



CORPORATE PRESENTATION

January 2024

Disclaimer

ADDITIONAL REFERENCE MATERIALS

This presentation should be read in conjunction with materials from the previous Lithium Americas Corp. (now Lithium Americas (Argentina) Corp. ("Old LAC" or "Lithium Argentina")) and from the new Lithium Americas Corp. ("New LAC" or the "Company"), including news releases, material change reports, most recent annual financial statements and related management discussion and analysis ("MD&A"), most recent interim financial statements and related MD&A, technical reports, most recent annual information form and Old LAC's management information circular dated June 16, 2023 (collectively "Disclosure Documents"), for full details of the information referenced throughout this presentation. These documents are available on the Company's website at www.lithiumamericas.com or on SEDAR or EDGAR.

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

FORWARD-LOOKING STATEMENTS AND INFORMATION

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

NON-GAAP FINANCIAL MEASURES

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

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CURRENCY

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

NI 43-101 DISCLOSURE

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

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

The mineral resource and mineral reserve estimates contained in this presentation have been prepared in accordance with the requirements of securities laws in effect in Canada, including NI 43-101, which governs Canadian securities law disclosure requirements for mineral properties. NI 43-101 differs from the requirements of the United States Securities and Exchange Commission ("SEC") that are applicable to domestic United States reporting companies. Any mineral resources and mineral reserves reported by the Company herein may not qualify as such under SEC standards. Accordingly, information included in this presentation that describes the Company's mineral resource and mineral reserve estimates may not be comparable with information made public by United States companies subject to the SEC's reporting disclosure requirements.

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



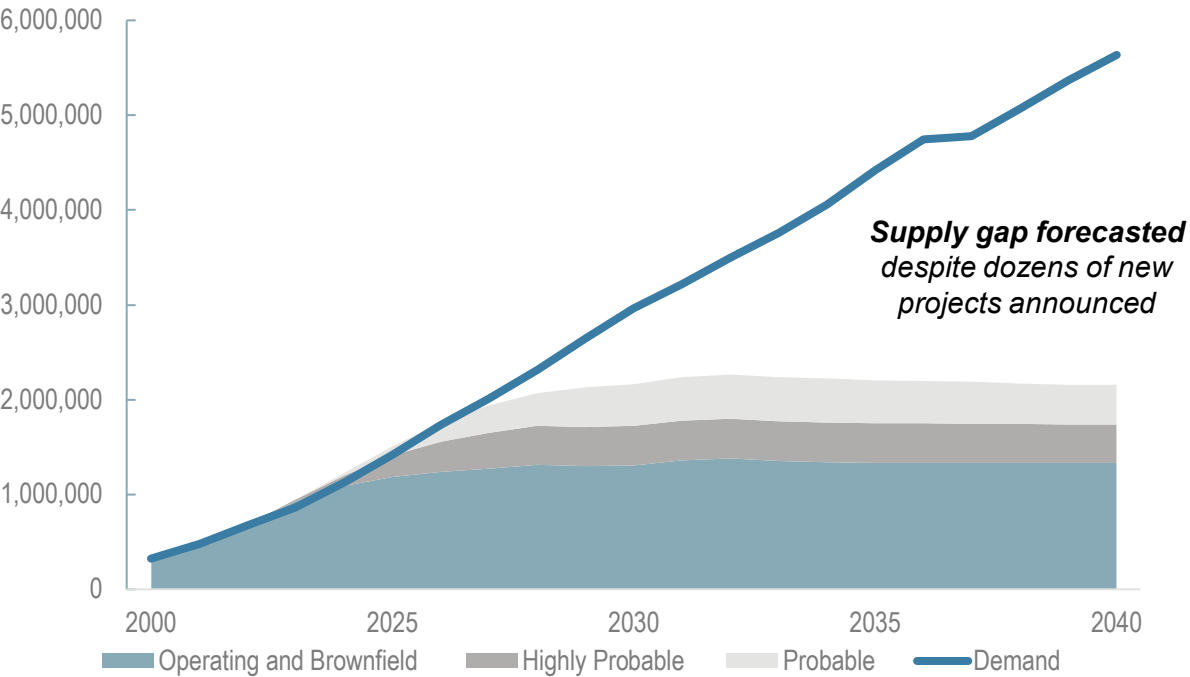
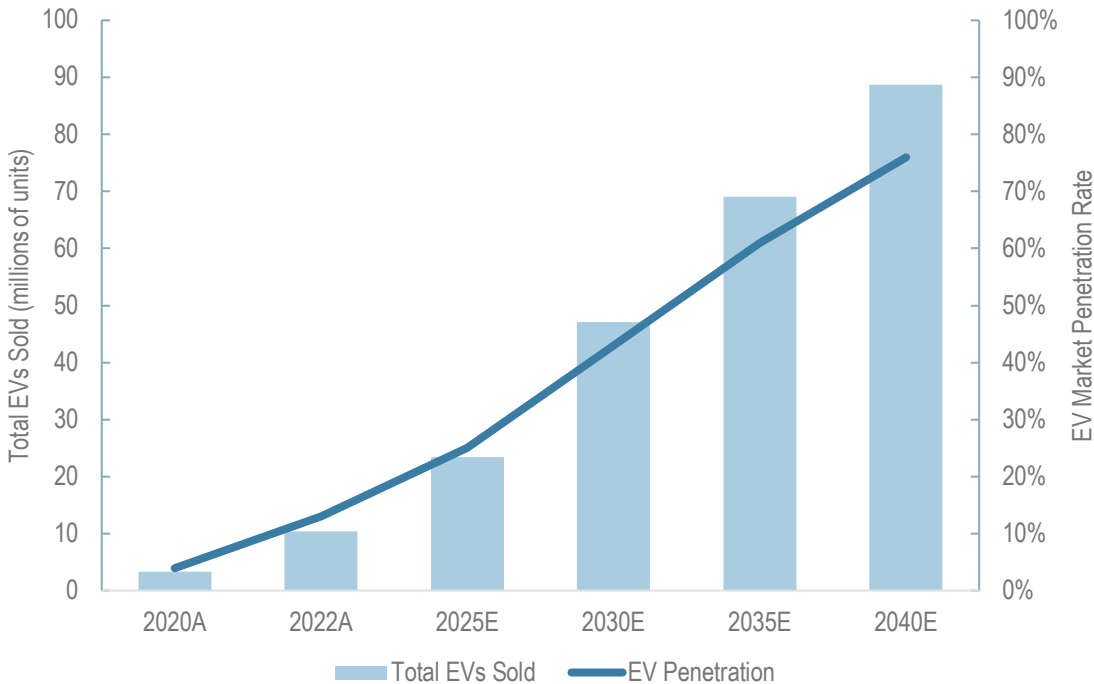
LITHIUM SUPPLY IS NEEDED

To Respond to Growing Global Demand

Investment in New Sources of Supply Required to Meet Demand

Global EV Adoption to Drive Lithium Demand EV Sales Expected to Increase by ~80% (2022 vs. 2040)⁽¹⁾

Significant Supply Gap Forecasted Every Known Project Needed to Meet Forecasted Demand⁽²⁾

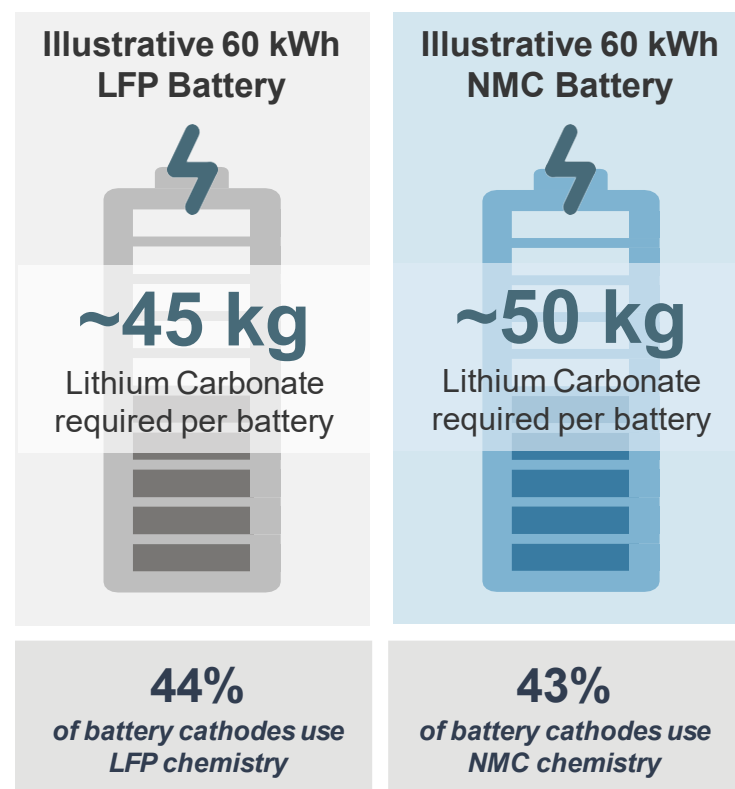


85% of global lithium output is expected to be devoted to battery production in 2023

