Lithium Americas

TSX & NYSE: LAC

Building Vertically Integrated, Domestic Lithium Capacity at Thacker Pass

CORPORATE PRESENTATION ● JUNE 2026

Disclaimer

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

ABOUT THACKER PASS

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

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

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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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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

June 3, 2026

Why Invest in Lithium Americas?

Advancing Thacker Pass Phase 1 Toward Production to Grow Stakeholder Value

LARGEST LITHIUM PROJECT IN THE U.S.

Building near-term domestic 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; long-lead equipment and materials enroute to site, peak construction in late 2026

PHASE 1 INCREASES U.S. CAPACITY 7x[2]

Strengthening America's energy security

- Phase 1 battery-quality lithium carbonate nominal 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

Funded for Phase 1 construction

- Construction funded from a $2.23 billion loan from the U.S. Department of Energy, General Motors total investment of $945 million and Orion Resources[1]

GENERAL MOTORS

Joint venture and offtake agreement

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

Targeting mechanical completion in late-2027

What Differentiates Thacker Pass?

Thacker Pass is located in northern Nevada, the #1 jurisdiction in the world for mineral investment[1]

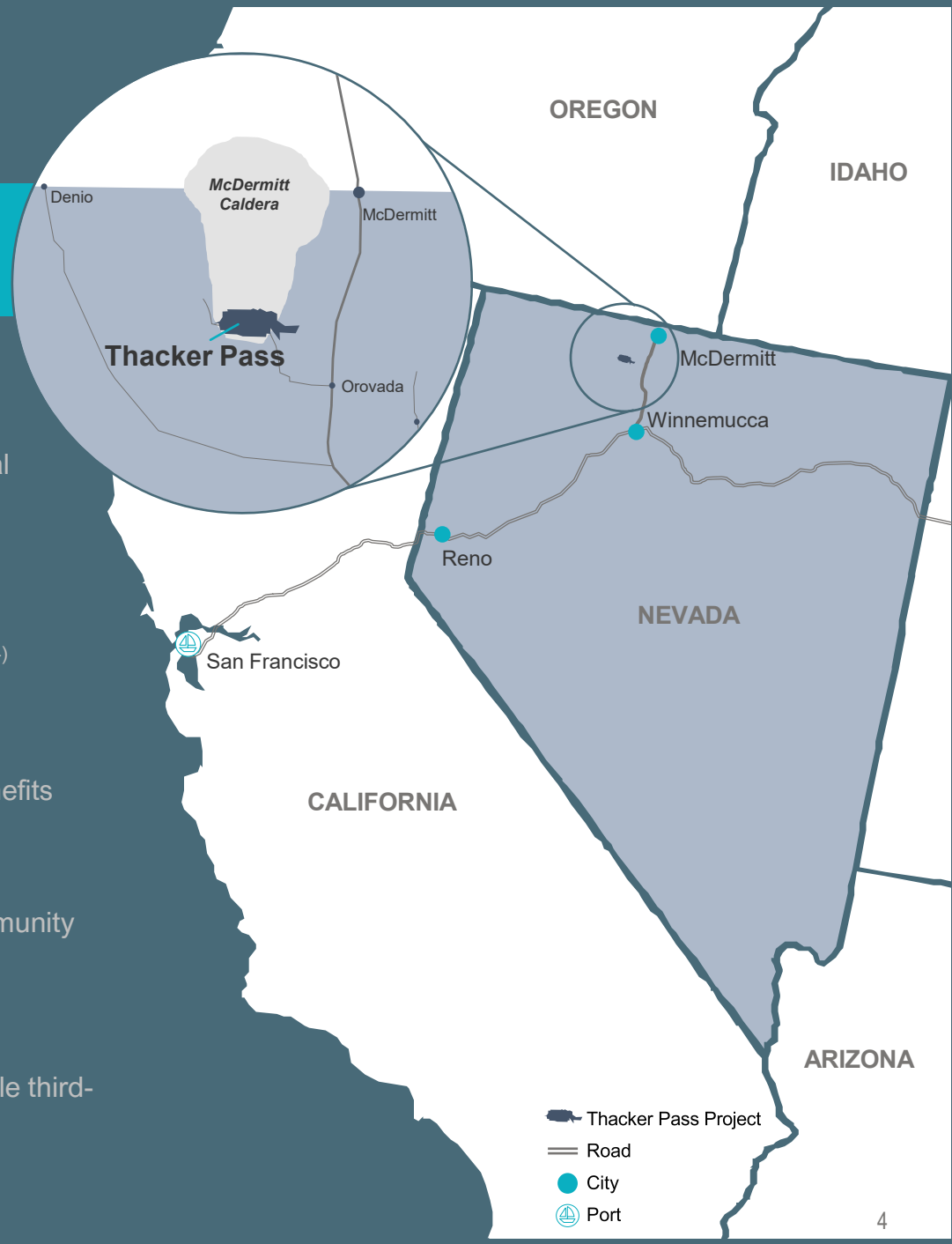
Vertically integrated lithium project in the U.S.
near-term production with mechanical completion in late 2027 and ramp-up in 2028; detailed engineering design over 95% completed[2], early commissioning of the individual plants is expected to commence in Q4 2026[3]

