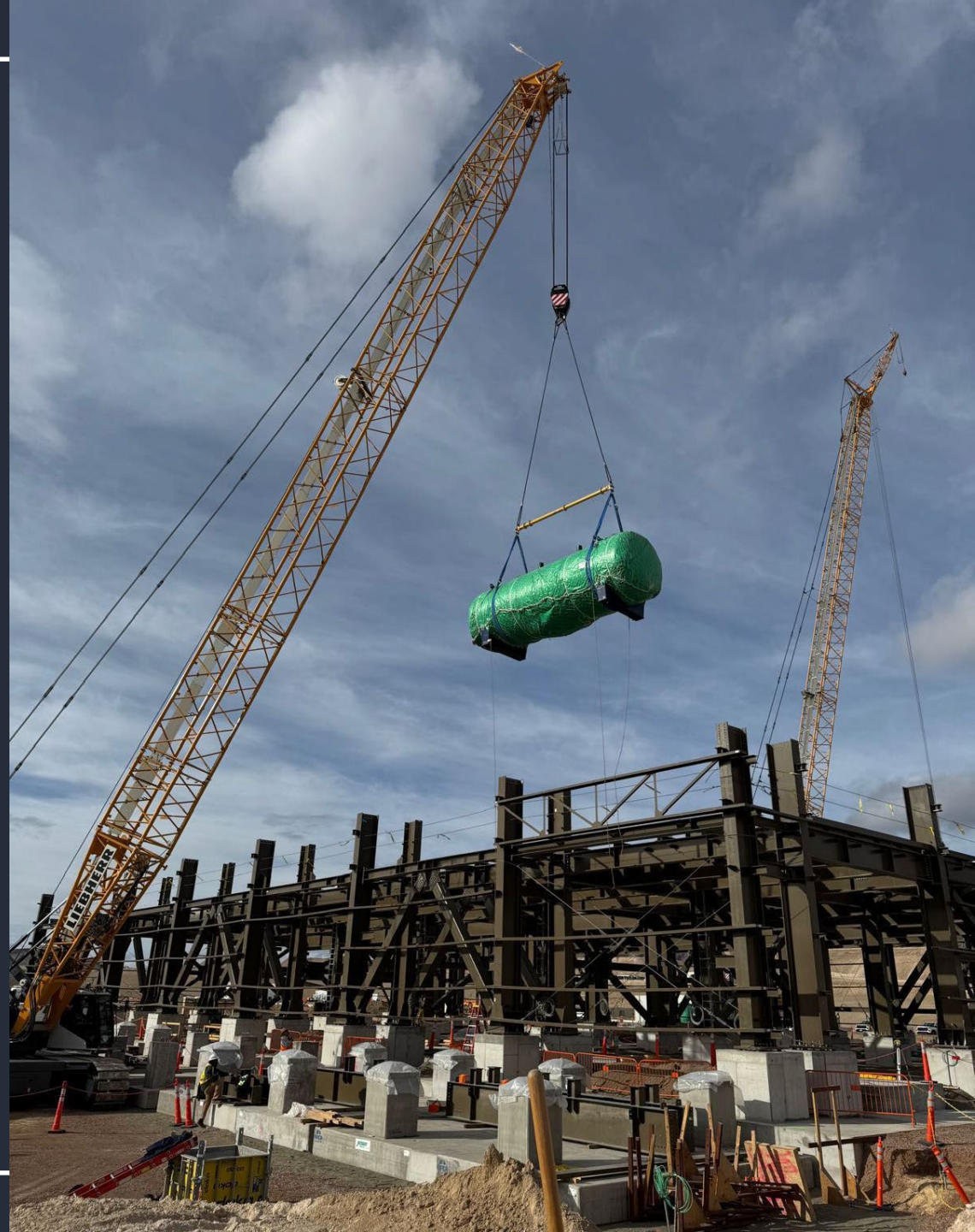
Lithium Americas

TSX & NYSE: LAC

Building Thacker Pass to Deliver U.S.-Produced Battery-Quality Lithium Capacity

CORPORATE PRESENTATION FEBRUARY 2026



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, and most recently filed annual report on Form 10-K for the year ended December 31, 2024 and any subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K (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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FORWARD-LOOKING STATEMENTS AND INFORMATION

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

ABOUT THACKER PASS

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

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

NON-GAAP FINANCIAL MEASURES

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

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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 Commercial 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

February 19, 2026

Why Invest in Lithium Americas?

LARGEST PROJECT IN THE U.S.
building near-term lithium capacity

Targeting **mechanical completion in late-2027**, ramping up to commercial production in 2028[1]

Thacker Pass Phase 1 is **permitted, declared FID and in major construction**; resolved legal and regulatory actions[1]

INCREASING U.S. CAPACITY BY 7X[2]
strengthening America's energy security

Phase 1 battery-quality lithium carbonate production capacity of **40,000 tonnes per year**

World's largest known measured lithium resource (Measured and Indicated) and reserve (Proven and Probable); expansion potential for up to five phases[3]

PHASE 1 FINANCING DE-RISKED
DOE Loan is low cost of capital

Construction funded from the U.S. Department of Energy, General Motors and Orion Resources[1][4]

DOE Loan at **U.S. Treasury rate with 0% spread**, GM total investment of $945 million, Orion has converted 50% of original note

GENERAL MOTORS
joint venture and offtake agreement

Top tier OEM JV partner and long-term customer

20-year offtake agreement for up to 100% of Phase 1 and 38% of Phase 2 production volumes and JV partner[1][4]

Track Record of Executing and Positioned to Deliver

Thacker Pass: ~20 years from discovery; targeting mechanical completion in late 2027(1)

2007+
- ✓ Discovery and exploration – 232 holes drilled

2018
- ✓ Q2: Completed Prefeasibility Study

2021
- ✓ Q1: Bureau of Land Management (BLM) Record of Decision (ROD) issued
- ✓ Q1: Appeal filed against the BML for the issuance of the ROD

2022
- ✓ Q2: Submitted formal application for DOE ATVM Loan
- ✓ Q2: Major operating permits received
- ✓ Q4: Community Benefits Agreement with the Fort McDermitt Paiute & Shoshone Tribe

2023
- ✓ Q1: General Motors strategic investment of $320 million and entered long-term offtake agreement for up to 100% of Phase 1 production volumes
- ✓ Q1: Completed Feasibility Study
- ✓ Q1: Received favorable ruling from the U.S. District Court for the appeal against the BLM for the issuance of the ROD
- ✓ Q1: Commenced preconstruction activities

2024
- ✓ Q1: Received conditional commitment for DOE ATVM Loan
- ✓ Q4: Closed DOE ATVM Loan
- ✓ Q4: GM contributes combined $625 million in cash and letters of credit to form LAC-GM joint venture; acquired 38% of Thacker Pass and entered into long-term offtake agreement for up to 38% of Phase 2 production volumes
- ✓ Q4: Issued limited full notice to proceed to EPCM and major contractors

2025
- ✓ Q1: Updated Mineral Resource and Reserve estimate and completed Technical Report
- ✓ Q2: Orion Resource invests $250 million
- ✓ Q2: JV partners announced the final investment decision (FID)
- ✓ Q3: First steel was installed in the processing plant area
- ✓ Q4: First residents moved into the Workforce Hub
- ✓ Q4: LAC and DOE finalize DOE Loan Amendments; LAC and GM amend Phase 1 offtake agreement to allow the JV flexibility for production volumes not forecasted to be purchased by GM
- ✓ Q4: LAC receives first drawdown of $435 million from DOE Loan

2027
- ➢ Targeting mechanical completion in late-2027

Deep Development Leadership Experience

Industry leading executive team moving Thacker Pass toward production 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 and representative on the International Council on Mining and Metals (ICMM).