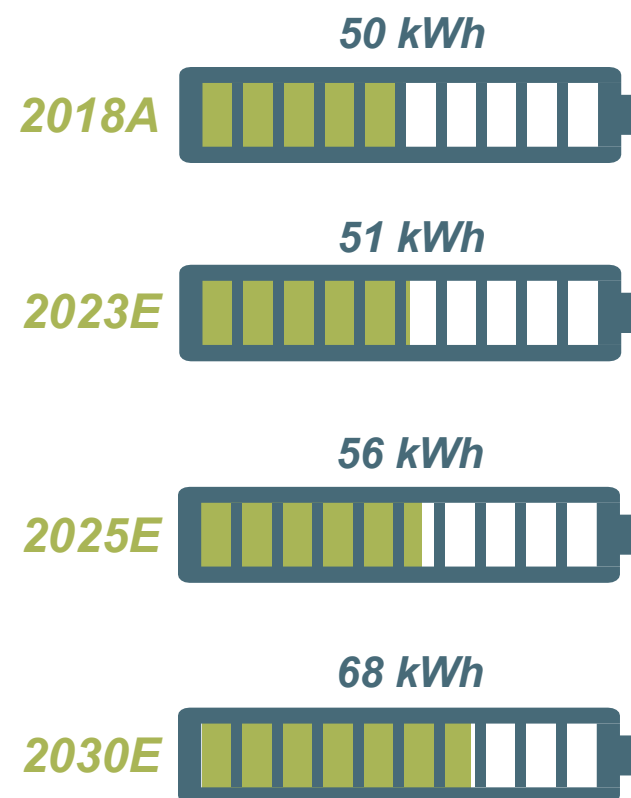
(1) Rho Motion Q3 2023 forecast.
(2) Source: Benchmark Minerals Q2 2023, weighted.

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

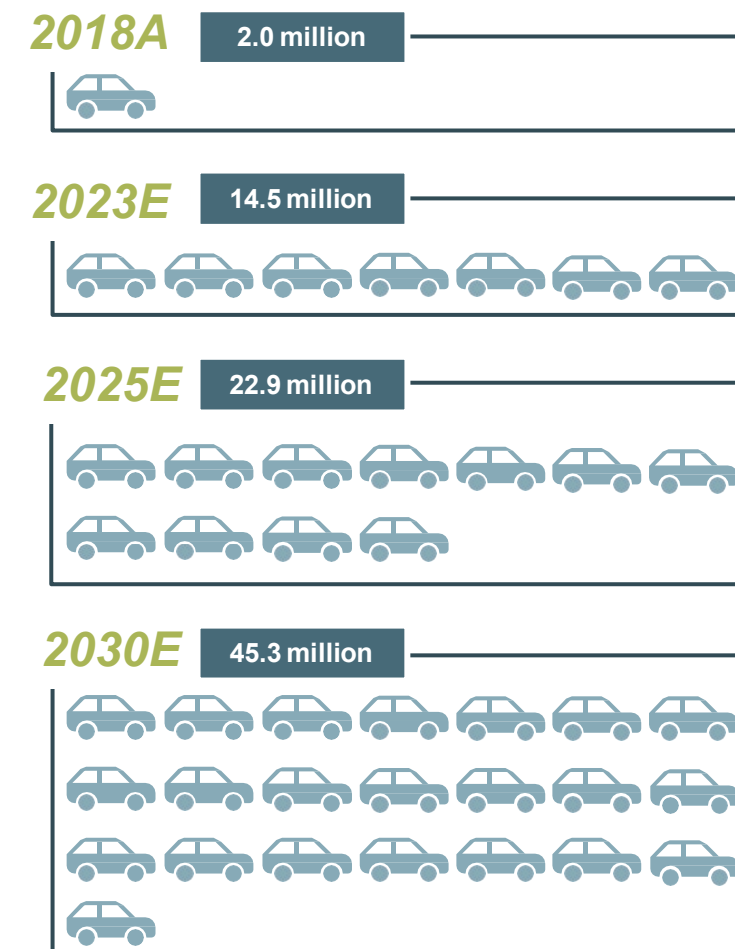
Lithium is the common denominator across all battery chemistries⁽¹⁾



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



Global EV Adoption Increasing 3x by the Next Decade



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

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

(2) Rho Motion Q2 2023 forecast.

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



THACKER PASS

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

A Pure-Play North American Lithium Company



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



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



GM partnership and DOE loan process, with Letter of Substantial Completion⁽¹⁾ received; targeting conditional approval in early-2024



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



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



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



(1) Expected to fund up to 75% of Phase 1 capex; see the Company's news release of November 9, 2023 for full details.

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

LithiumAmericas
(New LAC)

Stock Exchange	NYSE / TSX
Ticker	LAC
Common Shares Outstanding ⁽¹⁾	161.2 million
Cash ⁽²⁾	~US\$276 million
Other Sources of Liquidity	~US\$330 million GM Tranche 2 investment ⁽³⁾ Pending DOE ATVM financing ⁽⁴⁾

