











FID Declared and Funded: Accelerating Toward Production

CORPORATE PRESENTATION

May 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 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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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

May 15, 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

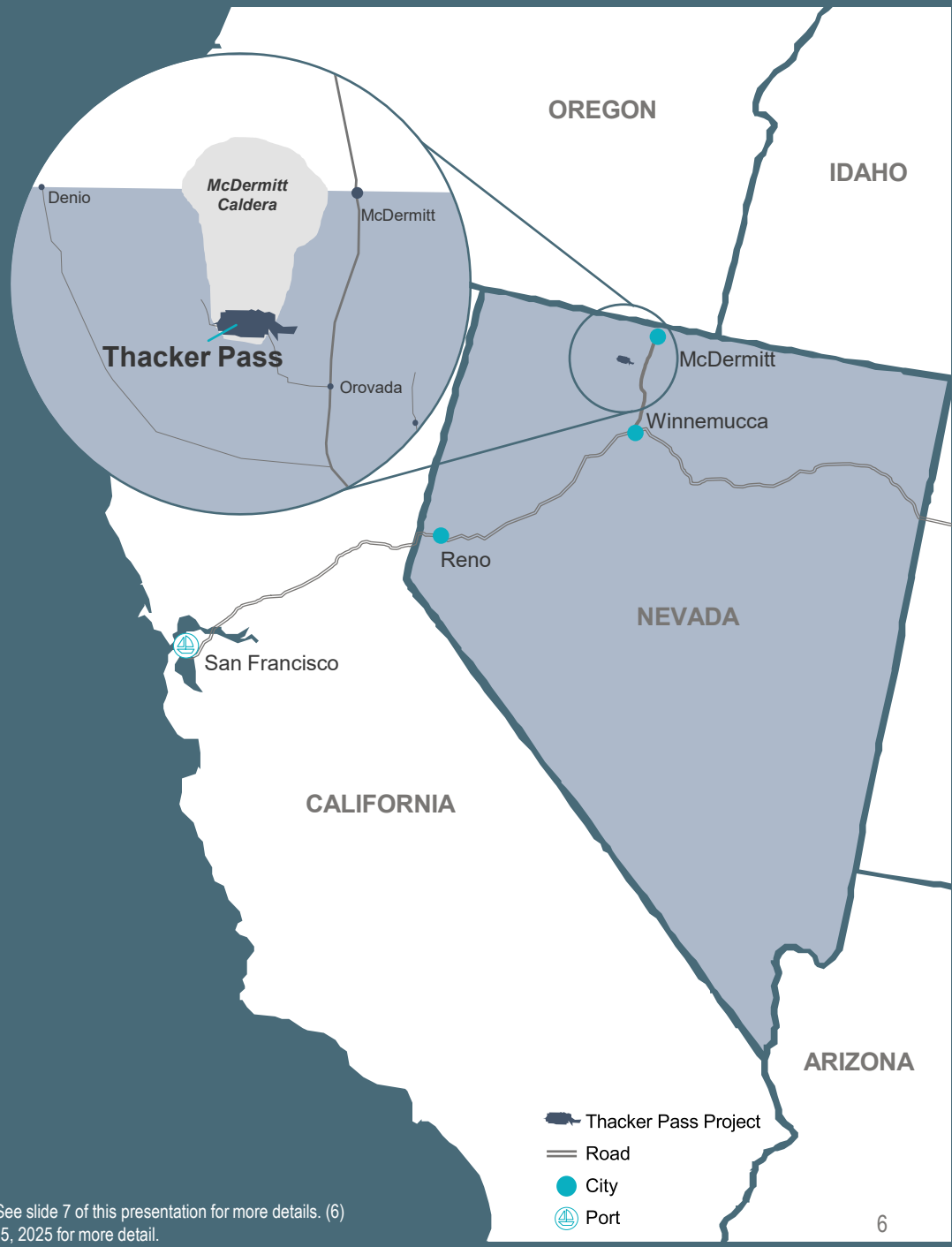
Job creation: construction of Phase 1 will create ~2,000 jobs, PLA with NABTU to de-risk labor availability; committed to hiring locally where possible

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

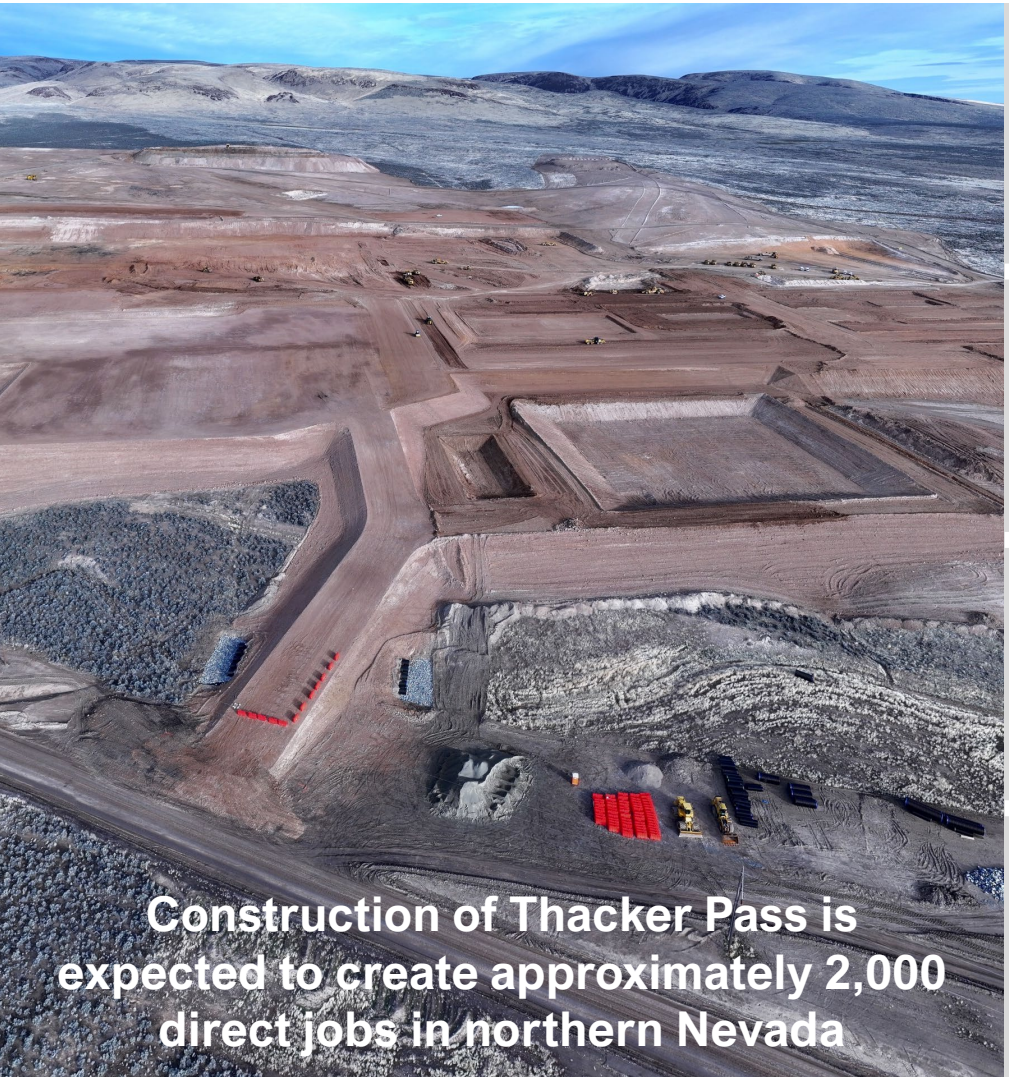
Lithium Technical Development Center and proven processing flowsheet; focused on continual optimization; ISO-9001:2015 certified