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

- 25+ 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

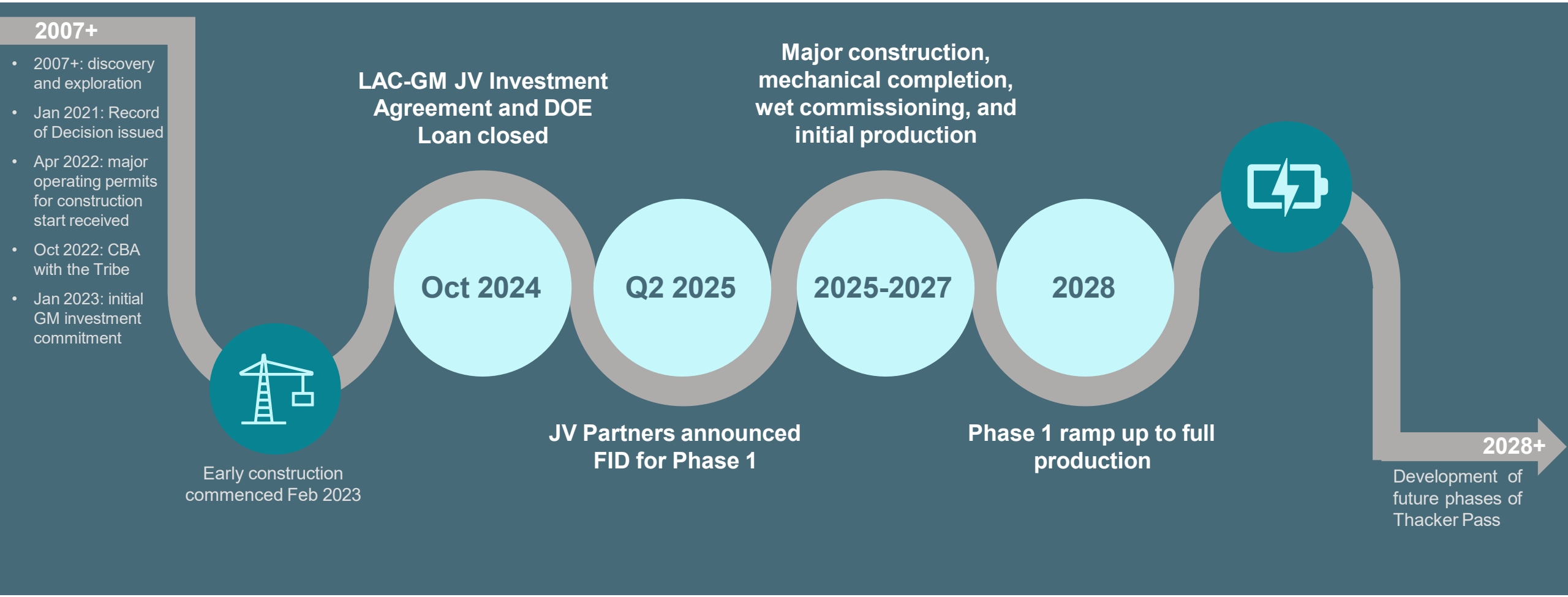


Richard Gerspacher
EVP, Capital Projects and Operations

- 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]



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



Thacker Pass: Building U.S. Lithium Capacity in Northern Nevada

From Clay to Battery-Grade Carbonate

What Differentiates Thacker Pass?

Phase 1 mechanical completion in late-2027 at world's largest known measured lithium resource

Largest vertically integrated lithium project in the U.S.
near-term production with mechanical completion in late 2027 and ramp-up in 2028; over 90% detailed engineering complete, long-lead equipment enroute to site(1)

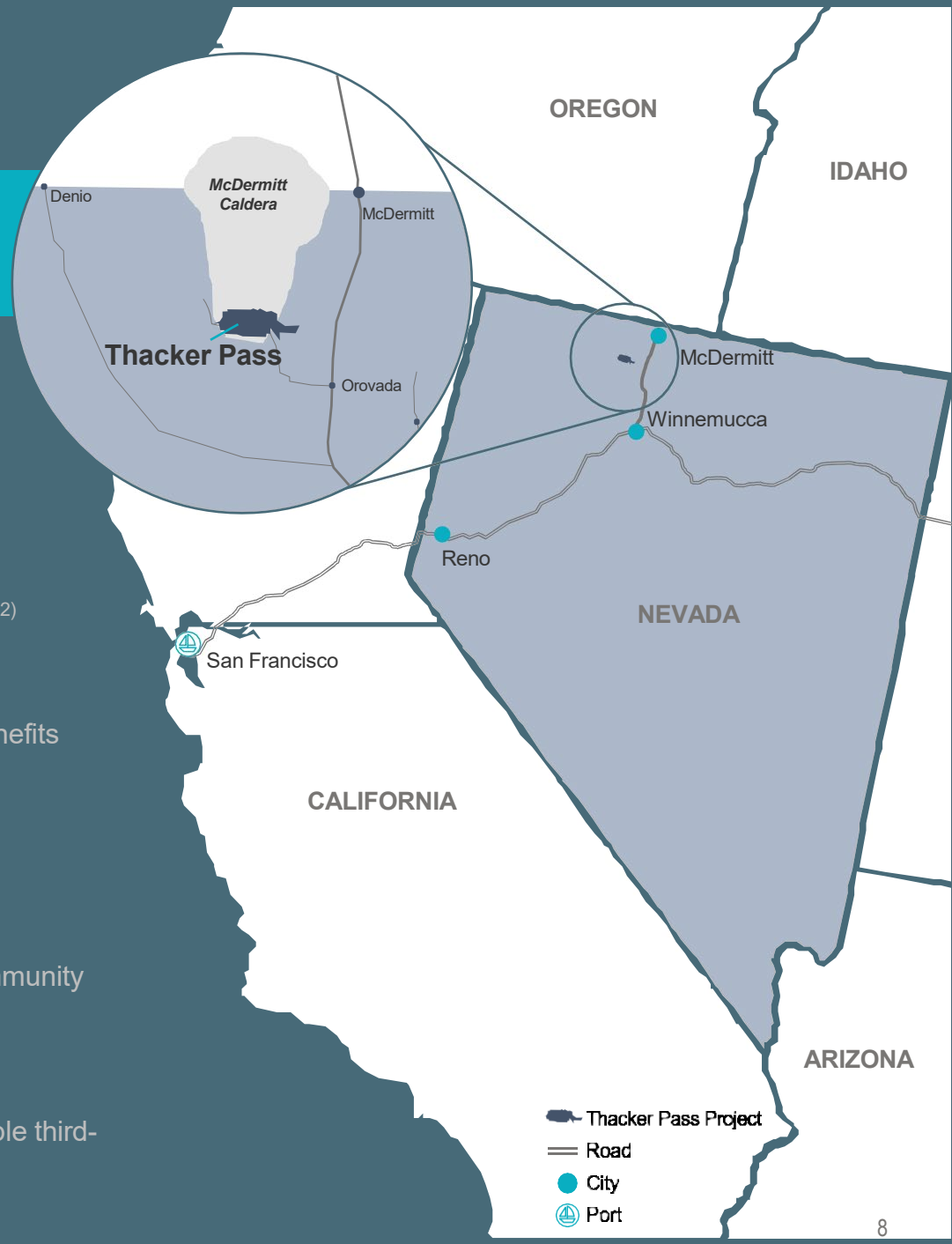
Expansion potential up to five phases to 160,000 t/y
of battery-grade lithium carbonate for an estimated 85-year mine life; supported by 44.5 Mt LCE Measured & Indicated Resource, 14.5 Mt LCE Proven & Probable Reserve(2)