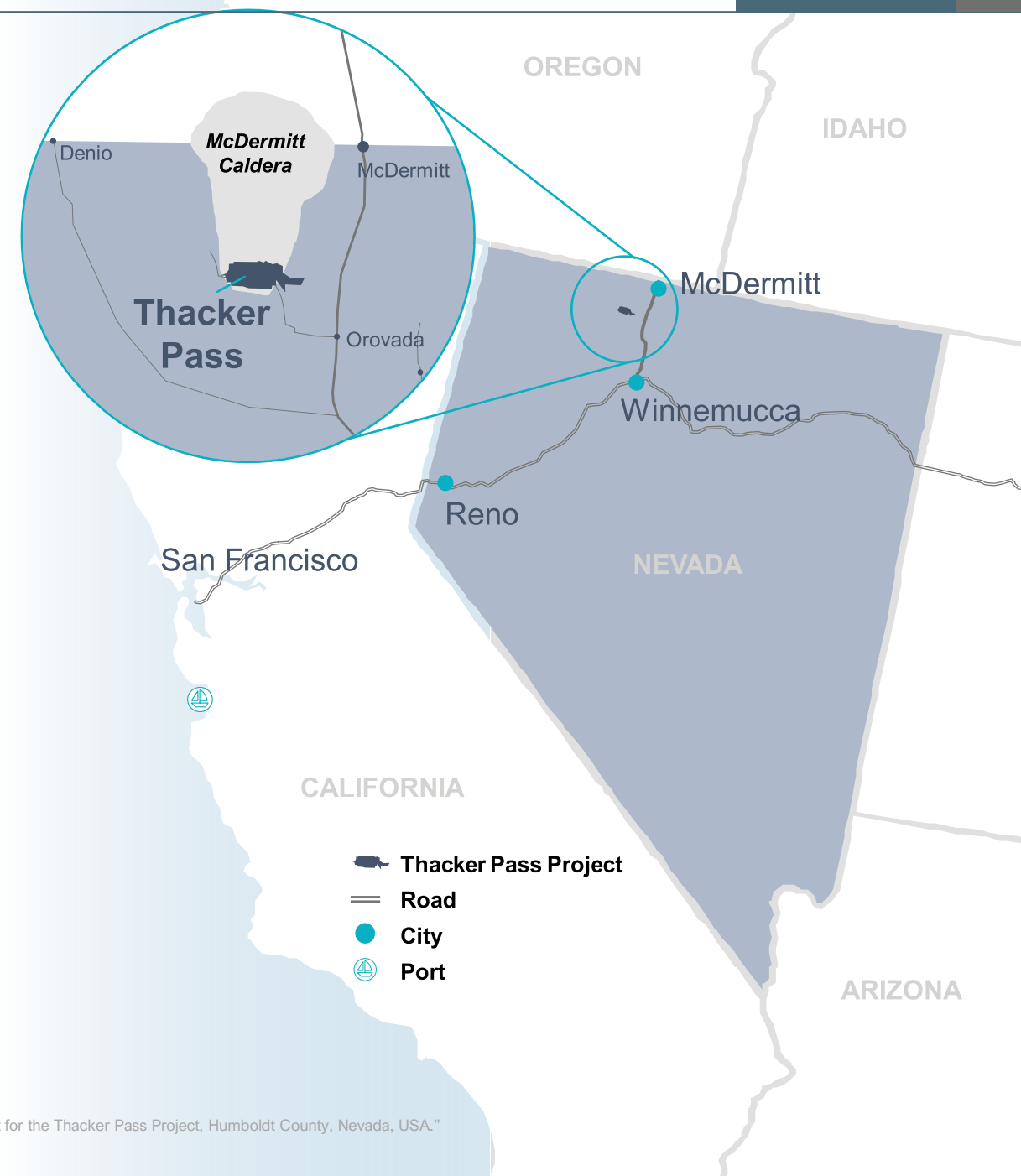


1. As of October 30, 2023.
 2. As of October 3, 2023. Upon the completion of Separation, Lithium Americas (NewCo) received US\$75 million of cash + any GM Tranche 1 unspent net proceeds.
 3. Subject to certain closing conditions, including securing sufficient funding for the development of Thacker Pass Phase 1.
 4. Funding from the ATVM Loan Program is expected to provide up to 75% of the Thacker Pass project's eligible capital costs for construction of Phase 1.

Thacker Pass Highlights

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

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



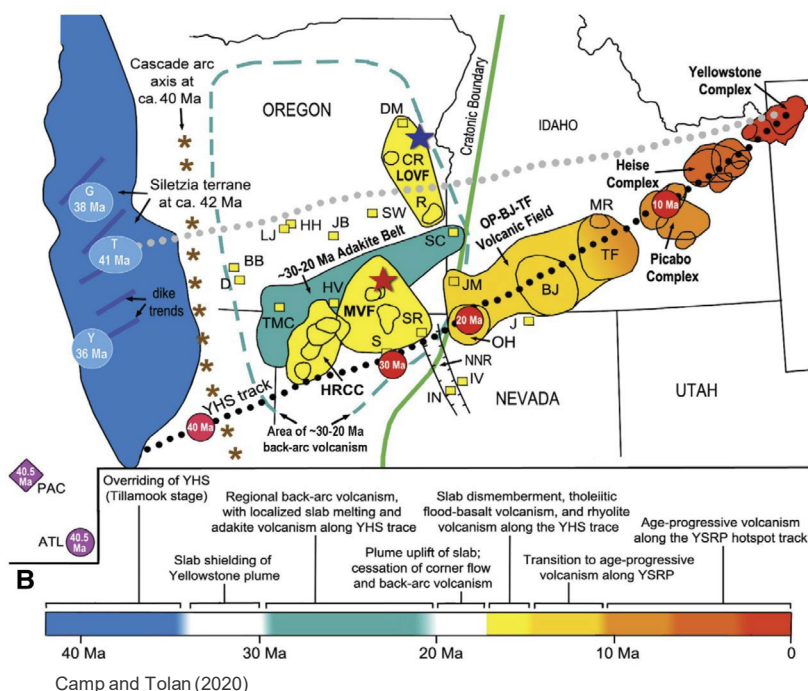
(1) See the Company's NI 43-101 technical report dated effective November 2, 2022, "Feasibility Study National Instrument 43-101 Technical Report for the Thacker Pass Project, Humboldt County, Nevada, USA."

(2) Based on third-party analysis from a leading international engineering firm. When including processing.

Unique Location and Geology

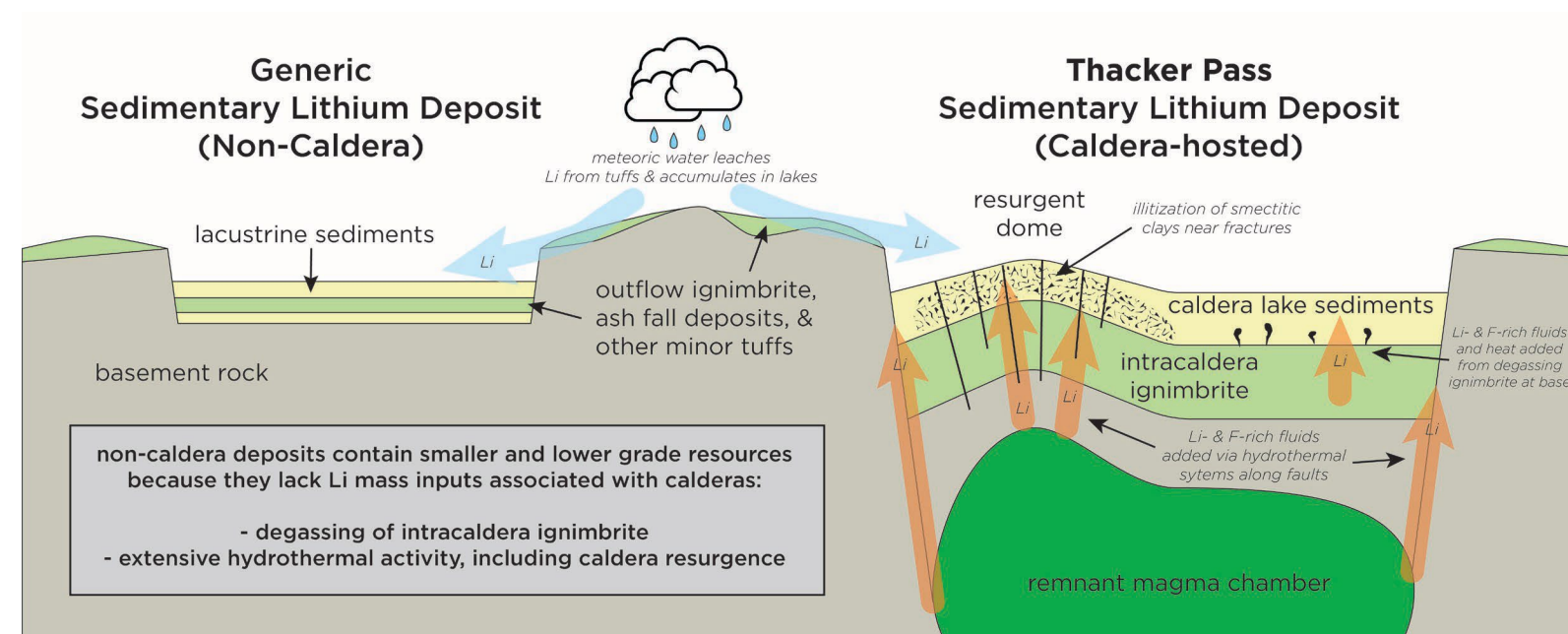
The McDermitt Caldera

Originated from a Yellowstone complex supervolcano ~16 million years ago



Caldera Setting as Key Differentiator


Post-caldera hydrothermal fluids in the vicinity of Thacker Pass altered some of the smectite to illite clay, increasing the concentration of lithium in the illitic zones



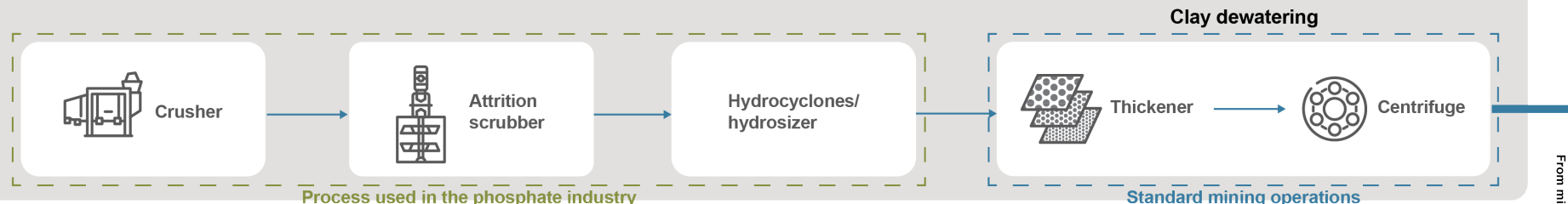
The resulting near-surface deposit allows for a shallow open pit (<400 feet deep) that will be block mined with active reclamation to minimize environmental impact

