



FID Declared and Funded: Accelerating Toward Production

CORPORATE PRESENTATION

September 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.

This presentation is for general information purposes only and shall not constitute an offer, solicitation or sale in any state or jurisdiction.

This presentation includes information on peer companies and other industry and market data. We obtained information from publicly available sources and other third-party sources believed by the Company to be true, as well as the Company’s good faith estimates. While the Company believes the information was prepared by reputable sources and believe it to be reliable, the Company has not independently verified any of the data from third-party sources or analyzed or verified the underlying assumptions, or ascertained the underlying assumptions relied upon by such sources. 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.

DISCLAIMER

Information provided in this presentation is summarized and may not contain all available material information. Accordingly, readers are cautioned to review the Company’s Disclosure Documents in full. The Company expressly disclaims any responsibility for readers’ reliance on this presentation. This informational meeting regarding LAC is for you to familiarize yourself with the Company. We are not making any offers of securities at this time and cannot accept orders for any

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FORWARD-LOOKING STATEMENTS AND INFORMATION

This presentation contains “forward-looking information” within the meaning of applicable Canadian securities legislation, and “forward-looking statements” within the meaning of applicable United States securities legislation (collectively referred to as “forward-looking information” (“**FLI**”)), and readers should read the cautionary notes contained on the slide entitled “Forward-Looking Statements and Information” at the end of this presentation.

ABOUT THACKER PASS

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

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

NON-GAAP FINANCIAL MEASURES

This presentation contains certain non-GAAP (Generally Accepted Accounting Principles) measures, including EBITDA. Such measures have non-standardized meaning under GAAP and may not be comparable to similar measures used by other issuers. Each of these measures used are intended to provide additional information to the user and should not be considered in isolation or as a substitute for measures prepared in

accordance with IFRS. Non-GAAP financial measures used in this presentation are common to the industry. The prospective non-GAAP financial measures or ratios presented are not able to be reconciled to the nearest comparable measure under U.S. GAAP and the equivalent historical non-GAAP financial measure for the prospective non-GAAP financial measure or ratio discussed herein are not available because the Project is not and has not been in production. As the Company has provided these measures on a forward-looking basis, it is unable to present a quantitative reconciliation to the most directly comparable financial measure calculated and presented in accordance with GAAP without unreasonable efforts. This is due to the inherent difficulty of forecasting the timing or amount of various reconciling items that would impact the most directly comparable forward-looking GAAP measure that have not yet occurred, are outside of the Company’s control and/or cannot be reasonably predicted.

THIRD-PARTY NAMES & TRADEMARKS

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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.

END NOTES

See End Notes for footer references throughout this presentation.

PRESENTATION DATE

September 3, 2025

Why Invest in Lithium Americas?



- 1 Thacker Pass is **permitted and in major construction**: building a U.S. lithium supply chain
- 2 **Phase 1 construction funded** from the U.S. DOE, General Motors and Orion Resources⁽¹⁾⁽²⁾
- 3 **General Motors** joint venture and 20-year offtake
- 4 **World's largest** known measured lithium **Resource and Reserve**⁽³⁾
- 5 Top-tier board and leadership **experienced with leading technical, large-scale project development**

Lithium Batteries: Vital for U.S. Security

Batteries by the Numbers⁽¹⁾

 **\$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 **number of jobs in the U.S. projected across the value chain to meet global demand by 2030**

 **360+ working with DoD**
The **number of manufacturers and suppliers working with Department of Defense to address battery needs**

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

Benefits of Batteries⁽¹⁾

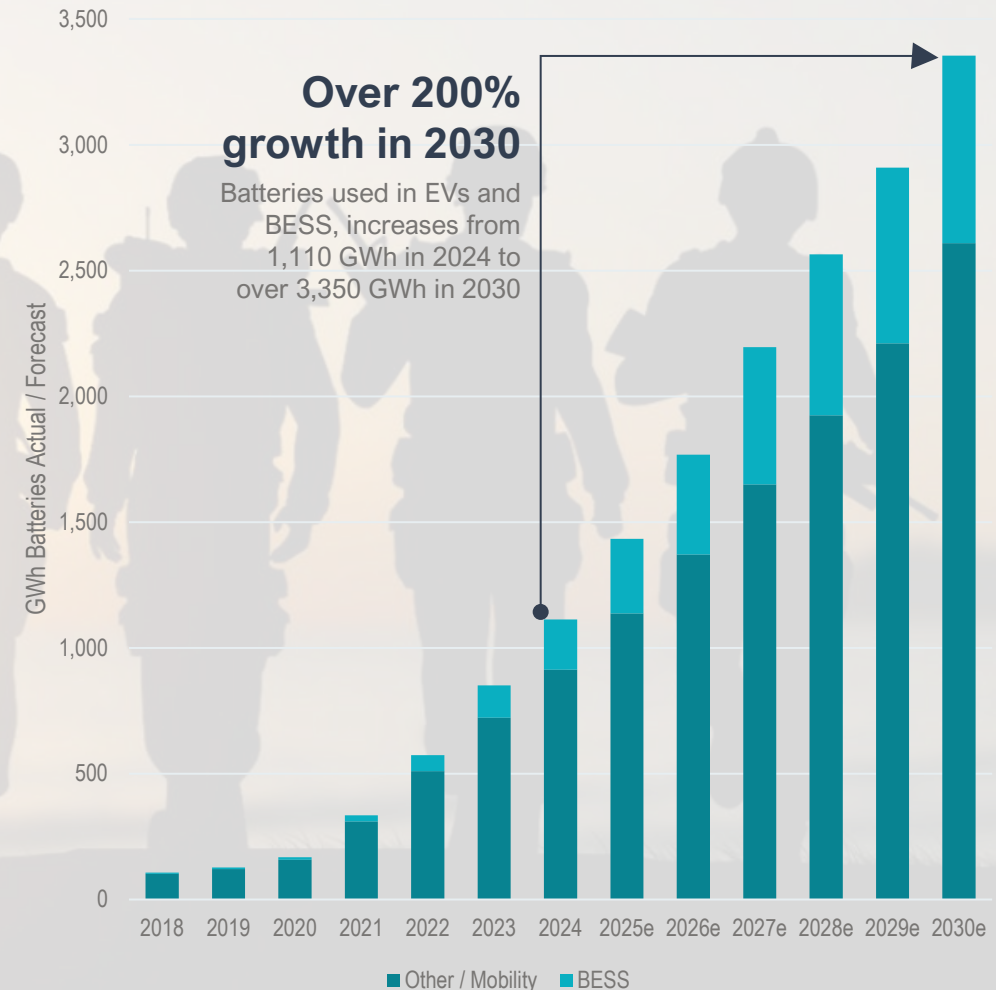
 **American Investment**
Companies are investing more than \$140 billion to develop a domestic battery supply chain, in states like Michigan, Georgia, Ohio and Nevada

 **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**
The Pentagon is investing to standardize domestic battery acquisition to counter China and Russia

 **Job Creation**
Scaling the lithium battery supply chain will create thousands of new jobs across various industries

Global Battery Outlook EVs and BESS⁽²⁾



Thacker Pass Highlights



Expansion potential up to five phases to 160,000 t/y battery-grade lithium carbonate

over an 85-year mine life supported by 44.5 Mt LCE Measured and Indicated Resource, 14.5 Mt LCE Proven and Probable Reserve⁽¹⁾



