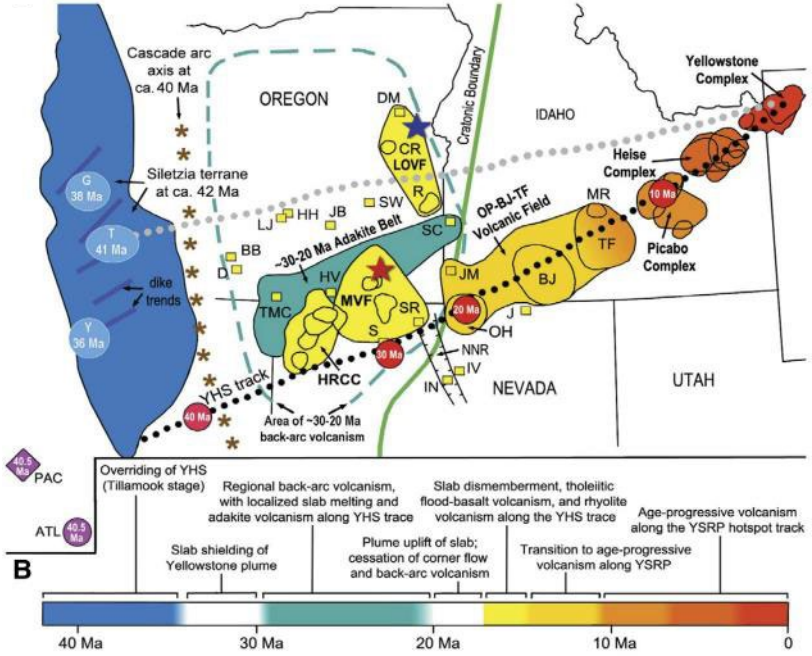
Thacker Pass

Thacker Pass is Located in the McDermitt Caldera

GEOLOGY ANIMATION
Scan or click on the QR code to watch an animation on the formation of the McDermitt Caldera and Thacker Pass

The McDermitt Caldera(1)

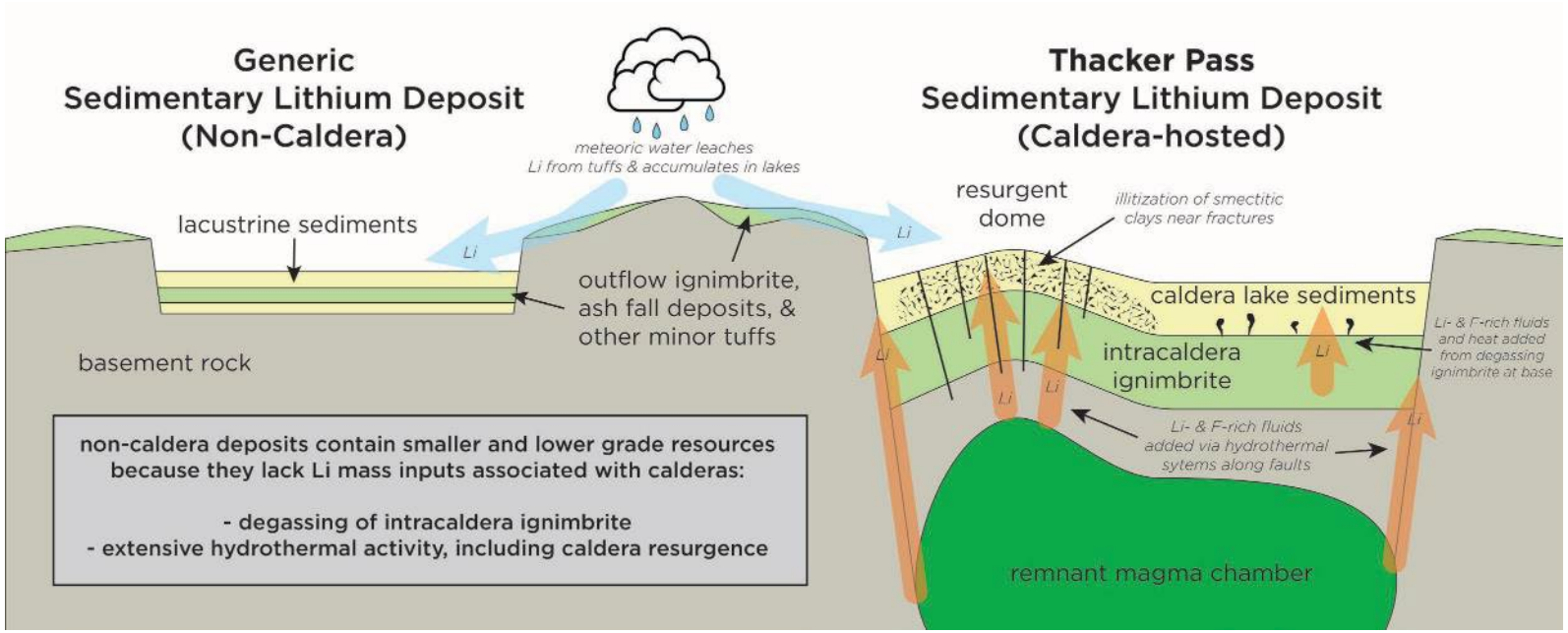
Originated from a Yellowstone complex supervolcano ~16 million years ago



Source: Camp and Tolan (2020)

Caldera Setting as Key Differentiator(1)(2)

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



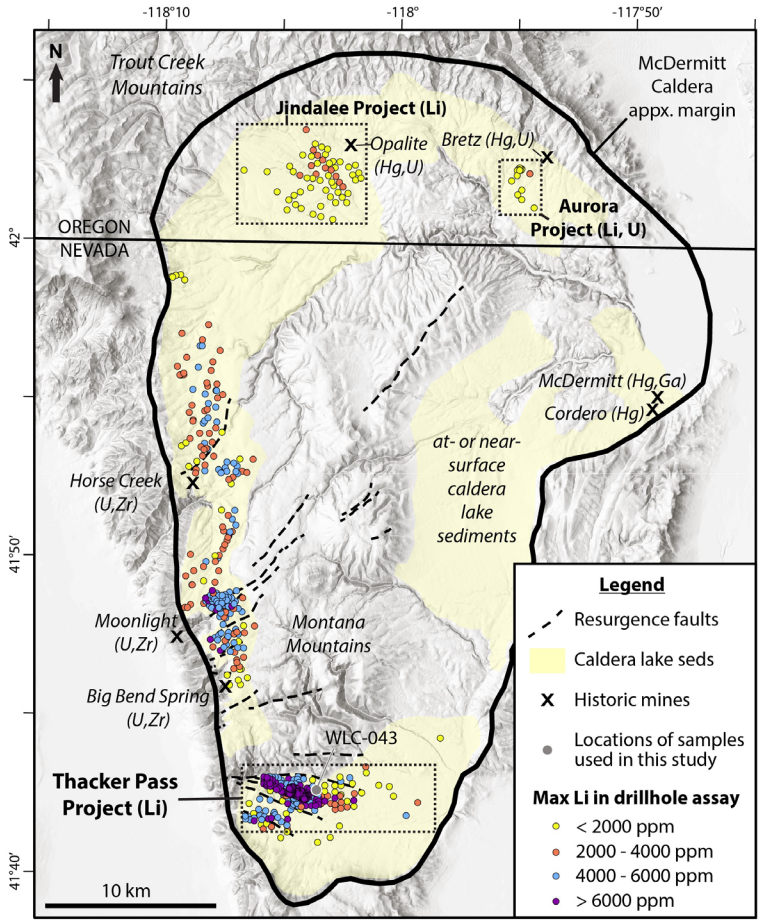
Source: Dr. Thomas R. Benson

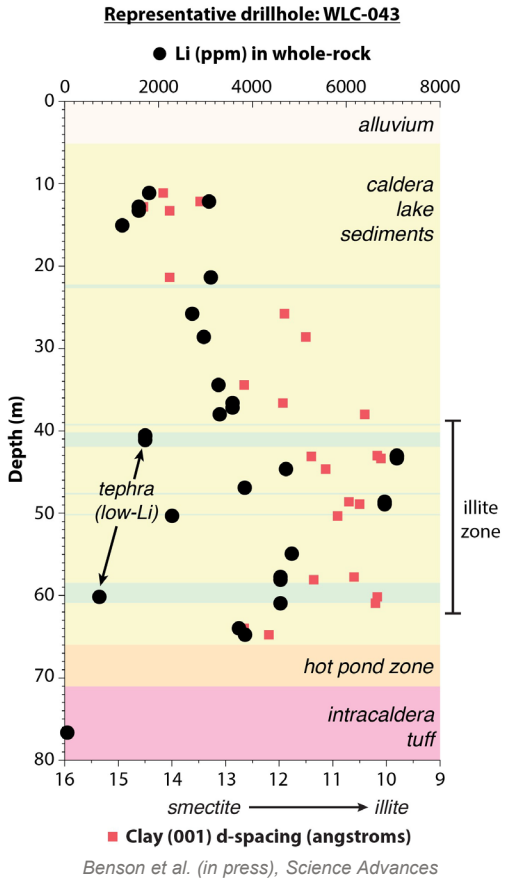
The resulting near-surface deposit allows for a shallow open pit (<400 feet deep) that will be block mined with active reclamation to limit environmental impact

(1) See Third-Party Names & Trademark on pg. 2. (2) See the Company's Reports for full details.

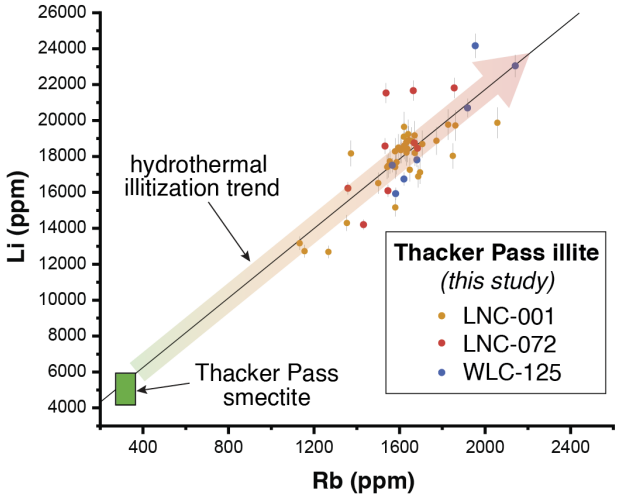
Hydrothermal Enrichment During Caldera Resurgence

Post-caldera hydrothermal fluids in the vicinity of Thacker Pass altered some of the smectite to illite, increasing the concentration of Li in the illitic zones(1)(2)

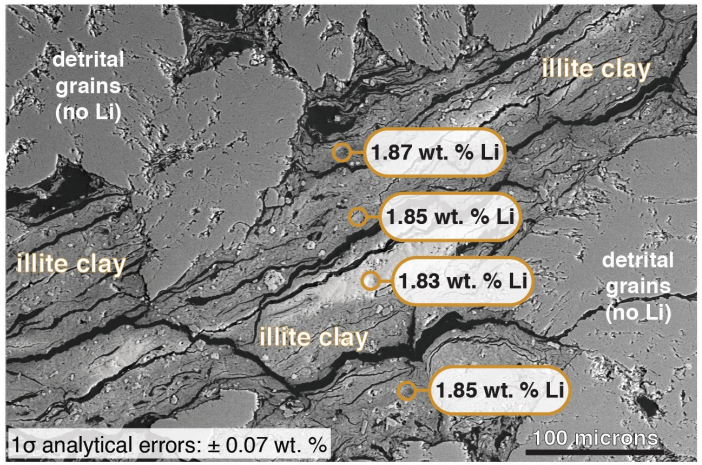




Benson et al. (in press), Science Advances



Lithium distribution in clay and gangue



Benson et al. (in press), Science Advances

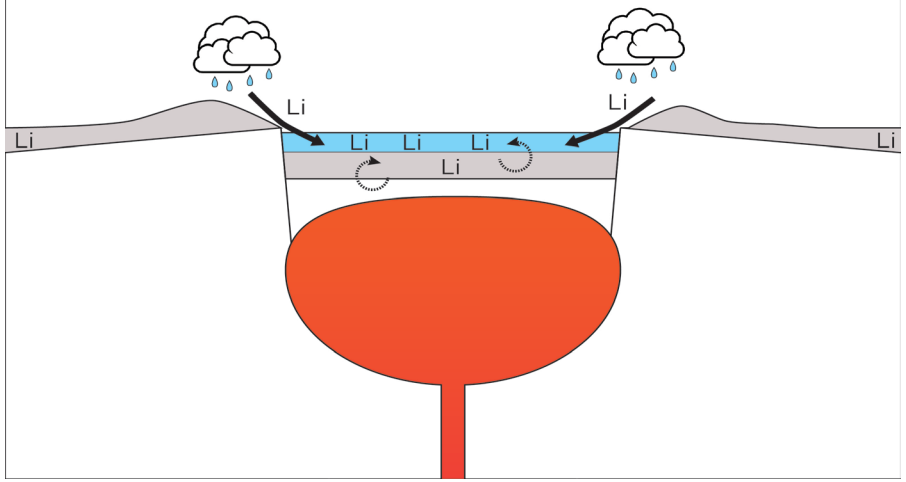
(1) See Third-Party Names & Trademark on pg. 2. (2) See the Company's Reports for full details.

McDermitt Caldera Lake Sediments

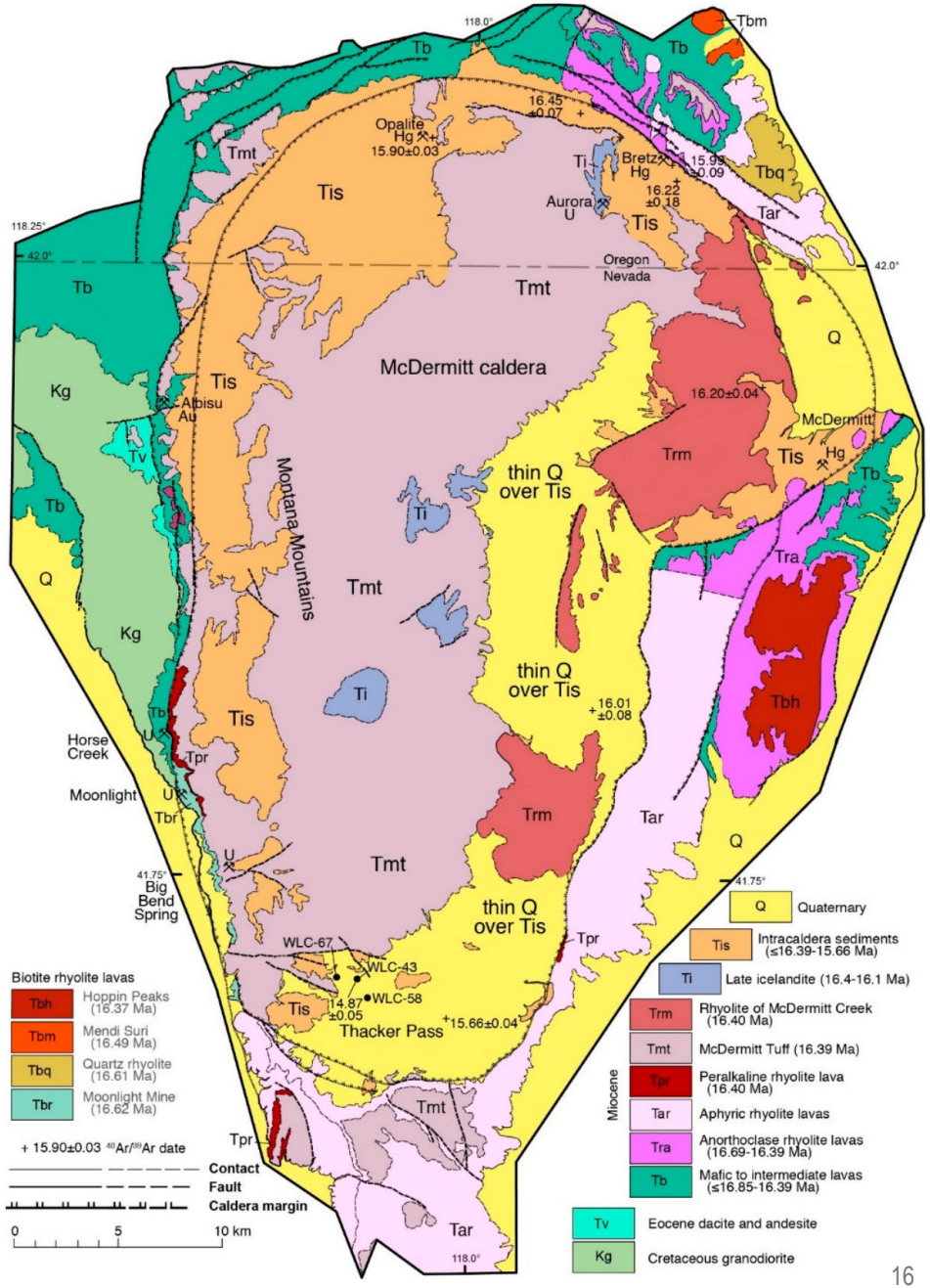
Closed lacustrine basin within caldera accumulated lithium-rich smectite sediments

Li-rich smectite is present in caldera lake sediments throughout McDermitt caldera and is the most common mineral in other Li clay deposits (Benson et al., Science Advances)[1][2].