Lithium Technical Development Center

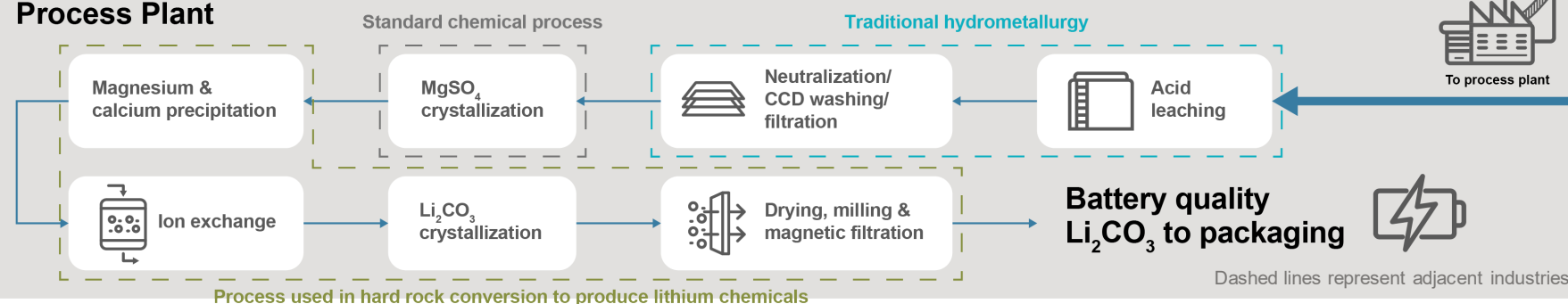
Demonstrated Thacker Pass flowsheet built on commonly used mining and chemical processes

-  **Thacker Pass pilot plant work completed**
 All basic design elements (heat and material balance, process flow) completed
-  **Validated Thacker Pass flowsheet**
 Replicated integrated process including full-scale hydrocyclone to help mitigate scaling up issues
-  **Producing battery-quality lithium carbonate**
 Producing samples from Thacker Pass ore to battery-quality specifications