Highly competitive OPEX⁽²⁾

benefited from higher grade and location and processing benefits



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

~70% detailed engineering complete, long-lead equipment being fabricated, permanent concrete placed, first steel installation targeted for Sept 2025⁽³⁾



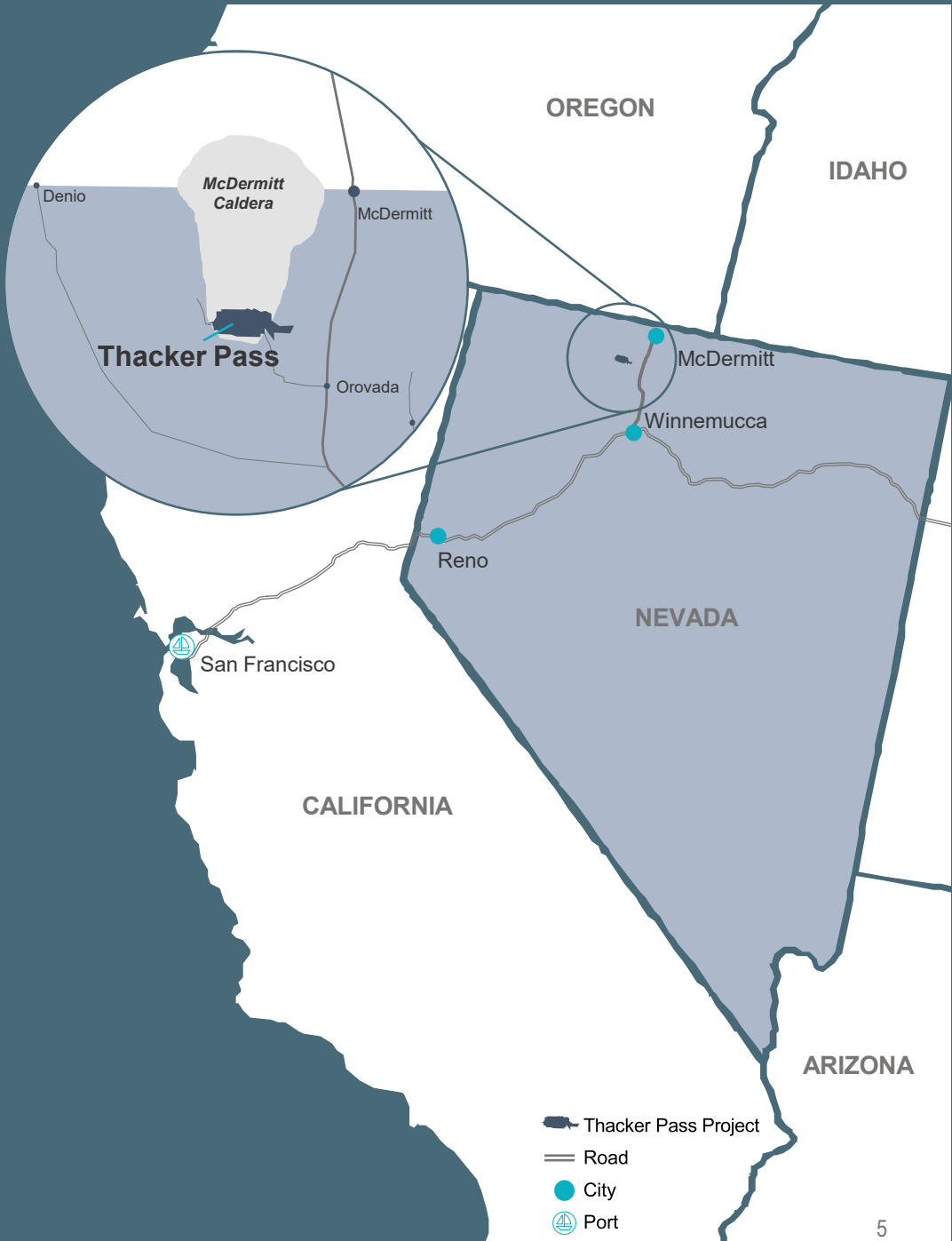
Strong collaboration and partners

GM joint venture, community benefits agreement with Fort McDermitt Paiute & Shoshone Tribe, closest tribe to Thacker Pass



Lithium Technical Development Center

proven processing flowsheet; focused on continual optimization



Thacker Pass Phase 1 Funded for 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 in the second half of 2025



\$945 Million Total Investment and 38% JV⁽²⁾

GM has a 38% asset-level interest 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⁾

Total \$250 million investment by Orion; **\$220 received in cash** on closing for Notes and Production Payment Agreement⁽⁷⁾

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

Track Record of Executing Key Milestones

Approx. 20 years from discovery and exploration to construction; targeting production in late 2027



Substantially De-Risked Project Execution



ENGINEERING

Currently ~70% detailed engineering design complete and expected to increase to over 90% design complete by year end 2025

PROCESSING PLANT

Excavation of the process plant is over 90% complete; permanent concrete placed; **first steel installation completed in late Aug 2025**

PROCUREMENT

Long-lead equipment being fabricated; ~\$425 million of certain long-term purchase agreements have been committed

WORKFORCE HUB

All-inclusive housing facility for construction workers in Winnemucca; **first occupancy expected in Sept 2025**

On target for mechanical completion in late 2027⁽¹⁾

Q2 Construction Highlights



The first three shipments of steel arrive in Winnemucca for assembly

- ✓ **Steel** – steel shipments have started to arrive in Winnemucca, where they will be assembled into pipe racks at our Fabrication Yard, as well as installed at the Processing Plant
- ✓ **Concrete placement continues** – since the first concrete placement in May 2025, crews have placed approximately 13,000 cubic yards as of end of July 2025
- ✓ **Filter Building** – 14 of 16 foundations have been completed, and formwork installation and rebar installation for the remaining foundations continue to progress



Foundation placement for the Magnesium Precipitation Filtration Building

- ✓ **Magnesium Sulphate Building and Thickener areas** – completed structural fill and compaction, sand bedding installation to prepare for underground utilities
- ✓ **Countercurrent Decantation (CCD) Thickener area** – advanced rebar installation and mat foundation rebar work continues
- ✓ **Roads and gates** – ongoing geogrid and subbase installation for permanent site roads and facility entrances
- ✓ **Workforce Hub** – all modules now in place, work on plumbing, mechanical systems and ductwork continues with first occupancy scheduled for Q3 2025

Photos of Construction Progress

Thacker Pass



Aerial of Thacker Pass processing plant area



Lunch tents being completed



Foundation for one of two liquid sulfur tanks

Workforce Hub



As of July 2025, all 686 modular housing units have been set



Preparing for first occupancy

Deep Development Experience

Industry leading executive team moving Thacker Pass forward with deep 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