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[4]

Highly competitive C1 OPEX $6,238/t LCE[4]
for production Years 1-25, benefited from higher grade plus location and processing benefits

Strong collaboration and partners
Joint venture with GM, strong support from multiple 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



Deep Development and Operational Leadership Experience

Industry leading executive team moving Thacker Pass toward production with deep technical, financial, project execution and operational 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

Clayton Walker
Director

- 25+ year global mining executive leadership, senior operating experience and extensive technical knowledge
- Most recently, Chief Growth and Development Officer at Rio Tinto responsible for overall strategic direction and execution of their copper growth portfolio and previously COO for Rio Tinto's copper product group from 2021-2025

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

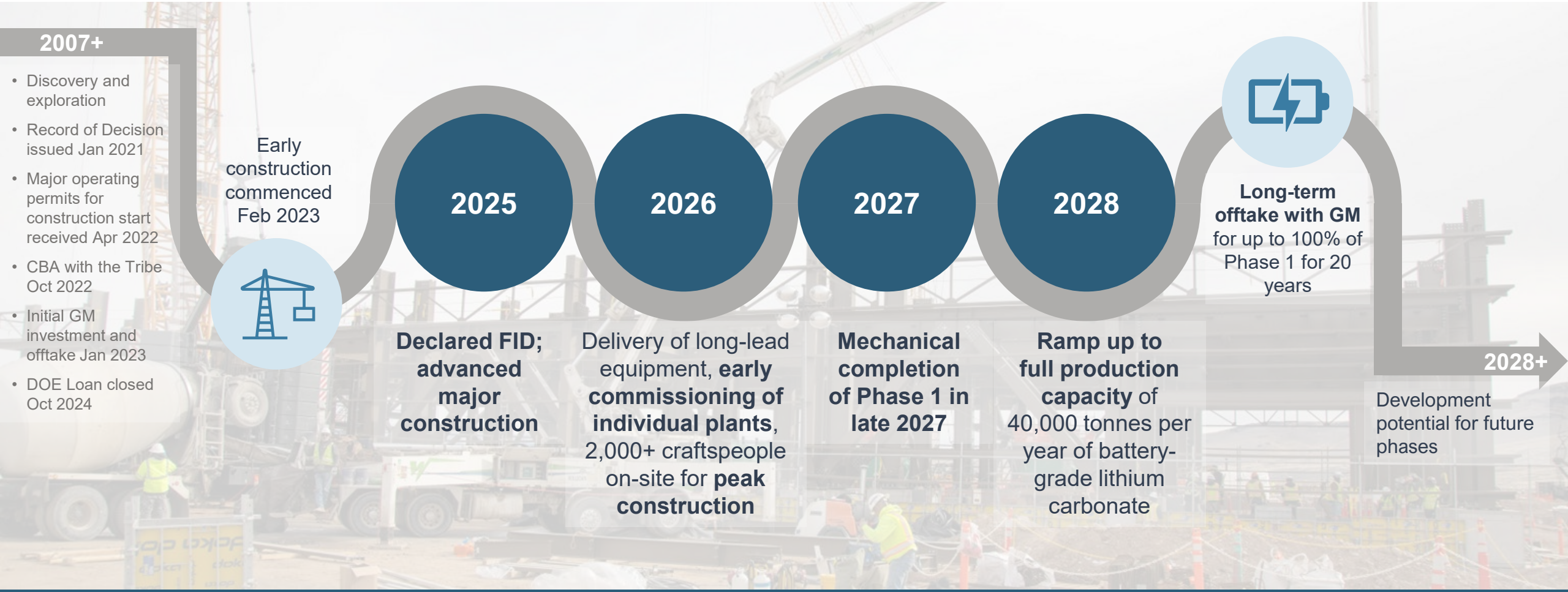
Luke Colton
EVP and CFO

- 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 Mechanical Completion in Late 2027



2007+

- Discovery and exploration
- Record of Decision issued Jan 2021
- Major operating permits for construction start received Apr 2022
- CBA with the Tribe Oct 2022
- Initial GM investment and offtake Jan 2023
- DOE Loan closed Oct 2024

Early construction commenced Feb 2023

2025

Declared FID; advanced major construction

2026

Delivery of long-lead equipment, **early commissioning of individual plants**, 2,000+ craftspeople on-site for **peak construction**