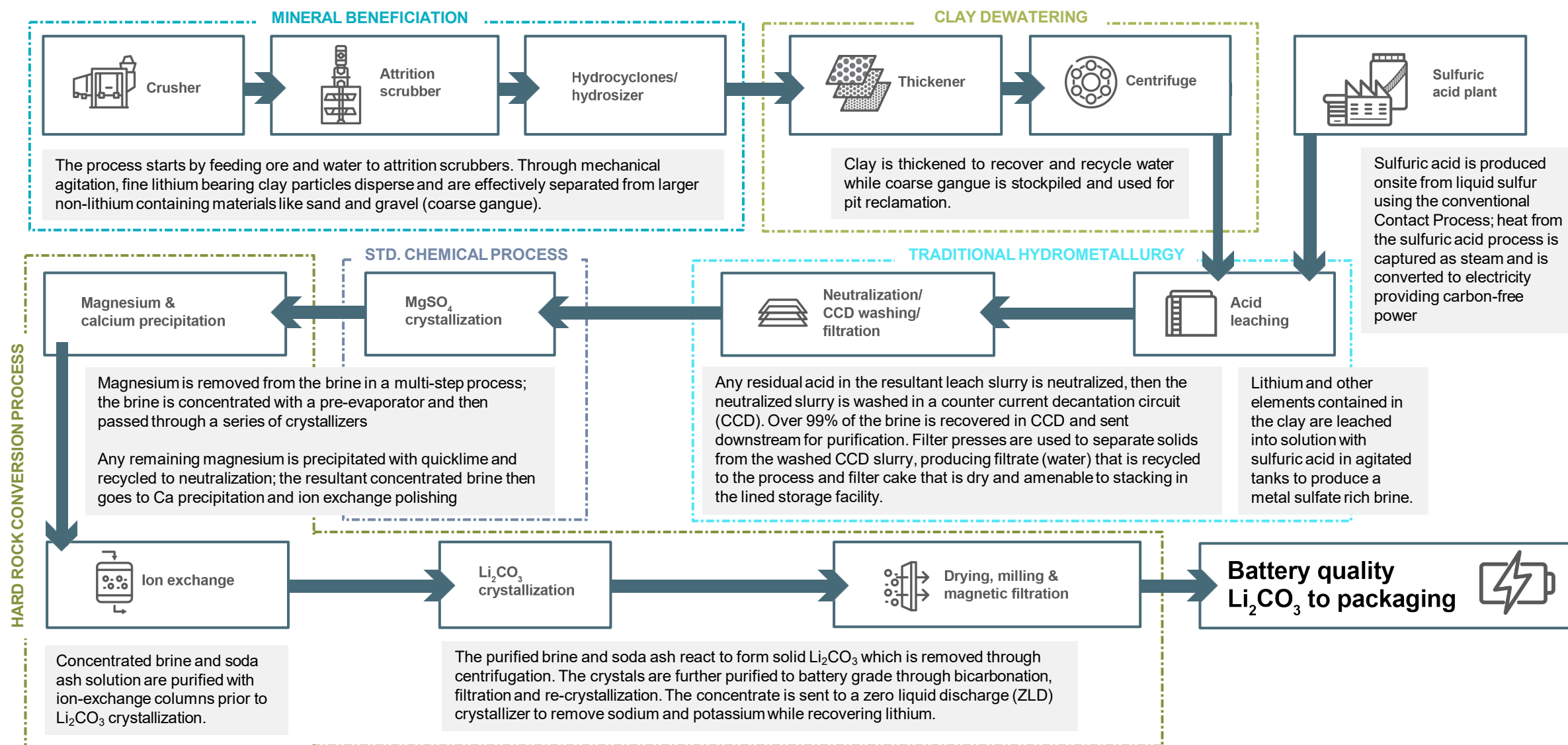
Mineral Beneficiation



Process Plant



Commonly Used Mining and Chemical Processes

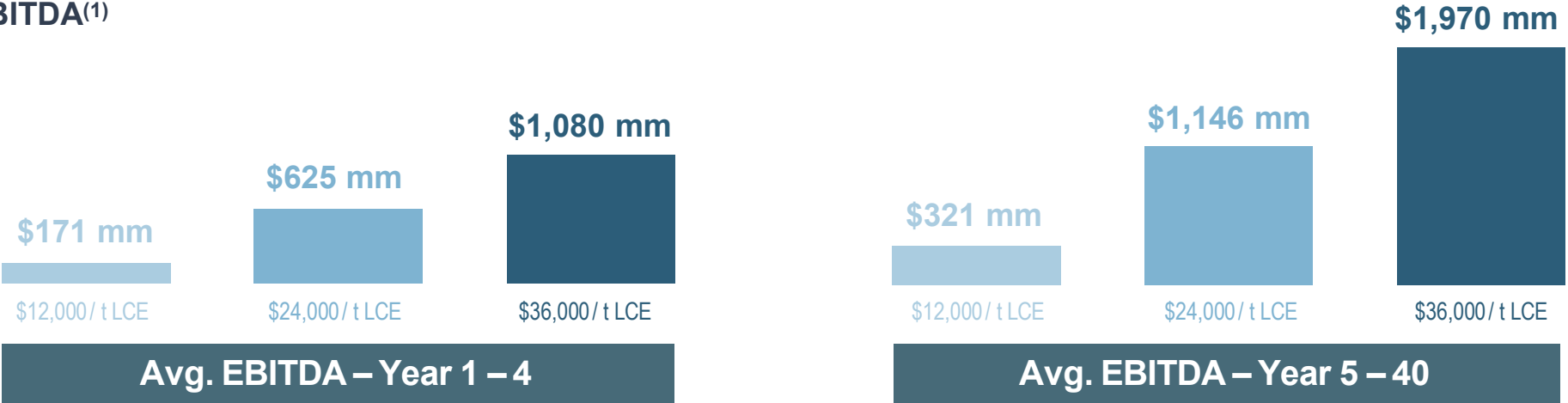


Thacker Pass Feasibility Study Highlights

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

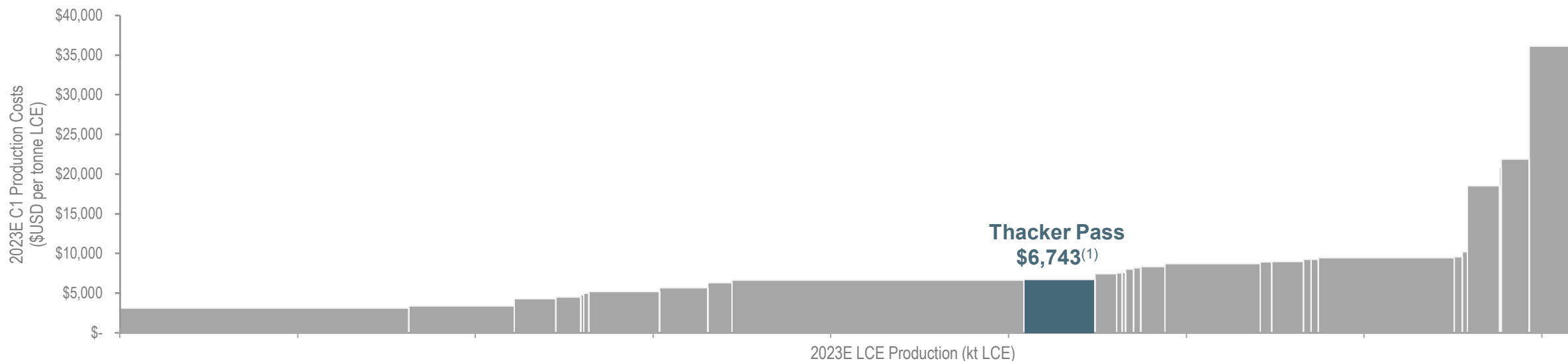


Average Annual EBITDA⁽¹⁾
(\$ millions)



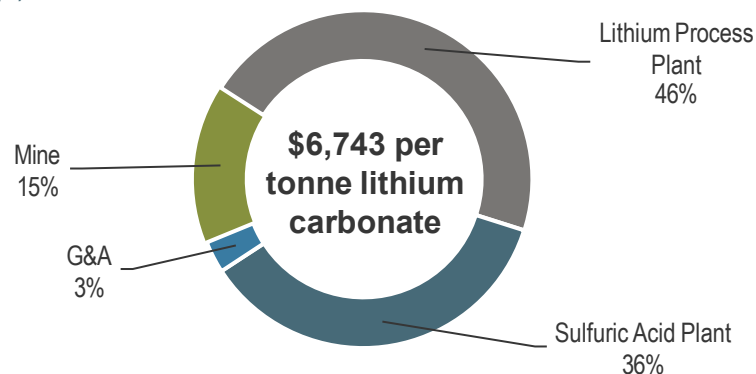
Refer to the Company's news release of January 31, 2023, titled "Lithium Americas Provides General Motors Transaction Details and Update on Construction Plan for Thacker Pass" for full details. Life of mine (LOM) is 40 years. Economics based on price forecast of \$24,000 per tonne lithium carbonate,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

Thacker Pass is Well Positioned Along the Global Cost Curve



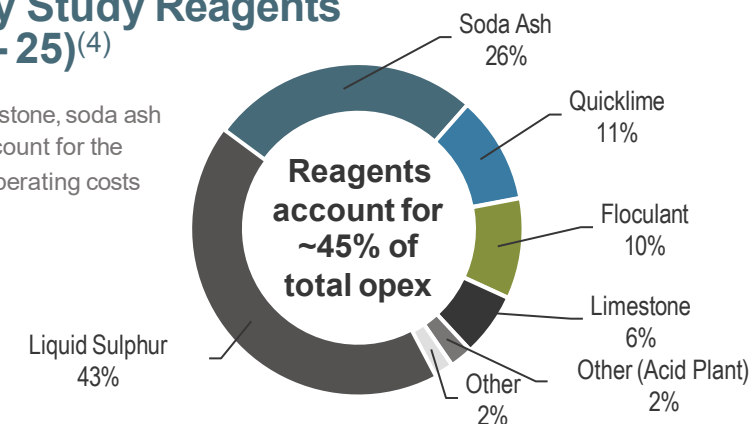
Feasibility Study Total Operating Costs (Years 1 – 25)⁽²⁾⁽³⁾

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



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

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



(1) Cost curve source: Benchmark Mineral Intelligence, Q3 2023. 2023 production estimates, C1 2023 Cost LCE, no by-products. Thacker Pass Feasibility Study Phase 1 production capacity and opex shown. Based on the technical report dated effective November 2, 2022, "Feasibility Study National Instrument 43-101 Technical Report for the Thacker Pass Project, Humboldt County, Nevada, USA." Caucharí-Olaroz production capacity shown, with Benchmark cost estimates.

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

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

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

Thacker Pass: Accelerating Towards Production

A track record of executing on key milestones

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

⁽¹⁾ See the Company's news release of November 9, 2023 for full details.



General Motors: Strategic Partner and Committed Offtake Agreement

- ✓ Total investment of \$650 million across two tranches⁽¹⁾
 - Tranche 1: GM investment of \$320 million completed in February 2023⁽²⁾
 - Tranche 2: GM to invest \$330 million⁽³⁾

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

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

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

(1) See Old LAC's news release of January 31, 2023 for full details.

(2) See Old LAC's news release of February 16, 2023 for full details.

(3) 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 conversion 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, as adjusted for Separation.



Construction is Advancing

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

- ✓ Construction commenced in March 2023 after notice to proceed from the Bureau of Land Management
- ✓ 2023 activities include:
 - Detailed engineering
 - Earthworks and preparations for major construction
 - Workforce accommodations
- ✓ Construction budget of \$145 million (cash spend) in second half of 2023, of which \$51.1 million was spent in Q3 2023 primarily on advancing engineering, earthworks and the workforce hub



Construction Progress Images

Major earthworks continues to advance in preparation for major construction to commence in 2024



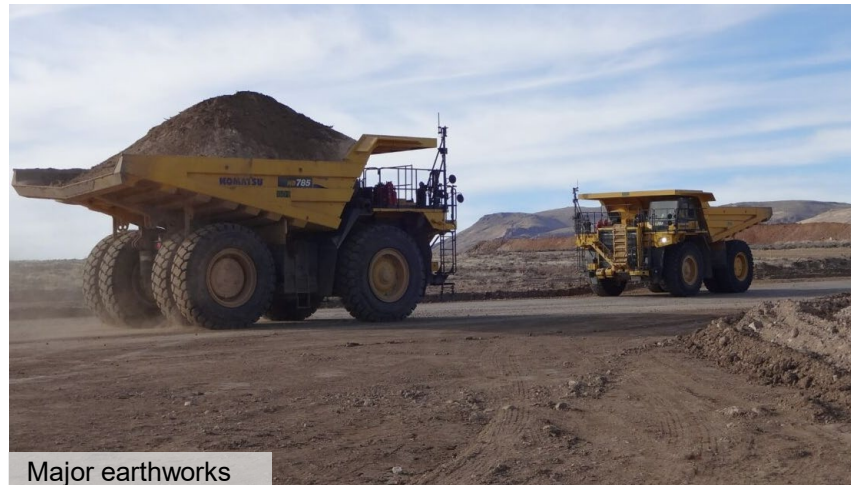
Processing Plant pad cut



Growth media stockpile for future reclamation



Building out the Workforce Hub site in Winnemucca



Major earthworks



Road improvements and site entrances completed

Developing Sustainable Lithium

Going beyond regulatory requirements



Low Carbon Footprint

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

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⁾



Low Water Consumption⁽²⁾

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

Zero-discharge facility

No discharge of industrial wastewater into the environment

Each drop of water withdrawn is used 7x

Water is reused and recycled in the process



Minimizing Environmental Impact⁽²⁾

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

18,600 acres surveyed

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

Relocated to protect

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

⁽¹⁾ Based on third-party analysis from a leading international engineering firm. When including processing.

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

⁽³⁾ Using Mechanical Vapor Recompression evaporator technology versus a conventional triple effect evaporator with propane fired boilers and imported sulfuric acid.