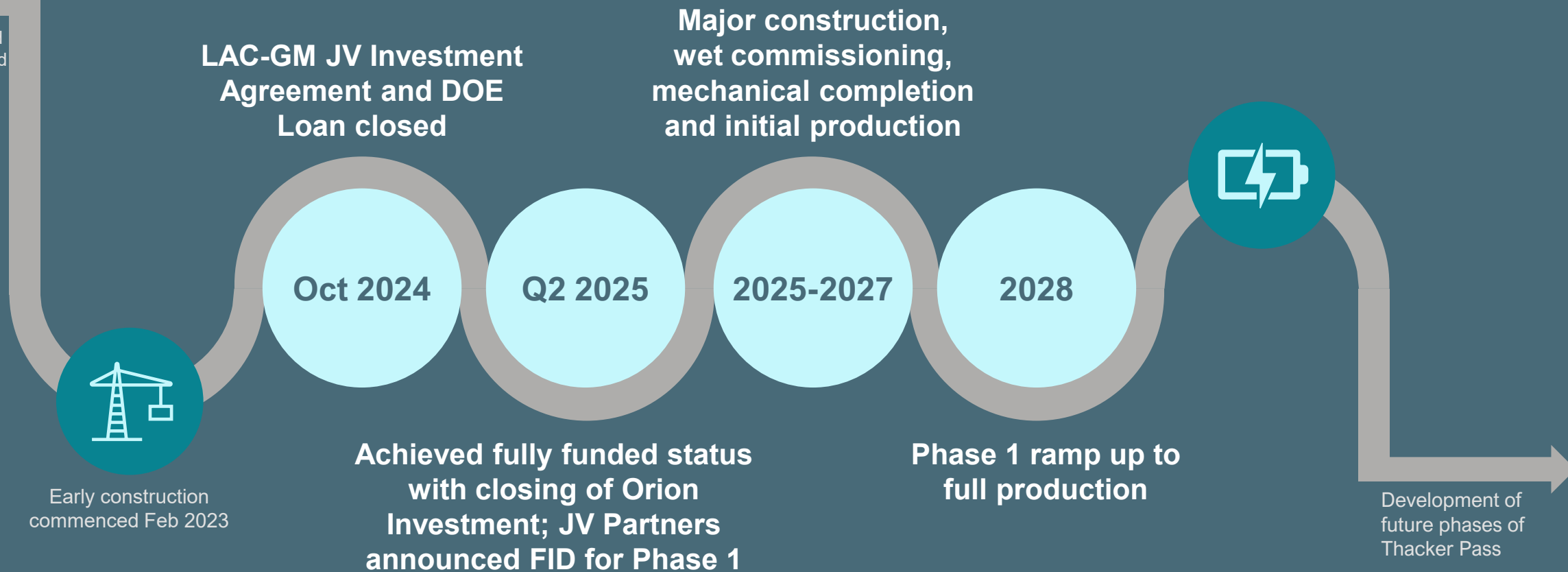
Richard Gerspacher
EVP, Capital Projects

- 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 for construction, FID announced and in major construction⁽¹⁾

- Jan 2021: Record of Decision issued
- April 2022: major operating permits for construction start received
- Jan 2023: initial GM investment commitment

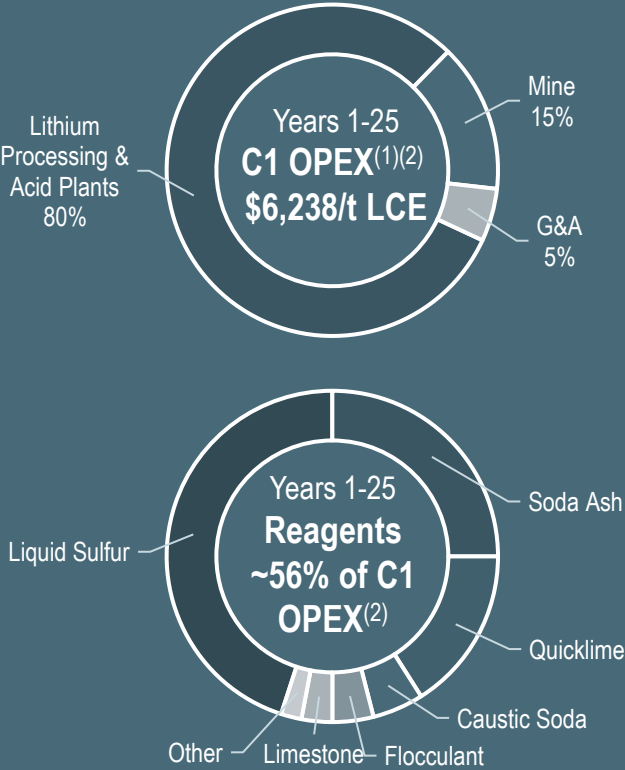


Thacker Pass is the only new lithium project of scale under construction in the U.S.

Thacker Pass Operating Costs – Competitive in a Downturn

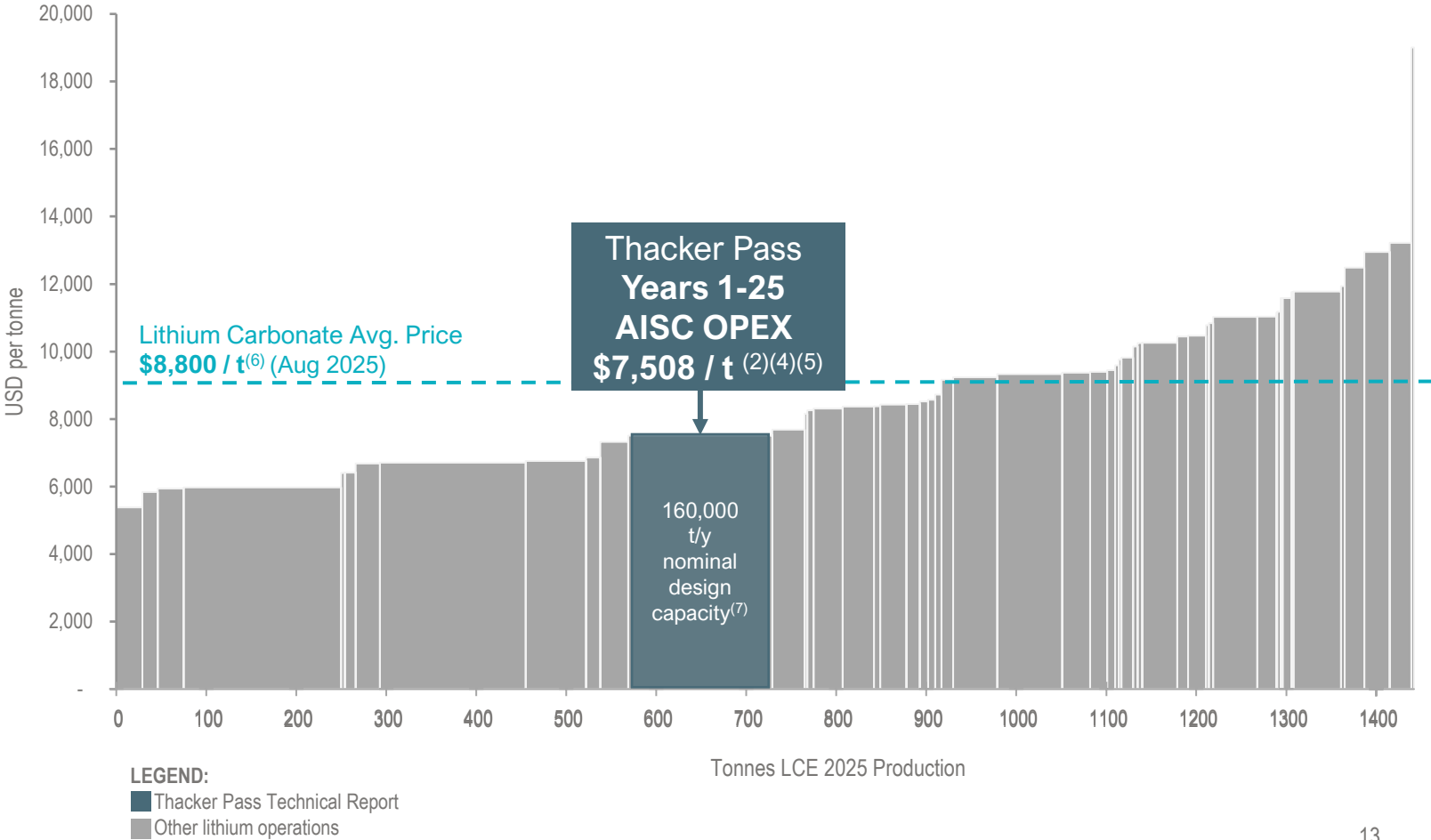
Production Scenario (Years 1-25) C1 OPEX⁽¹⁾⁽²⁾