Highly competitive OPEX $6,238/t LCE(3)
for production Years 1-25, benefited from higher grade plus 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

Strong collaboration and partners
Joint venture with GM, strong support from different levels of the U.S. Government, community benefits agreement with closest tribe to Thacker Pass

Proven processing flowsheet
Lithium Technical Development Center has completed extensive due diligence by multiple third-party engineering firms



LithiumAmericas

Aerial of Thacker Pass Phase 1 Processing Plant Area



PROCESSING PLANT ANIMATION

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

Drone image taken mid-December 2025

Received DOE Loan First Draw to Accelerate Construction

Summary of U.S. DOE Loan Amendments and Thacker Pass Joint Venture Interest[1]

First draw of $435M[2] on the DOE Loan accelerates major construction at Thacker Pass

$2.23 Billion U.S. DOE Loan

Project financing at the risk-free rate

- Loan amount $2.23 billion
- Principal: $1.97 billion
- Capitalized interest during construction: $256 million
- Interest: applicable long-dated U.S. Treasury Rate from the date of each draw with 0% spread

First Draw: $435 Million

Ability to accelerate major construction; targeting completion in late 2027

- First draw of $435 million was received on October 20, 2025
- Loan Tenor: approx. 23 years from first draw

Deferral of Debt Service and Additional Reserves

Improving cash flow and financial flexibility in the first five years

- Deferral of $184 million of debt service over the first five years of the DOE Loan
- The Company to post an additional $120 million to DOE Loan reserve accounts, to be funded within 12 months of the DOE advancing first draw

U.S. DOE Equity and JV Interest

Aligns DOE's shared interests with LAC shareholders and Thacker Pass JV partners

- The DOE to receive warrants to purchase 5% equity stake in common shares of the Company and a 5% economic stake in the JV through warrants to purchase non-voting, non-transferable equity interest of the JV

Maximizing GM Offtake Agreement

Ability for JV to maximize Phase 1 revenues

- The offtake agreement has been updated to allow the JV to enter into firm volume commitments with third parties for certain remaining Phase 1 production volumes not forecasted to be purchased by GM
- GM's offtake is for up to 100% of Phase 1 and up to 38% of Phase 2 for 20-years[3]; GM retains the right of first offer on remaining Phase 2 production volumes



2025 Construction Progress and OBR Highlights

2025 Construction Progress at Thacker Pass

- ✓ **Detailed engineering design complete achieved 93%, while procurement was 60% complete***
- ✓ Approximately 950 personnel on site at Thacker Pass*, including approximately 740 manual craft and 210 additional site workers
- ✓ In 2025, 1.69 million workhours were completed at Thacker Pass without a serious injury or lost-time incident and a total recordable incident frequency rate of 0.21
- ✓ Foundation, rebar and concrete work continue at multiple facilities throughout the processing plant, including the Filter Building, the Magnesium Sulfate Building and Warehouse Facilities
- ✓ Multiple facilities progressed structural steel installation, including the Filter Building, Magnesium Sulfate Building and Liquid Sulfur Tanks
- ✓ The installation of certain long lead equipment commenced in Q4 2025
- ✓ Active hydroseeding of disturbed areas across the site using native seeds was performed

* As at December 31, 2025

Operations and Business Readiness (OBR) Progress

- ✓ The OBR team ended 2025 with 25 employees and the following key roles were filled:
  - ✓ Site Operations Director
  - ✓ Lithium Carbonate Plant Manager
  - ✓ Sulfuric Acid Plant Manager
  - ✓ Maintenance Manager
  - ✓ Supply Chain Manager
  - ✓ Training Manager
  - ✓ Process Superintendent.
- ✓ Hiring is expected to ramp-up throughout 2026 in preparation for pre-commissioning and process commissioning in late 2026 and throughout 2027
- ✓ The OBR team is currently preparing safety plans, operating procedures, multi-disciplinary training programs, emergency response training and other programs, which are being finalized and implemented
- ✓ The OBR team continues to conduct factory acceptance tests of key equipment and processes

2026 Guidance and Development Milestones

2026 Capital Expenditure Guidance

Thacker Pass Phase 1 construction costs[1][2]	$1.2 - $1.5 billion
Other capitalized development costs for Thacker Pass[3]	$30 - $40 million
Capitalized interest on the DOE loan	$45 - $55 million
Total	**$1.3 - $1.6 billion**

2026 Capital Expenditure Guidance Notes:

(1) Thacker Pass Phase 1 construction costs do not include $8.0 million of community contributions that are required to be expensed under US GAAP, though these were included in the $2.93 billion capital expenditure estimate per the Company's Technical Report.

(2) Thacker Pass Phase 1 construction costs include estimated tariff exposure for equipment and construction material sourced from Canada, China, India, UAE, Turkey and the European Union. The Company has been working toward limiting the effect of any potential tariffs on our construction supply chain, with approximately 75% of the total capital project cost structure related to labor, contractors and other services not expected to be directly affected by any potential tariffs. The Company continues to monitor closely potential tariff exposure; however, changes in tariffs and trade restrictions can be announced with little or no advance notice. The estimates provided are based on known information as of the date this news release.

(3) Other capitalized development costs are required to be capitalized under US GAAP, though these were not included in $2.93 billion Capex estimate per the Company's Technical Report.

2026 Expected Development Milestones

1H 2026

- ❑ Major long-lead equipment and other equipment and construction materials are expected to be delivered to either Thacker Pass or the fabrication yard in Winnemucca throughout the first half of 2026
- ❑ All pipe rack modules delivered to site by mid-year
- ❑ The first cable pulls on the module pipe racks are targeted to commence in Spring 2026
- ❑ Commissioning of the high voltage power line is targeted to commence in Q2 2026
- ❑ Targeting to begin a definitive capital estimate in the first half of 2026
  - ❑ Advanced levels of engineering and procurement will enable the team to estimate quantities and materials with higher confidence
  - ❑ Further assessment of labor availability and productivity rates is expected to occur by the fourth quarter of 2026

2H 2026

- ❑ All main concrete required at site is expected to be completed in Q3 2026
- ❑ Early commissioning of the individual plants is expected to commence in Q4 2026
- ❑ Upgrading six regional substations and switching stations to enhance power reliability, expected to be completed to in Q4 2026
- ❑ Expected to reach peak labor of ~1,800 craft workers on site a Thacker Pass

Processing Plant Construction Progress



A large, tank foundation in the Water Systems area



Completed central pedestals for the CCD Thickener



Insulation installation at the Liquid Sulfur Pit



Foundation work for the site temporary warehouse



Concrete and formwork at the future site of the steam turbine generator

Steel Work to Support Processing Plant Construction



Steel shipments await assembly at the CarWil fabrication yard



Progress at the Filtration Building

Air receivers were safely lowered into the Filter Building





The first pipe rack module arrived at Thacker Pass for installation. Over 90 pipe rack modules are being assembled in Winnemucca before being transported to site.