Thacker Pass has Strong Stakeholder Support

- ✔ Lithium is Recognized as a Critical Mineral
 - The U.S. Department of Defense has listed lithium as a critical mineral because of U.S. dependence on foreign supply
 - Thacker Pass would significantly reduce the country's dependency on foreign suppliers
- ✔ DOE Loan Process Advancing
 - Letter of Substantial Completion received; expected to fund up to 75% of Phase 1 of eligible costs
 - Conditional approval process expected to be completed in early-2024
- ✔ Record of Decision Upheld
 - In February 2023, the Nevada District Court ruled favorably in the ROD appeal filed against the BLM
 - U.S. Court of Appeals affirmed District Court's decision in July 2023
- ✔ Local Community and Tribe Engagement
 - Community Benefits Agreement with Native American tribe closest to Thacker Pass



Actively Engaging with Local Tribal and Community Members

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



Community Benefits Agreement with the Fort McDermitt Paiute & Shoshone Tribe

- Closest Native American tribe to Thacker Pass



Direct Benefit to Local Community

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



Creating Employment Opportunities

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

Community Needs & Priorities Delivered:



Quality preschool and community facilities



Hired locally to support early work construction



Greenhouse for native plant species, traditional foods and medicinal plants



Skills Training



Being a Good Neighbor

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

Community Working Group Member



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

Improving Community Safety



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

Enabling Education



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



Hiring Locally



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

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

Building Community



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

Transloading Facility and the Workforce Hub

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

Proven Team with a Strong Track Record

Management team with leading technical, financial and project execution experience



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



JONATHAN EVANS Director, President & CEO

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



PABLO MERCADO EVP & CFO

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



RICHARD GERSPACHER EVP, Capital Projects

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



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

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



APRIL HASHIMOTO SVP, Finance & Administration

- 20+ years of financial experience in the mining sector including exploration, construction and operations.
- Previously held positions as CFO for 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 currently serving as an aide to former Senator Harry Reid and Nevada Governor Bob Miller
- Former President of the Nevada Mining Association



RENE LEBLANC VP, Growth & Product Strategy

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



VIRGINIA MORGAN VP, Investor Relations & ESG

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



ALEXI ZAWADZKI VP, Resource Development

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

Lithium Americas – Accelerating Forward



Pure-play North American lithium company,
separation completed October 3, 2023



LAC continues to develop partnership with GM
following closing of \$320 million Tranche 1 investment
and offtake agreement



Construction is advancing with major earthworks,
detailed engineering and workforce accommodations