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 2025 lithium downturn



Focused on Execution and Creating Value

UNIQUELY POSITIONED

Phase 1 permitted and in major construction, resolved all legal and regulatory actions, targeting completion in late 2027

VERTICALLY INTEGRATED U.S. LITHIUM

Phase 1 production will increase lithium production in the U.S. to significantly reduce dependency on foreign suppliers like China; expansion potential beyond Phase 1

STRONG PARTNERSHIPS

U.S. DOE Loan, General Motors largest equity shareholder, joint venture partner and offtake customer and Orion investments

DE-RISKING EXECUTION

Phase 1 construction funded, high level of detailed engineering, long-lead items on track for delivery in 2026, PLA for skilled labor contractors

Driven by our purpose to safely and sustainably produce lithium from Thacker Pass to enable North America to reduce dependence on foreign critical minerals and drive value for our stakeholders



Appendix

Thacker Pass Phase 1 Processing Pad Layout

PROCESSING PLANT ANIMATION

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



Together, Building Thacker Pass Phase 1

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

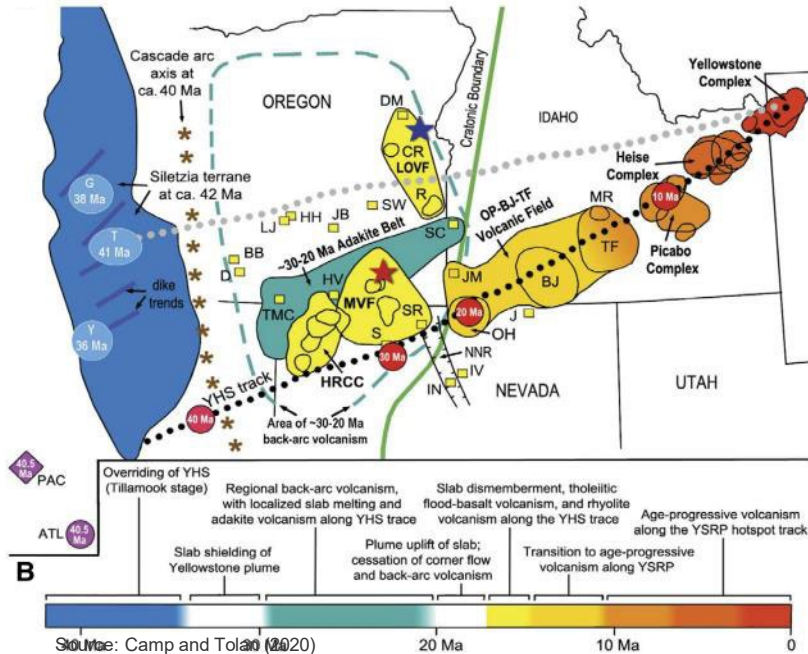
EPCM	Mining	Sulfuric Acid Plant	Water Treatment Equipment Provider	Terminal Operator
				
Trusted industry-leading firm that has built more than 25,000 projects for industries and governments in 160 countries on all seven continents	Part of the NACCO Natural Resources portfolio of businesses, with over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