Long-Lead Equipment Fabrication, Enroute to Thacker Pass



Duplex Plant Stack



Steam Turbine Generator Turbine Housing



Cold Interpass Heat Exchanger

Taking Care of Our Workforce



The Workforce Hub is completed and welcoming residents in phases



Spacious accommodations with private bathrooms



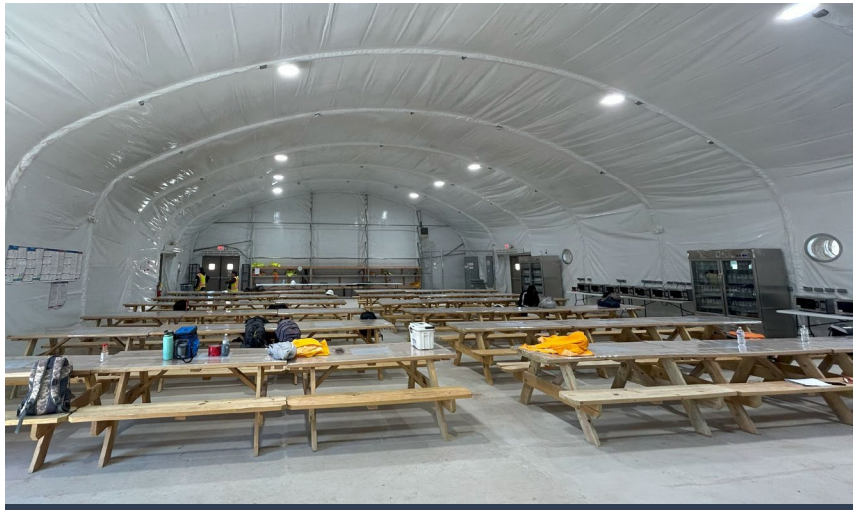
One of the completed break tents at Thacker Pass, there will be six in total



First residents moved in late Sept 2025; now nearly 600 residents



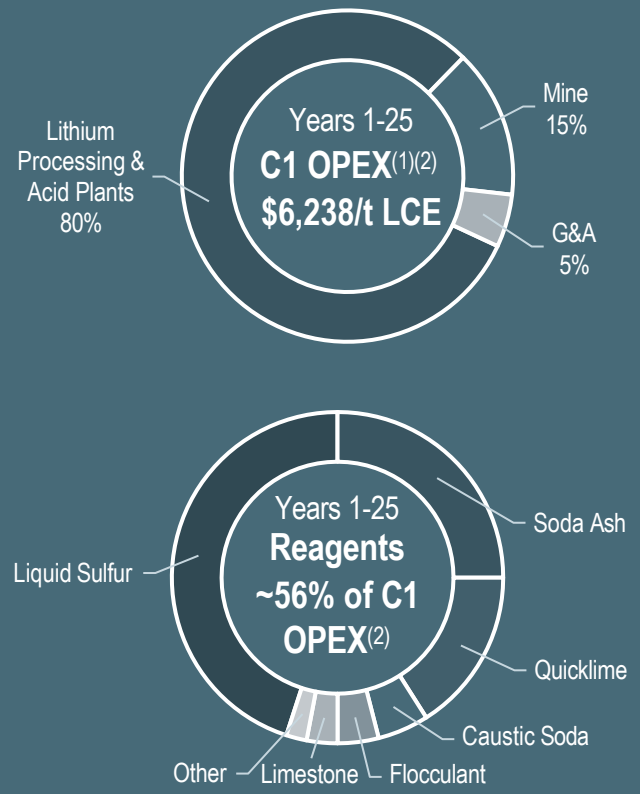
Nutritional meals made daily by Target Hospitality



Inside the completed break tent

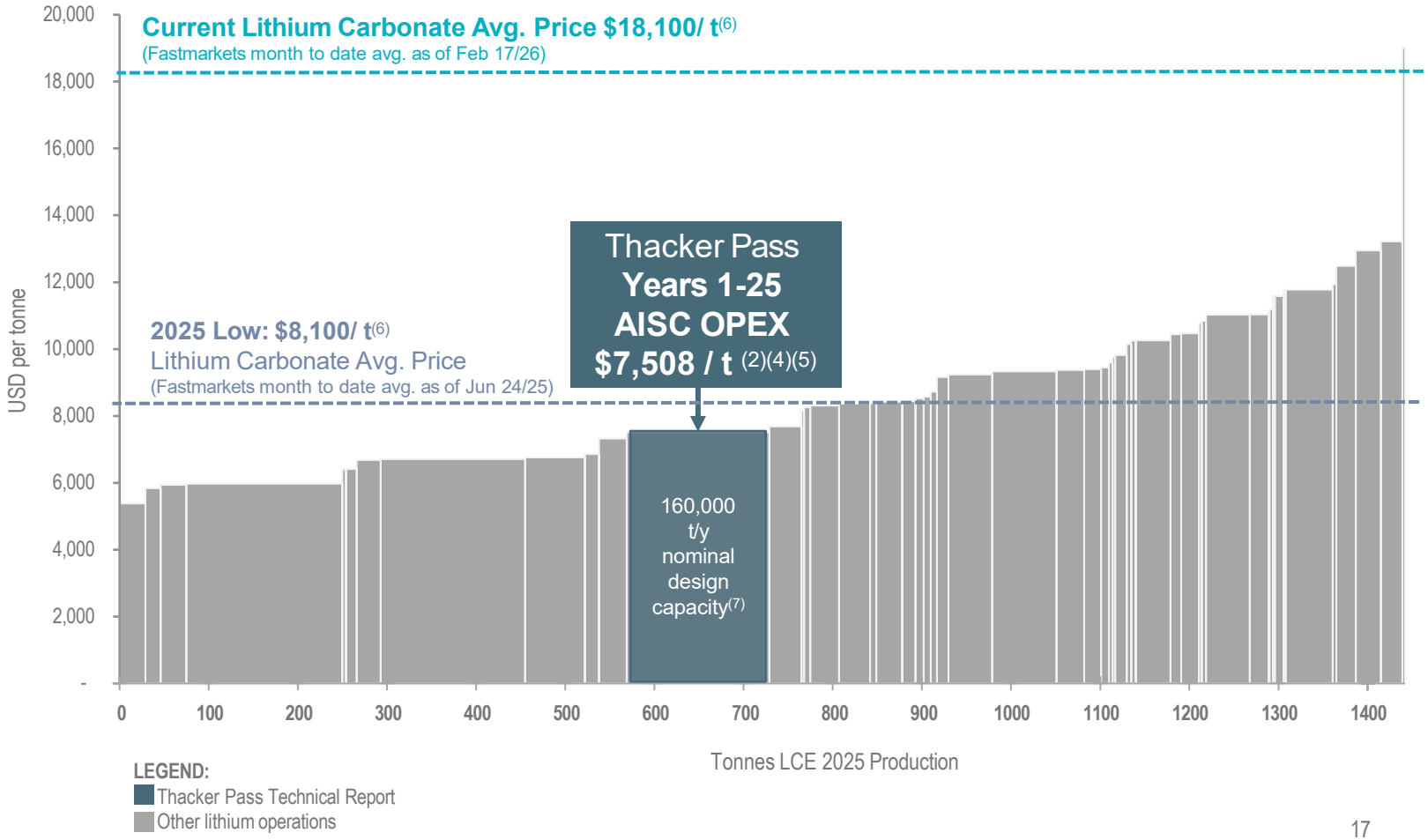
Operating Costs – Competitive in a Downturn

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



Thacker Pass AISC OPEX (Production Scenario (Years 1-25))(3)(4)