Advancing DOE loan process with
Letter of Substantial Completion received



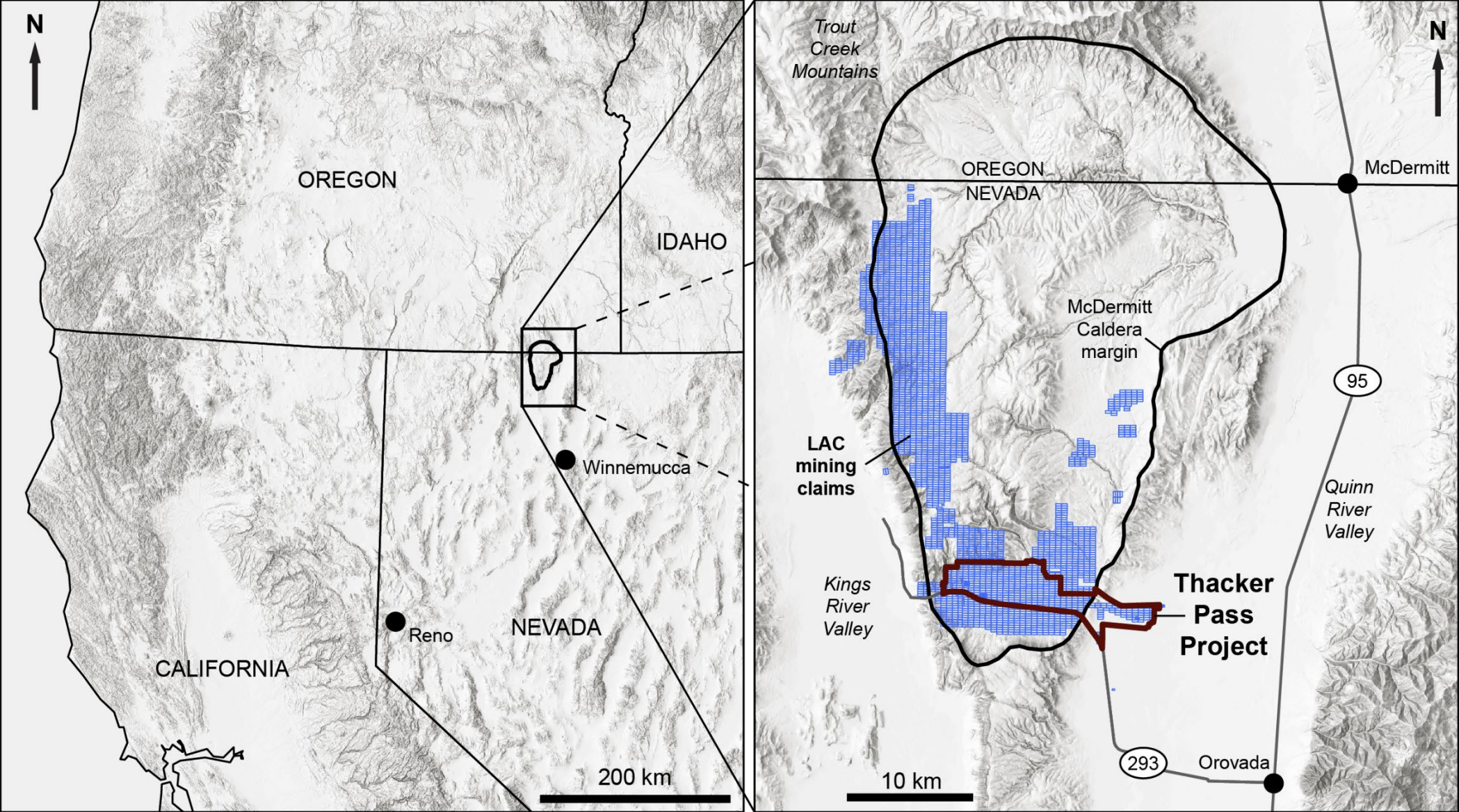
Strong stakeholder support



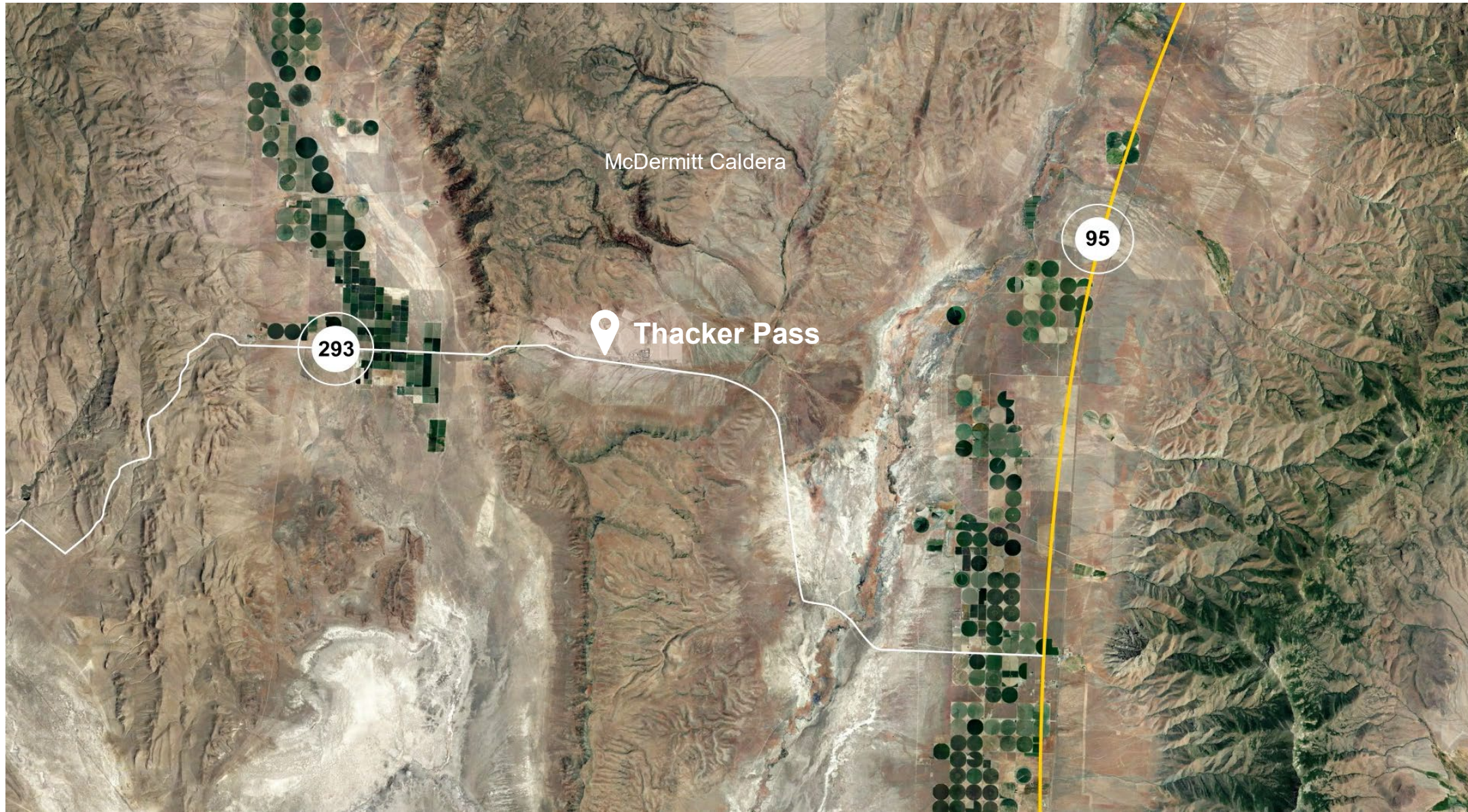


APPENDIX

Thacker Pass Project Location



Thacker Pass Location



Thacker Pass is adjacent to paved highway, access to transmission line and nearby rail (~60 miles).

GM Equity Investment and Supply Agreement Summary⁽¹⁾

Largest-ever investment by an automaker in battery raw materials

Investment Terms	<ul style="list-style-type: none"> Total investment of \$650 million across two tranches Tranche 1: GM purchased 15.0 million shares of Old LAC at a price of \$21.34 per share, representing a total investment amount of \$320 million⁽²⁾ and 9.4%⁽³⁾ ownership Tranche 2: GM to invest \$330 million⁽⁴⁾ into Lithium Americas contingent on Lithium Americas securing sufficient available capital to fund the development of Thacker Pass Phase 1
Use of Proceeds	<ul style="list-style-type: none"> Proceeds from the GM investments will fund development of Thacker Pass
Supply Agreement (Offtake) Terms	<ul style="list-style-type: none"> 100% of lithium carbonate from Thacker Pass' Phase 1 production (40 ktpa capacity) Initial term of 10 years with a GM option for 5 additional years GM will have a Right of First Offer (ROFO) on the offtake of Thacker Pass' Phase 2 production
Offtake Price	<ul style="list-style-type: none"> Based on a price formula linked to prevailing market prices



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

(2) See Old LAC's news release of February 16, 2023 for full details.

(3) As of October 4, 2023.

(4) 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 conversion 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, as adjusted for Separation.

‘Made in America’ Lithium

Addressing the need for locally sourced critical battery raw metals

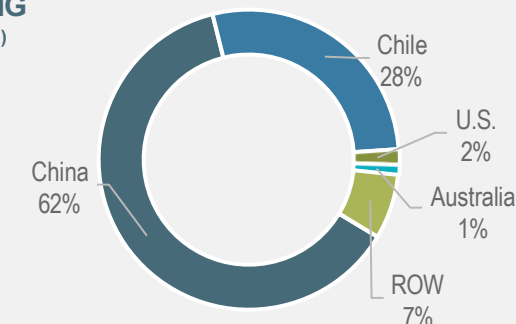
In August 2022, the Inflation Reduction Act (IRA) was passed to promote investment in domestic energy production and is a crucial step in enabling the North American battery industry, to support building a domestic EV supply chain

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

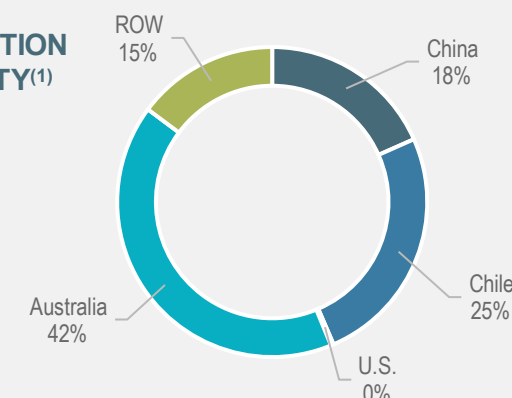
Challenge Today:

In 2023, 71% of the world's production of lithium is expected to come from Argentina, Australia and Chile. Refining in China increases CO₂ emissions due to the country's reliance on coal power

PROCESSING CAPACITY⁽¹⁾



EXTRACTION CAPACITY⁽¹⁾



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

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

Thacker Pass Mineral Resource and Reserve

Mineral Reserve Estimate

As of November 2, 2022

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

Mineral Reserve Notes

1. Mineral Reserves have been converted from measured and indicated Mineral Resources within the feasibility study and have demonstrated economic viability.
2. Reserves presented at an 85% maximum ash content and a cut-off grade of 1.533 kg of lithium extracted per tonne run of mine feed. A sales price of \$5,400 US\$/t of Li₂CO₃ was utilized in the pit optimization resulting in the generation of the reserve pit shell in 2019. Overall slope of 27 degrees was applied. For bedrock material pit slope was set at 47 degrees. Mining and processing cost of \$57.80 per tonne of ROM feed, a processing recovery factor of 84%, and royalty cost of 1.75% were addition inputs into the pit optimization.
3. A LOM plan was developed based on equipment selection, equipment rates, labor rates, and plant feed and reagent parameters. All Mineral Reserves are within the LOM plan. The LOM plan is the basis for the economic assessment within this Technical Report, which is used to show economic viability of the Mineral Reserves.
4. Applied density for the ore is 1.79 t/m³.
5. Lithium Carbonate Equivalent is based on Vulcan Model LCE Tons with 95% recovery factor.
6. Tonnages and grades have been rounded to accuracy levels deemed appropriate by the QP. Summation errors due to rounding may exist.
7. The reference point at which the Mineral Reserves are defined is at the point where the ore is delivered to the run-of-mine feeder.

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

Mineral Resource Estimate

As of November 2, 2022

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

Mineral Resource Notes

1. The qualified person who supervised the preparation of and approved disclosure for the estimate is Benson Chow, P.G., SME-RM.
2. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resources are inclusive of 217.3 million metric tonnes (Mt) of mineral reserves.
3. Mineral resources are reported using an economic break-even formula: "Operating Cost per Resource Tonne"/"Price per Recovered Tonne Lithium" * 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%.
4. Presented at a cutoff grade of 1,047 ppm Li.
5. A resource constraining pit shell has been derived from performing a pit optimization estimation using Vulcan software.
6. The conversion factor for lithium to LCE is 5.323.
7. Applied density for the mineralization is 1.79 t/m³.
8. Measured mineral resources are in blocks estimated using at least six drill holes and eighteen samples within a 262 m search radius in the horizontal plane and 5 m in the vertical direction; indicated mineral resources are in blocks estimated using at least two drill holes and six to eighteen samples within a 483 m search radius in the horizontal plane and 5 m in the vertical direction; and inferred mineral resources are blocks estimated with at least two drill holes and three to six samples within a search radius of 722 m in the horizontal plane and 5 m in the vertical plane.
9. Tonnages and grades have been rounded to accuracy levels deemed appropriate by the qualified person. Summation errors due to rounding may exist.