2027

Mechanical completion of Phase 1 in late 2027

2028

Ramp up to full production capacity of 40,000 tonnes per year of battery-grade lithium carbonate

Long-term offtake with GM for up to 100% of Phase 1 for 20 years

2028+

Development potential for future phases

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

THACKER PASS: From Clay to Battery-Grade Lithium Carbonate

Strengthening American supply chains, advancing energy independence and creating meaningful American jobs in northern Nevada

Aerial of Thacker Pass Phase 1 Processing Plant Area

Construction of Phase 1 is expected to create over 2,000 jobs

PLA with NABTU to de-risk labor availability; committed to hiring locally where possible

PROCESSING PLANT ANIMATION

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

Drone image taken mid-April 2026

Thacker Pass Capex and Capex Guidance

Capital Expenditure
During the quarter ended March 31, 2026, cumulative to 2025 and 2026 Guidance

(US$)	For the quarter ended March 31, 2026[1]	Cumulative to March 31, 2026[1]	Fiscal Year 2026 Capex Guidance[1]
Thacker Pass Phase 1 construction costs included in the total $2.93 billion Capex estimate[2][3]	$275.5 million	$1,138.1 million	$1.2 - $1.5 billion
Other capitalized development costs for Thacker Pass[4]	$8.3 million	$101.4 million	$30 - $40 million
Capitalized interest, including the Orion Note and DOE Loan	$10.7 million	$37.7 million	$45 - $55 million
Total	**$294.5 million**	**$1,277.2 million**	**$1.3 - $1.6 billion**

Capital Expenditure Guidance Notes:

(1) See the Company's news release of May 14, 2026, Q1 2026 Form 10-Q and 2025 Annual Report Form 10-K.

(2) Thacker Pass Phase 1 construction costs cumulative to March 31, 2026 and those estimated for fiscal year 2026 do not include $14.1 million and $8.0 million, respectively, of community contributions that are required to be expensed under U.S. GAAP, though these were included in the $2.93 billion Capex estimate per the Company's Technical Report.

(3) Thacker Pass Phase 1 construction costs as of March 31, 2026, and those estimated for 2026, include actual tariffs incurred (through March 31, 2026) and estimated tariff exposure, primarily for equipment and construction materials 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 its 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 closely monitor potential tariff exposure; however, changes in tariffs and trade restrictions can be announced with little or no advance notice.

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

Construction Progress at Thacker Pass(1)

- ✓ **2.43 million total workhours completed at Thacker Pass without a serious injury or lost-time incident**, and a total recordable incident frequency rate of 0.25*
- ✓ **Detailed engineering design completed surpassed 95% and procurement was over 70% complete***
- ✓ **Approximately 1,065 personnel on site***, expected to increase to over 2,000 in the second half of 2026
- ✓ **Over 75% of the structural steel for Thacker Pass is in transit or has arrived** on site at Thacker Pass or the laydown yard in Winnemucca*
- ✓ **The first cable pulls** on the module pipe racks commenced in March 2026
- ✓ **Structural steel progresses**, second floor of the Filter Building being installed
- ✓ **Installation of key equipment commenced**: Bicarbonate Reactors for the Lithium Carbonate Crystallizer, Pillers for Magnesium Sulfate, Air Compressors and Conveyor Tail Pulley's for the Filter Building, Thickener Steel and Shell Plants in the Countercurrent Decantation and Run-of-Mine areas, Fin Fan Coolers and SS Converter for the Sulfuric Acid Plant
- ✓ **Long-lead equipment has been arriving to either Thacker Pass or the fabrication yard in Winnemucca**, including the 115KV Main Transformer, Auxiliary Boiler, Air Cooled Heat Exchangers, Fin Fan Cooler, Duplex Stack, Bicarbonate Reactors
- ✓ **Additional long-lead items that have started their delivery to site** include the Thickener Steel and Shell Plates, Filter Presses, Steam Turbine Generator, SS Converter
- ✓ **Outstanding long-lead items are expected to be delivered throughout 2026**, along with other equipment and construction materials
- ✓ **Upgrade of six regional substations and switching stations completed** in March 2026, ahead of schedule
- ✓ **Commenced a definitive capital estimate**, targeting completion in the second half of 2026. See the Company's news release of May 14, 2026 and Q1 2026 Form 10-Q for full details.

* As at March 31, 2026.