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



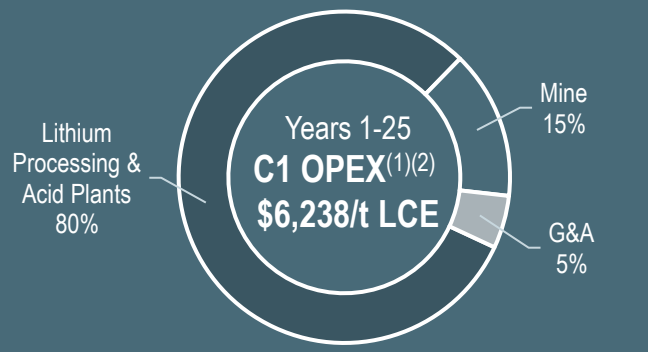
WORKFORCE HUB (WFH)	The WFH is the Company's all-inclusive housing facility for construction workers in Winnemucca. Build out will align with construction schedule; **first occupancy expected in H2 2025**
PROCESSING PLANT AREA	Excavation of the process plant is over 90% complete; **first permanent concrete 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

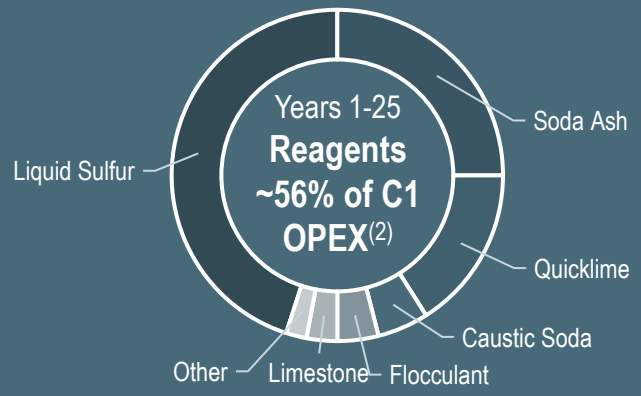
See the Company's news release of May 15, 2025 for the latest project updates.

Thacker Pass Operating Costs – Competitive in a Downturn

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

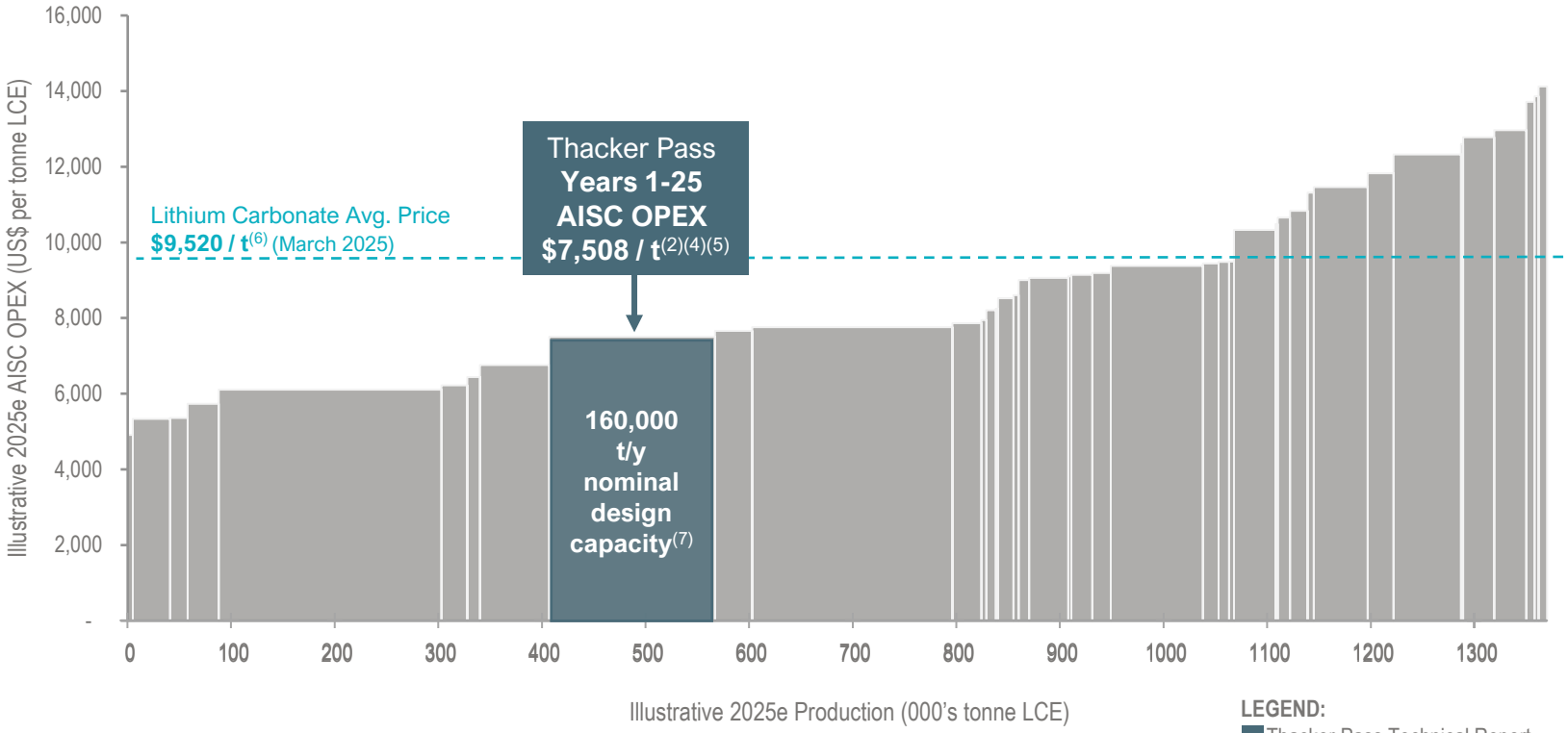
Approx. $500/t, or ~7%, lower than estimated in Nov 2022 Feasibility Study





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.