The average whole-rock concentration of smectite from bulk rock samples across the whole McDermitt Caldera is 3,130 ppm Li, on par with average smectite bulk rock samples from Clayton Valley (1,250 ppm Li), Rhyolite Ridge (2,410 ppm Li), and Hector, CA (2,780 ppm Li). Data from Morissette (2012), Ingraffia et al. (2020), and Benson et al[1][2].

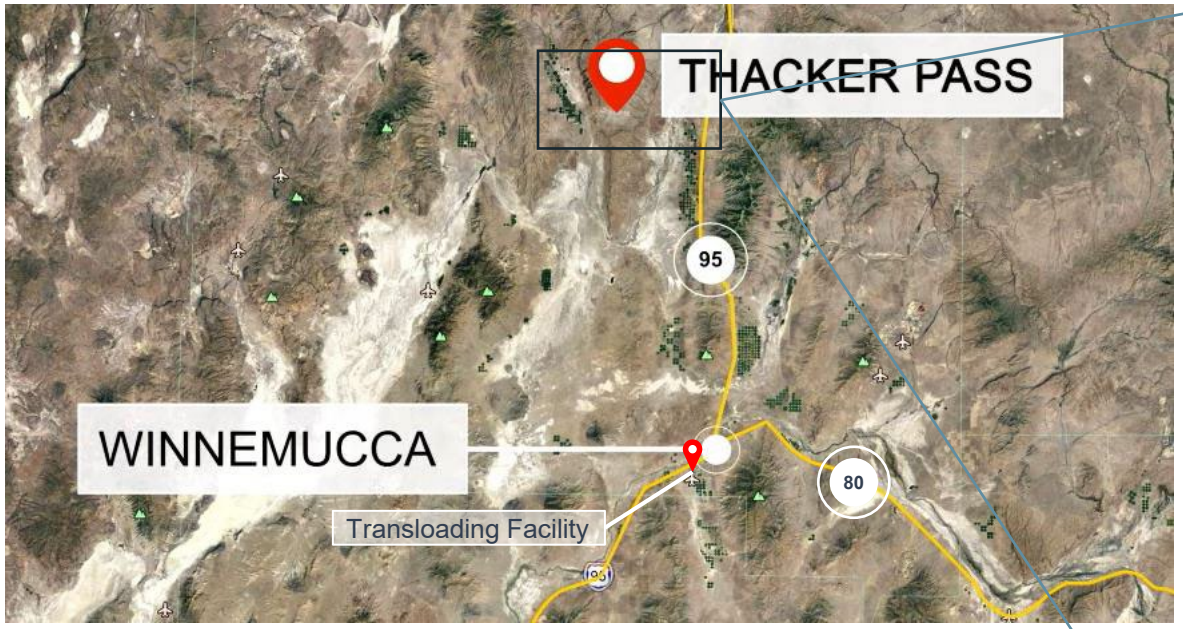


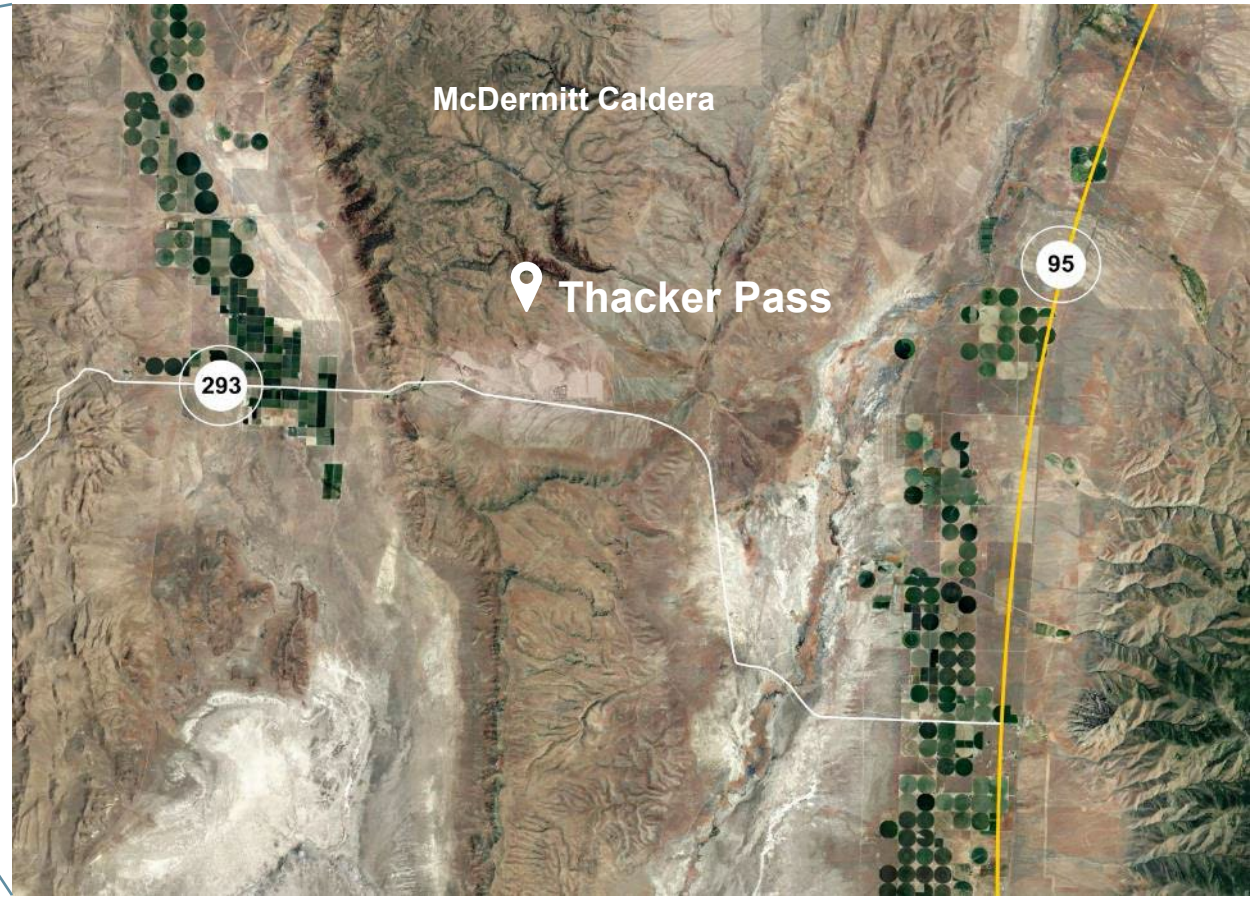
The resulting near-surface deposit allows for a shallow open pit (<400 feet deep) that will be block mined with active reclamation to minimize environmental impact



(1) See Third-Party Names & Trademark on pg. 2. (2) See the Company's Reports for full details.

Thacker Pass Location Benefits





- Access to adjacent paved highways; road improvements to facilitate construction traffic completed
- Lease for transloading terminal secured; access to rail ~60 miles away in Winnemucca, adjacent to I-80 for reagent transport
  - Potential Phase 4 expansion incorporates a direct rail line to Thacker Pass(1)
- Access to hydroelectric via onsite high voltage transmission line
- Water rights acquired(2) for Phase 1 and water infrastructure completed
- Workforce Hub located in Winnemucca; a full-service housing facility for construction workers

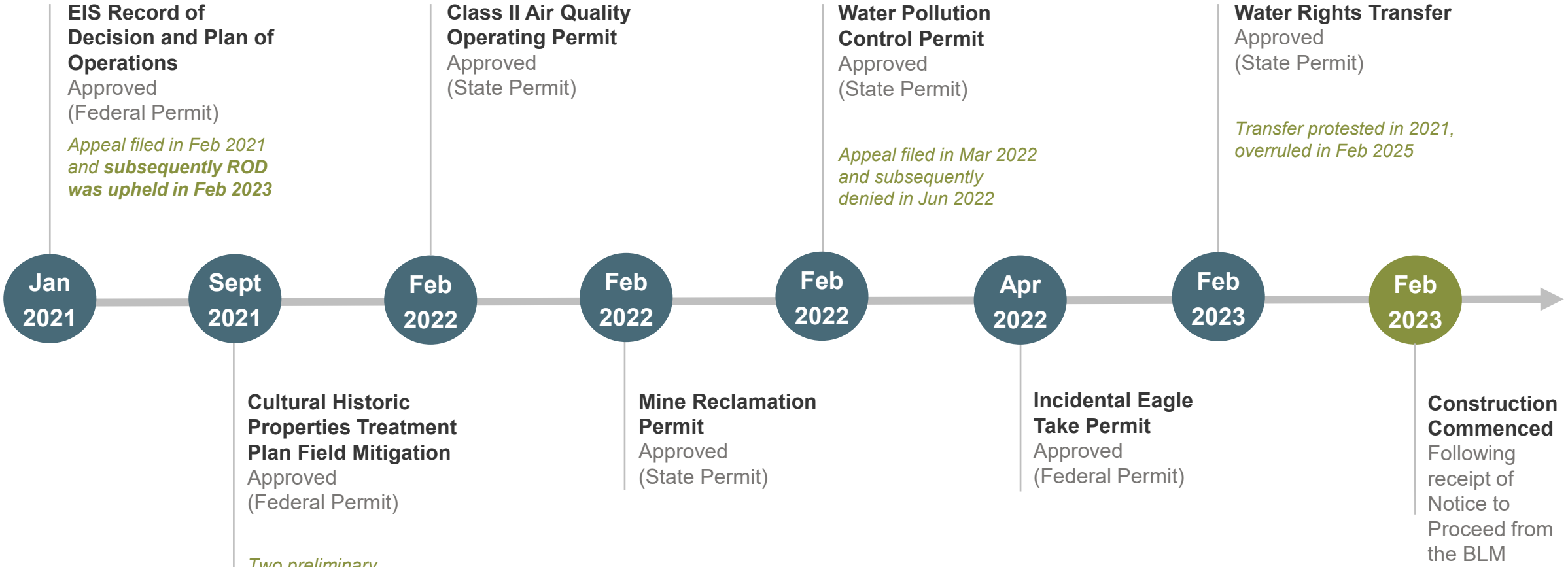
Thacker Pass is located inside the 25x19 mile McDermitt Caldera extinct supervolcano, ~60 miles N-NW of Winnemucca and ~20 miles W-NW of Orovada.

Located in Humboldt County in northern Nevada on public lands administered by the US Department of the Interior Bureau of Land Management (BLM).

(1) See the Company's news release of January 7, 2025 for more details.
(2) See the Company's Form 20-F for the year ended December 31, 2023 for more details.

Key Permits Achieved for Construction and Operations

Over 10 years of collecting environmental, land and cultural data to support the EIS and permitting process



Together, Building Thacker Pass Phase 1

Lithium Americas works closely with the following industry leading design and construction contractors

EPCM	Mining	Sulfuric Acid Plant	Water Treatment Equipment Provider	Terminal Operator
Trusted industry-leading firm that has built more than 25,000 projects for industries and governments in 160 countries on all seven continents	Part of the NACCO Natural Resources portfolio of businesses, with over 110 years of mining and reclamation experience	Global leader in oil, gas and chemicals, and approved integrator of sulfuric acid technology	Global leader in water technology, executing over 2,000 projects across 60 countries	Leading rail terminal operator, optimizing fleet and logistic needs

Thacker Pass Construction Progress

First permanent concrete pour on the process plant pad in May 2025; (below) rebar installation

Sulfur storage tanks, as of May 2025

Aerial view of the process plant pad as of May 2025

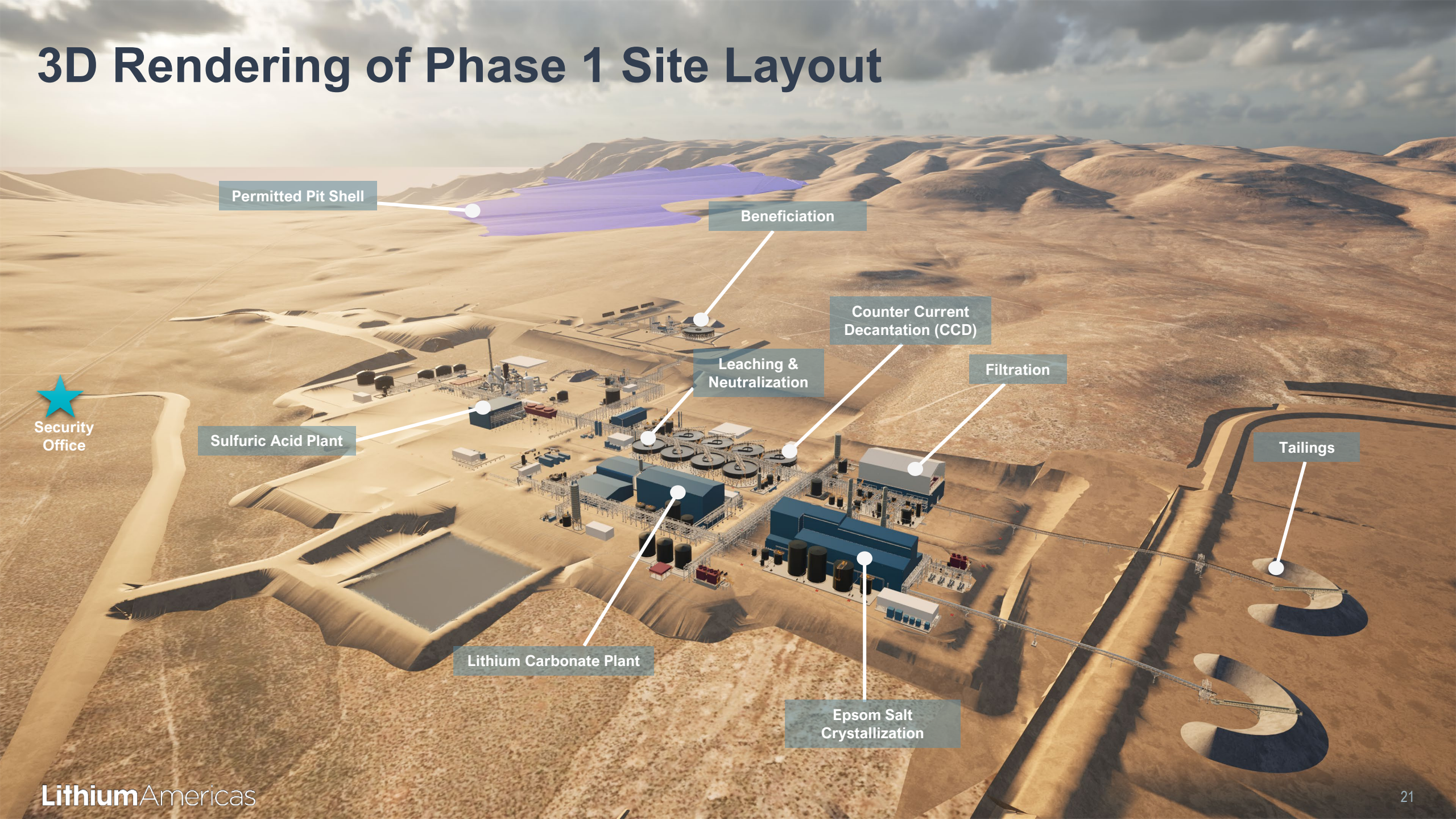
Lithium Processing

Lithium Technical Development Center

De-risking scale-up concerns with production-size beneficiation equipment – producing end-to-end lithium carbonate samples since July 2022

- State-of-the-art laboratory and piloting facility integrating the Thacker Pass flow sheet from end-to-end
  - 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

3D Rendering of Phase 1 Site Layout



Phase 1 Processing Pad Layout

PROCESSING PLANT ANIMATION
Scan or click on the QR code to watch an animation for the Thacker Pass Phase 1 Processing Plant.