Going Vertical at the Processing Plant

The second level of the Filter Building is being built out

Installation of the second floor at the sulfuric acid plant

Processing Plant Construction Progress

The second level of the Magnesium Sulfate building is being built out

Bicarbonate reactors for the Lithium Carbonate Crystallization facility

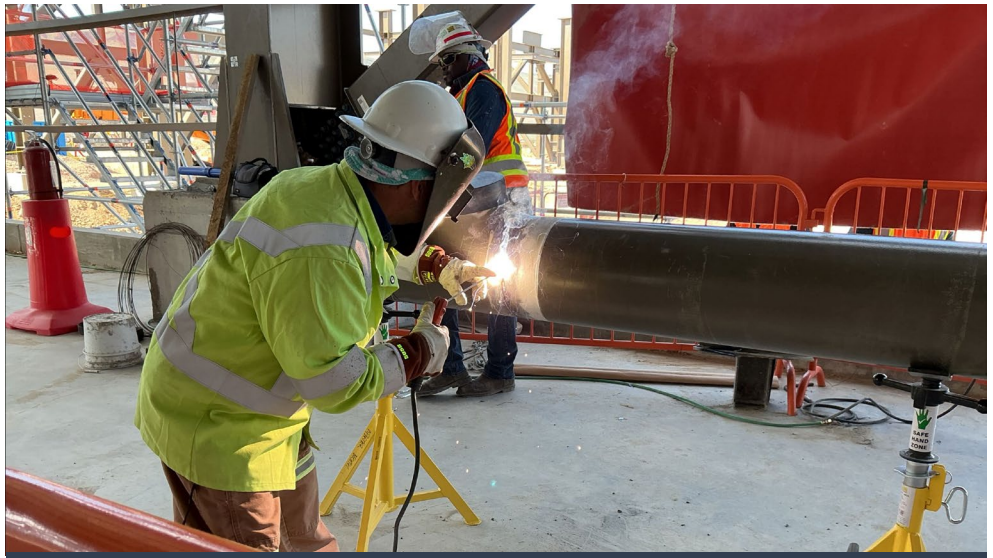
A cable tray module is lifted into position near the Magnesium Sulfate Building, six prefabricated modules were installed in May

Liquid carbonate crystallizers are being assembled at Great Basin Industrial in Utah

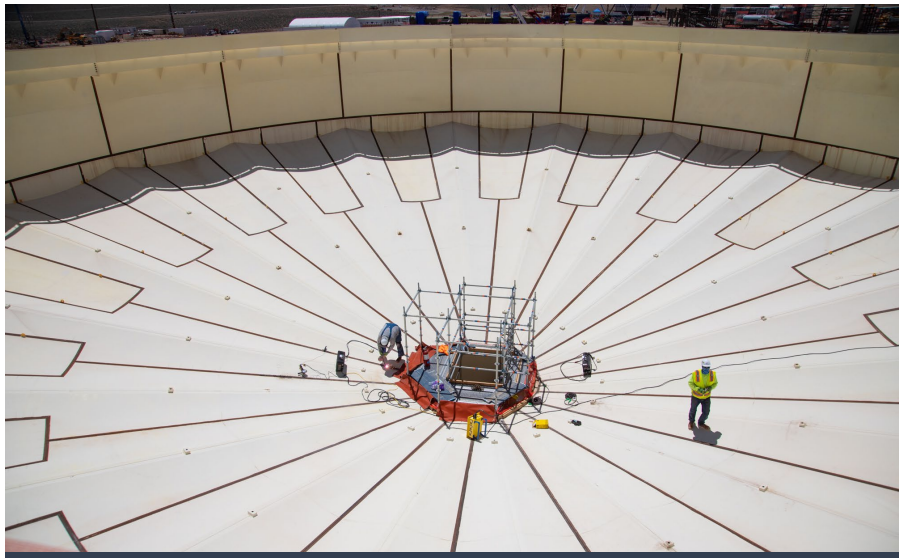
Welding Work Drives Construction Progress Forward

The buildout of eight counter-current decantation (CCD) units continue

The first seal weld on a CCD thickener



The first weld of an aboveground pipe at the Filtration Building



Inside a CCD thickener

Electrical Infrastructure Powers Construction Progress

Pipe Rack Modules south of Cation Removal Ion Exchange Building

Set Pipe Rack Module including pre-installed pipe ready to weld

The first electrical house, or “E-house,” was set in place on site in late May

Long-Lead Items Arriving to Site

Assembling a Duplex Plant Stack for the Sulfuric Acid Plant at Thacker Pass

The Sulfur Burner Cross Over arrives at Thacker Pass

The mist eliminator for the stage one brine concentrator in the Magnesium Sulfate system

Taking Care of Our Workforce and Local Community

LAC is committed to minimizing housing and hotel room demands in Winnemucca by housing our construction workforce at the Workforce Hub (WFH)

The WFH is completed and welcoming residents in phases, Certificates of Occupancy have been issued for all of the ~2,000 individual rooms