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

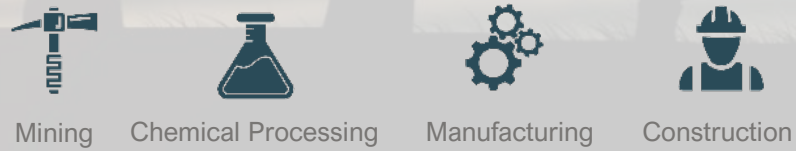
360+
the number of manufacturers and suppliers working with DoD to address battery needs

$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



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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

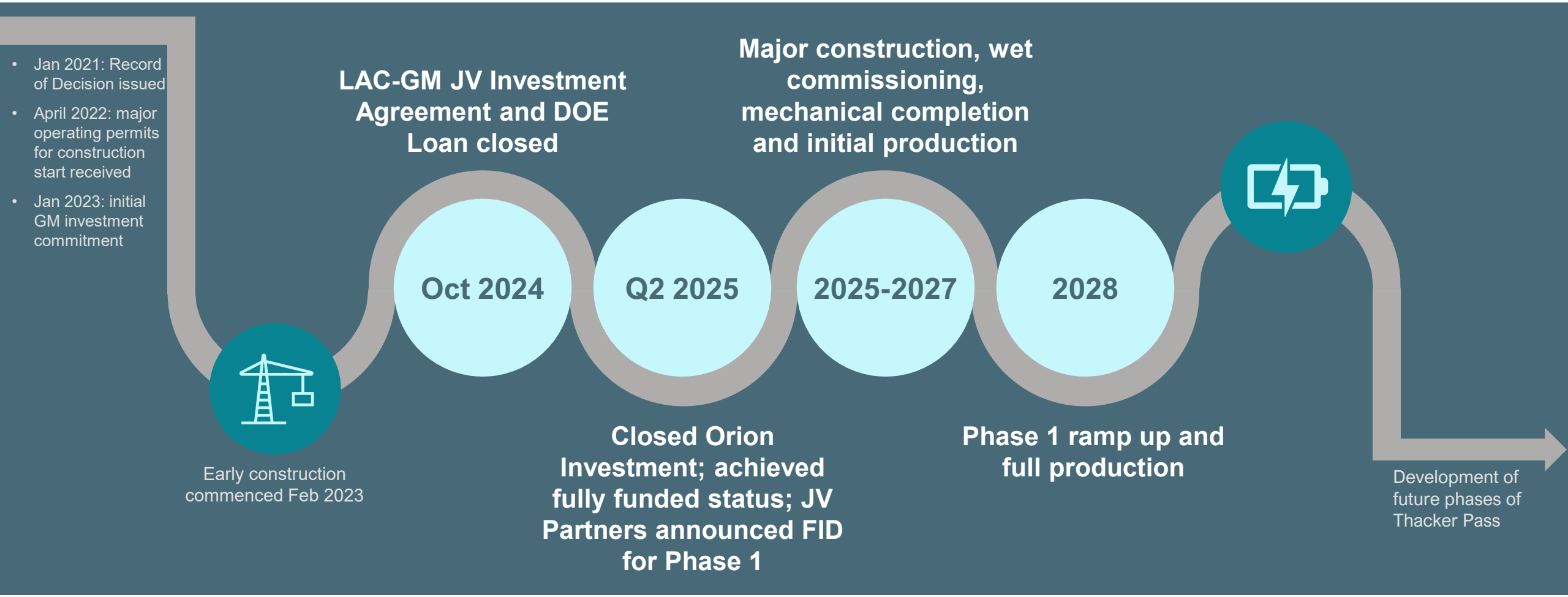


Richard Gerspacher
EVP, Capital Projects

- 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

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

Construction Progress



First permanent concrete pour on the process plant pad in May 2025



Lunch tent foundation in place



Nevada Governor Joe Lombardo visiting the WFH



As of mid-March 2025, 131 modular housing unites have been set, with first occupancy targeted for second half of 2025.



Aerial view of the Workforce Hub

Thacker Pass Phase 1 Processing Pad Layout



PROCESSING PLANT ANIMATION
Watch this animation to see the Thacker Pass Phase 1 processing plant: **LINK HERE**

Together, Building Thacker Pass Phase 1

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

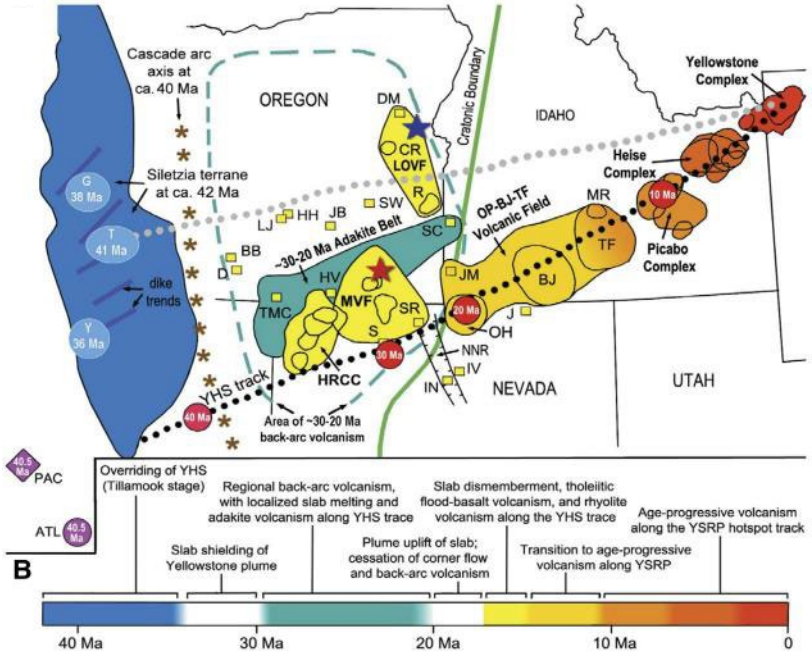
EPCM	Mining	Sulfuric Acid Plant	Water Treatment Equipment Provider	Terminal Operator
Trusted industry-leading firm that has built more than 25,000 projects for industries and governments in 160 countries on all seven continents	Part of the NACCO Natural Resources portfolio of businesses, with over 110 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 is Located in the McDermitt Caldera

The McDermitt Caldera(1)