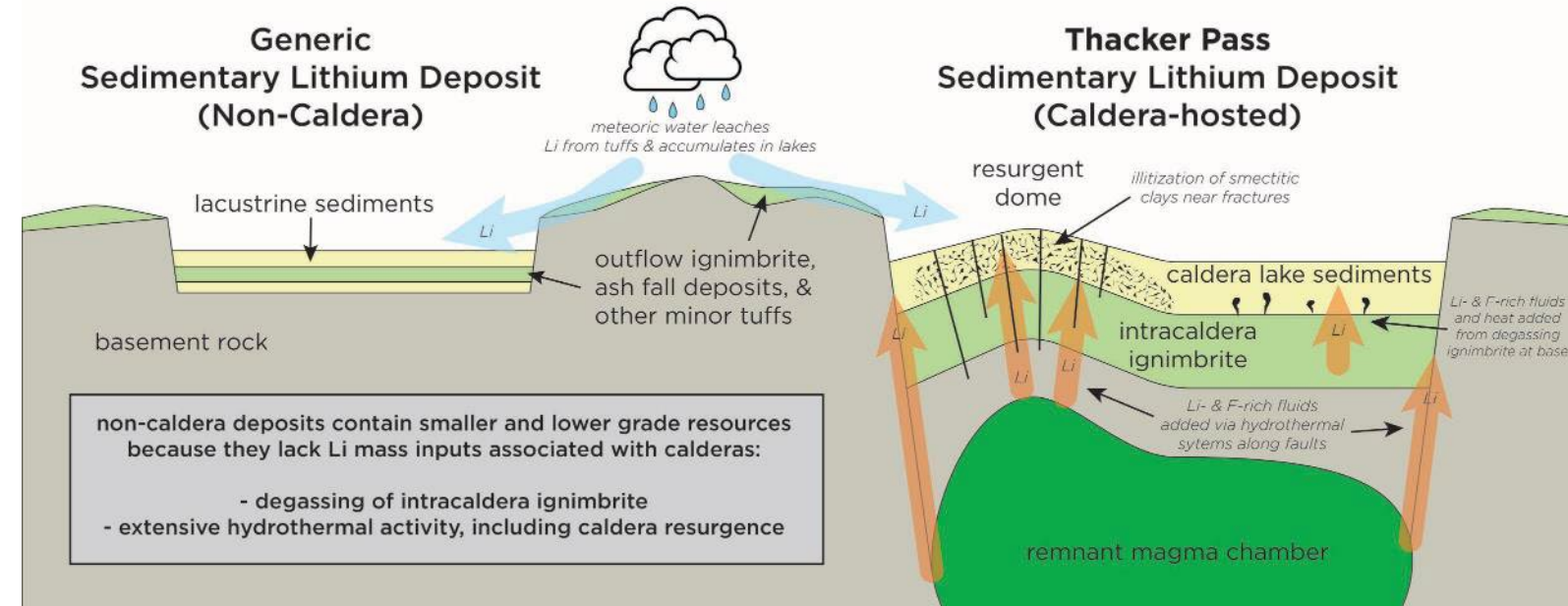
The McDermitt Caldera⁽¹⁾

Originated from a Yellowstone complex supervolcano ~16 million years ago



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

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

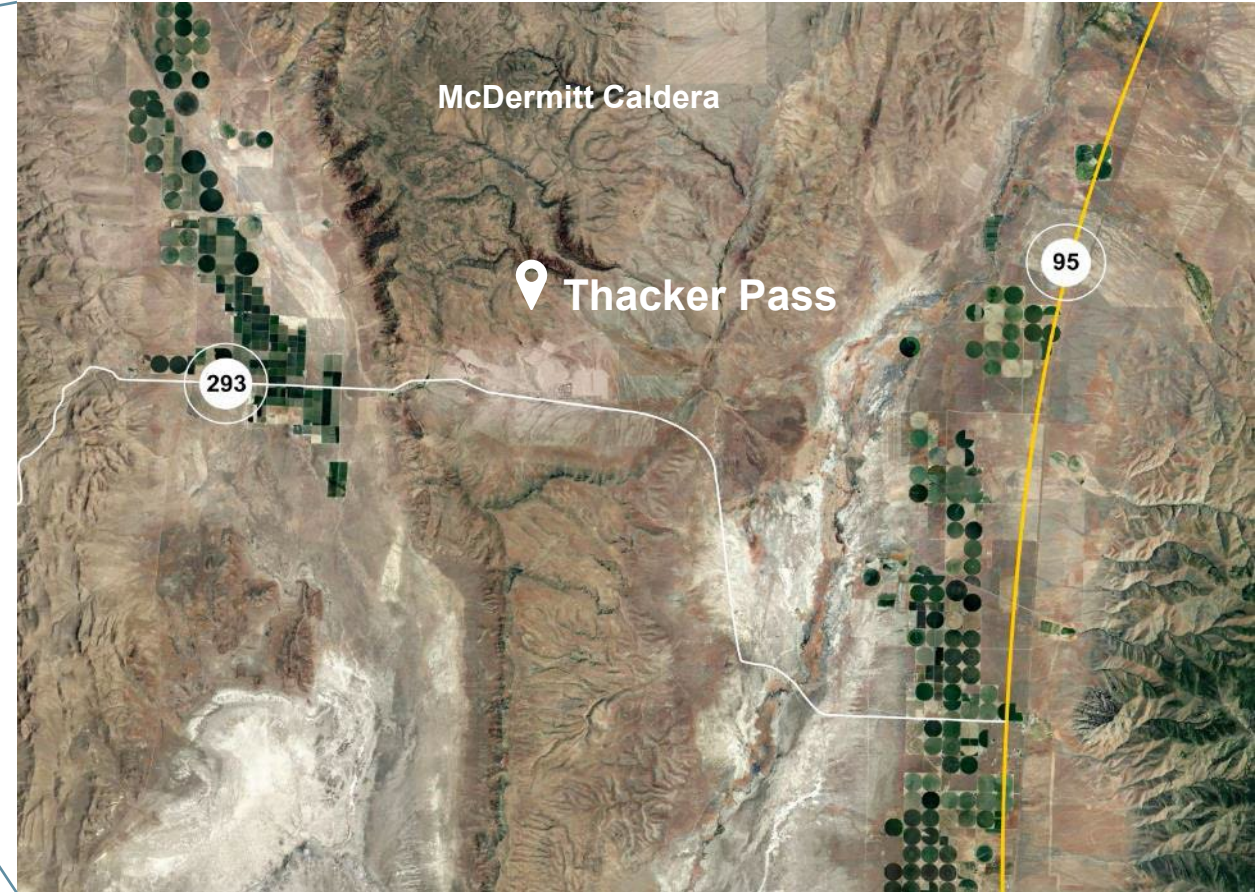


The resulting near-surface deposit allows for a shallow open pit (<400 feet deep) that will be block mined with active reclamation to limit environmental impact

Thacker Pass Location Benefits

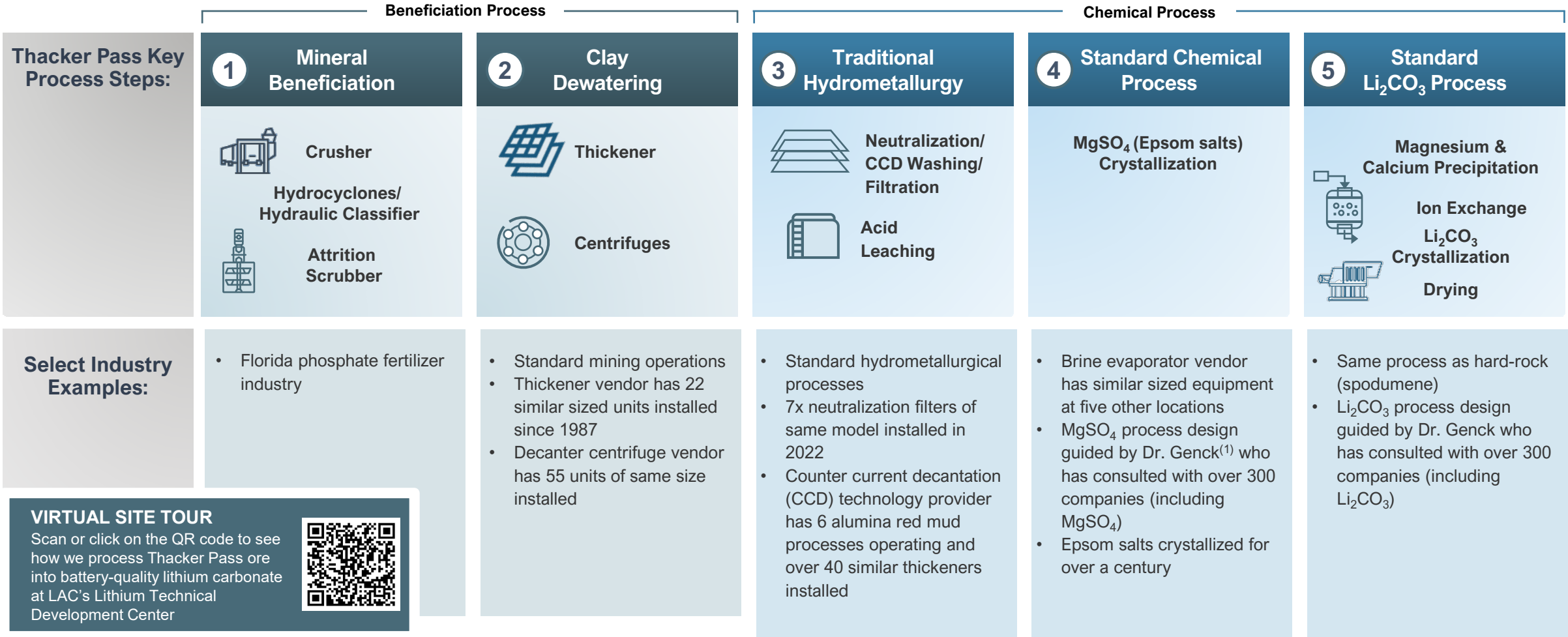


- Access to adjacent paved highways; road improvements to facilitate construction traffic completed
- Lease for transloading terminal secured; access to rail ~60 miles away in Winnemucca, adjacent to I-80 for reagent transport
 - Potential Phase 4 expansion incorporates a direct rail line to Thacker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



Thacker Pass Utilizes Well Proven Technology & Equipment

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



⁽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



FILTRATION VIDEO

Scan to learn more about the filtration process in this video from FLS.