First residents moved in late Sept 2025; now over 1,200 residents

Nutritional meals made daily by Target Hospitality

Thacker Pass Phase 1 Funded for Construction

Draws on the DOE Loan accelerates major construction at Thacker Pass

$2.23 Billion U.S. DOE ATVM Loan(1)

Project financing at the risk-free rate

$1.209 billion received advances to date(2)

- **Loan amount $2.23 billion**; principal of $1.97 billion and capitalized interest during construction of $256 million
- Tenor is approx. 23 years from first draw
- Interest rate is the applicable **U.S. Treasury Rate** from the date of each draw **with 0% spread**
- Deferral of $184 million of debt service over the first five years of the DOE Loan
- LAC to post an additional $120 million to DOE Loan reserve accounts, to be funded within 12 months of the DOE advancing first draw
- Received Company Warrants for 5% equity stake and Thacker Pass Warrants for 5% economic stake in the JV(3)

$945 Million Total Investment and 38% JV(1)

38% asset-level interest in Thacker Pass

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

- **Maximizing the GM offtake agreement**: 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 retains the right of first offer on remaining Phase 2 production volumes

$250 Million Strategic Investment(1)

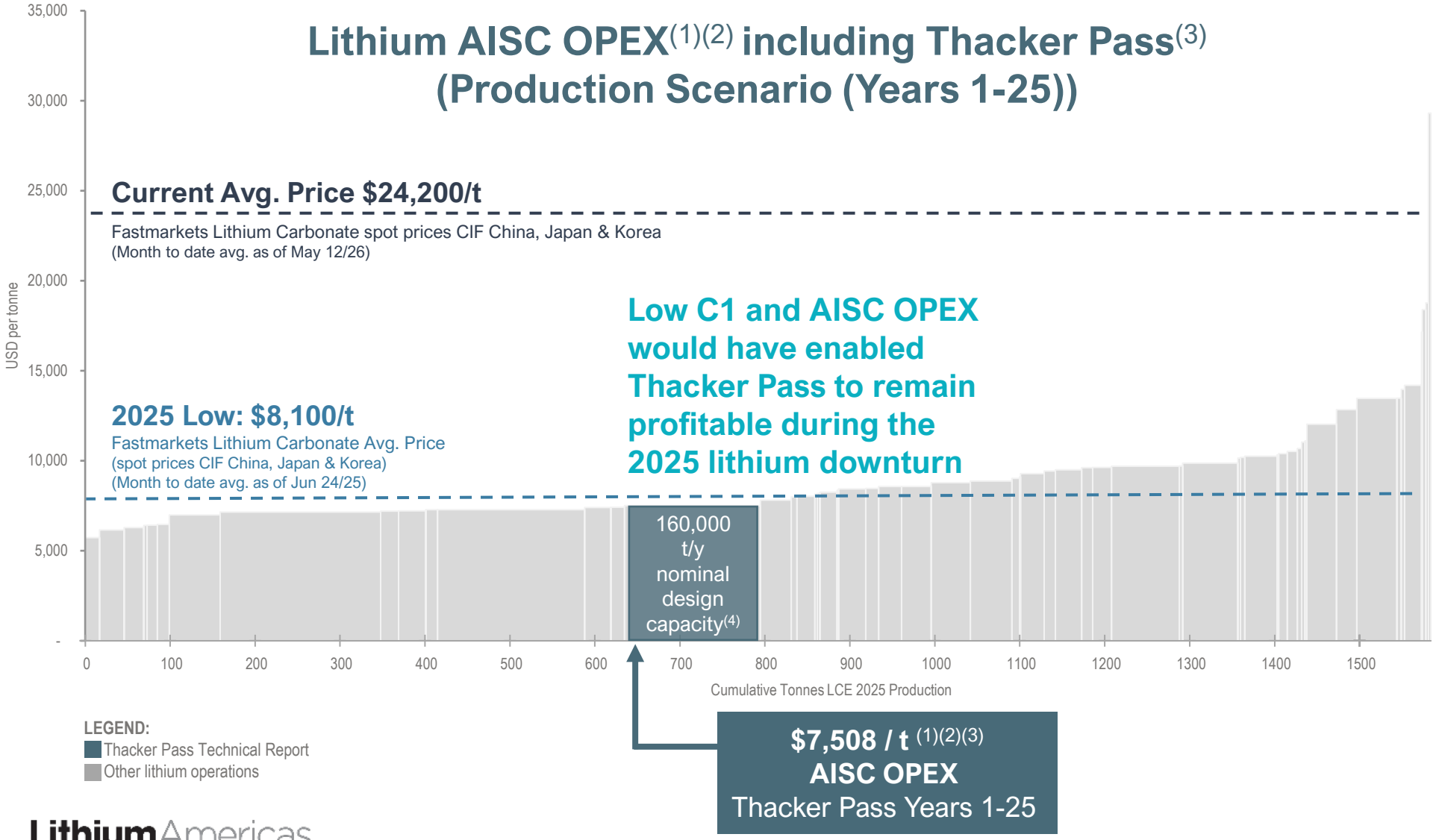
$220 million received in cash

50% of original Note converted

- **Total $250 million investment**; cash received on closing for $195 million senior unsecured convertible Note and $25 million Production Payment Agreement; remaining $30 million Delayed Draw Notes
- Orion has converted 50% of original $195 million senior unsecured convertible Note