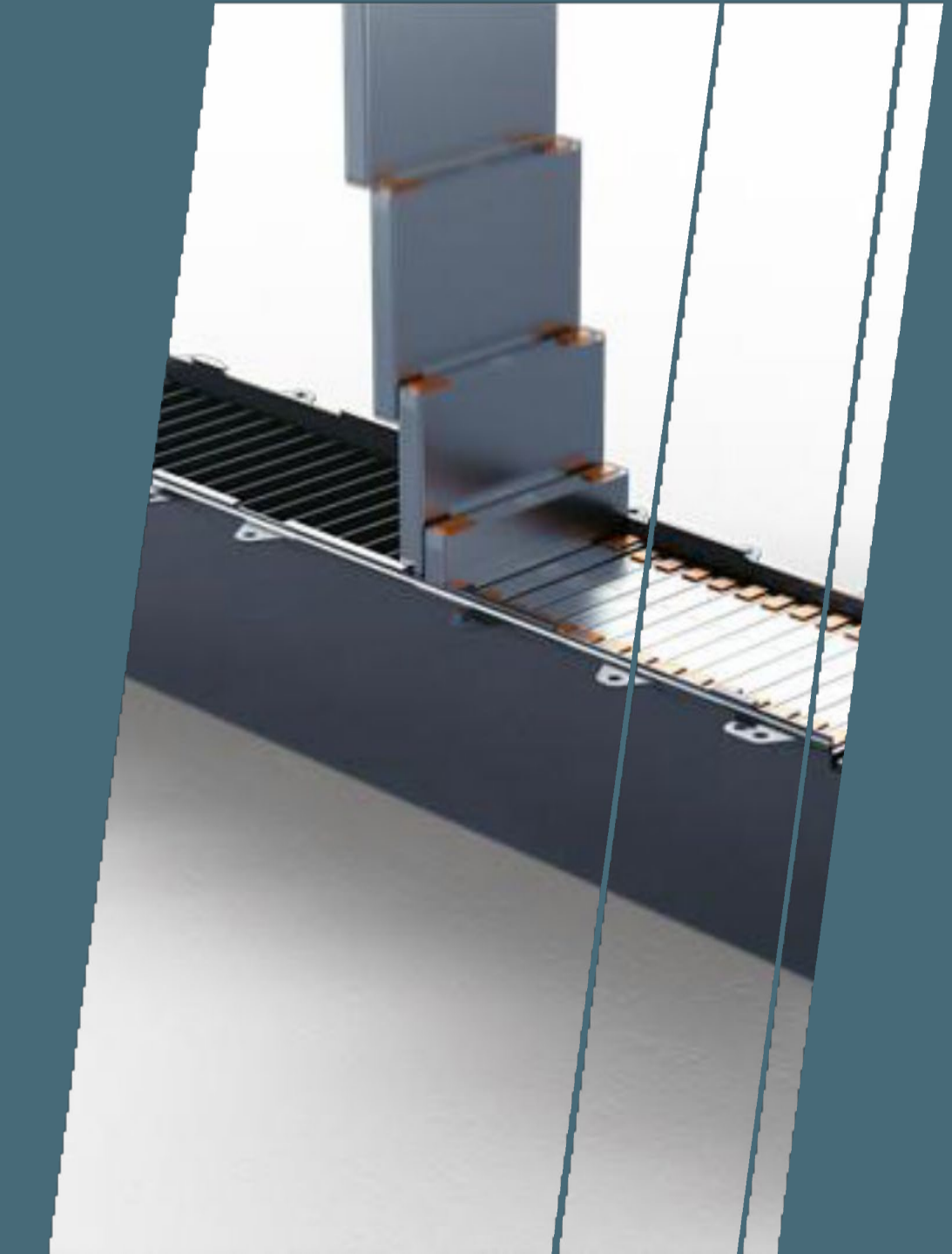
Low OPEX would have enabled Thacker Pass to remain profitable during the 2025 lithium downturn



Focused on Execution and Creating Value

UNIQUELY POSITIONED	VERTICALLY INTEGRATED U.S. LITHIUM	STRONG PARTNERSHIPS	DE-RISKING EXECUTION
Phase 1 permitted, declared FID and in major construction, targeting mechanical completion of processing plant in late 2027; resolved all legal and regulatory actions	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	Project funding from U.S. DOE Loan, General Motors and Orion Resource Partners; GM long-term offtake customer and joint venture partner	High level of detailed engineering, long-lead items on track for delivery in Q1 2026, project labor agreement 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



Lithium: Diversified Demand – It's About Batteries

> **Batteries can do incredible things far beyond EVs**. GM battery packs help power the largest second-life battery development in the world, a microgrid built by Redwood Materials in Sparks, Nevada, supporting the AI infrastructure company Crusoe. And our EVs can help support the energy grid in real time.
>
> *Kurt Kelty, VP of Battery, Propulsion and Sustainability at General Motors*

Lithium Batteries Powers the Modern World

Diversified Demand

Electric Vehicles

Growth in demand as EV penetration rates grow and larger batteries are produced for longer range vehicles.

50%
Global penetration rates in 2032[1]

Stationary Storage

Fastest growing battery demand market and growth expected to accelerate with increased applications to supplement power grids and data centers. BESS demand surpasses expectations in 2025, with acceleration expected through 2026-2027.

48%
Base-case growth in 2026[1]

Portable Electronics

Demand grows with consumer spending levels but slowing with maturity of applications. Includes mobile phones, laptops, power tools and other portable applications.

2.6% CAGR
For 2025 to 2040[1]

Industrial Demand

Market demand for industrials expected to drop, reflecting the rapid demand growth for lithium-ion batteries. Includes glass & ceramics, lubricant/grease, metallurgy, air treatment, medical and other uses. **Lithium is used in Coring's Gorilla Glass used on iPhones.**

5% CAGR
2015 to 2040[1]

Military Applications

Military fleet electrification enables silent mobility and improved power capabilities, bolstering battlefield tactics and improving government spending capabilities to ensure acquisition efficiency.

12x by 2050
Department of War lithium battery demand growth[2]

Benefits of Batteries[2]

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

Job Creation

Scaling the lithium battery supply chain will create **thousands of new jobs across various industries;** there are over 360 manufacturers and suppliers working with the Dept of War to address battery needs

Power Availability

Battery energy storage systems (ESS) are lithium-based batteries that can help electrical providers **increase power availability and reliability** and **smooth out delivery**

Improved Reliability and Cost Savings[3]

- In 2024, Texas **added 5 GWh ESS** to its power grid, reducing **power outages to 0** in 2024, from 11 conservation appeals in 2023
- ESS contributed to **$750 million in cost reductions in 2024, stabilized the grid and improved reliability and efficiency**
- Texas has an **additional ~4.5 GWh in construction** and an additional **7.3 GWh in the pipeline**

Lithium Batteries are Vital for U.S. Grid and Data Security

Energy Hungry Data

Data Centers Need A LOT of Power

- **Power demand for data centers is straining grid capacity**, electrical consumption **growth is 4x faster** than growth from all other sectors
- The **largest data center in the U.S. consumes more power than all the houses in Kentucky** (~2M homes[1])
- Estimated data center electricity consumption in 2030 is slightly more than the entire electricity consumption of Japan today[2]
- **Stargate to invest ~$500B in AI**[3]; building **a data center in Texas covering an area comparable to Central Park, NY** to support advanced AI usage

Data center construction and AI-related development accounted for **0.7% of U.S. GDP growth in 1H 2025**[4]

How Much Lithium Is Needed?