LithiumAmericas

Thacker Pass Utilizes Well Proven Technology & Equipment

No novel equipment required; the flowsheet consists of standard equipment that has been proven for decades

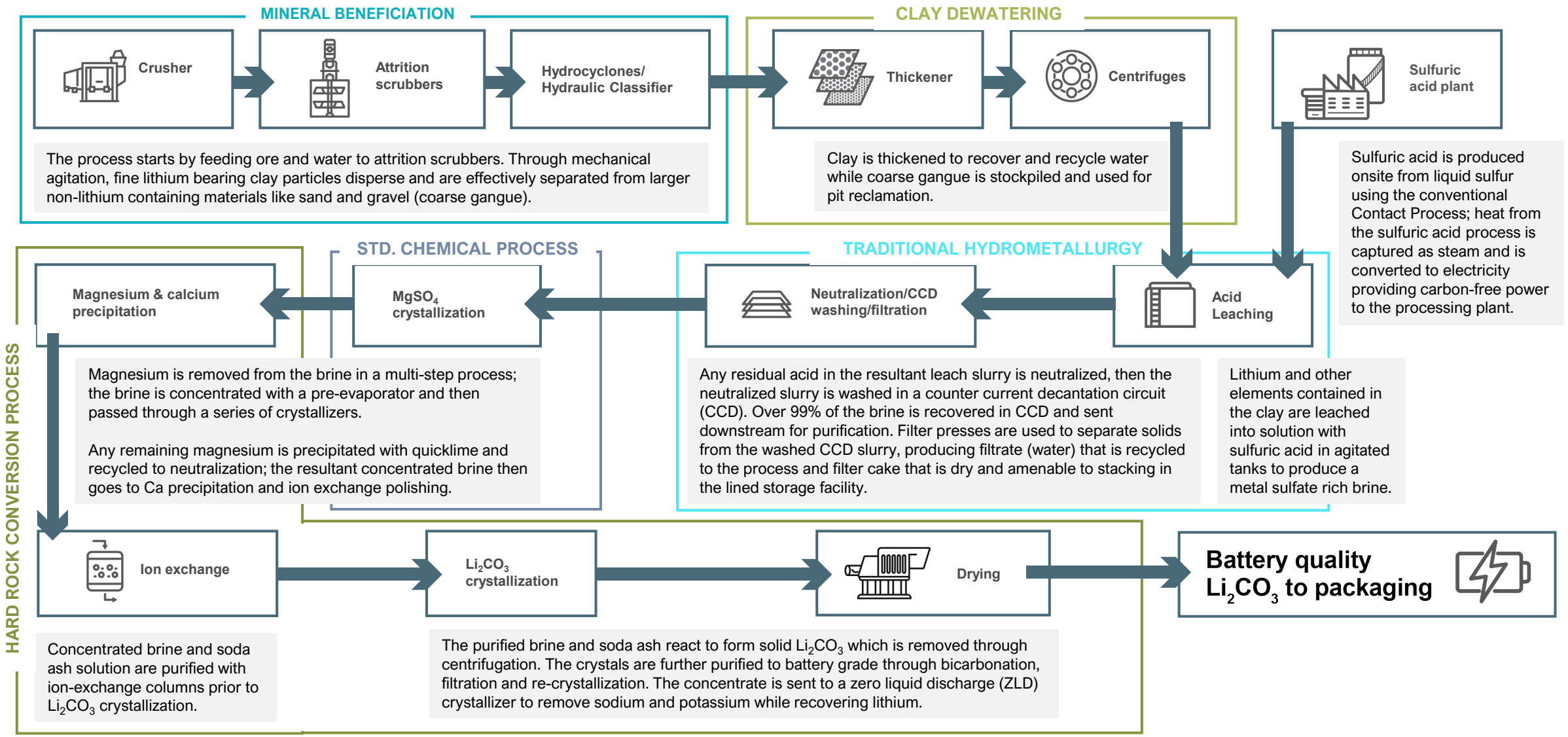
Beneficiation Process | **Chemical Process**

Thacker Pass Key Process Steps:	1 Mineral Beneficiation	2 Clay Dewatering	3 Traditional Hydrometallurgy	4 Standard Chemical Process	5 Standard Li_2CO_3 Process
	 Crusher Hydrocyclones/ Hydraulic Classifier  Attrition Scrubber	 Thickener  Centrifuges	 Neutralization/ CCD Washing/ Filtration  Acid Leaching	$MgSO_4$ (Epsom salts) Crystallization	Magnesium & Calcium Precipitation  Ion Exchange Li_2CO_3 Crystallization  Drying
Select Industry Examples:	• Florida phosphate fertilizer industry	• Standard mining operations • Thickener vendor has 22 similar sized units installed since 1987 • Decanter centrifuge vendor has 55 units of same size installed	• Standard hydrometallurgical processes • 7x neutralization filters of same model installed in 2022 • Counter current decantation (CCD) technology provider has 6 alumina red mud processes operating and over 40 similar thickeners installed	• Brine evaporator vendor has similar sized equipment at five other locations • $MgSO_4$ process design guided by Dr. Genck[1] who has consulted with over 300 companies (including $MgSO_4$) • Epsom salts crystallized for over a century	• Same process as hard-rock (spodumene) • Li_2CO_3 process design guided by Dr. Genck who has consulted with over 300 companies (including Li_2CO_3)

VIRTUAL SITE TOUR
Scan or click on the QR code to see how we process Thacker Pass ore into battery-quality lithium carbonate at LAC's Lithium Technical Development Center

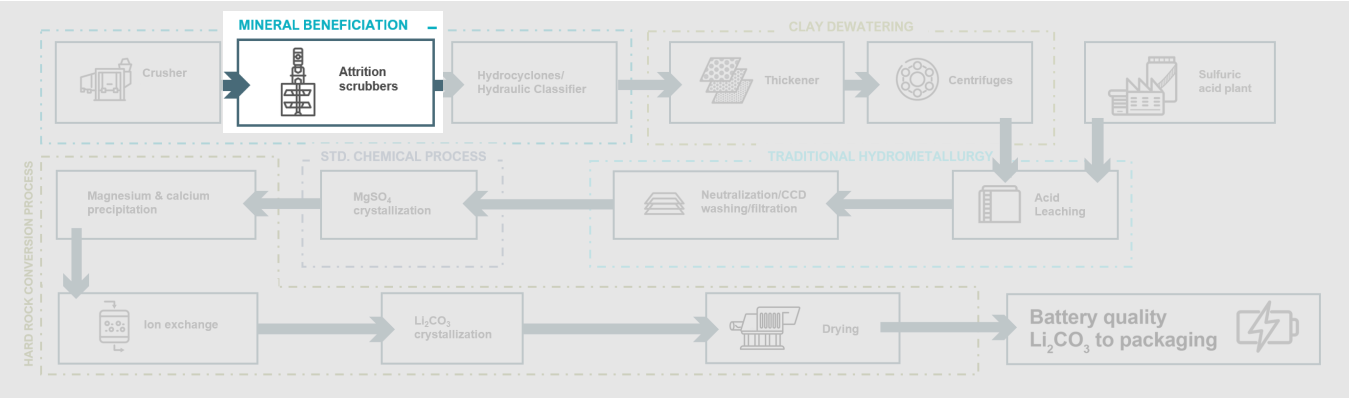
[1] Source: http://www.genckintl.com/. See the Third-Party Names, Trademark and Information disclaimer on pg. 2.

Commonly Used Mining and Chemical Processes



See the Company's Reports for full details.

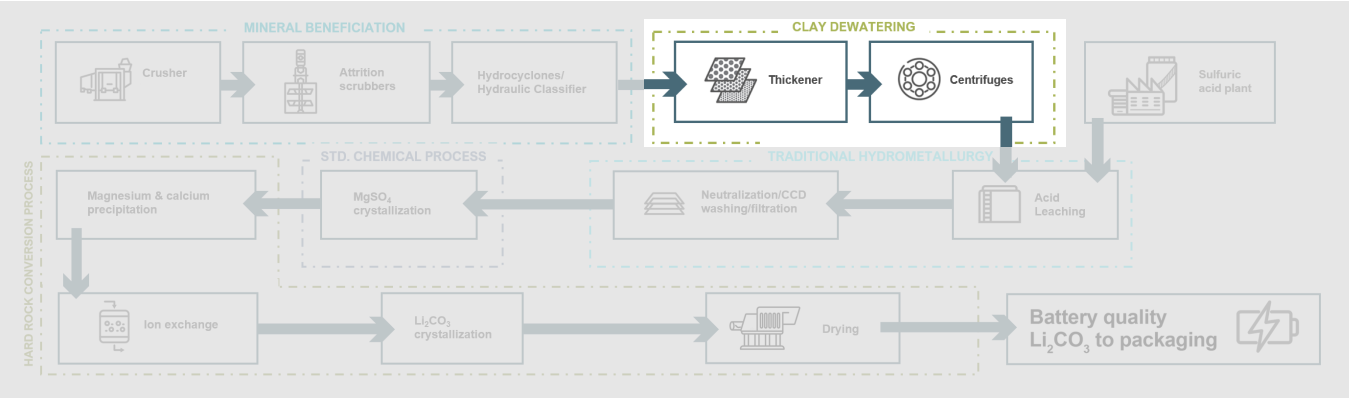
Attrition Scrubbing



- ✓ The process starts by feeding ore and water to attrition scrubbing.
- ✓ The lithium bearing clay particles disperse easily with minimal energy input and no crushing and no grinding.
- ✓ Attrition scrubbing (a form of high intensity slurry mixing) is an effective technique to liberate lithium bearing clay from gangue material (sand and gravel). The scrubber imparts enough energy to disperse clays to fine particles without breaking down the larger gangue particles.

See the Company's Reports for full details.

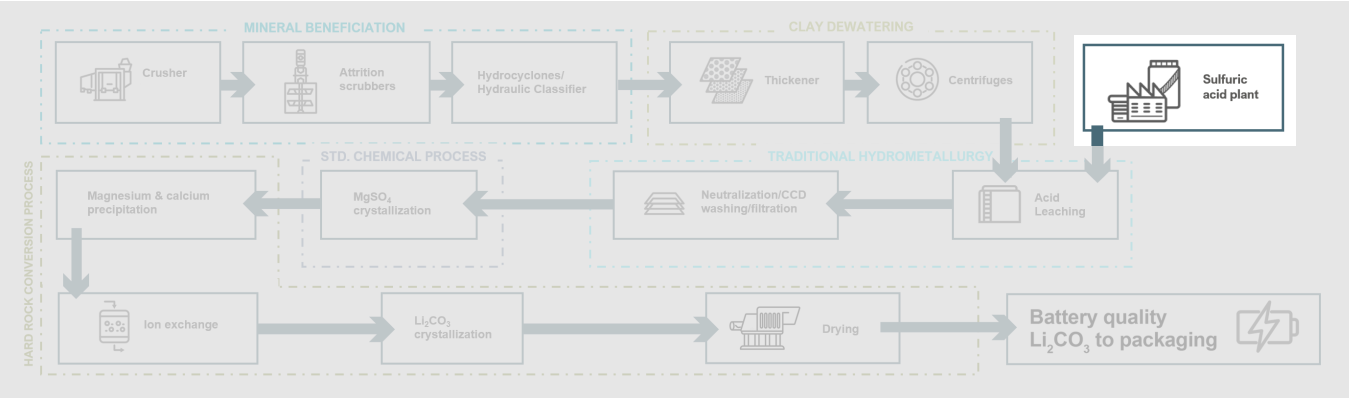
Classification and Thickening

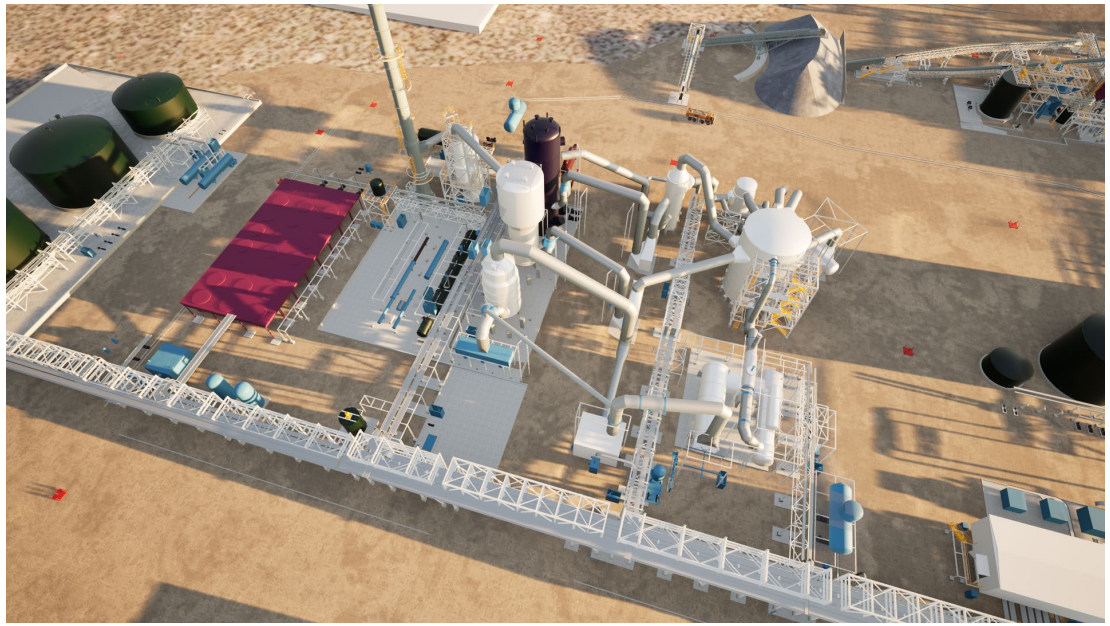


- ✓ Non-lithium bearing material is easily removed from the ore by classification (size separation).
- ✓ The resulting clay slurry is then fed to a thickener and decanter centrifuges so that the water can be recycled back into the process.
- ✓ Any water used in the production process at Thacker Pass is estimated to be recycled and reused an average of seven times.
- ✓ The concentrated clay slurry from the classification circuit is directed to the leach circuit.