Operating Costs – Competitive in a Downturn

Lithium AISC OPEX(1)(2) including Thacker Pass(3) (Production Scenario (Years 1-25))

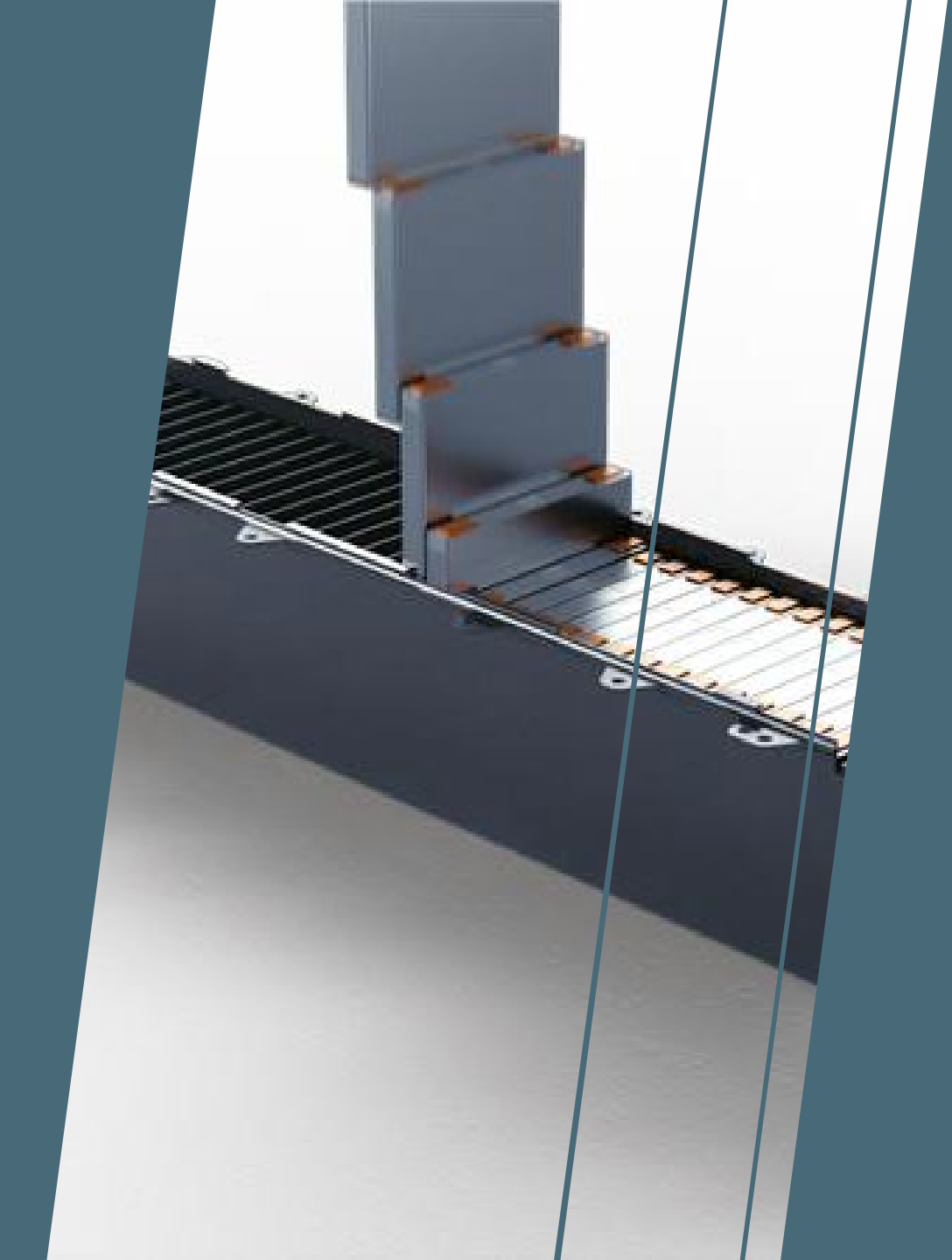


C1 OPEX(1)(5)