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.



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.



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.



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).



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.



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.



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.

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 Arysta, General Electric.



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.



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.



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.



Bill Black

VP, Information Technology

20+ years of experience in information technology and has a proven track record of delivering digital strategies that align technology with business and operational goals. Previously worked for Veracore, where he led cloud systems and digital operations.



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).



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.



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.



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.



Guy Elliott

VP, Financial Planning and Analysis

20+ years in financial operations, strategic planning, risk management and digital transformation. Previous held positions with Teck Resources, KGHM International, Deloitte, Ernst & Young and Rocky Mountaineer. Certified Professional Accountant and Metallurgical Engineer.

Company Snapshot

LAC NYSE Performance (US\$)

as of September 3, 2025

\$2.86
Share Price

\$691 million
Market Capitalization

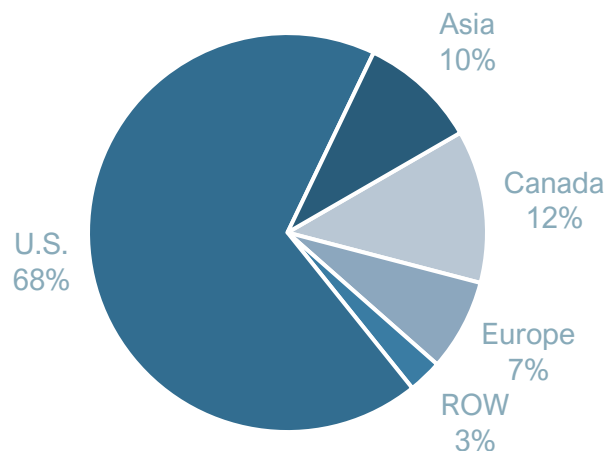
241.7 million
Shares Outstanding*

\$2.11 / \$5.20
52 Week Low / High

7.35 million
3-month Average Daily Volume

Shareholder Geography

Approx. 80% of LAC shareholders are from North America (U.S. and Canada)*



Analyst Coverage

As of August 6, 2025

Firm	Analyst	Firm	Analyst
 BMO	Joel Jackson	J.P.Morgan	Bill Paterson
 cg/Canaccord Genuity	Katie Lachapelle	 Morningstar	Seth Goldstein
 CLARKSONS	Hans Lund	 NATIONAL BANK FINANCIAL MARKETS	Mohamed Sidibé
 CORMARK SECURITIES INC.	MacMurray Whale	 Scotiabank	Ben Isaacson
 Deutsche Bank	Corinne Blanchard	STIFEL	Cole McGill
EVERCORE	Stephen Richardson	 TD Cowen a division of TD Securities	David Deckelbaum
 HSBC	Ishan Jain	 TUOHY BROTHERS INVESTMENT RESEARCH INC.	Noel Parks
Jefferies	Laurence Alexander	 WEDBUSH	Daniel Ives

9 BUY
Ratings

7 HOLD
Ratings

\$5.05
Avg. Target Price (US\$)

Sustainability / ESG

Developing Sustainable Lithium



ENVIRONMENTAL

Environmental Stewardship and Operational Excellence

- 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
- Installed 11 piezometers to monitor ground water levels
- Phase 1 reclamation cost estimate and financial guarantee approved



SOCIAL

Community Partner and Employer of Choice

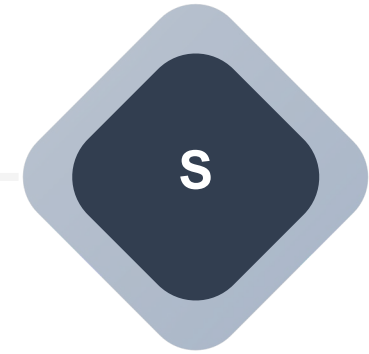
- Signed a Project Labor Agreement with North America's Building Trades Unions for construction, Phase 1 expected to create up to 1,800 craft labor jobs
- Active Community Working Group member, focused on identifying solutions that protect the safety and well-being of community members during construction and operations
- Building a new K-8 school for Orovada
- Implemented Native American Cultural Awareness Training



GOVERNANCE

Culture of Honesty, Integrity and Accountability

- Cleared all known regulatory and legal hurdles to advance to major construction
- Achieved ISO 90001:2015 Quality Management Systems certification at the Lithium Technical Development Center
- Implemented a Community Grievance Process
- Patent awarded for Thacker Pass flowsheet



SAFETY

Doing the Right Thing

- 1.5 million workhours (employees and contractors) without a Lost Time Incident
- *Doing the Right Thing* Health and Safety policy implemented
- Adopted SafeStart behavioral-based safety training program company-wide
- Established an employee-led SafeStart Steering Committee, VelocityEHS committee and Safety Committee

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



Committed to Hiring Locally Where Possible

- Tribe members and local community members were among the first to be hired at Thacker Pass, as heavy equipment operators, through our mining contractor, Sawtooth.
- Approx. 25% of Sawtooth's Heavy Equipment Operators are members of the Fort McDermitt Tribe



Jayson C.
Heavy Equipment Operator
and Fort McDermitt Paiute
and Shoshone Tribe member

"The employment at Thacker Pass is in my backyard. I don't have to drive 80 miles, or to another state or another city, to find employment. It's just right here, so it's convenient for me and my family. I see a long-term future here and there's a lot of opportunities. You get help training on equipment. I've told some family members and friends to come apply."

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 Li₂CO₃

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 Li₂CO₃ production** capacity over five phases



Potential to become an unmatched district, generating American jobs and increasing domestic production of critical minerals