See the Company's Reports for full details.

Sulfuric Acid Plant – Phase 1

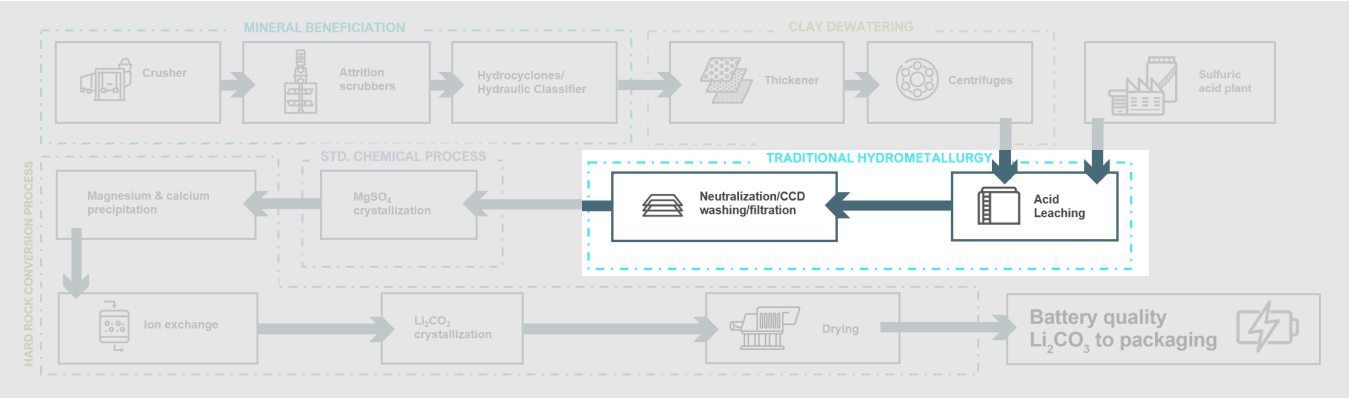


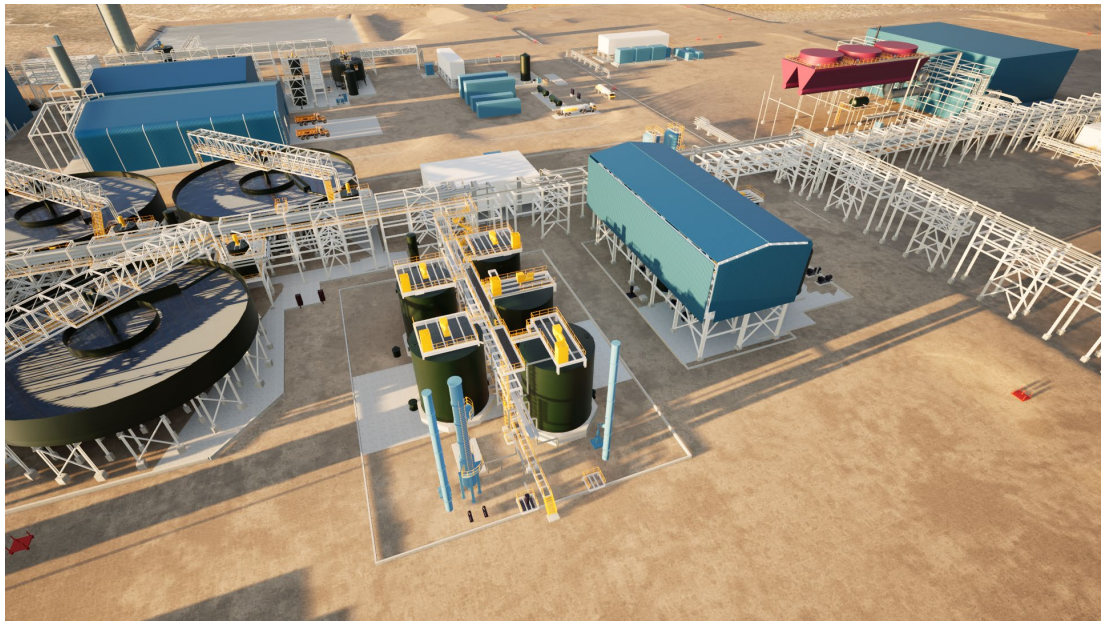


- ✓ Sulfuric acid is produced onsite from liquid sulfur using the conventional Contact Process. One unit of liquid sulfur produces three units of sulfuric acid, thereby reducing the impact of transportation and associated carbon emissions.
- ✓ Heat from the sulfuric acid process is captured as steam and is converted to electricity in a turbine generator, providing about 40% of our power for processing facilities carbon-free. The remainder of the power demand will be hydroelectric from the Bonneville Power Administration.
- ✓ LAC has voluntarily included a tail gas scrubber in the design of the sulfuric acid plant that is expected to reduce SOx emission concentrations to the lowest possible.

See the Company's Reports for full details.

Leach and Neutralize

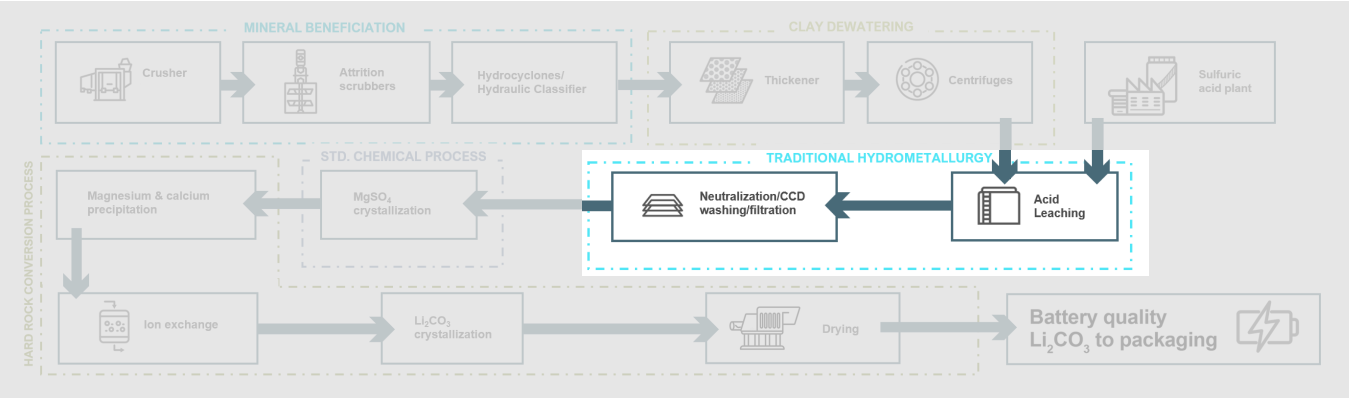


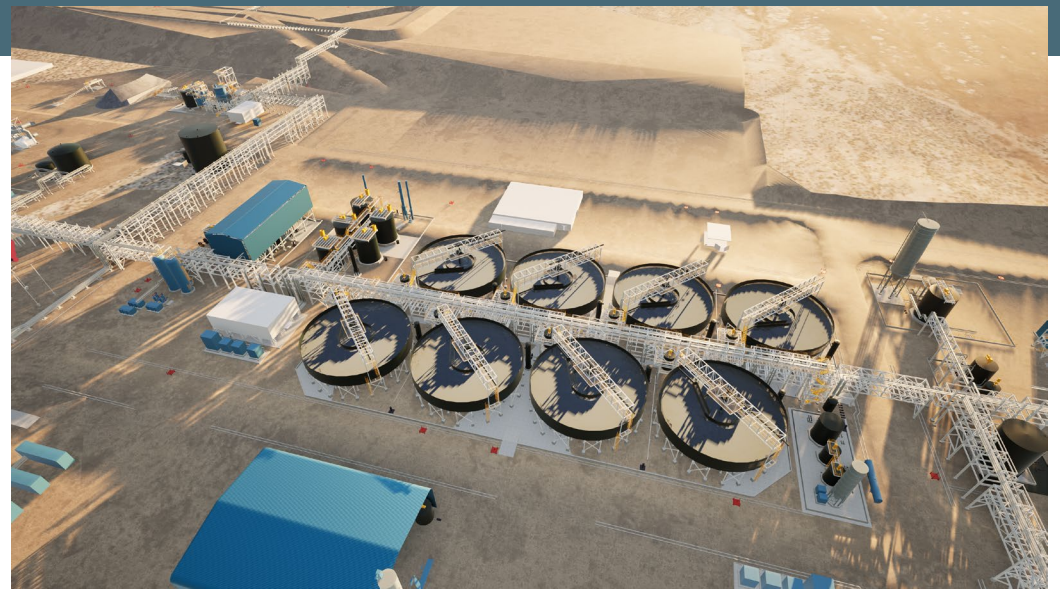


- ✓ Our sulfuric acid leaching and neutralization process is designed to achieve high lithium recoveries and neutral tailings to minimize hazards during long-term tailings storage.
- ✓ Lithium contained in clay rich leach feed is extracted with sulfuric acid in agitated leach tanks. LAC has performed extensive leach testing on material collected from various locations throughout the deposit. Different clay compositions and sulfuric acid doses were tested to determine the lithium leach extraction, kinetics and sulfuric acid requirements to maximize the lithium extraction efficiency.
- ✓ The result is a neutral leached clay slurry that will move to the countercurrent decantation (CCD) circuit.

See the Company's Reports for full details.

Countercurrent Decantation



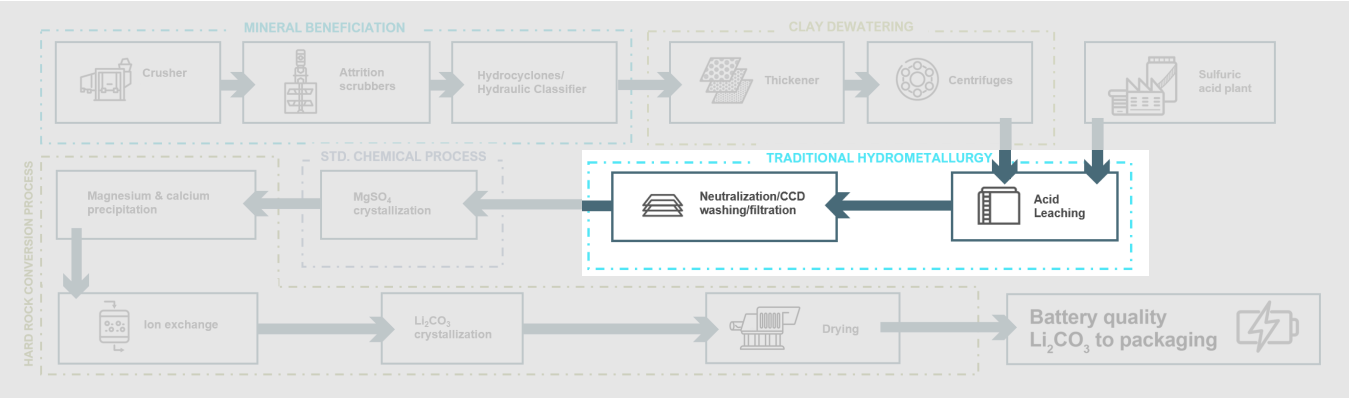


- ✓ Countercurrent Decantation (CCD) is a classical metallurgical technique for washing valuable dissolved substances away from solids. It is particularly effective and reliable for fine particles, such as those found at Thacker Pass.
- ✓ Each stage of CCD mixes lithium bearing slurry with a successively more dilute solution. The diluted slurry is then separated in a thickener. By repeating this process multiple times, lithium brine is washed away from the solids.

Recycled water produced down-stream in the process is used in the CCD process to recover approximately 99% of the brine from slurry.

See the Company's Reports for full details.

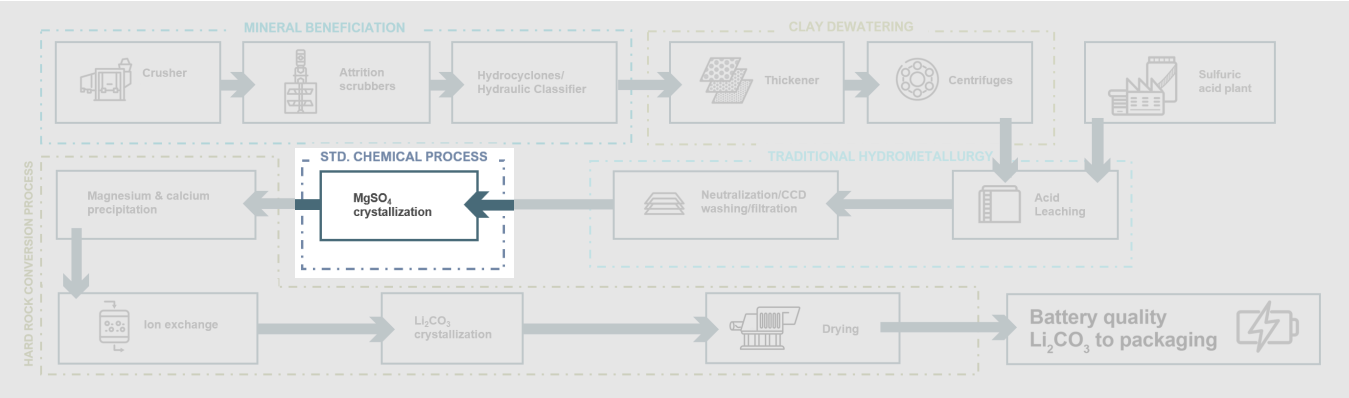
Neutral Tailings Filtration



- ✓ Plate-and-frame filter presses are used to separate solids from the washed CCD slurry.
- ✓ The resulting filter cake is dry and amenable to stacking in the lined storage facility and the filtrate (water) is recycled.

AUTOMATIC FILTER PRESS
Scan or click on the QR code to learn more about the filter press process in this video from FLSmidth(1).