Thacker Pass Years 1-25

Reagents, including liquid sulfur, soda ash, quicklime and others, account for ~56% of C1 OPEX(1) for Years 1-25

LithiumAmericas



Lithium: It’s About Batteries

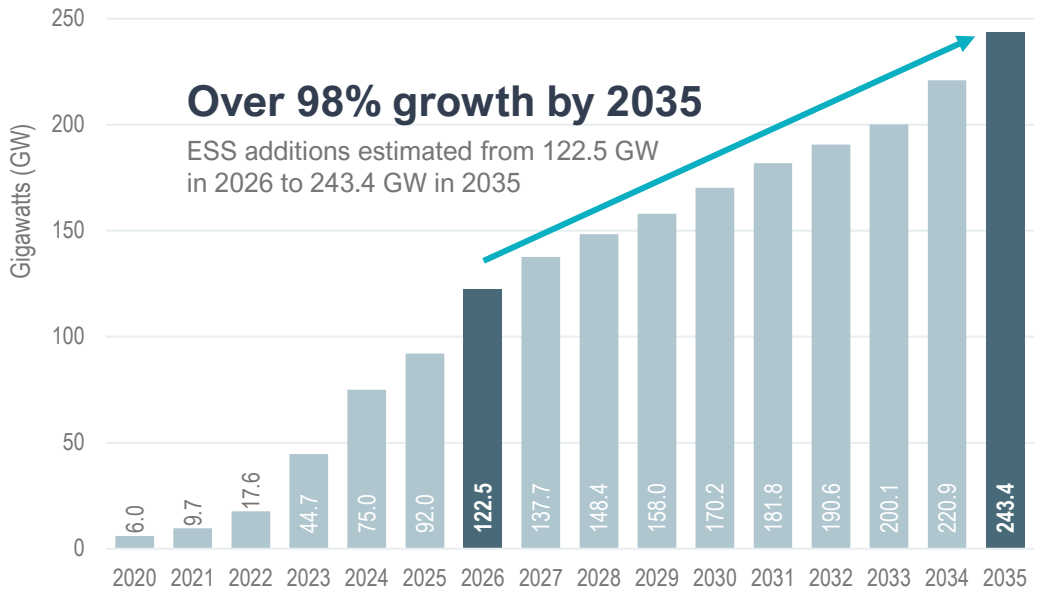
Batteries can do incredible things far beyond EVs. GM battery packs help power the largest second-life battery development in the world, a microgrid built by Redwood Materials in Sparks, Nevada, supporting the AI infrastructure company Crusoe. And our EVs can help support the energy grid in real time.

Kurt Kelty, VP of Battery, Propulsion and Sustainability at General Motors

Lithium Batteries Power the Modern World

> "We've now crossed into a point where **anytime anyone is looking at investing in the power system, batteries are one of the most attractive options**. Battery storage systems will continue to grow for the foreseeable future."
>
> **Brent Wanner**
> *Head of the Power Sector Unit at the International Energy Agency*

Global Gross Energy Storage Additions[1]



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[2]

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.

54%
Growth rate in 2025[2]

Portable Electronics

Demand grows with consumer spending levels but slowing as market enters maturity. Includes cell phones, laptops, power tools, and other portable applications.

3.5% CAGR
For 2026 to 2040[2]

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[2]

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[3]