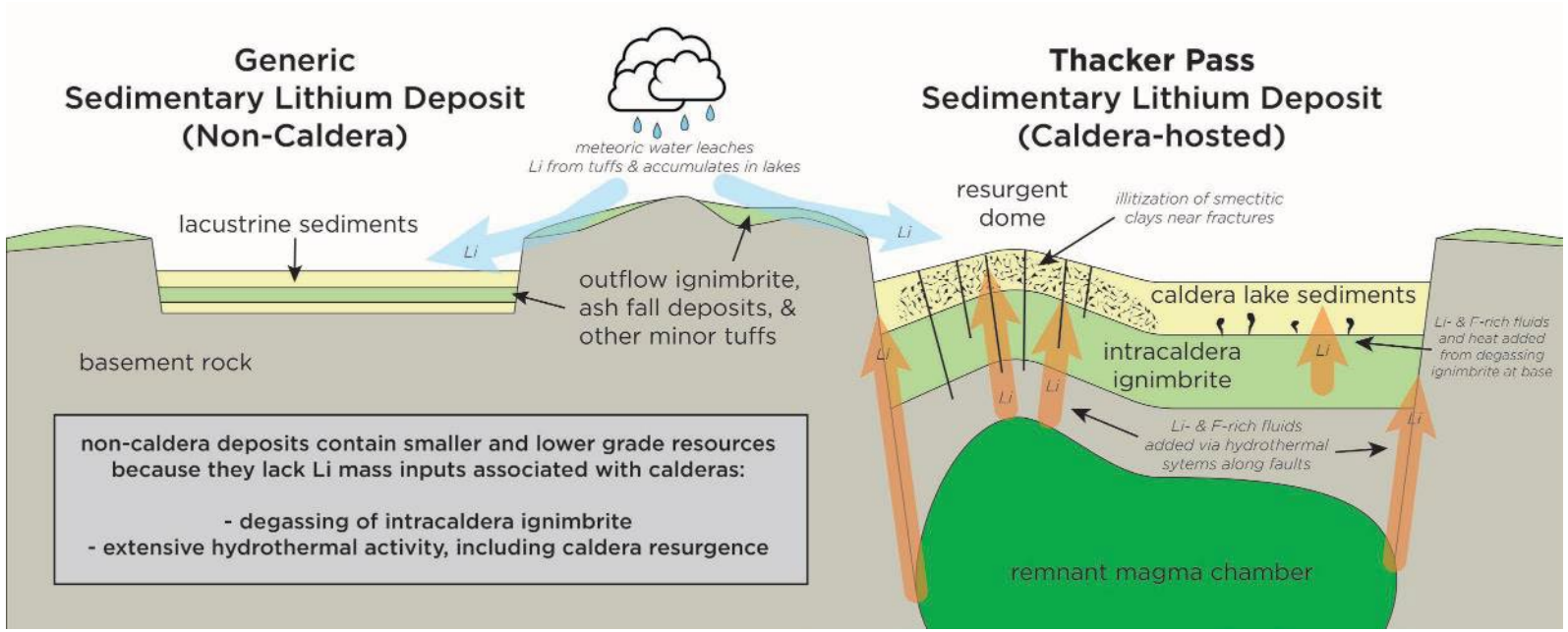
Originated from a Yellowstone complex supervolcano ~16 million years ago