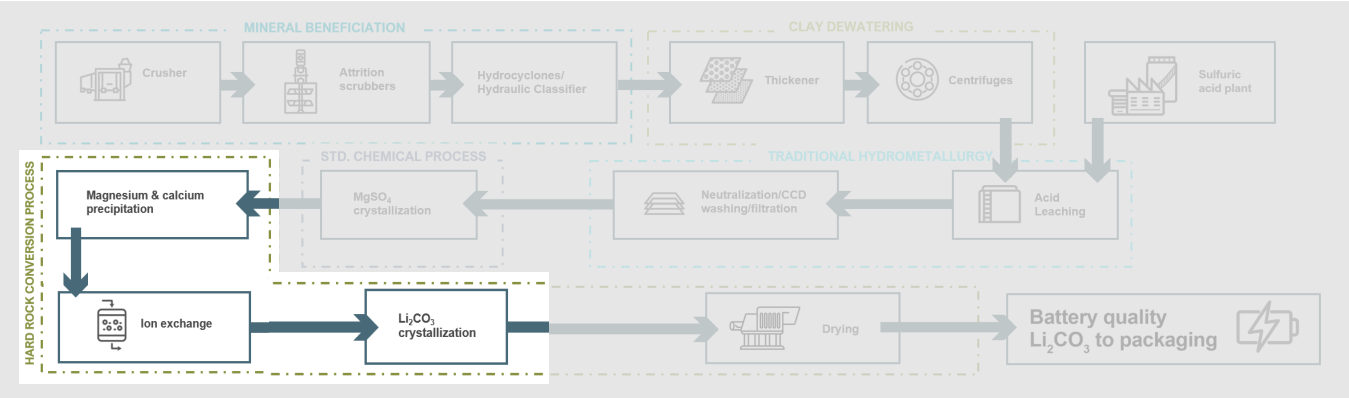
Magnesium Removal



- ✓ Magnesium is an impurity in battery-quality lithium carbonate and removed from the extracted lithium in a multi-step process.
  1. The brine is concentrated with a pre-evaporator and then passed through a series of crystallizers that produce common Epsom Salts and purified water for recycling.
  2. Any remaining magnesium is precipitated with quicklime and recycled to neutralization. We are currently exploring by-product options for the Epsom Salts.
  3. The resultant concentrated brine then goes to Ca precipitation, ion-exchange polishing, and finally to the Lithium Carbonate Plant.

See the Company's Reports for full details.

Lithium Carbonate Plant

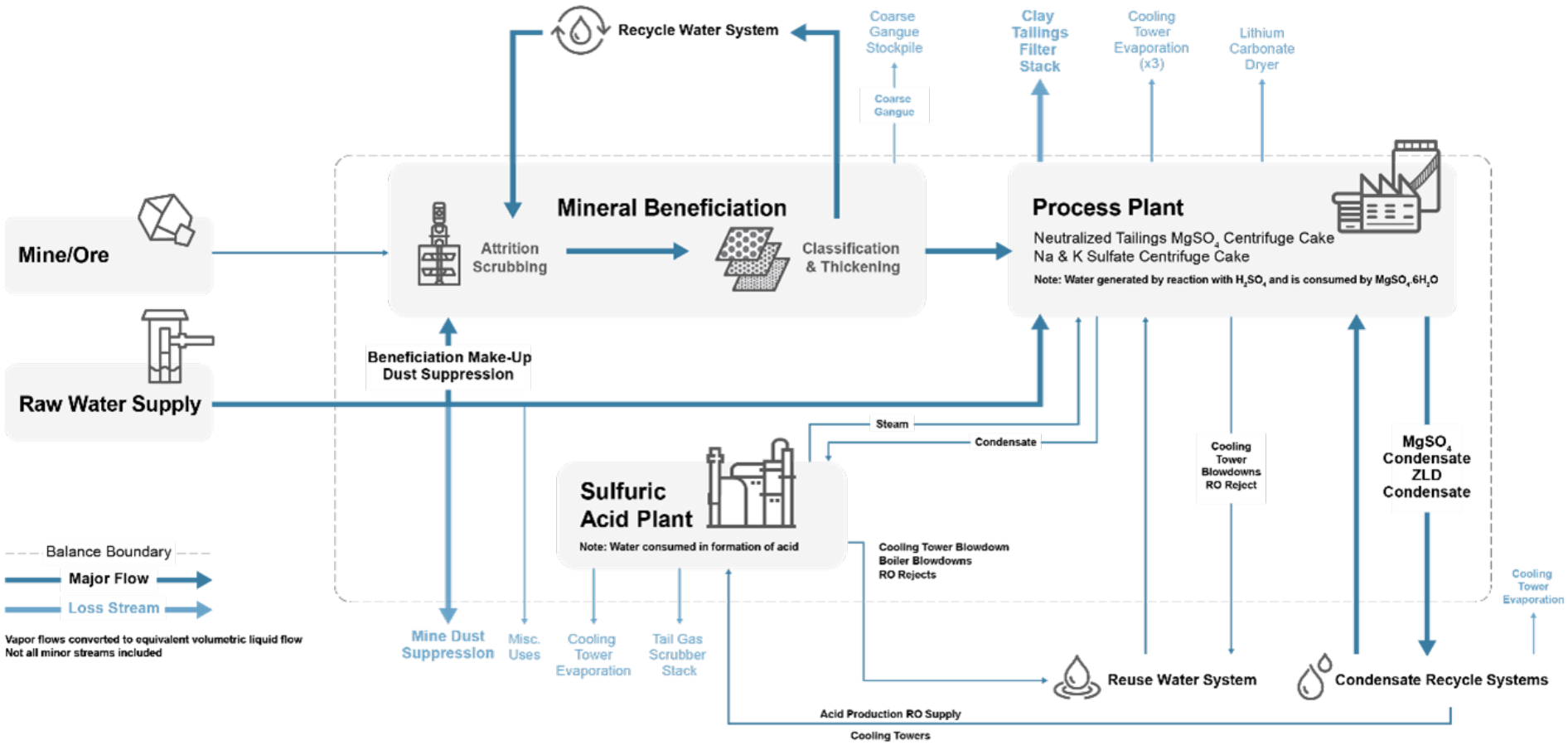


- ✓ Battery-quality lithium carbonate will be produced by a three-stage process.
  1. Concentrated brine is purified with ion exchange and mixed with a soda ash solution to precipitate lithium carbonate and form crystals.
  2. The crystals are purified to battery-quality by converting to soluble lithium bicarbonate with carbon dioxide and filtering impurities.
  3. The lithium bicarbonate is heated to convert it back to battery-grade lithium carbonate. This step releases carbon dioxide, which is captured and used again for bicarbonation in a closed-loop.
- ✓ Residual lithium in solution is recovered in the ZLD crystallizer

See the Company's Reports for full details.

Water Recycling – Zero Liquid Discharge Crystallizer

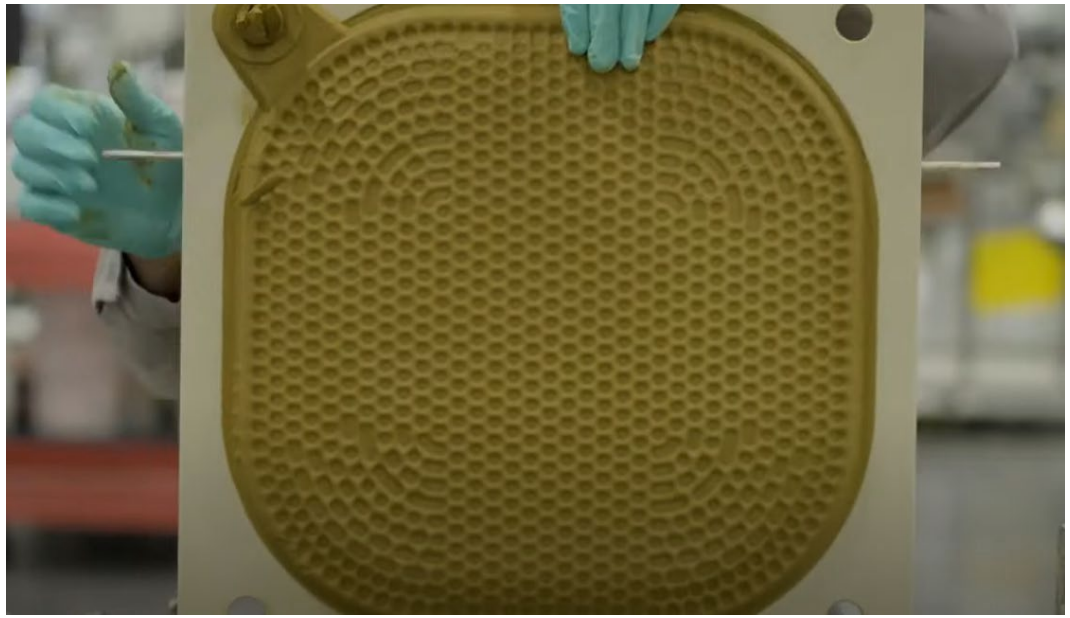
- ✓ At the end of the process, water is recovered by a large evaporator in the Zero Liquid Discharge Crystallizer. This step means Thacker Pass does not discharge any process water to the environment and has extremely pure water that can be recycled.
- ✓ Also at this step, residual lithium in the crystallizer discharge liquor is recovered while sodium and potassium sulfate impurities are removed. Mechanical Vapor Recompression is used to minimize energy requirements.



See the Company's Reports for full details.

Filter Stacked Tailings

- ✓ All waste material generated in the process (clay filter cake, sulfate salts) goes to an engineered, double-lined dry stack facility. This method of storage is preferred over traditional slurry tailings dams which have the potential for failure and subsequent release to the environment.
- ✓ The filter stack will be concurrently reclaimed with topsoil and native vegetation, eventually rendering a land feature that blends with the natural landscape.



See the Company's Reports for full details.

Workforce Hub

Workforce Hub

Aerial view of the Workforce Hub. As of June 2025, 340 modules have been set; first occupancy targeted for 2H 2025.

Nevada Governor Joe Lombardo and Congressman Mark Amodei visit the WFH.

Workforce Hub Foundations and Modules

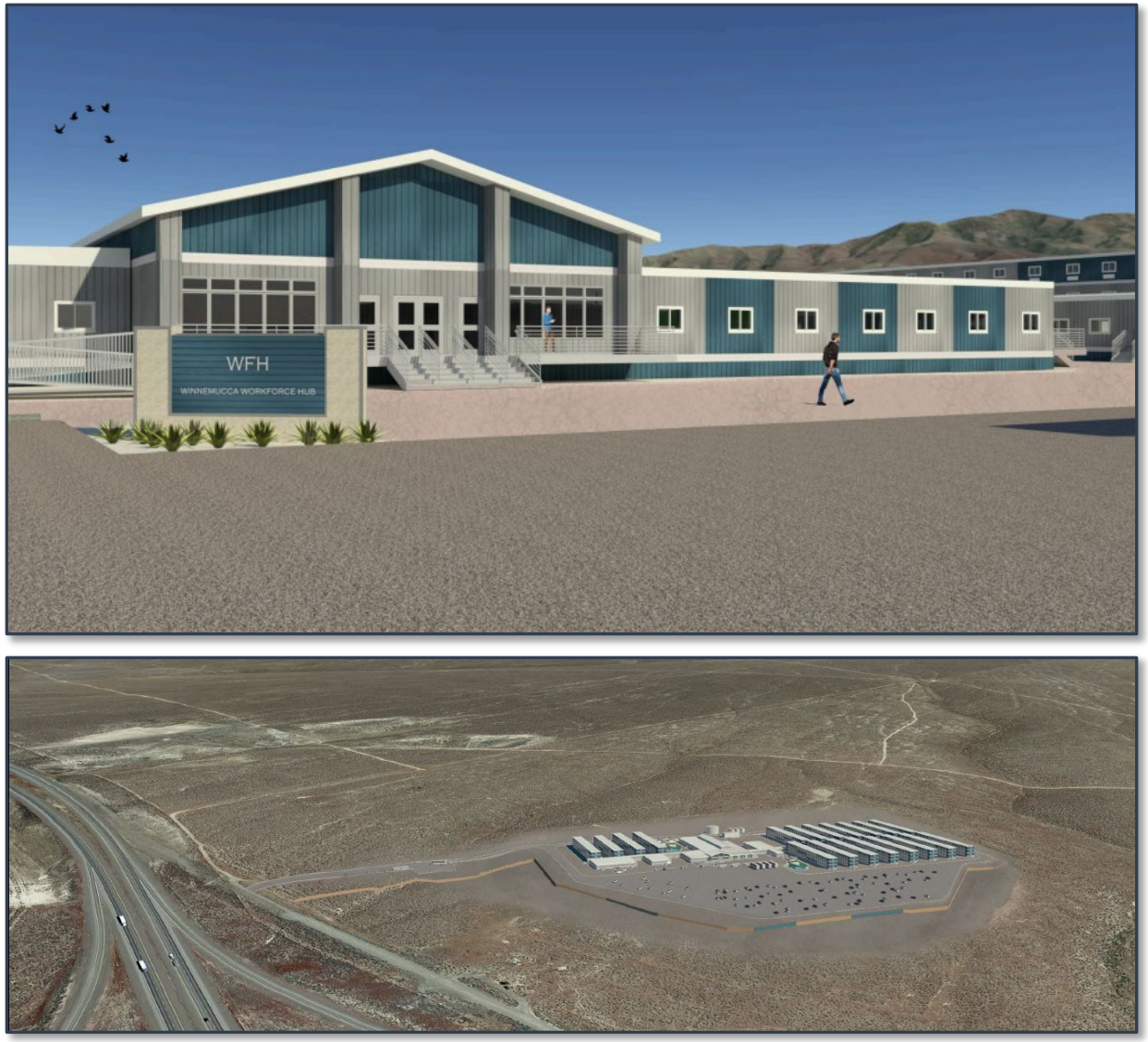
As of May 2025

Workforce Hub (WFH)

- Full-service housing facility for Thacker Pass employees and contractors only
- Rooms are not for rent and meals cannot be purchased by the public; they are a benefit of employment
- Workforce Hub has been purchased by LAC and will be in place to complete Phase 1 and Phase 2 of construction, as well as assist with on-boarding permanent workforce
- There are three laydown yards to store housing units
- Installation will scale over time – the first unit was installed in mid-March 2025; first occupancy targeted for second half 2025
- Upgrades to electric, water and sewer are permanent and will benefit the area and long-term development
- At complete buildout, the WFH will sleep 1,997 people, each in individual rooms with private bathrooms

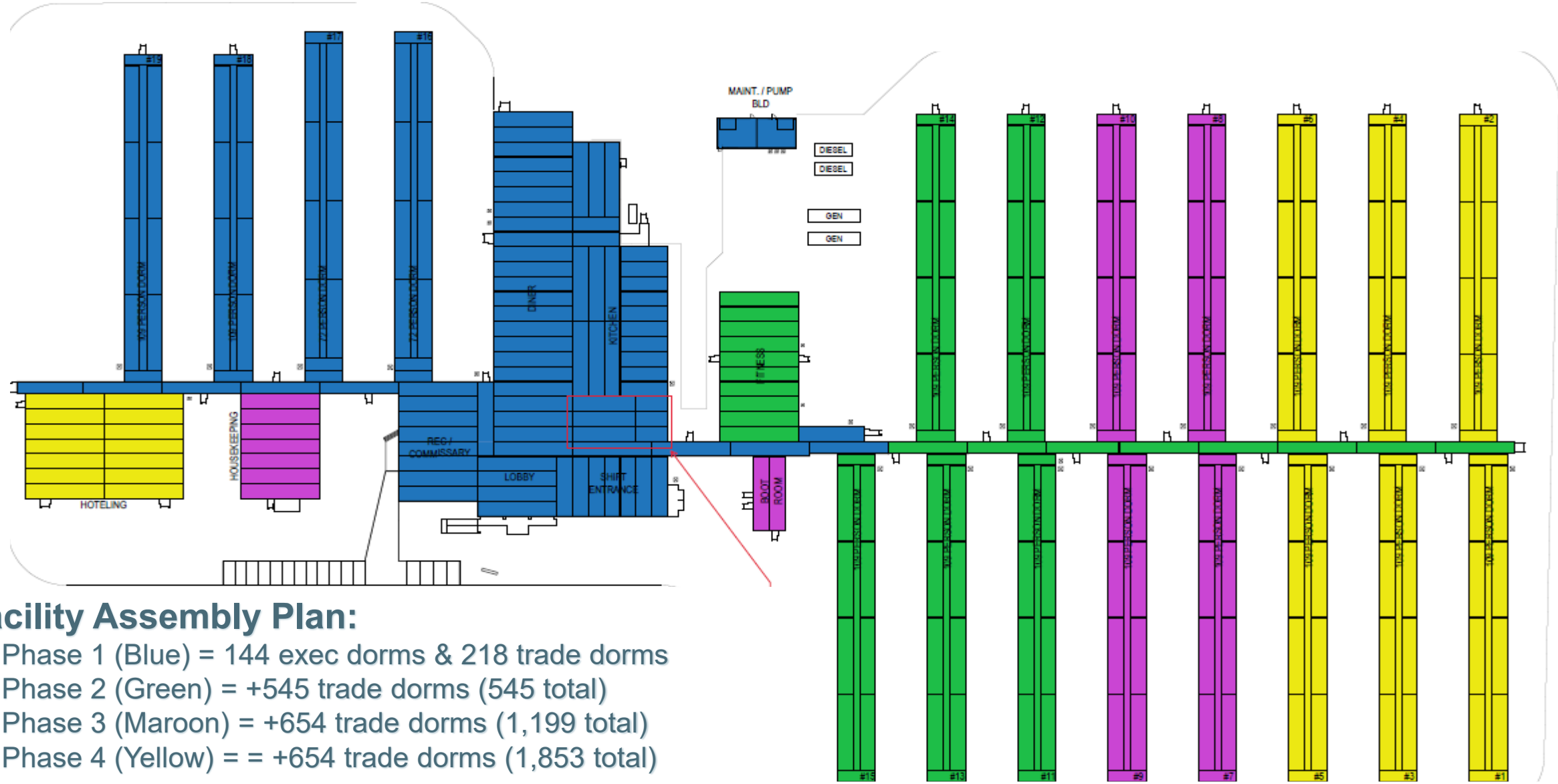
WFH Benefits:

- Self-contained facility of modular units
- Providing all necessary services for project construction teams
- Dedicated 24/7 on-site security
- On-site training and onboarding classes



Artistic Rendering of Potential Site Design

Workforce Hub



Facility Assembly Plan:

- Phase 1 (Blue) = 144 exec dorms & 218 trade dorms
- Phase 2 (Green) = +545 trade dorms (545 total)
- Phase 3 (Maroon) = +654 trade dorms (1,199 total)
- Phase 4 (Yellow) = = +654 trade dorms (1,853 total)

Dormitory Rooms

Craft/Trades Dormitory Rooms

- 17 Dorms / 109 rooms each / 1,853 total rooms
- Total Area:136ft^2 (12’-1” x 11’-2”)
- Bedroom Area: 100ft^2 (8’-11” x 11’-2”)
- Each with private ensuite
- Individual temperature control
- 27” LCD TV / Wi-Fi

Project Leadership Dormitory Rooms

- 2 Dorms / 72 rooms each / 144 total rooms
- Total Area: 228ft^2 (21’ x 10’-10”)
- Bedroom Area: 173ft^2 (15’-10” x 10’-10”)
- Each with private ensuite
- Individual temperature control
- 32” LCD TV / Wi-Fi

Commercial Kitchen and Dining Facilities

Commercial Kitchen Facilities

- Service Capacity: 2,000 meals per service
- Servicing three (3) meals per day
- 11,687 ft² food production and storage space
- HVAC features MUA's, forced air heating, exhaust hoods
- Fire suppression systems
- Walk-in coolers and freezers
- Racking and storage systems

Commercial Dining Facilities

- Seating Capacity: 400 people per sitting
- 15,882 ft² Dining Room
- Two (2) buffet lines
- Custom serving counter with pendant type heat lamps
- Dining tables (60" round / 36" square) and dining chairs and bar stools
- Curved hot/cold buffet lines with drop-in food warmers/coolers

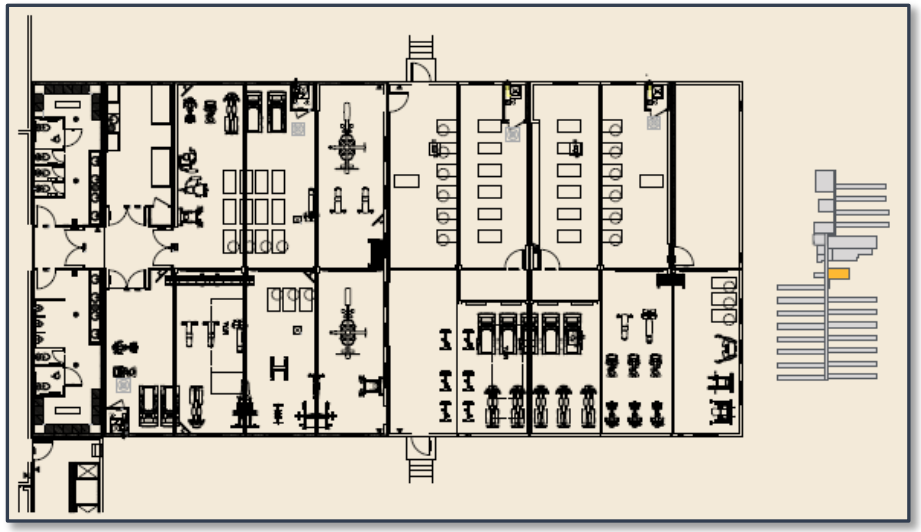
Lunch Bag-Up Room and Fitness Center

Lunch Bag-Up Room

- 2,587 ft² adjacent to Dining Room
- Cooler display cases
- Beverage dispensers (pop, juice, milk, coffee, etc.)
- Ice machine
- Millwork countertops with base cabinets

Fitness Center

- 7,212 ft² of separated workout space for men and women
- Commercial rubber gym flooring
- Gym equipment (treadmills, exercise bikes, adjustable benches, dumbbells and racks, leg press, weight trees, barbells and plates, cable stations, etc.)



Commissary and Lounge & Game Room

Commissary

- 2,155 ft² of retail space
- Check-out counter
- Merchandise shelving & displays
- Cooler display cases

- **Local Small Business Opportunity!**

Lounge & Game Room

- 2,263 ft² of floor space
- Equipment: Pool tables, foosball tables, bubble hockey, card tables, board games, bar-height tables and chairs, sofa

Sustainability / ESG

Developing Sustainable Lithium

Limiting environmental impact

- On-site energy generation combined with hydropower electricity is expected to limit Scope 1 and 2 carbon intensity
- Any water withdrawn is expected to be recycled and reused an average of 7x within the production process
- Zero liquid discharge facility is designed to eliminate discharge of industrial wastewater into the environment
- Collaborating with University Nevada, Reno on potential beneficial uses and the commercial viability of our waste streams

Developing collaborative and mutually beneficial relationships

- Community Benefits Agreement with the Fort McDermitt Paiute and Shoshone Tribe
- Signed a Project Labor Agreement with North America's Building Trades Unions for construction
- Active Community Working Group member, focused on identifying solutions that protect the safety and well-being of community members during construction and operations
- Building a new K-8 school for Orovada

Building a culture of honesty, integrity, respect and accountability

- Cleared all known regulatory and legal hurdles to advance to major construction
- Achieved ISO 90001:2015 Quality Management Systems certification at our Lithium Technical Development Center
- Formalized a Safety Roadmap and Site Security Plan
- Adopted additional policies, including an Environmental Policy, Safety Policy and Vendor Code of Conduct

Seeking to prevent, limit and manage health and safety risks

- Formalized health and safety management system in place
- '*Work Safe Home Safe*' program in partnership with Bechtel
- Adopted SafeStart™ behavioral-based safety training program
- Saving Rules in place
- Formalized SafeStart™ Steering Committee, VelocityEHS Committee and a joint H&S Committee, that includes members of safety, management and worker participation

For more information, see the Company's 2023 ESG-Safety Report available on the Company's website.

Actively Engaging with Local Tribal & 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 and 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 2,000 jobs during construction and approximately 350 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
- Provided temporary and full-time employment opportunities to tribal members, including eight Tribe members and three Duck Valley members and one Arizona Navajo living in Fort McDermitt

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, previous Acting Chairwoman of the Fort McDermitt Paiute and Shoshone Tribe commented on the Loan

Mining and Reclamation

Mining Highlights

- Shallow pit (<400 feet)
- Mineralized soft clay, minimal blasting expected
- Block mining for active reclamation

Active Reclamation

- Prior to earth works, the media growth (topsoil) from the processing plant area was stockpiled and seeded with native plant seeds, for use later during reclamation
- The open pit will be concurrently backfilled with waste rock and coarse gangue, starting at approximately the seventh year of operations

CONCURRENT RECLAMATION
Scan or click on the QR code to watch an animation of the mining and reclamation process.

See the Company's Reports for full details.

Sawtooth Mining and Reclamation

- ✓ In 2019, we entered into a mine design, consulting and mine operations agreement with Sawtooth Mining, a subsidiary of NACCO Natural Resources. Sawtooth Mining has exclusive responsibility for the design, construction, operation, maintenance, and mining and mine closure services for Thacker Pass.

- ✓ This mutually beneficial agreement provides Lithium Americas with deep mining experience and expertise and will provide job opportunities to the local available workforce.

- ✓ NACCO Natural Resources has over 60 years of surface mining experience and manages reclamation for over 200,000 acres under regulatory permits. Their extensive reclamation history has earned them over 99 reclamation awards from federal, state and regional entities since 1978. They have reclaimed approximately 61,000 acres of land, reconstructed over 68 miles of streams and 1,490 acres of wetlands and planted over 10 million trees on reclaimed land to date.

North American Coal Reclamation Projects


Mississippi Lignite Mining Company's Red Hills Mine


Coteau Properties Company's Freedom Mine, North Dakota


Bisti Fuels Company's Navajo Mine, New Mexico

Technical Report and Mineral Estimate

Thacker Pass Technical Report[(1)] Summary

World's largest measured lithium resource and reserve supports development of a lithium district in northern Nevada

Resource
Measured and Indicated

44.5 Mt LCE

average grade of 2,230 ppm Li [(3)]

Reserve
Proven and Probable

14.3 Mt LCE

average grade of 2,540 ppm Li[(3)]

Design Summary

Life of Mine (LOM)
85 years

Total nominal design capacity
160,000 t/y Li_2CO_3
Five phase expansion plan

Project Economics
For years Years 1-25 (Production Scenario)[(4)]

Average Annual EBITDA[(5)]
$2.2 billion

Net Present Value (8%)
$5.9 billion

Internal Rate of Return (after-tax)
19.6%

Key Highlights

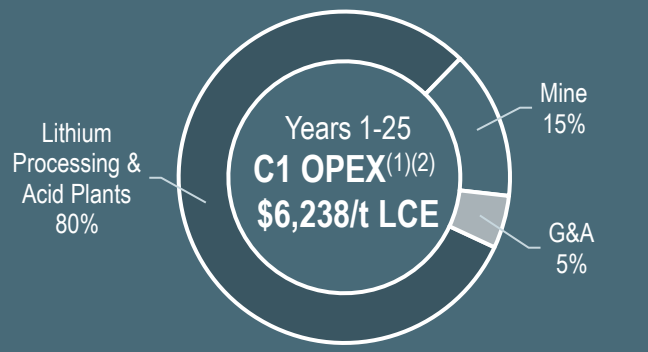
- **Proven and Probable Reserve increase of 286%** and **Measured and Indicated Resource increase of 177%** since Nov 2022 Feasibility Study[(2)]
- Reserve (P&P) estimate of 14.3 Mt LCE supports an **expansion plan targeting up to 160,000 t/y battery-quality Li_2CO_3 production** capacity over five phases
- **Potential to become an unmatched district, generating American jobs and increasing domestic production of critical minerals**

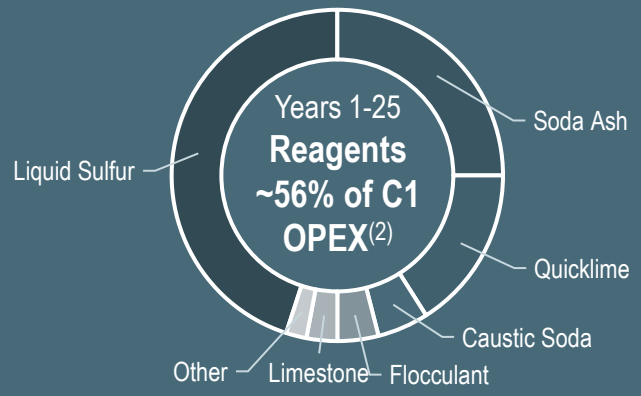
(1) For full details, refer to the Company's Technical Report, effective date December 31, 2024 and news release of January 7, 2025.
(2) Not inclusive of Inferred resources. For more details, refer to the Company's Feasibility Study, effective date November 2, 2022, available on SEDAR+.
(3) See slide 35 and 36 for more details, or refer to the Company's Technical Report, effective date December 31, 2024.
(4) Project economics from the Company's Technical Report, based on a long-term lithium carbonate price of $24,000 per tonne Li_2CO_3 and does not include the Orion investments announced on March 6, 2025.
(5) EBITDA includes capital investments and pre-completion OPEX in years up to production. This is a non-GAAP financial measure. For more information, refer to pg. 2 or Section 2.4 of the Company's Reports or the Company's MD&A for the three and nine months ended September 30, 2024 .
Definitions: Mt = million tonnes, LCE = lithium carbonate equivalent, ppm = parts per million, Li = lithium, Li_2CO_3 = lithium carbonate, t/y = tonnes per year

Thacker Pass Operating Costs – Competitive in a Downturn

Production Scenario (Years 1-25) C1 OPEX(1)(2)