1 GWh ESS Storage = 880 t LCE[5]

- Each gigawatt hour of battery storage requires 880,000 tonnes of lithium carbonate[5]
- 2025 ESS reached 296 GWh and 2026 forecasts indicate over 395 GWh of new additions[6]
- **Texas would require an equivalent of 10,384 tonnes LCE for their planned ~11.8 GWh ESS installations**

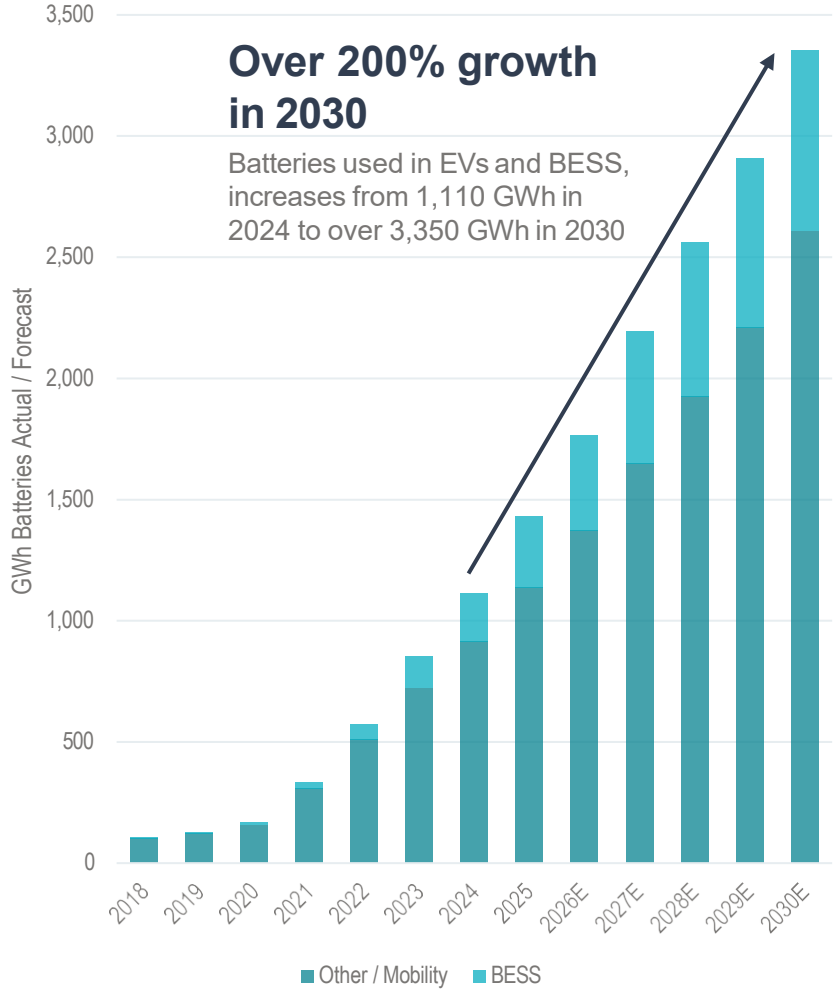
Avg 60 KWh EV = 52.8 kg LCE[5]

- Batteries use about the same amount of lithium regardless of chemistry!
- Solid state or lithium metal anode batteries use about 30% more lithium per kWh

6x Thacker Pass Phase 1's

- 2026 forecasts for lithium carbonate demand is an increase of 225,550 tonnes over 2025[6]
- That is equivalent to requiring 5-6 operations the size of Thacker Pass Phase 1 (production capacity of 40,000 tonnes battery-quality lithium carbonate) to start operations in 2026!

Global Battery Outlook[6]



(1) Source: https://www.census.gov/data/tables/time-series/demo/popest/2020s-total-housing-units.html. (2) Source: https://www.iea.org/news/ai-is-set-to-drive-surging-electricity-demand-from-data-centres-while-offering-the-potential-to-transform-how-the-energy-sector-works. (3) Source: https://www.trgdatacenters.com/resource/texas-data-center-markets-are-booming/. (4) Source: US Census Bureau, Bureau of Economic Analysis, https://www.census.gov/construction/c30/historical_data.html. (5) LAC analysis. (6) Source: Rho Motion, Q3 2025 data.



Appendix

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

- LAC's Lithium Technical Development Center processed battery-quality lithium carbonate from Thacker Pass ore using a **full-sized hydrocyclone to mitigate scale-up issues**
- Same beneficiation used in the Florida phosphate fertilizer industry
- Clay dewatering utilizes standard mining operations

CHEMICAL PROCESS

- **Standard hydrometallurgical processes**
- **Intermediary** chemical produced: **lithium sulphate; same as hard-rock (spodumene) operations**
- **Same process currently utilized globally** to convert lithium sulphate to battery-quality lithium carbonate; **same process as hard-rock (spodumene)**
- The Li_2CO_3 and $MgSO_4$ process designs were guided by Dr. Genck(1) who has consulted with over 300 companies

VIRTUAL SITE TOUR

Scan or click on the QR code to see how we process Thacker Pass ore into battery-quality lithium carbonate at LAC's ISO-9001:2015 certified Tech Center

Thacker Pass Flowsheet Process Steps:

1 Mineral Beneficiation

- Crusher
- Hydrocyclones/ Hydraulic Classifier
- Attrition Scrubber

2 Clay Dewatering

- Thickener
- Centrifuges

3 Traditional Hydrometallurgy

- Neutralization / Counter current decantation (CCD) Washing / Filtration
- Acid Leaching

4 Standard Chemical Process

- $MgSO_4$ (Epsom salts) Crystallization

5 Standard Li_2CO_3 Process

- Magnesium & Calcium Precipitation
- Ion Exchange
- Li_2CO_3 Crystallization
- Drying

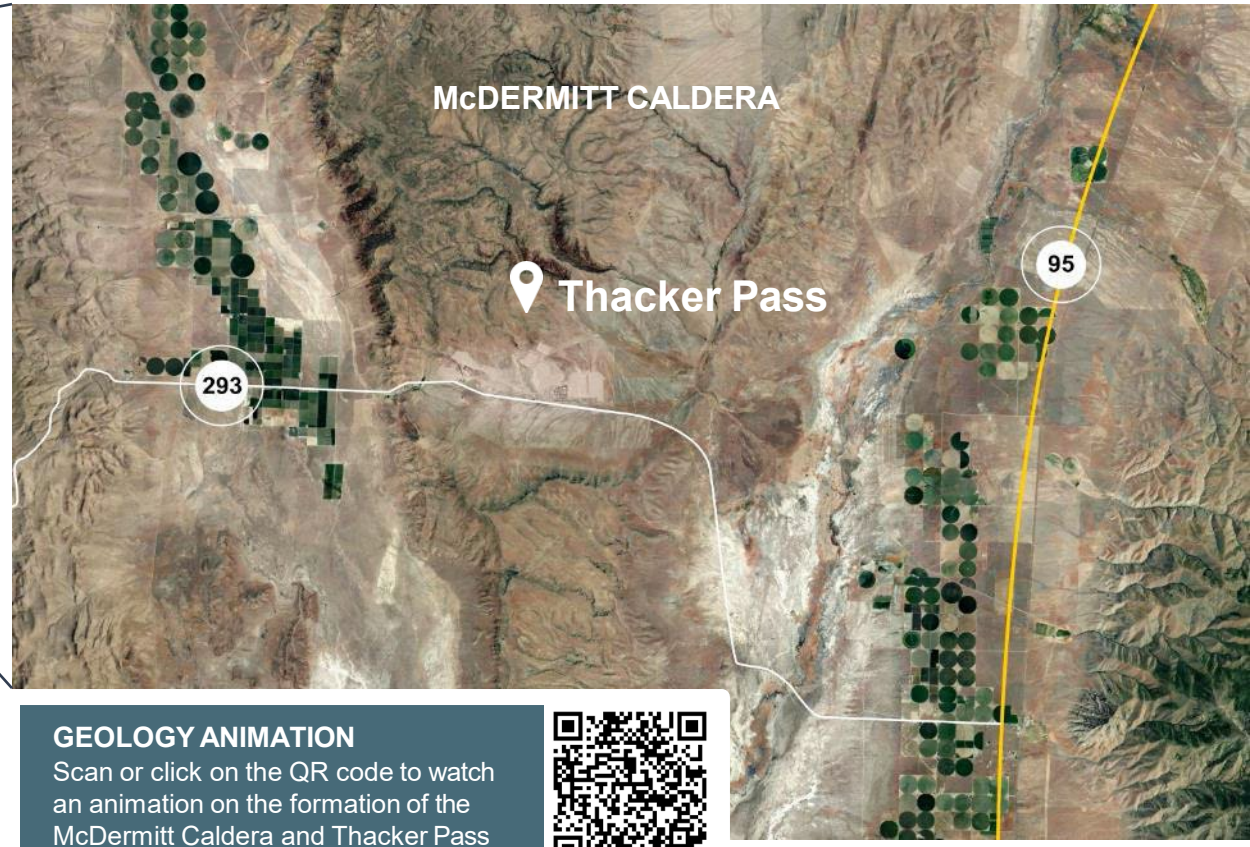
FILTRATION PROCESS

Scan or click on the QR code to learn more about the filter press solution in this video from FLS

(1) Source: http://www.genckintl.com/. See the Third-Party Names & Trademarks and Information disclaimer on pg. 2.