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



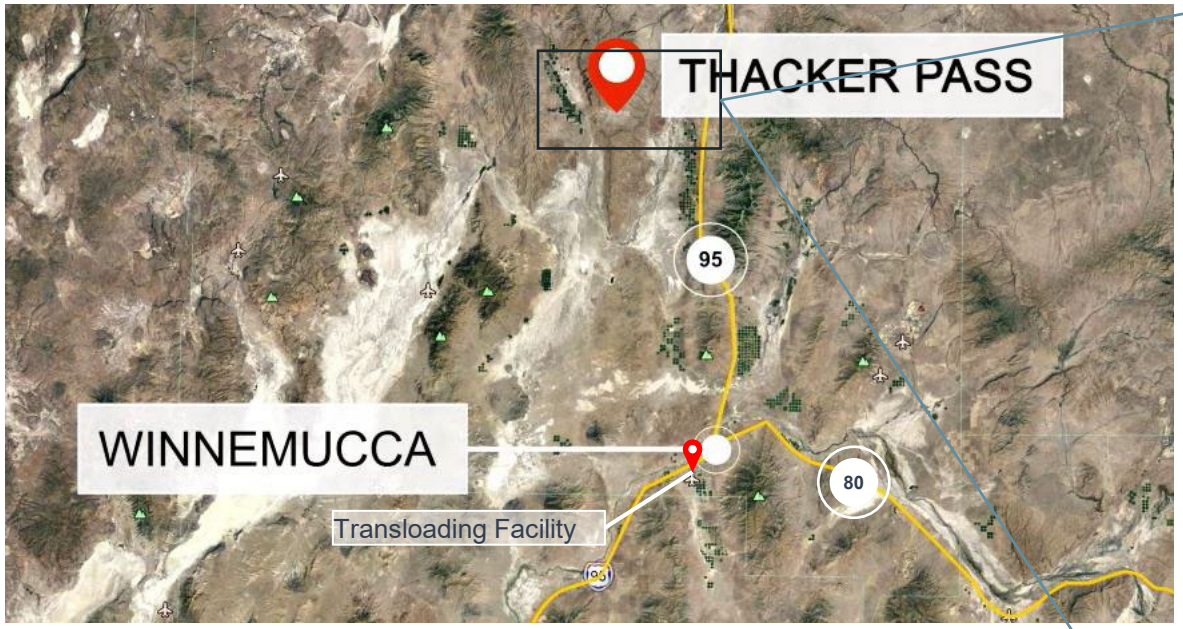
Source: Dr. Thomas R. Benson

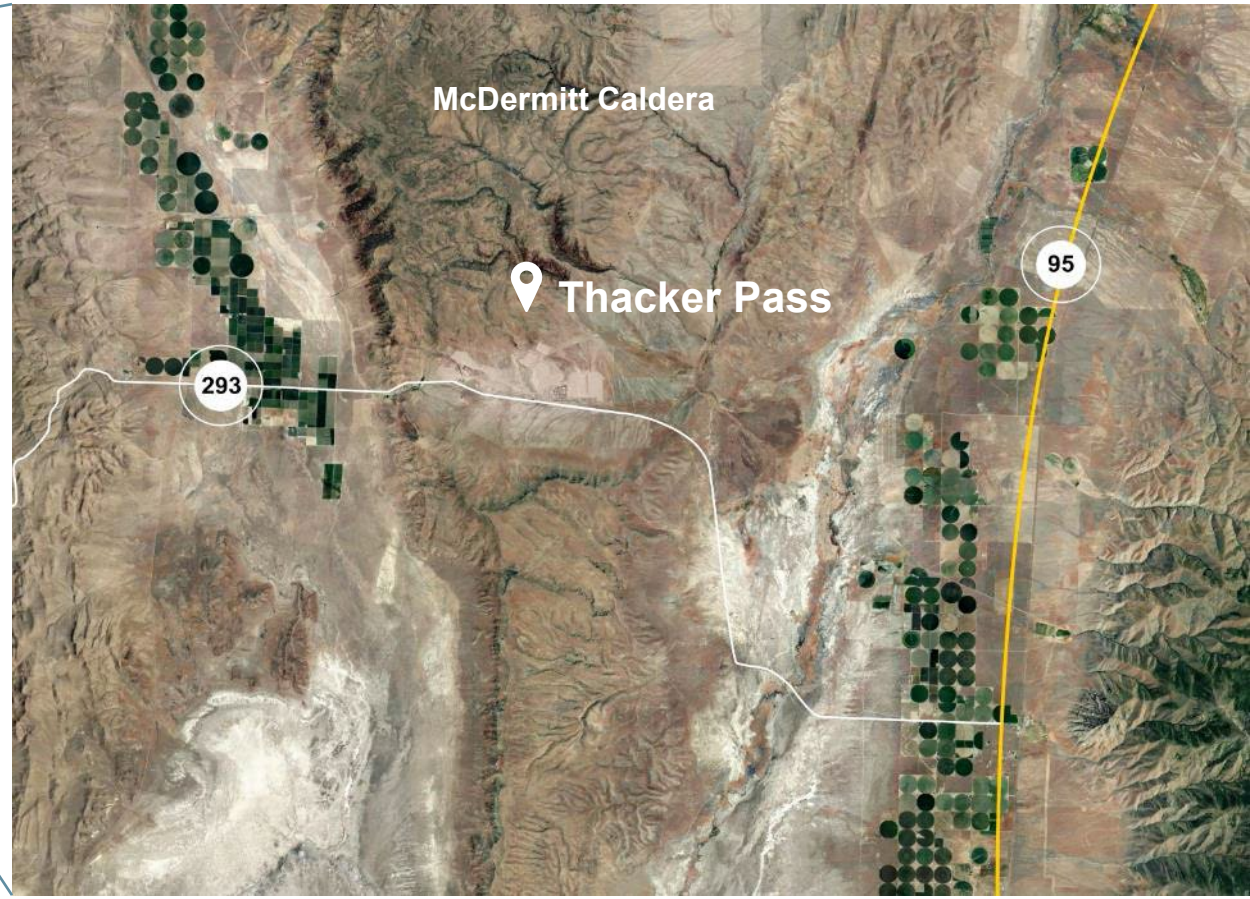
GEOLOGY ANIMATION
Watch this animation to see the formation of the McDermitt Caldera and Thacker Pass: LINK HERE

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.

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

(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.

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

Watch this video to visit LAC's Lithium Technical Development Center to see how Thacker Pass ore is processed into battery-quality lithium carbonate:
LINK HERE

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

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







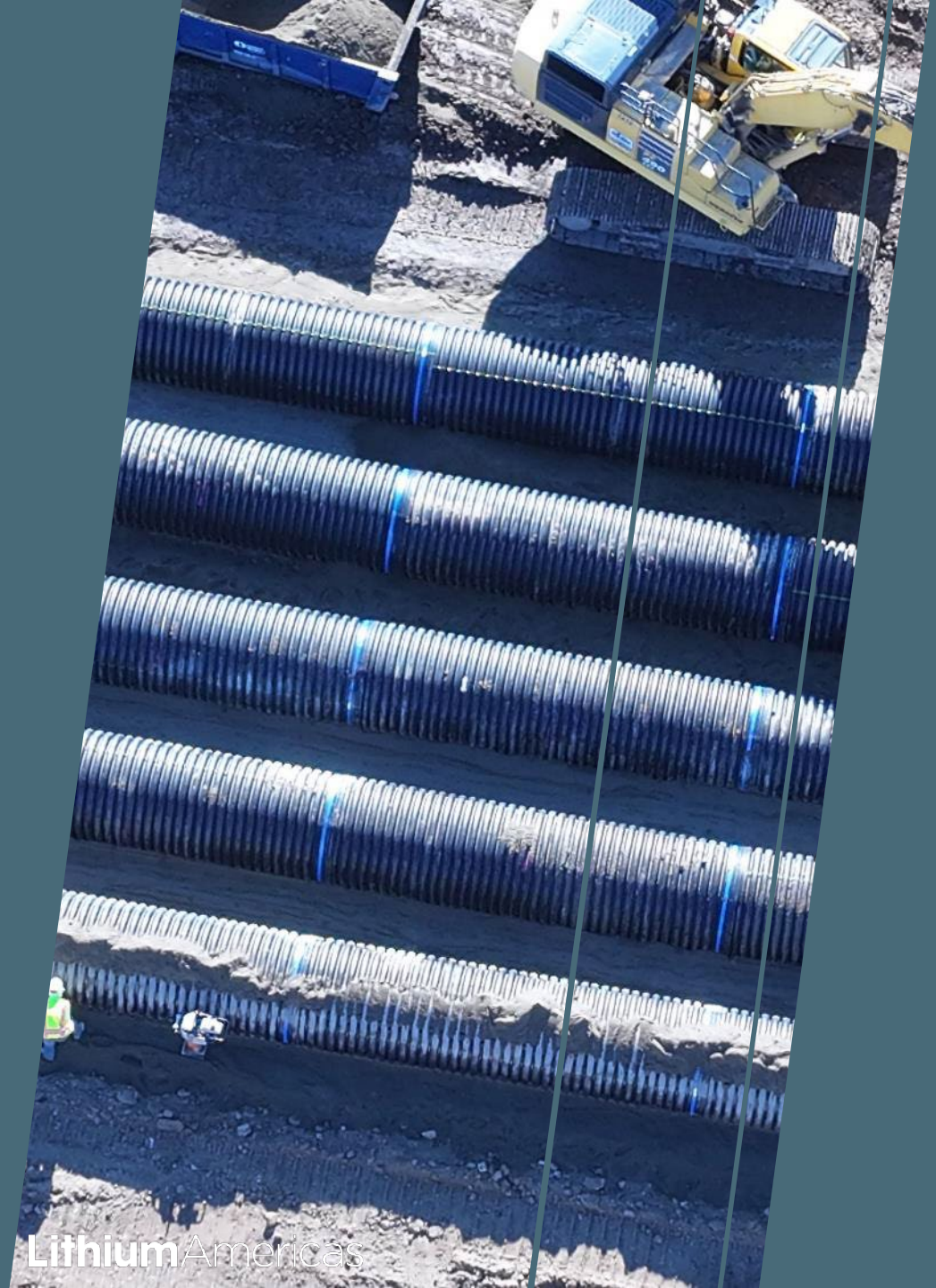












Appendix

DOE Loan Closed: Project Financing at the Risk-Free Rate

Advanced Technology Vehicles Manufacturing (ATVM) Loan from the U.S. Department of Energy[1][2]