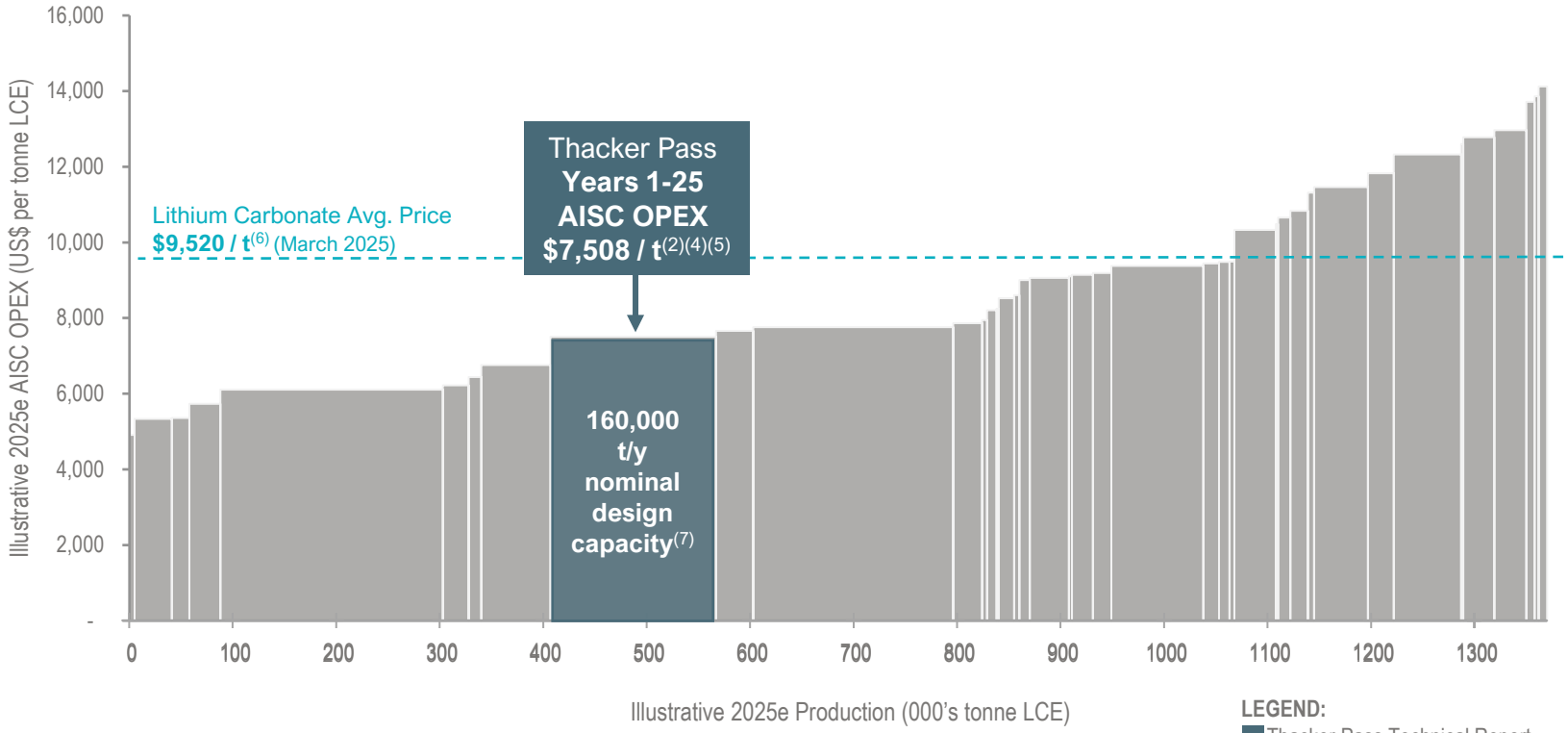
Approx. $500/t, or ~7%, lower than estimated in Nov 2022 Feasibility Study





Thacker Pass AISC OPEX(3)(4)

Low OPEX would have enabled Thacker Pass to remain profitable during the 2024 lithium downturn



(1) C1 OPEX include raw materials, labor, utilities, maintenance materials, supplies and outside services and tailings. (2) For full details, refer to the Company's Technical Report, effective date December 31, 2024 and news release of January 7, 2025. (3) Source: All-In Sustaining Cost ("**AISC**") cost curve: Benchmark Mineral Intelligence, Q4 2024 Lithium Cost Model. Based on 2025 production estimates and estimated AISC cost (which includes C1 cash costs, sustaining capex, royalties and interest) per tonne lithium carbonate equivalent ("**LCE**"), no by-products. (4) Thacker Pass AISC includes costs from the Company's Reports, effective December 31, 2024 plus estimated royalties/PPA for the Orion Investment and estimated interest on the DOE Loan. (5) For details on the Orion Production Payment Agreement payments, see the Company's news release of March 6, 2025 and April 1, 2025 for more details. (6) Source: Fastmarkets Battery Raw Material Pricing, month to date pricing as of March 17, 2025, lithium carbonate spot CIF China, Japan and Korea. (7) Thacker Pass production nominal design capacity for Phases 1 through 5 based on the Company's Reports, effective December 31, 2024.

Thacker Pass Phase 1-5 Expansion Potential(1)(2)

Phase 1

- 40,000 t/y Li_2CO_3 facility
- 2,250 t/d sulfuric acid plant
- CAPEX $2.9 billion
- Targeting construction completion in late 2027

Phase 2

- 40,000 t/y Li_2CO_3 facility
- 2,250 t/d sulfuric acid plant
- CAPEX(2) $2.3 billion

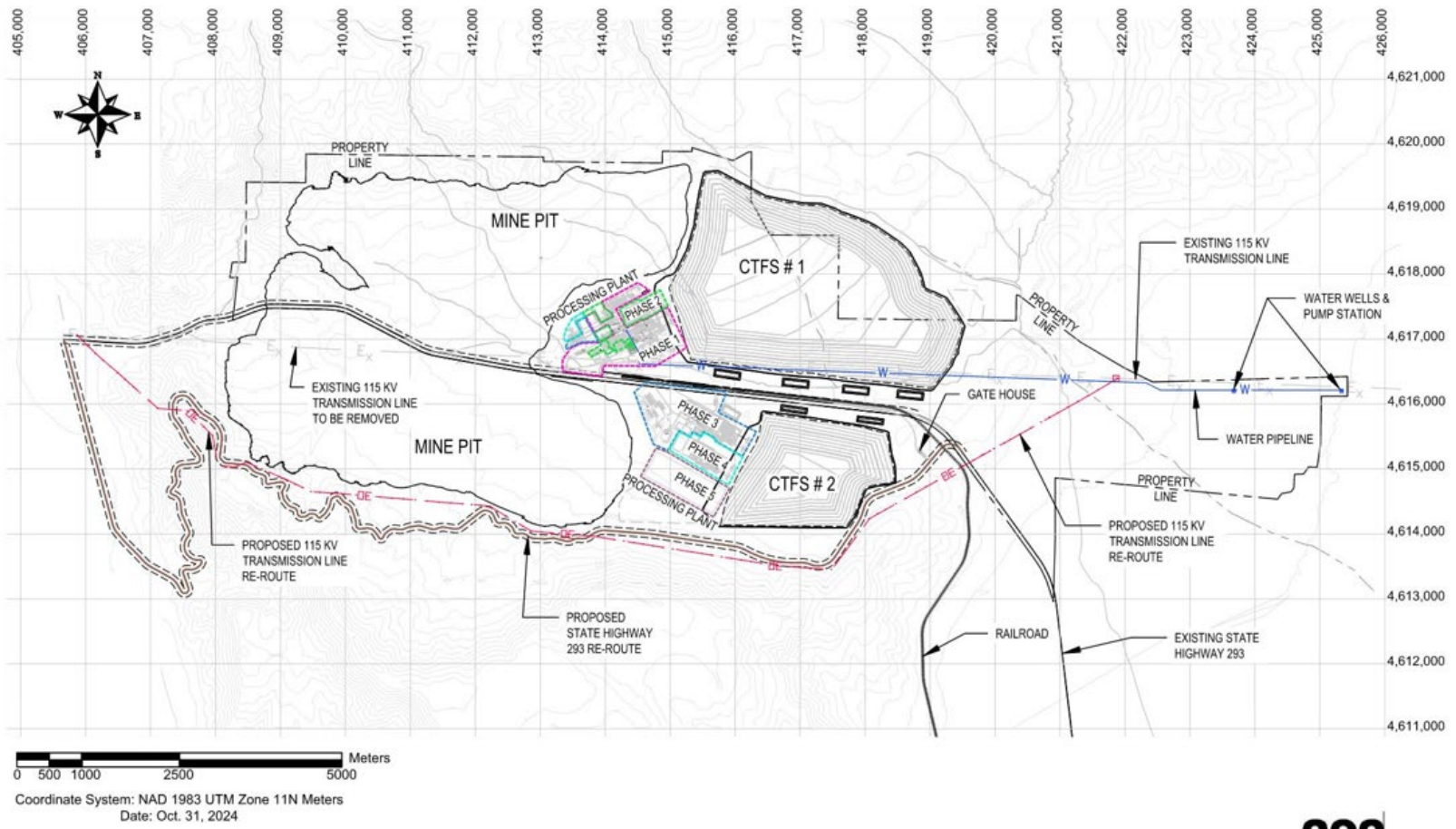
Phase 3

- 40,000 t/y Li_2CO_3 facility
- 2,250 t/d sulfuric acid plant
- CAPEX(2) $2.8 billion

Phase 4 and 5

- Total CAPEX(2) $4.3 billion
- Phase 4:
  - 40,000 t/y Li_2CO_3 facility
  - 2,250 t/d sulfuric acid plant
  - Rail to Thacker Pass
- Phase 5:
  - 3,000 t/d sulfuric acid plant

Overall Site General Arrangement(1)



SGS

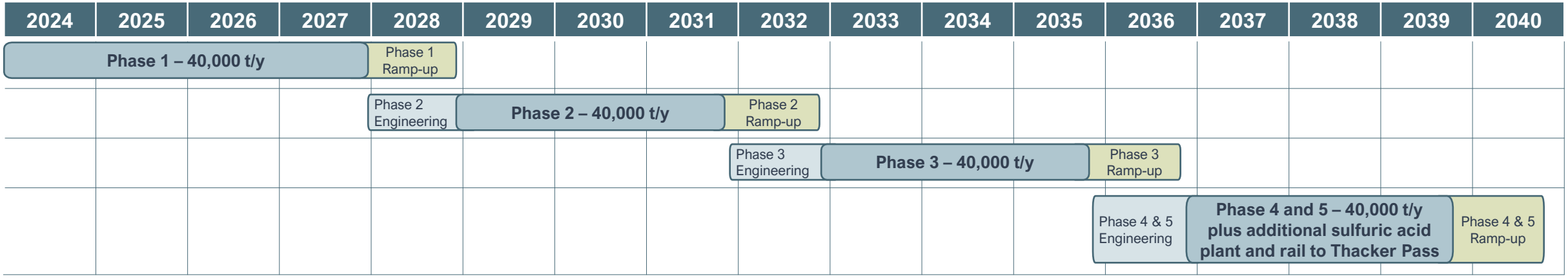
(1) For full details, refer to the Company's Technical Report, effective date December 31, 2024.
(2) CAPEX for Phase 2, 3, 4 and 5 is derived from Phase 1 estimates. Additional required permitting for Phases 2 through 5 will be initiated following the completion of Phase 1 construction.
Definitions: Li_2CO_3 = lithium carbonate, t/y = tonnes per year; t/d = tonnes per day

Thacker Pass Construction Timeline

Phase 1 – 40,000 t/y: Detailed Construction Timeline[1]

2023-2024	2025				2026				2027			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
✓ Early works and site preparation ✓ Construction infrastructure (power, water pipeline, roads, highway improvements, site buildings) ✓ Plant pad excavation >70% ✓ Detailed engineering >50% ✓ Awarded seven long-lead items ✓ Awarded procurement packages ✓ Provided limited full notice to proceed to Bechtel and major contractors	✓ First WFH module installed	✓ Announced the final investment decision ✓ Achieved fully funded status for the duration of construction ✓ First concrete	❑ First steel installation	❑ Detailed engineering targeting 90% design complete by year-end		❑ Commence commissioning of process plant ❑ Initiate mining						❑ Construction complete ❑ First production

Pathway to 160,000 t/y: Phase 1-5 High-level Construction Timeline[1][2]



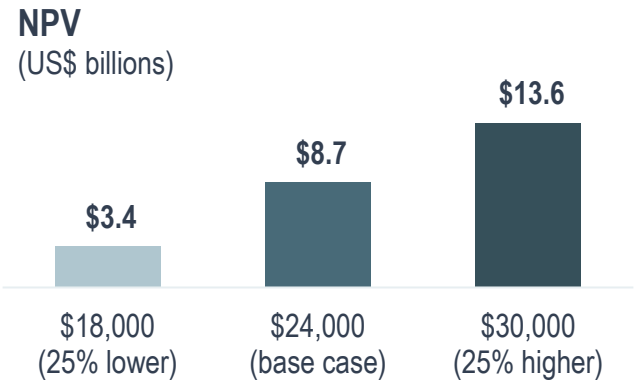
(1) See the Company's Reports and news release of March 28, 2025 for full details.
(2) Phases 1 through 4 is a 2,250 t/d sulfuric acid plant, Phase 5 is a 3,000 t/d sulfuric acid plant. Additional required permitting for Phases 2 through 5 will be initiated following the completion of Phase 1 construction.

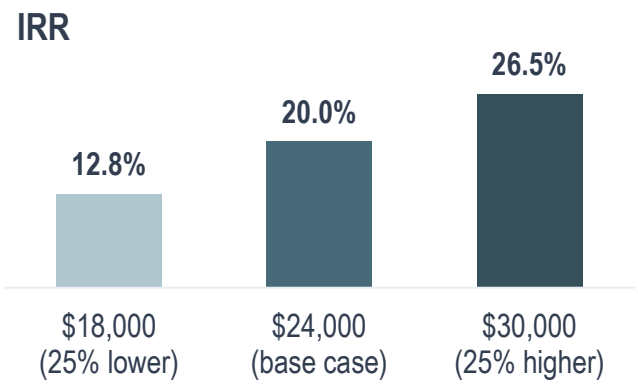
Thacker Pass Technical Report – Sensitivity Analysis

Technical Report Results(1)

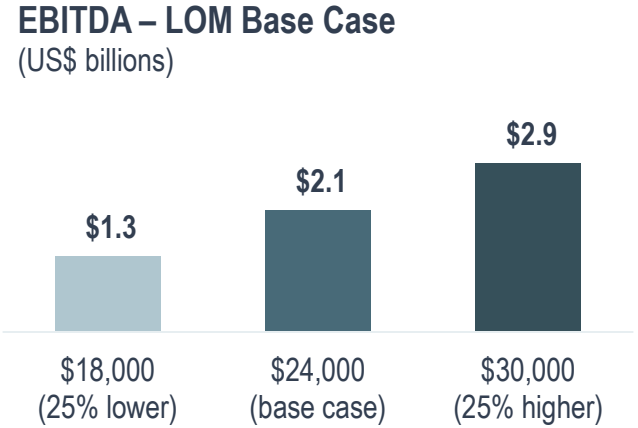
Base Case = 85-year Life of Mine (LOM)	
Production Scenario = Years 1-25 of 85-year LOM	
Lithium Price Assumption	$24,000 per tonne
Avg. Annual EBIDTA – Base Case	$2.1 billion
Avg. Annual EBIDTA – Production Scenario	$2.2 billion
NPV (8%) – Base Case	$8.7 billion
NPV (8%) – Production Scenario	$5.9 billion
IRR (after-tax) – Base Case	20.0%
IRR (after-tax) – Production Scenario	19.6%
Payback (after-tax, 8% discount) – LOM	8.7 years

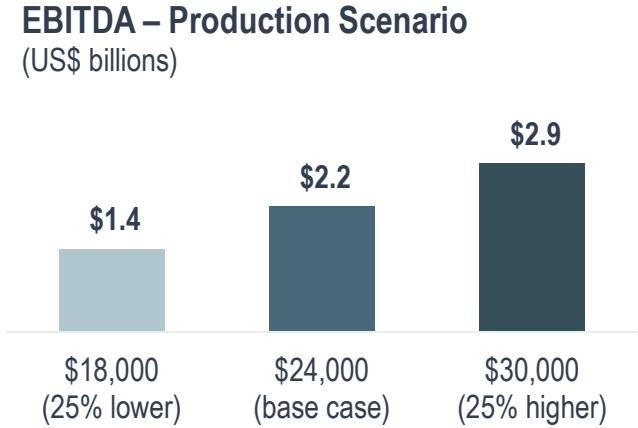
NPV and IRR Sensitivity Analysis(1)





EBITDA(2) Sensitivity Analysis





LithiumAmericas

(1) For full details, refer to the Company's Technical Report, effective date December 31, 2024. **Economics do not include the impact of the Orion PPA entered into on April 1, 2025.** (2) EBITDA includes capital investments and pre-completion OPEX in years up to production. This is a non-GAAP financial measure. For more information, refer to pg. 2 or Section 2.4 of the Company's Reports.