Location Benefits: Thacker Pass is in the McDermitt Caldera





THACKER PASS

- 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
- Access to hydroelectric via onsite high voltage transmission line
- Water rights for 2,850 acre-feet acquired(1) for Phase 1 and water infrastructure completed
- Workforce Hub is a full-service housing facility for construction workers

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

McDERMITT CALDERA(1)

- Originated from a Yellowstone complex supervolcano ~16 million years ago
- Post-caldera hydrothermal fluids in the vicinity of Thacker Pass altered some of the smectite to illite clay, increasing the concentration of lithium in the illitic zones
- The resulting near-surface deposit allows for a shallow open pit (<400 feet deep) that will be block mined with active reclamation to limit environmental impact

Together, Building Thacker Pass Phase 1

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

BECHTEL

EPCM	Mining	Sulfuric Acid Plant	Water Treatment Equipment Provider
North American MINING / SAWTOOTH MINING	exp.	Aquatech	IRON HORSE



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

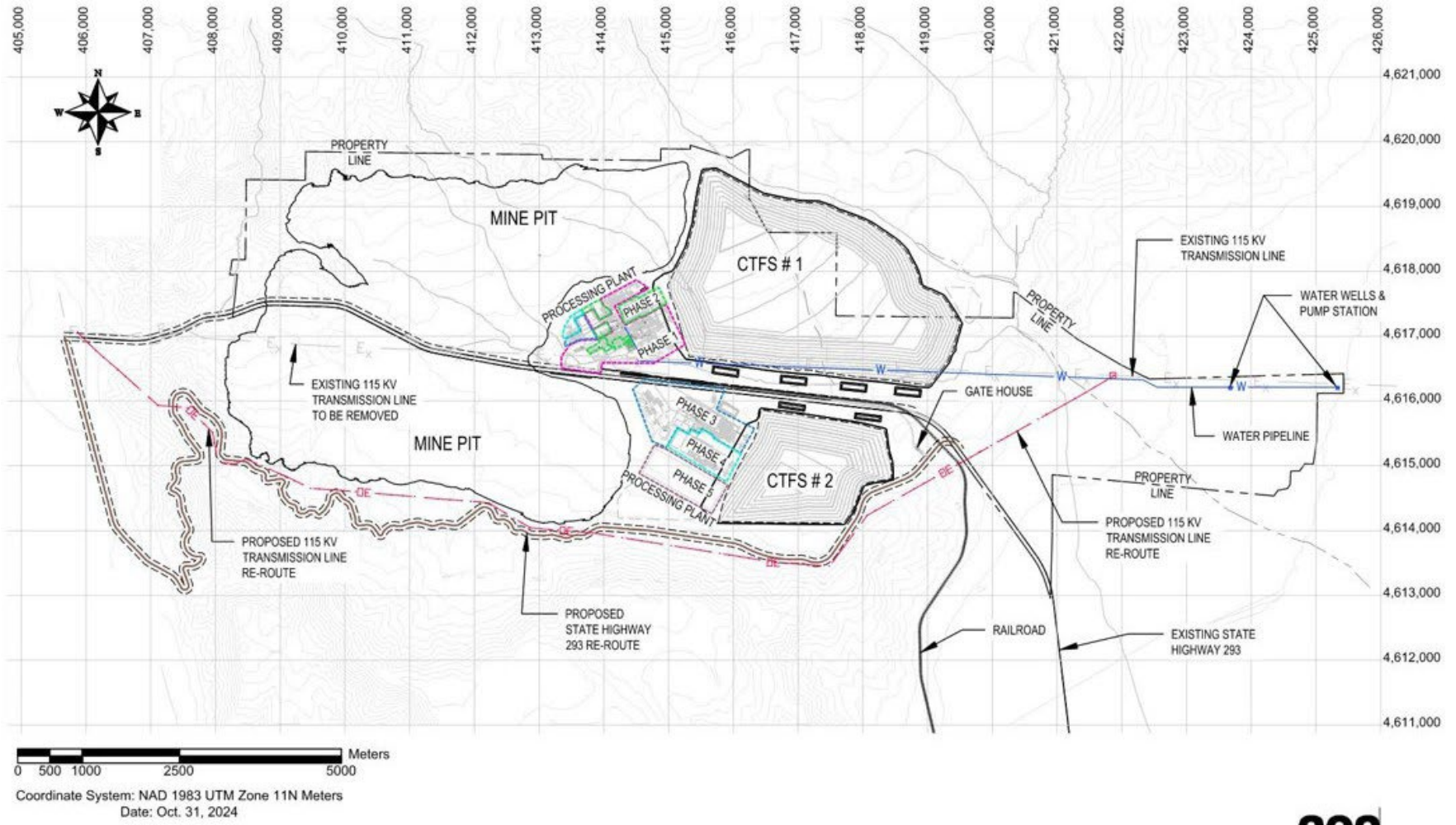
Phase 3

- 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)



Definitions: Li_2CO_3 = lithium carbonate, t/y = tonnes per year; t/d = tonnes per day

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; targeting commencing construction mid-2026, targeting to welcome students for the 2027-2028 school year

Creating Employment Opportunities

- Employment opportunities for approx. 2,000 jobs during construction and approximately 350 permanent jobs for Phase 1 operations
- Job readiness training; recently hosted specialized Process Plant Fundamentals Training for 16 Fort McDermitt Tribe members
- Provided cultural monitoring training for area tribe members for clearance work conducted in 2022, plus ongoing earthwork
- Providing temporary and fulltime employment to tribe members for construction and operations; Native Americans working at Thacker Pass come from throughout the west and beyond

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."

Company Snapshot

LAC NYSE Performance (US$)

as of February 17, 2026

$4.54
Share Price

$1.38 billion
Market Capitalization

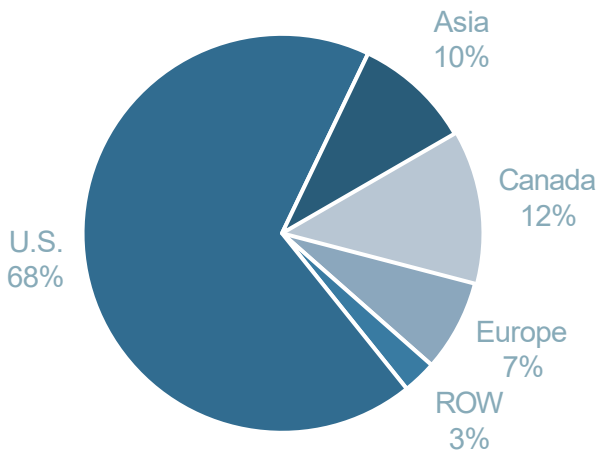
17.3 million
30-day Average Daily Volume

$2.31 / $10.52
52 Week Low / High

303.5 million
Shares Outstanding as of Nov 11, 2025

Shareholder Geography

Approx. 80% of LAC shareholders are from North America (U.S. and Canada)(1)



Analyst Coverage

As of February 17, 2026

Firm	Analyst
BMO	Joel Jackson
Canaccord Genuity	Anthony Taglieri
Clarksons	Hans Lund
Cormark Securities Inc.	MacMurray Whale
Deutsche Bank	Corinne Blanchard
Evercore	Stephen Richardson
HSBC	Ishan Jain
Jefferies	Laurence Alexander

Firm	Analyst
J.P.Morgan	Bill Paterson
National Bank Financial Markets	Mohamed Sidibé
Scotiabank	Ben Isaacson
Stifel	Cole McGill
TD Cowen a division of TD Securities	David Deckelbaum
Tuohy Brothers Investment Research Inc.	Noel Parks
Wedbush	Daniel Ives

6 BUY
Ratings

9 HOLD
Ratings

$6.92
Avg. Target Price (US$)

(1) As of July 31, 2025.