Highly attractive terms across all metrics

Quantum: $2.26 billion

Principal: $1.97 billion

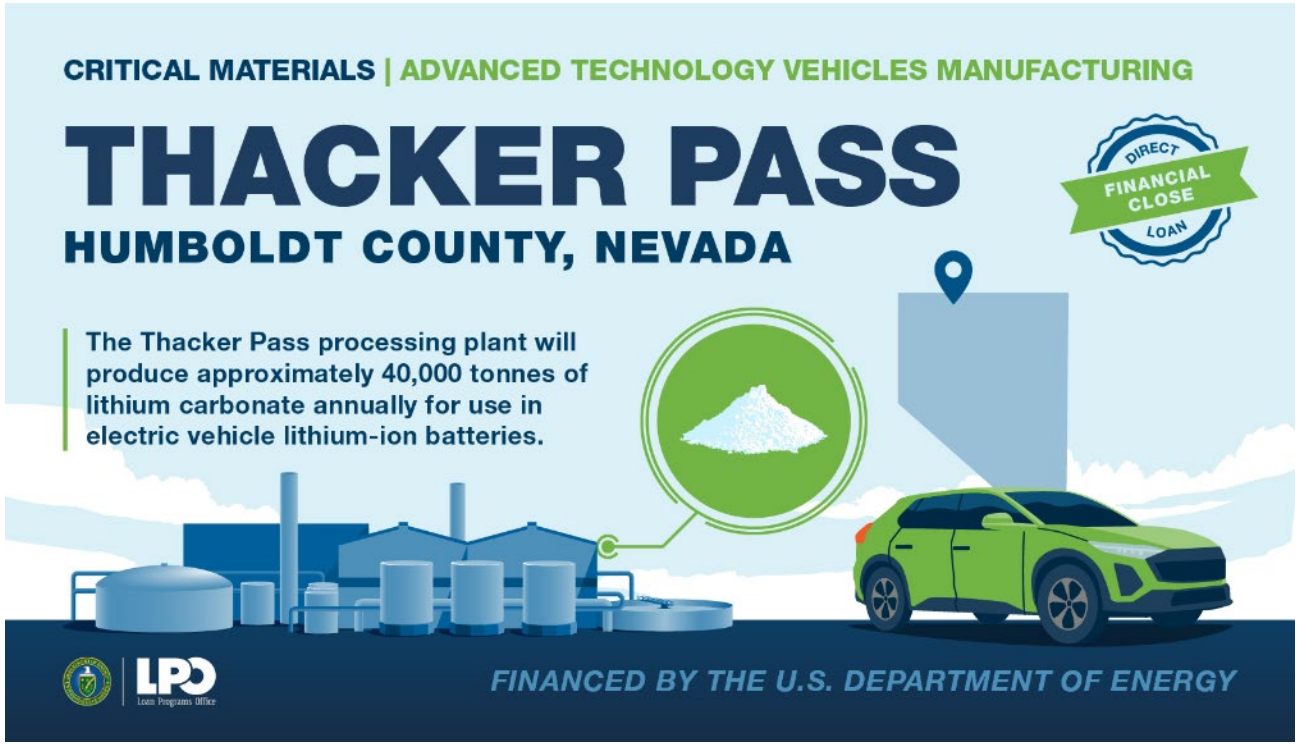
Capitalized interest during construction: $290 million[3]

Interest: U.S. Treasury Rate

Interest rates 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



First draw expected in Q3 2025

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(1) See the Company's news release of October 28, 2024 for more details. (2) Other key terms: customary covenants and events of defaults for a project finance loan facility; and customary conditions precedent to loan effectiveness and advances for a project finance loan facility. (3) Based on assumed 5.2% interest rate.

LAC-GM Thacker Pass Joint Venture

✓ GM contributed combined $625 million of cash and letters of credit for a 38% asset-level ownership stake in Thacker Pass(1)

- $430 million of direct cash funding and a $195 million LC Facility(2)

✓ Underscores the strategic importance of Thacker Pass

- GM's total $945 million(3) investment in LAC and Thacker Pass is the largest investment publicly disclosed to date by a U.S. OEM in a lithium carbonate project
- Transaction highlights the strategic importance of Thacker Pass in creating a domestic supply chain for critical minerals

✓ Strengthens relationship with GM

- Builds upon an already strong relationship with GM as strategic investor and long-term offtake customer

✓ Additional offtake

- In addition to GM's existing Thacker Pass Phase 1 Offtake Agreement for up to 100% of production volumes for 20-years, GM has entered into an additional 20-year offtake agreement for up to 38% of production volumes(4) from Phase 2 and will retain its right of first offer on the remaining balance of Phase 2 volumes



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

(1) 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+. (2) 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. GM contributed $330 million to the JV on closing; and $100 million at FID for Phase 1. (3) Total consists of GM's $320 million Tranche 1 investment, $430 million cash investment incremental to Tranche 1 and $195 million letters of credit. (4) At market prices, subject to a discount at certain price levels.

Strategic Rationale for Partnering with Orion[1]

Lithium Americas & orion RESOURCE PARTNERS



1 Investment from Orion Unlocked Ability to Declare FID

Achieved fully funded status at the project and corporate level for the development and construction of Phase 1 for the duration of construction. The JV Partners announced FID of Phase 1 on closing of Orion's investment; GM contributed $100 million cash to the JV on FID.



2 Long-Term Partnership with Premier Resource Investment Firm

Orion is a global partner with $8 billion assets under management, significant project experience across the natural resources sector, a long-term investing horizon and appetite to scale investments to fund project expansion initiatives.



3 Strong Signal of Support for Expansion of Thacker Pass Phase 2

Orion has agreed, on a non-binding basis, to evaluate the potential to **support up to $500 million of financing for the construction and development of Phase 2** of Thacker Pass.



4 Shared Commitment to Strive for the Highest Sustainability Practices

Aligned values in developing sustainable, transformational projects for the future as responsible operators and leaders upholding environmental, health and safety best practices.

(1) See the Company's news release of March 6 and April 1, 2025 for more details.