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

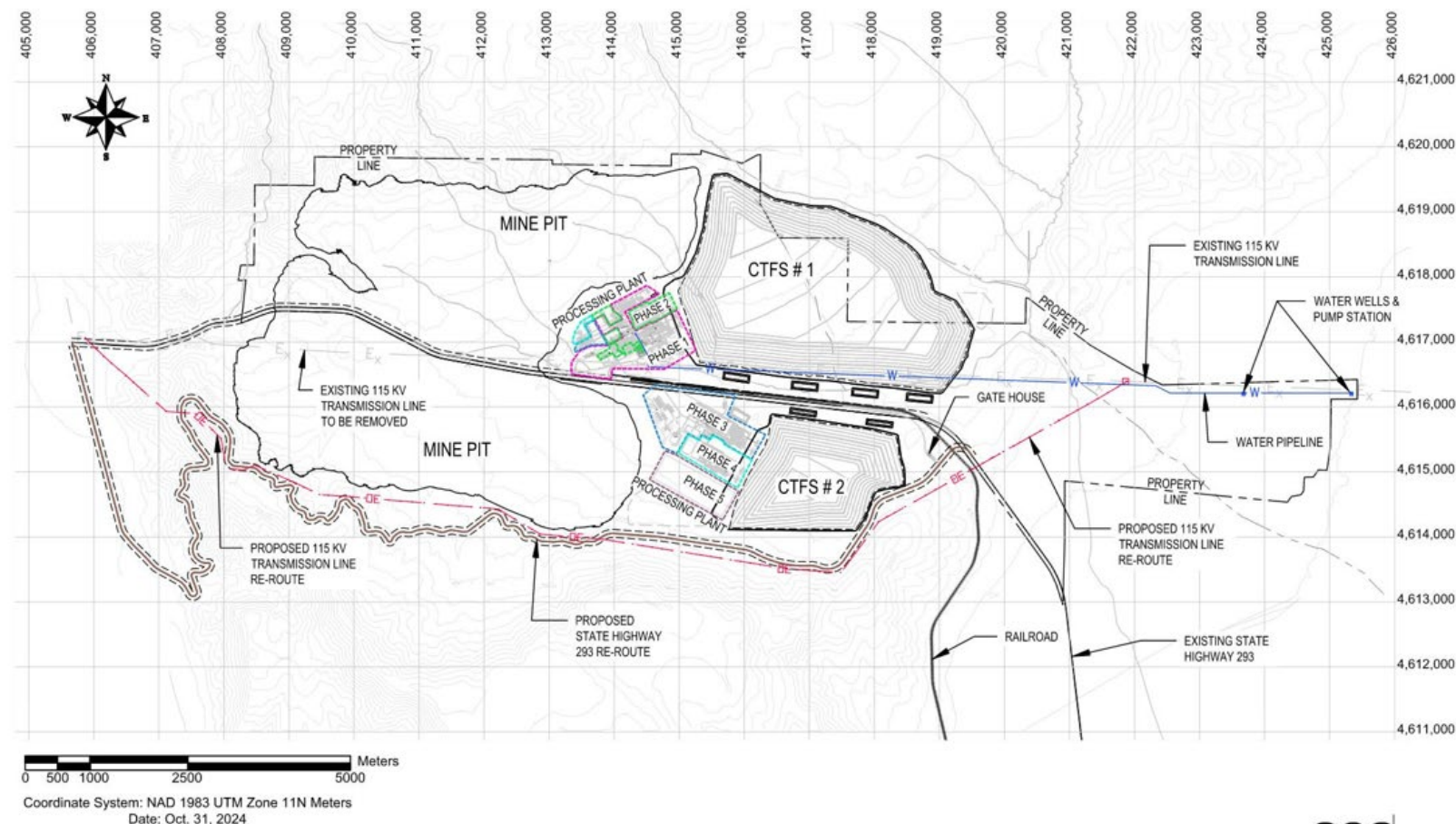


Phase 4 and 5

- 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

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⁾

2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Phase 1 – 40,000 t/y				Phase 1 Ramp-up												
			Phase 2 Engineering	Phase 2 – 40,000 t/y			Phase 2 Ramp-up									
							Phase 3 Engineering	Phase 3 – 40,000 t/y			Phase 3 Ramp-up					
												Phase 4 & 5 Engineering	Phase 4 and 5 – 40,000 t/y plus additional sulfuric acid plant and rail to Thacker Pass			Phase 4 & 5 Ramp-up

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

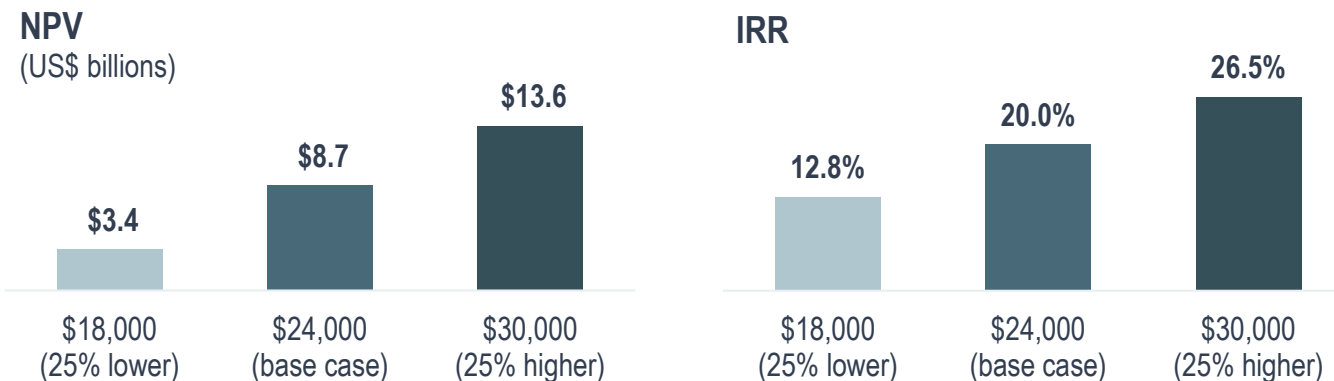
NPV (8%) – Production Scenario \$5.9 billion

IRR (after-tax) – Base Case 20.0%

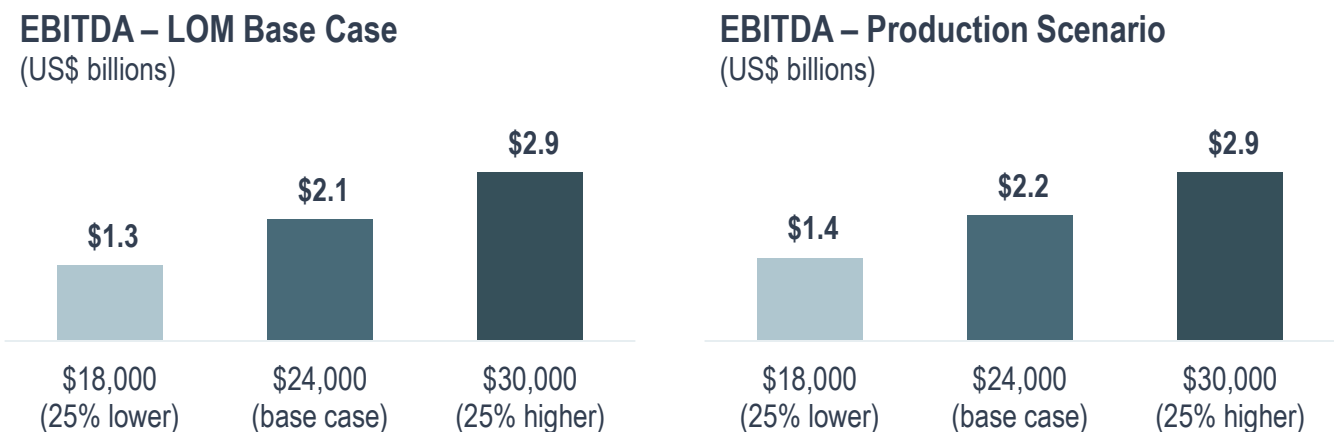
IRR (after-tax) – Production Scenario 19.6%

Payback (after-tax, 8% discount) –
LOM 8.7 years

NPV and IRR Sensitivity Analysis⁽¹⁾



EBITDA⁽²⁾ Sensitivity Analysis



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 Li₂CO₃ 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" * 10⁶ = 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) Li₂CO₃, "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%.

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 Li₂CO₃ 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" * 10⁶ = 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) Li₂CO₃, "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%.