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



Forward-Looking Statements and Information

This News Release contains “forward-looking information” within the meaning of applicable Canadian securities legislation, and “forward-looking statements” within the meaning of applicable United States securities legislation (collectively referred to as “forward-looking information”) (“FLI”). All statements, other than statements of historical fact, are FLI and can be identified by the use of statements that include, but are not limited to, words, such as “anticipate,” “plan,” “continues,” “estimate,” “expect,” “may,” “will,” “projects,” “predict,” “proposes,” “potential,” “target,” “implement,” “scheduled,” “forecast,” “intend,” “would,” “could,” “might,” “should,” “believe” and similar terminology, or state that certain actions, events or results “may,” “could,” “would,” “might” or “will” be taken, occur or be achieved. FLI in this presentation includes, but is not limited to, information concerning the tax treatment of the separation of old Lithium Americas Corp. into Lithium Americas (Argentina) Corp. (“Lithium Argentina”), which holds the Argentinian businesses, interests, assets and liabilities, and current Lithium Americas Corp. (the “Company”), which holds the North American businesses, interests, assets and liabilities, implemented by way of plan of arrangement and completed on October 3, 2023 (the “Arrangement”); the expected operations, financial results and condition of the Company following the Arrangement; the Company’s future objectives and strategies to achieve those objectives, including the future prospects of the Company as an independent company; the estimated cash flow, capitalization and adequacy thereof for the Company following the Arrangement; the expected benefits of the Arrangement to, and resulting treatment of, shareholders and the Company; the anticipated effects of the Arrangement; the estimated costs of the Arrangement; development of the Thacker Pass Project, including timing, progress, approach, continuity or change in plans, construction, commissioning, milestones, anticipated production and results thereof and expansion plans; expectations regarding accessing funding from the ATVM Loan Program; anticipated timing to resolve, and the expected outcome of, any complaints or claims made or that could be made concerning the permitting process in the United States for the Thacker Pass Project, including the lawsuit against the BLM filed in February 2023; capital expenditures and programs; estimates, and any change in estimates, of the mineral resources and mineral reserves at the Thacker Pass Project; development of mineral resources and mineral reserves; government regulation of mining operations and treatment under governmental and taxation regimes; the future price of commodities, including lithium; the realization of mineral resources and mineral reserves estimates, including whether certain mineral resources will ever be developed into mineral reserves, and information and underlying assumptions related thereto; the timing and amount of future production; currency exchange and interest rates; the Company’s ability to raise capital; expected expenditures to be made by the Company on the Thacker Pass Project; ability to produce high purity battery grade lithium products; settlement of agreements related to the operation and sale of mineral production as well as contracts in respect of operations and inputs required in the course of production; the timing, cost, quantity, capacity and product quality of production at the Thacker Pass Project; successful development of the Thacker Pass Project, including successful results from the Company’s testing facility and third-party tests related thereto; capital costs, operating costs, sustaining capital requirements, after tax net present value and internal rate of return, payback period, sensitivity analyses, and net cash flows of the Thacker Pass Project; the expected capital expenditures for the construction of the Thacker Pass Project; anticipated job creation and workforce hub at the Thacker Pass Project; ability to achieve capital cost efficiencies; the GM Transaction and the potential for additional financing scenarios for the Thacker Pass Project; the expected timetable for completing Tranche 2 of the GM Transaction; the ability of the Company to complete Tranche 2 of the GM Transaction on the terms and timeline anticipated, or at all; the receipt of required stock exchange and regulatory approvals and authorizations, and the securing of sufficient available funding to complete the development of Phase 1 of the Thacker Pass Project, required for Tranche 2 of the GM Transaction; the expected benefits of Tranche 2 of the GM Transaction; the strategic advantages, future opportunities and focus of the Company as a result of the Arrangement; as well as other statements with respect to management’s beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts.

FLI involves known and unknown risks, assumptions and other factors that may cause actual results or performance to differ materially. This FLI reflects the Company’s current views about future events, and while considered reasonable by the Company as of the date of this presentation, are inherently subject to significant uncertainties and contingencies. Accordingly, there can be no certainty that they will accurately reflect actual results. Assumptions upon which such FLI is based include, without limitation: the potential benefits of the Arrangement not being realized; the risk of tax liabilities as a result of the Arrangement, and general business and economic uncertainties and adverse market conditions; the risk that the Arrangement may not be tax-free for income tax purposes and potential significant tax liabilities that the Company may be exposed to if the tax-deferred spinoff rules are not met; the risk of tax indemnity obligations owed by the Company to Lithium Argentina

following the Arrangement becoming payable, including as a result of events outside of the Company’s control; the reduced diversity of the Company as a separate company following the Arrangement; uncertainties inherent to feasibility studies and mineral resource and mineral reserve estimates; the potential inability or unwillingness of current shareholders to hold Common Shares following the Arrangement; risks related to the Company’s status as an independent reporting issuer following the Arrangement; the ability of the Company to secure sufficient additional financing, advance and develop the Thacker Pass Project, and to produce battery grade lithium; the respective benefits and impacts of the Thacker Pass Project when production operations commence; settlement of agreements related to the operation and sale of mineral production as well as contracts in respect of operations and inputs required in the course of production; the Company’s ability to operate in a safe and effective manner, and without material adverse impact from the effects of climate change or severe weather conditions; uncertainties relating to receiving and maintaining mining, exploration, environmental and other permits or approvals in Nevada; demand for lithium, including that such demand is supported by growth in the electric vehicle market; current technological trends; the impact of increasing competition in the lithium business, and the Company’s competitive position in the industry; continuing support of local communities and the Fort McDermitt Paiute and Shoshone Tribe for the Thacker Pass Project; continuing constructive engagement with these and other stakeholders, and any expected benefits of such engagement; the stable and supportive legislative, regulatory and community environment in the jurisdictions where the Company operates; impacts of inflation, currency exchanges rates, interest rates and other general economic and stock market conditions; the impact of unknown financial contingencies, including litigation costs, environmental compliance costs and costs associated with the impacts of climate change, on the Company’s operations; estimates of and unpredictable changes to the market prices for lithium products; development and construction costs for the Thacker Pass Project, and costs for any additional exploration work at the project; estimates of mineral resources and mineral reserves, including whether certain mineral resources will ever be developed into mineral reserves; reliability of technical data; anticipated timing and results of exploration, development and construction activities, including the impact of ongoing supply chain disruptions and availability of equipment and supplies on such timing; timely responses from governmental agencies responsible for reviewing and considering the Company’s permitting activities at the Thacker Pass Project; availability of technology, including low carbon energy sources and water rights, on acceptable terms to advance the Thacker Pass Project; the Company’s ability to obtain additional financing on satisfactory terms or at all, including the outcome of the ATVM Loan Program application; government regulation of mining operations and mergers and acquisitions activity, and treatment under governmental, regulatory and taxation regimes; ability to realize expected benefits from investments in or partnerships with third parties; accuracy of development budgets and construction estimates; changes to the Company’s current and future business plans and the strategic alternatives available to the Company; the ability of the Company to satisfy all closing conditions for Tranche 2 of the GM Transaction and complete Tranche 2 of the GM Transaction in a timely manner; and the impact of Tranche 2 of the GM Transaction on dilution of shareholders and on the trading prices for, and market for trading in, the securities of the Company. Although the Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable, the Company can give no assurance that these assumptions and expectations will prove to be correct.

There can be no assurance that FLI will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. As such, readers are cautioned not to place undue reliance on this information, and that this information may not be appropriate for any other purpose, including investment purposes. The Company’s actual results could differ materially from those anticipated in any FLI as a result of the risk factors set out herein and in the Company’s Form 20-F filed on August 22, 2023, as amended, alternative AIF disclosure document dated September 30, 2023, and interim and annual MD&A for carve-out financial statements available on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov. All FLI contained in this presentation is expressly qualified by the risk factors set out in the aforementioned documents. Readers are further cautioned to review the full description of risks, uncertainties and management’s assumptions in the aforementioned documents and other disclosure documents available on SEDAR+ and on EDGAR.

The Company expressly disclaims any obligation to update FLI as a result of new information, future events or otherwise, except as and to the extent required by applicable securities laws. Forward-looking financial information also constitutes FLI within the context of applicable securities laws and as such, is subject to the same risks, uncertainties and assumptions as are set out in the cautionary note above.

LithiumAmericas

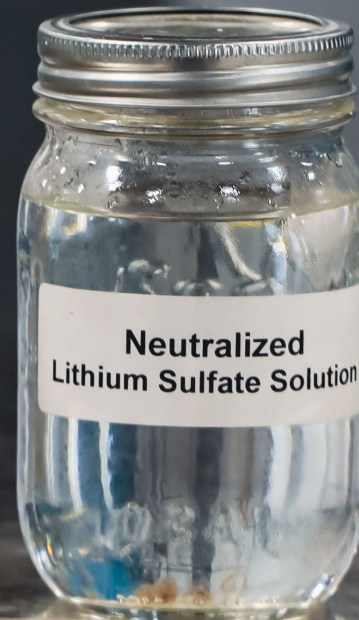
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