Top-tier Board of Directors with Deep Applicable Expertise

Experts in strategic global operations and developing large capital projects, with deep technical and financial knowledge



Kelvin Dushnisky
Director and Executive Chair

Extensive career history with mining companies, most recently serving as CEO and Board member of AngloGold Ashanti and prior to that 16+ years with Barrick Gold. Past Chair of the World Gold Council.



Yuan Gao
Lead Independent Director and Chair, Governance and Nomination Committee

Was the Vice Chairman of the board of Qinghai Taifeng Pulead Lithium-Energy Technology, a leading producer of cathodes for lithium-ion batteries, having served as President and CEO before. Previous executive management experience at Molycorp and FMC Corporation (USA).



Michael Brown
Director and Chair, Safety and Sustainability Committee

Fellow at the Lincy Institute at the University of Nevada, Las Vegas and past Chairman of the Nevada Mining Association. Previously served in the Cabinet of Governor Sisolak of Nevada. Prior to joining the Cabinet, he spent 24 years at Barrick Gold North America, serving as President from 2015-2018.



Fabiana Chubbs
Director and Chair, Audit and Risk Committee

20+ years of experience leading treasury and risk management functions, most recently as CFO of Eldorado Gold. Prior to her career at Eldorado, worked at PwC Canada specializing in the audit of public mining and technology companies. She also serves on the board of Royal Gold, Inc.



Jonathan Evans
Director, President and 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.



Zach Kirkman
Director

Currently Deputy CFO at General Motors, leading Corporate Development, GM Ventures & Treasury teams. He is GM's nominee to the LAC Board. Extensive M&A and investing experience, from time leading corporate development teams at GM, Tesla and Apple.



Jinhee Magie
Director and Chair, Compensation and Leadership Committee

25+ years of experience in financial reporting, treasury, tax and information technology (including cybersecurity), with 15 years in the mining industry. Previously served as the CFO and SVP for Lundin Mining. Extensive experience in acquisitions, divestitures, public and private equity fundraising and public company reporting.



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.

BOARD COMMITTEE COMPOSITE	Audit & Risk Committee	Governance & Nomination Committee	Compensation & Leadership Committee	Safety & Sustainability Committee	Technical Committee
Michael Brown*	○			☆	
Fabiana Chubbs*	☆	○			
Kelvin Dushnisky					
Jonathan Evans				○	○
Yuan Gao*		☆	○		
Zach Kirkman				○	
Jinhee Magie*	○	○	☆		
Philip Montgomery*			○	○	☆

Legend: ☆ Committee Chair ○ Committee Member *Independent Board member

Proven Leadership Team with a Strong Track Record

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



Jonathan Evans
Director, President and 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 Arrysta, General Electric.



April Hashimoto
SVP, Finance and Administration

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



Virginia Morgan
VP, Investor Relations and ESG

20+ years of experience in investor relations, ESG, corporate communications and securities compliance. Previously held positions at Capstone Mining, Goldcorp, Avalon Rare Metals, Boeing and Citadel Investment Group (London).



Luke Colton
EVP and CFO

20+ years of significant financial, statutory, commercial and leadership experience with mining joint ventures across multiple global jurisdictions. Former CFO of Minova International, Turquoise Hill Resources and Richards Bay Minerals, and senior financial roles at Rio Tinto. Oversaw the development of multi-billion-dollar Oyu Tolgoi.



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.



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.



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.



Tim Crowley
VP, Government and External Affairs

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



Ted Grandy
SVP, General Counsel and Corporate Secretary

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



Rene Leblanc
VP, Growth and Product Strategy

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



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



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 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