Thacker Pass Mineral Resource and Reserve

As reported under NI 43-101 as of December 31, 2024(1)

Mineral Reserve Estimate

Category	Tonnage (Mt)	Average Li (ppm)	LCE (Mt)
Proven	269.5	3,180	4.5
Probable	787.1	2,320	9.7
Total Proven & Probable	**1,056.7**	2,540	**14.3**

1. The independent Qualified Person for the Mineral Reserves Estimate has been prepared by Kevin Bahe, P.E.
2. Mineral Reserves have been converted from measured and indicated Mineral Resources within the feasibility study and have demonstrated economic viability.
3. Reserves presented in an optimized pit at an 85% maximum ash content, cutoff grade of 858 ppm Li, and an average cut-off factor of 13.3 kg of LCE recovered per tonne of leach ore tonne (ranged from 7.5-26 kg of LCE recovered per tonne of leach ore tonne).
4. A sales price of $29,000 US$/tonne of Li_2CO_3 was utilized in the pit optimization resulting in the generation of the reserve pit shell in 2024. An overall slope of 27 degrees was applied. For bedrock material pit slope was set at 52 degrees. Mining and processing costs of $95.40 per tonne of ROM feed, a processing recovery factor based on the block model, and a GRR cost of 1.75% were additional inputs into the pit optimization.
5. 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 Technical Report, which is used to show the economic viability of the Mineral Reserves.
6. Applied density for the ore is varied by clay type (Table 14-13 of the Technical Report).
7. Lithium Carbonate Equivalent is based on in-situ LCE tonnes with a 95% mine recovery factor.
8. Tonnages and grades have been rounded to accuracy levels deemed appropriate by the QP. Summation errors due to rounding may exist.
9. 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.
10. Mineral Reserves are presented on a 100% basis. LN indirectly owns the Project. Lithium Americas owns a 62% interest in LN and GM owns the remaining 38%.

Mineral Resource Estimate

Category	Tonnage (Mt)	Average Li (ppm)	LCE (Mt)
Measured (M)	560.8	2,680	8.0
Indicated (I)	3,225.2	2,150	36.5
Total M & I	**3,786.0**	**2,230**	**44.5**
Inferred	1,981.5	2,070	21.6

1. The independent 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.
3. The Mineral Resource model has been generated using Imperial units. Metric tonnages shown in table are conversions from the Imperial Block Model.
4. Mineral Resources are inclusive of 1,056.7 million metric tonnes (Mt) of Mineral Reserves
5. Mineral Resources are reported using an economic break-even formula: “Operating Cost per Resource Short Ton”/“Price per Recovered Short Ton Lithium” * 10^6 = ppm Li Cutoff. “Operating Cost per Resource Short Ton” = US$86.76, “Price per Recovered Short Ton Lithium” is estimated: “Lithium Carbonate Equivalent (LCE) Price” * 5.3228 * (1 – “Royalties”) * “Metallurgical Recovery”. Variables are “LCE Price” = US$26,308/Short Ton ($29,000/tonne) Li_2CO_3, “GRR” = 1.75% and “Metallurgical Recovery” = 73.5%.
6. Presented at a cutoff grade of 858 ppm Li. and a maximum ash content of 85%.
7. A mineral resource constraining pit shell has been derived from performing a pit optimization estimation using Vulcan software and the same economic inputs as what was used to calculate the cutoff grade.
8. The conversion factor for lithium to LCE is 5.3228.
9. Applied density for the mineralization is weighted in the block model based on clay and ash percentages in each block and the average density for each lithology (Section 14.1.6.4 of the Technical Report).
10. Measured Mineral Resources are in blocks estimated using at least 3 drill holes and 10 samples where the closest sample during estimation is less than or equal to 900 ft. Indicated Mineral Resources are in blocks estimated using at least 2 drill holes and 10 samples where the closest sample during estimation is less than or equal to 1,500 ft. Inferred Mineral Resources are in blocks estimated using at least 2 drill holes and 9 samples where the closest sample during estimation is less than or equal to 2,500 ft.
11. Tonnages and grades have been rounded to accuracy levels deemed appropriate by the QP. Summation errors due to rounding may exist.
12. Mineral Resources are presented on a 100% basis. LN indirectly owns the Project. Lithium Americas owns a 62% interest in LN and GM owns the remaining 38%.

(1) See the Company’s Reports for full details.

Thacker Pass Mineral Resource and Reserve

As reported under S-K 1300, as of December 31, 2024[1]

Mineral Reserve Estimate

Category	Tonnage (Mt)	Average Li (ppm)	LCE (Mt)
Proven	269.5	3,180	4.5
Probable	787.1	2,320	9.7
Total Proven & Probable	**1,056.7**	**2,540**	**14.3**

1. Mineral Reserves Estimate has been prepared by Sawtooth Mining, LLC.
2. Mineral Reserves have been converted from measured and indicated Mineral Resources within the pre-feasibility study and have demonstrated economic viability.
3. Reserves presented in an optimized pit at an 85% maximum ash content, cutoff grade of 858 ppm Li, and an average cut-off factor of 13.3 kg of LCE recovered per tonne of leach ore tonne (ranged from 7.5-26 kg of LCE recovered per tonne of leach ore tonne).
4. A sales price of $29,000 US$/tonne of Li_2CO_3 was utilized in the pit optimization resulting in the generation of the reserve pit shell in 2024. An overall slope of 27 degrees was applied. For bedrock material pit slope was set at 52 degrees. Mining and processing costs of $95.40 per tonne of ROM feed, a processing recovery factor based on the block model, and a GRR cost of 1.75% were additional inputs into the pit optimization.
5. 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 TRS, which is used to show the economic viability of the Mineral Reserves.
6. Applied density for the ore is varied by clay type (Table 11-13 of Section 11 of the Thacker Pass 1300 Report).
7. Lithium Carbonate Equivalent is based on in-situ LCE tonnes with a 95% mine recovery factor.
8. Tonnages and grades have been rounded to accuracy levels deemed appropriate by the QP. Summation errors due to rounding may exist.
9. 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.
10. Mineral Reserves are presented on a 100% basis. LN indirectly owns the Project. Lithium Americas owns a 62% interest in LN and GM owns the remaining 38%.

Mineral Resource Estimate

Category	Tonnage (Mt)	Average Li (ppm)	LCE (Mt)	Metallurgical Recovery (%)
Measured (M)	277.1	2,180	3.2	69%
Indicated (I)	2,396.6	2,060	26.3	68%
Total M & I	**2,673.7**	**2,070**	**29.5**	**68%**
Inferred	1,981.5	2,070	21.6	75%

1. Mineral Resource Estimate has been prepared by Sawtooth Mining, LLC as of December 31, 2024.
2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. The Mineral Resource model has been generated using Imperial units. Metric tonnages shown in table are conversions from the Imperial Block Model.
4. Mineral Resources are in situ and exclusive of 1,056.7 million metric tonnes (Mt) of Mineral Reserves (Section 12 of the Thacker Pass 1300 Report).
5. Mineral Resources are reported using an economic break-even formula: “Operating Cost per Resource Short Ton”/“Price per Recovered Short Ton Lithium” * 10^6 = ppm Li Cutoff. “Operating Cost per Resource Short Ton” = US$86.76, “Price per Recovered Short Ton Lithium” is estimated: “Lithium Carbonate Equivalent (LCE) Price” * 5.3228 * (1 – “Royalties”) * “Metallurgical Recovery”. Variables are “LCE Price” = US$26,308/Short Ton ($29,000/tonne) Li_2CO_3, “GRR” = 1.75% and “Metallurgical Recovery” = 73.5%.
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9. Applied density for the mineralization is weighted in the block model based on clay and ash percentages in each block and the average density for each lithology (Section 11.1.6.4 of the Thacker Pass 1300 Report).
10. Measured Mineral Resources are in blocks estimated using at least 3 drill holes and 10 samples where the closest sample during estimation is less than or equal to 900 ft. Indicated Mineral Resources are in blocks estimated using at least 2 drill holes and 10 samples where the closest sample during estimation is less than or equal to 1,500 ft. Inferred Mineral Resources are in blocks estimated using at least 2 drill holes and 9 samples where the closest sample during estimation is less than or equal to 2,500 ft.
11. Tonnages and grades have been rounded to accuracy levels deemed appropriate by the QP. Summation errors due to rounding may exist.
12. Mineral Reserves are presented on a 100% basis. LN indirectly owns the Project. Lithium Americas owns a 62% interest in LN and GM owns the remaining 38%.

(1) See the Company’s Reports for full details.

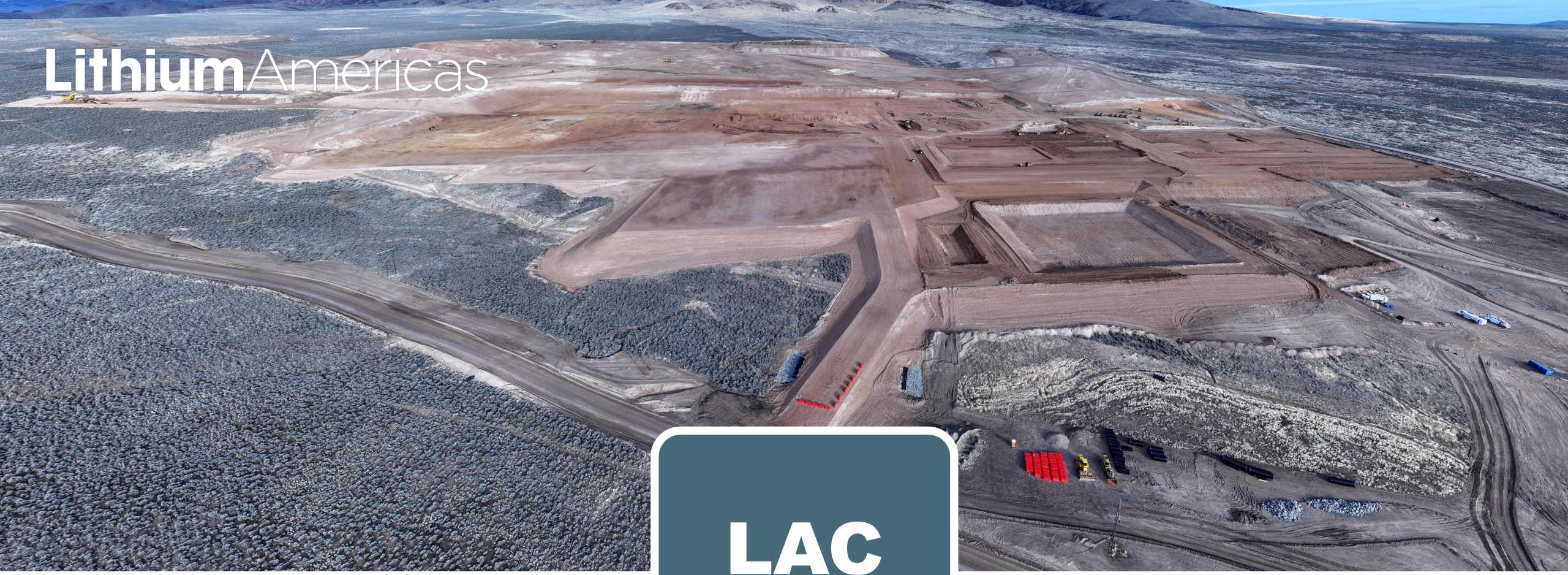
Forward-Looking Statements and Information

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, statements related to the JV Transaction with General Motors LLC ("**GM**") and the loan (the "**DOE Loan**") from the U.S. Department of Energy (the "**U.S. DOE**") under the Advanced Technology Vehicles Manufacturing ("**ATVM**") Loan Program, including statements regarding satisfaction of draw-down conditions on the DOE Loan; expectations regarding the non-binding proposal from Orion for the funding of Phase 2; expectation about the extent that the JV Transaction, DOE Loan, Orion investment and cash on hand have de-risked funding for the development and construction of Thacker Pass; the expected capital expenditures for the construction of Thacker Pass; the anticipated issuance of the Delayed Draw Convertible Notes; expectations and timing on the commencement of major construction and first year of production; project de-risking initiatives and extent to which work to date has de-risked project execution; ability to supply enough Inflation Reduction Act-compliant lithium to GM to support stated annual production of electric vehicles; expectations regarding the relationship with GM, including that GM will be a long-term offtake partner; production capacity estimates; expectations regarding the minimizing of environmental impact of operations; mineral resource and mineral reserve estimates; expectations related to the construction build and phases of Thacker Pass, capital cost of Phase 1, job creation, nameplate capacity (as well as expansion potential) and mine life; statements with respect to the expected economics of Thacker Pass, including production expectations, EBITDA, NPV, IRR, pricing assumptions, life of mine, OPEX and sustaining capital; other statements with respect to the Company's future objectives and strategies to achieve these objectives, and 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. 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: expectations regarding Phase 2, including financing pursuant to Orion's non-binding proposal or otherwise; that the conditions precedent to the delayed draw convertible notes will be satisfied in a timely manner, if at all; the absence of material adverse events affecting the Company during the construction of the Project; a cordial business relationship between the Company and third party strategic and contractual partners; confidence that development, construction and operations at Thacker Pass will proceed as anticipated, including the impact of potential supply chain disruptions and the availability of equipment and facilities necessary to complete development and construction at Thacker Pass and produce battery grade lithium; 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; expectations regarding the Company's financial resources and future prospects; expectations regarding future pricing of lithium and the supplies necessary to operate Thacker Pass; the ability to meet future objectives and priorities; general business and economic uncertainties and adverse market conditions; 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 respective benefits and impacts of Thacker Pass when production operations commence; unforeseen technological, engineering and operational problems; political factors, including the impact of the results of the 2024 U.S. presidential election on, among other things, the extractive resource industry, the green energy transition and the electric vehicle market; accuracy of development budgets and construction estimates; uncertainties inherent to feasibility studies and mineral resource and mineral reserve estimates; reliability of technical data; uncertainties relating to receiving and maintaining mining, exploration, environmental and other permits or approvals in Nevada; government regulation of mining operations and changes to regulatory or governmental royalty or tax rates; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; 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; changes to costs of production due to general economic factors such as: recession, inflation, deflation, and financial instability; compliance by joint venture partners with terms of agreements; continuing support of local communities and the Fort McDermitt Paiute and Shoshone Tribe for Thacker Pass, and continuing constructive engagement with these and other stakeholders, and any expected benefits of such engagement; risks related to cost, funding and regulatory authoritarians to develop a workforce housing facility; the stable and supportive legislative, regulatory and community environment in the jurisdictions where the Company operates; ability to realize expected benefits from investments in or partnerships with third parties; availability of technology, including low carbon energy sources and water rights, on acceptable terms to advance Thacker Pass; the impact of unknown financial contingencies, including litigation costs, title dispute or claims, environmental compliance costs and costs associated with the impacts of climate change, on the Company's operations; increased attention to environmental, social, governance and safety ("**ESG-S**") 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-S initiatives from certain U.S. state or other governments; estimates of and unpredictable changes to the market prices for lithium products, 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.

Readers are cautioned that the foregoing lists of factors are not exhaustive. 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 filings with securities regulators.

The FLI contained in this presentation is expressly qualified by these cautionary statements. All FLI in this presentation speaks as of the date hereof. The Company does not undertake any obligation to update or revise any FLI, whether as a result of new information, future events or otherwise, except as required by law. Additional information about these assumptions and risks and uncertainties is contained in the Company's filings with securities regulators, including the Company's most recent Annual Report on Form 20-F and most recent management's discussion and analysis for our most recently completed financial year and the most recent interim financial period, which are available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. All FLI contained in this presentation is expressly qualified by the risk factors set out in the aforementioned documents.



LAC

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