Useful Reference Materials

- ❑ [2024 Annual Report on Form 10-K](#)
- ❑ [2024 ESG-S Report](#)
- ❑ [NI 43-101 Technical Report on the Thacker Pass Project, Humboldt County, Nevada, USA](#)
- ❑ [Stock Information](#)
- ❑ [News Releases](#)
- ❑ [Presentations and Events](#)
- ❑ [Reports and Filings](#)
- ❑ [Governance and Policies](#)



End Notes

Why Invest in Lithium Americas?

(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) For more details, see the Company's news release of (for Orion) March 6, 2025 and April 1, 2025, (for DOE Loan) October 28, 2024 and (for GM) October 16, 2024 and December 23, 2024

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

Lithium Batteries: Vital for U.S. Security

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

(2) Source: Rho Motion, Q3 2025 data.

Thacker Pass Highlights

(1) Measured and Indicated Resource and Proven and Probable Reserve. See the Company's Reports for full details.

(2) See slide 8 of this presentation for more details.

(3) See the Company's news release of August 14, 2025 for more detail.

Thacker Pass – Phase 1 Funded

(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+.

Substantially De-Risked Project Execution for Thacker Pass

(1) As of June 30, 2025. See the Company's news release of August 14, 2025 for more details.

Clear Path to First Production in Late 2027

(1) 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 Operating Costs – Competitive in a 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, Q2 2025 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 August 7, 2025, lithium carbonate spot CIF China, Japan and Korea.

(7) Thacker Pass production nominal design capacity for Phases 1 through 5 based on the Company's Reports, effective December 31, 2024.

Thacker Pass is Located in the McDermitt Caldera

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

Thacker Pass Location Benefits

(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

(1) Source: <http://www.genckintl.com/>. See the Third-Party Names, Trademark and Information disclaimer on pg. 2.

Thacker Pass Technical Report Summary

(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 Li₂CO₃ 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.

Thacker Pass Phase 1-5 Expansion Potential

(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.

Thacker Pass Construction Timeline

(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

(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 (NI 43-101 and S-K 1300)

(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 the United States Private Securities Litigation Reform Act of 1995 (collectively referred to as “forward-looking statements” (“FLS”)). All statements, other than statements of historical fact, are FLS and can be identified by the use of statements that include, but are not limited to, words, such as “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “proposes”, “potential”, “target”, “implement”, “schedule”, “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. FLS in this presentation includes, but is not limited to, statements relating to the anticipated sources and uses of funds to complete project financing; the joint venture with General Motors LLC (“GM” and such transaction, the “JV Transaction”), 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 and the investment by Orion Resource Partners LP (the “Orion Transaction”), including statements regarding satisfaction of draw-down conditions on the DOE Loan and expected timing for first draw down on the DOE Loan; expectations regarding the non-binding proposal from Orion for the funding of Phase 2 of the Project; expectation about the extent that the JV Transaction, DOE Loan, the Orion Transaction and cash on hand would fund the development and construction of Thacker Pass on schedule or at all; project de-risking initiatives and extent to which work to date has de-risked project execution; other statements with respect to the Company’s future objectives and strategies to achieve these objectives, including the future prospects of the Company; the estimated cash flow, capitalization and adequacy thereof for the Company; the estimated costs of the development of the Project, including timing, progress, approach, continuity or change in plans, construction, commissioning, milestones, anticipated production and results thereof and expansion plans; cost and expected benefits of the transloading terminal; cost and expected benefit of the limestone quarry; 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 Project; the timely completion of environmental reviews and related consultations, and receipt or issuance of permits and approvals, in the United States for the Company’s development and resultant operations; outcomes or timing of judicial proceedings; capital expenditures and programs; estimates, and any change in estimates, of the mineral resources and mineral reserves at the Project; development of mineral resources and mineral reserves; 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; government regulation of mining operations and treatment under governmental and taxation regimes; the timing and amount of future production, currency exchange and interest rates; the Company’s ability to raise capital; statements relating to revised capital cost estimates; 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 Thacker Pass; successful development of the Project, including successful results from the Company’s testing facility and third-party tests related thereto; statements with respect to the expected economics of the Project, including capital costs, operating costs, sustaining capital requirements, after tax net present value and internal rate of return, pricing assumptions, payback period, sensitivity analyses, EBITDA, OPEX, net cash flows and life of mine; anticipated job creation and the completion of the workforce hub; the Company’s commitment to sustainable development, limiting the environmental impact at the Project and plans for phased reclamation during the life of mine including use benefits of growth media; ability to achieve capital cost efficiencies; 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.

FLS involves known and unknown risks, assumptions and other factors that may cause actual results or performance to differ materially. FLS 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 and other factors upon which such FLS is based include, without limitation: expectations regarding Phase 2 of the Project, including financing; the ability to draw down on the DOE Loan on the anticipated timeline, or at all; 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; the ability of the Company to perform conditions and meet expectations regarding the Company’s financial resources and future prospects; the ability to meet future objectives and priorities; 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; unforeseen technological and engineering problems; changes in general economic and geopolitical conditions, including as a result of regulatory changes by the current U.S. presidential administration, higher interest rates, the rate of inflation, a potential economic recession and potential changes in United States trade policy, including the imposition of tariffs and the resulting consequences on, among other things, the extractive resource industry, the green energy transition and the electric vehicle market; uncertainties inherent to feasibility studies and mineral resource and mineral reserve estimates; the mine processing facilities, based on the results of the testing facility and third-party tests, performing as expected; 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; reliability of technical data; 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 and lithium-ion battery market; current technological trends; the impact of increasing competition in the lithium business, and the Company’s competitive position in the industry; compliance by joint venture partners with terms of agreements; continuing support of local communities and the Fort McDermitt Paiute and the Shoshone Tribe in relation to the Project, and continuing constructive engagement with these and other stakeholders, and any expected benefits of such engagement; risks related to cost, funding and regulatory authorizations to develop a workforce housing facility; the stable and supportive legislative, regulatory and community environment in the jurisdictions where the Company operates; impacts of inflation, deflation, currency exchange rates, interest rates and other general economic and stock market conditions; 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 initiatives from certain U.S. state or other governments; estimates of, and unpredictable changes to, the market prices for lithium products; availability of technology, including low carbon energy sources and water rights, on acceptable terms to advance Thacker Pass; the ability to realize expected benefits from investments in or partnerships with third parties; as well as assumptions concerning general economic and industry growth rates, commodity prices, resource estimates, currency exchange and interest rates and competitive conditions. Although the Company believes that the assumptions and expectations reflected in such FLS 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 FLS 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 FLS as a result of the risk factors set out herein and described under Part II, Item 1A, “Risk Factors” in the Company’s Form 10-Q for the three months ending March 31, 2025 and June 30, 2025, filed with the U.S. Securities and Exchange Commission (the “SEC”) and elsewhere throughout those reports, the risks described under Part I, Item 1A, “Risk Factors” in the Company’s 10-K for the year ended December 31, 2024, filed with the SEC and elsewhere throughout that report and in the Company’s other continuous disclosure documents available on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov.

FLS contained in this presentation are expressly qualified by the risk factors set out in the aforementioned documents and these cautionary statements. 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. All FLS in this presentation speaks as of the date hereof. The Company does not undertake any obligation to update or revise any FLS, whether as a result of new information, future events or otherwise, except as required by law.



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