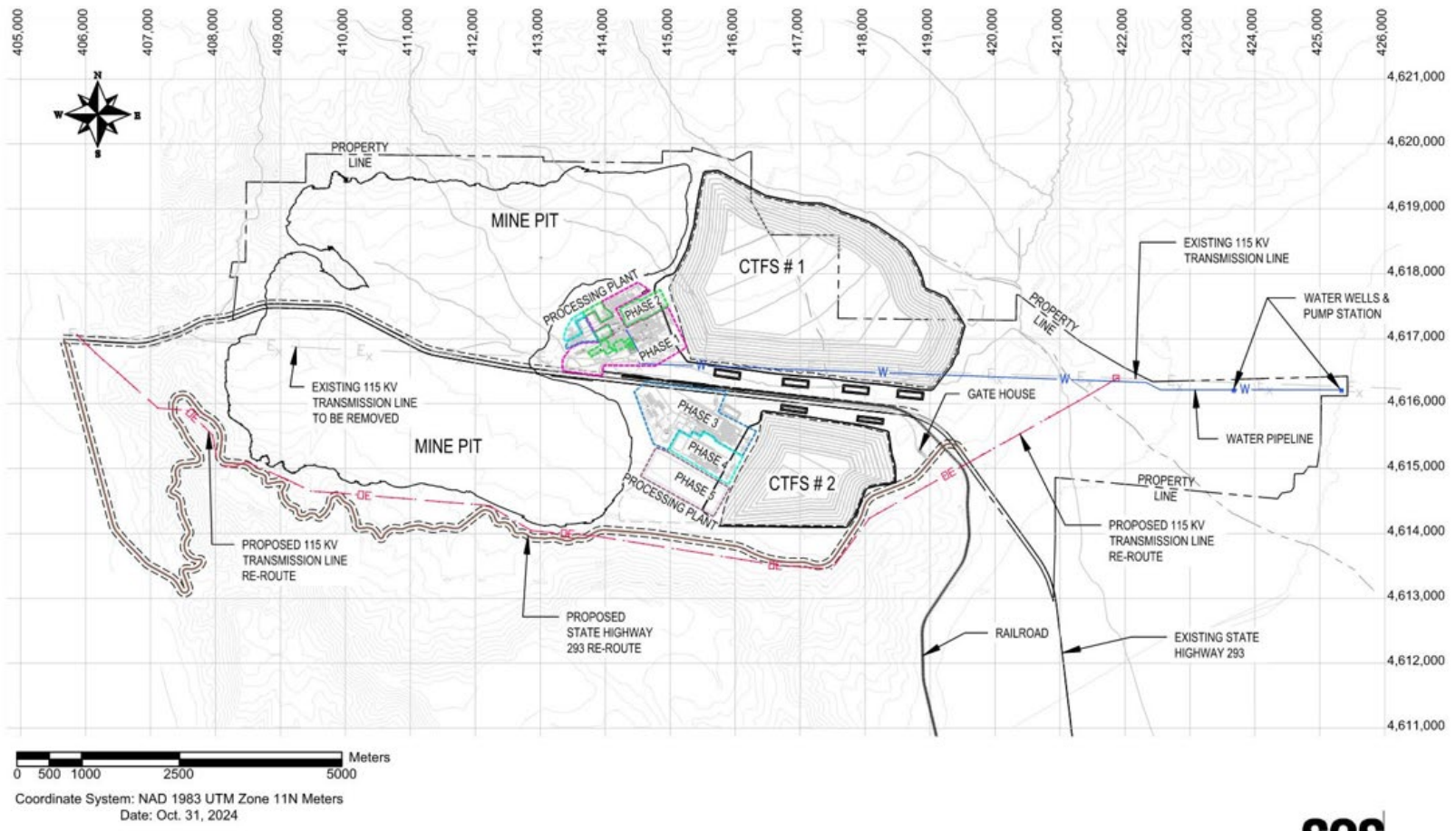
Phase 3

- 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

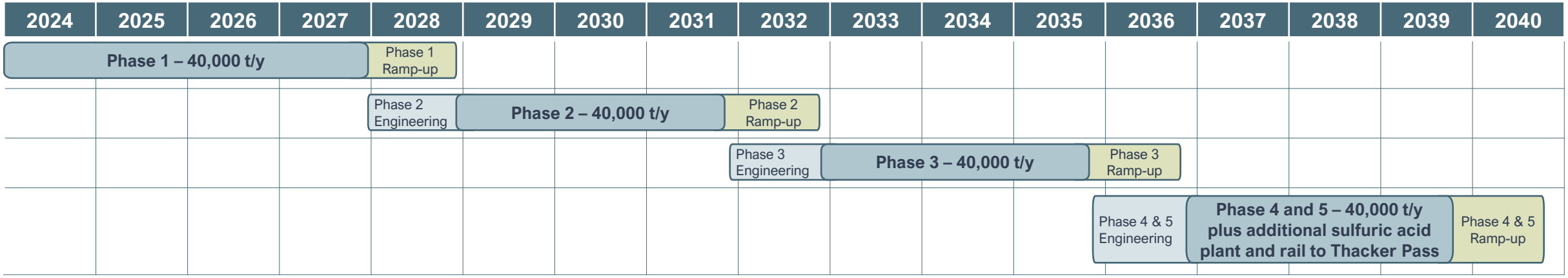
(1) For full details, refer to the Company's Technical Report, effective date December 31, 2024.
(2) CAPEX for Phase 2, 3, 4 and 5 is derived from Phase 1 estimates. Additional required permitting for Phases 2 through 5 will be initiated following the completion of Phase 1 construction.
Definitions: 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]



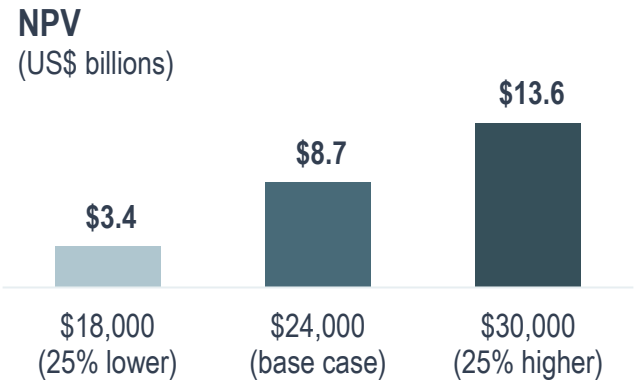
(1) See the Company's Reports and news release of March 28, 2025 for full details.
(2) Phases 1 through 4 is a 2,250 t/d sulfuric acid plant, Phase 5 is a 3,000 t/d sulfuric acid plant. Additional required permitting for Phases 2 through 5 will be initiated following the completion of Phase 1 construction.

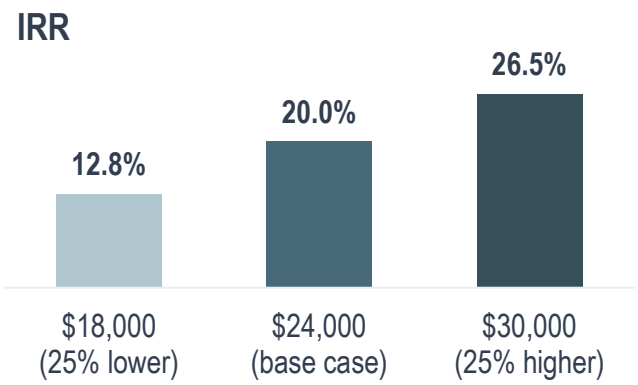
Thacker Pass Technical Report – Sensitivity Analysis

Technical Report Results(1)

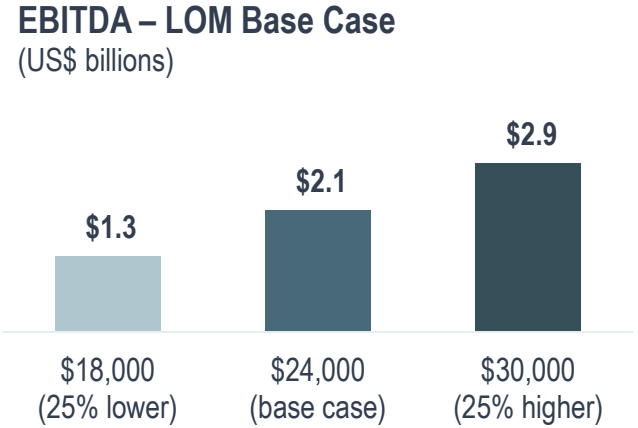
Base Case = 85-year Life of Mine (LOM)	
Production Scenario = Years 1-25 of 85-year LOM	
Lithium Price Assumption	$24,000 per tonne
Avg. Annual EBIDTA – Base Case	$2.1 billion
Avg. Annual EBIDTA – Production Scenario	$2.2 billion
NPV (8%) – Base Case	$8.7 billion
NPV (8%) – Production Scenario	$5.9 billion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

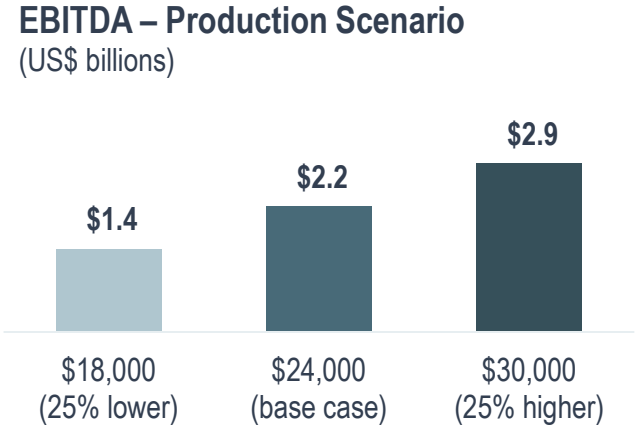
NPV and IRR Sensitivity Analysis(1)





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%.
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 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.



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