Thacker Pass Mineral Resource and Reserve

See next slide for Notes

As Reported Under NI 43-101

Mineral Reserve Estimate

As reported under NI 43-101 as of December 31, 2024[1]

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**

Mineral Resource Estimate

As reported under NI 43-101 as of December 31, 2024[2]

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

As Reported Under S-K 1300

Mineral Reserve Estimate

As reported under S-K 1300, as of December 31, 2024[3]

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**

Mineral Resource Estimate

As reported under S-K 1300, as of December 31, 2024[4]

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%

Thacker Pass Mineral Resource and Reserve NOTES

(1) Mineral Reserve Estimate

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

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%.

(2) Mineral Resource Estimate

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

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) 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%.

(3) Mineral Reserve Estimate

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

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%.

(4) Mineral Resource Estimate

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

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) 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%.

End Notes

Why Invest in Lithium Americas?

(1) For more details, see the Company's news release of Nov 13, 2025 and Form 10-Q for the quarter ended Sep 30, 2025.

(2) Compared to 2025 U.S.-based production, as reported by Benchmark Minerals, Lithium Supply Demand Forecast, Q4 2025.

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

(4) For more details, see the Company's news release of (for Orion) Mar 6, 2025 and Apr 1, 2025, (for DOE Loan) Oct 28, 2024, Oct 1, 2025, Oct 7, 2025 and Oct 25, 2025, and (for GM) Oct 16, 2024, Dec 23, 2024, Sep 30, 2025 and Oct 1, 2025.

Track Record of Executing and Positioned to Deliver

(1) See the Company's latest news releases, Form 10-K for the fiscal year Dec 31, 2024 and Form 10-Qs for the periods ended Mar 31, 2025, Jun 30, 2025 and Sep 30, 2025 for more details.

What Differentiates Thacker Pass?

(1) For more details, see the Company's news release of Nov 13, 2025 and Form 10-Q for the quarter ended Sep 30, 2025.

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

(3) See slide 17 of this presentation and the Company's Reports for more details.

Received DOE Loan First Draw to Accelerate Construction

(1) See the Company's news release of Oct 1, 2025, Oct 7, 2025 and Oct 20, 2025 for more details.

(2) See the Company's news release of Oct 20, 2025 for more details.

(3) At market prices, subject to a discount at certain price levels.

Phase 1: Substantially De-Risked Project Execution

(1) For more details, see the Company's news release of Nov 13, 2025 and Form 10-Q for the quarter ended Sep 30, 2025.

Clear Path to First Production in Late 2027

(1) This is an illustrative timeline based on Company targets. See the Company's news releases, Form 10-K for the fiscal year Dec 31, 2024 and Form 10-Qs for the periods ended Mar 31, 2025, Jun 30, 2025 and Sep 30, 2025 for more details.

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 Dec 31, 2024 and news release of Jan 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 Dec 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 Mar 6, 2025 and Apr 1, 2025 for more details.

(6) Source: Fastmarkets Battery Raw Material Pricing, month to date pricing, 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 Dec 31, 2024.

Lithium Batteries Powers the Modern World

(1) Source: Benchmark Minerals, Lithium Forecast Report, Q4 2025.

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

(3) Source: https://poweralliance.org/2024/12/11/new-analysis-shows-energy-storage-keeps-costs-low-and-power-reliable-in-texas/ and https://blog.yesenergy.com/yeblog/ercots-battery-storage-boom..

Lithium Batteries: Vital for U.S. Grid and Data Security

(1) Source: https://www.census.gov/data/tables/time-series/demo/popest/2020s-total-housing-units.html.

(2) Source: https://www.iea.org/news/ai-is-set-to-drive-surging-electricity-demand-from-data-centres-while-offering-the-potential-to-transform-how-the-energy-sector-works.

(3) Source: https://www.trgdatacenters.com/resource/texas-data-center-markets-are-booming/.

(4) US Census Bureau, Bureau of Economic Analysis, https://www.census.gov/construction/c30/historical_data.html.

(5) LAC analysis.

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

Location Benefits: Thacker Pass is Located in the McDermitt Caldera

(1) See the Company's Reports or Form 10-K for the year ended Dec 31, 2023 for more details.

Thacker Pass Utilizes Well Proven Technology & Equipment

(1) Source: http://www.genckintl.com/. See the Third-Party Names & Trademarks disclaimer on pg. 2.

(2) See the Company's Reports or Form 10-K for the year ended Dec 31, 2023 for more details.

Thacker Pass Phase 1-5 Expansion Potential

(1) For full details, refer to the Company's Technical Report, effective date Dec 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 Mineral Resource and Reserve

(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", "propose", "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; expectations about the extent that the JV Transaction, DOE Loan, including any amendments thereto, 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 the extent to which work to date has de-risked project execution; the expected operations, financial results and condition of the Company; expectations related to the construction build, job creation and nameplate capacity of the Project as well as 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, expected 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; 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 future price of commodities, including lithium; the creation of a battery supply chain in the United States to support the electric vehicle market and other end-use markets; the timing and amount of future production, currency exchange and interest rates; the Company's ability to raise capital; expected expenditures to be made by the Company on the Project; 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 expectation that the National Construction Agreement (Project Labor Agreement) with North America's Building Trades Unions for construction of Phase 1 of Thacker Pass will minimize construction risk, ensure availability of skilled labor, address the challenges associated with Thacker Pass' remote location and be effective in prioritizing employment of local and regional skilled craft workers, including members of underrepresented communities; overarching accessibility to a productive workforce; 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; anticipated use of any future proceeds and earnings related to the Project; 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 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, priorities and anticipated milestones; 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, labor and facilities necessary to complete development and construction at Thacker Pass and produce battery grade lithium; unforeseen technological, equipment and engineering problems; changes in general economic and geopolitical conditions, including as a result of regulatory changes by the current U.S. presidential administration, [a prolonged U.S. government shutdown], 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 Project, and to produce battery grade lithium; the respective benefits and impacts of the 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, including 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, 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; development and construction costs for the Project, and costs for any additional exploration work at the Project; estimates of mineral resources and mineral reserves, including whether mineral resources not included in mineral reserves will be further developed into mineral reserves; some of the modifying factors used to convert mineral resources to mineral reserves may change materially, and could materially impact the mineral reserve estimate; 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; accuracy of development budgets and construction estimates; that the Company will meet its future objectives and priorities; the ability to satisfy production and lithium-recovery targets; that the Company will have access to adequate capital to fund its future projects and plans; that such future projects and plans will proceed as anticipated; the regulation of the mining industry by various governmental agencies; 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 described under Part II, Item 1A, "Risk Factors" in the Company's Form 10-Q for the three months ending March 31, 2025, June 30, 2025 and September 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 IA, "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.

LithiumAmericas



LAC

NYSE & TSX

CONTACT INFORMATION

Virginia (Ginny) Morgan
VP, Investor Relations and ESG
info@lithiumamericas.com
www.lithiumamericas.com

@LithiumAmericas