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

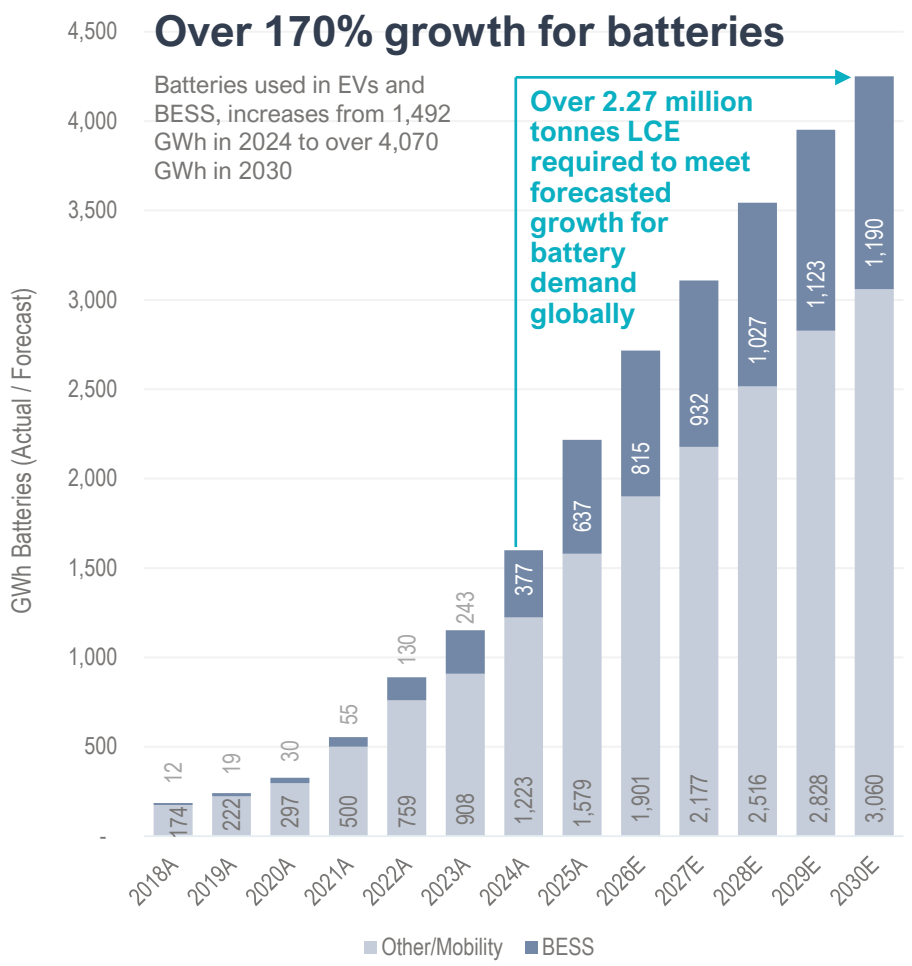
Energy Hungry Data

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]

Data center construction and AI-related development accounted for **0.7% of U.S. GDP growth in 1H 2025**[3]

Global Battery Outlook[4]



How Much Lithium Is Needed?

1 GWh BESS Storage = 880 t LCE[5]

- Each gigawatt hour of battery energy stationary storage (BESS) requires 880 tonnes of lithium carbonate[5]

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 Needed

- 2026 forecasts for lithium carbonate demand is an increase of 240,900 tonnes LCE 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!

Over 210% Forecasted Demand

- Total lithium demand of 1.45 million tonnes LCE in 2025 is projected to grow to over 4.57 million tonnes LCE in 2040[4]

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

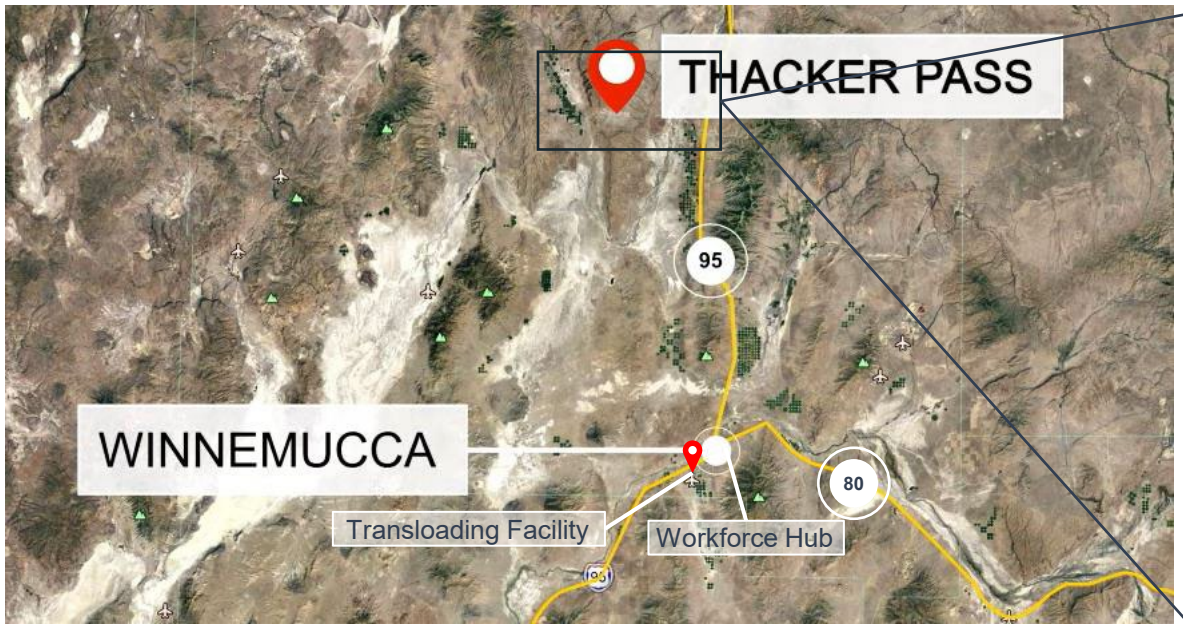
- Magnesium & Calcium Precipitation
- Ion Exchange
- Li_2CO_3 Crystallization
- Drying

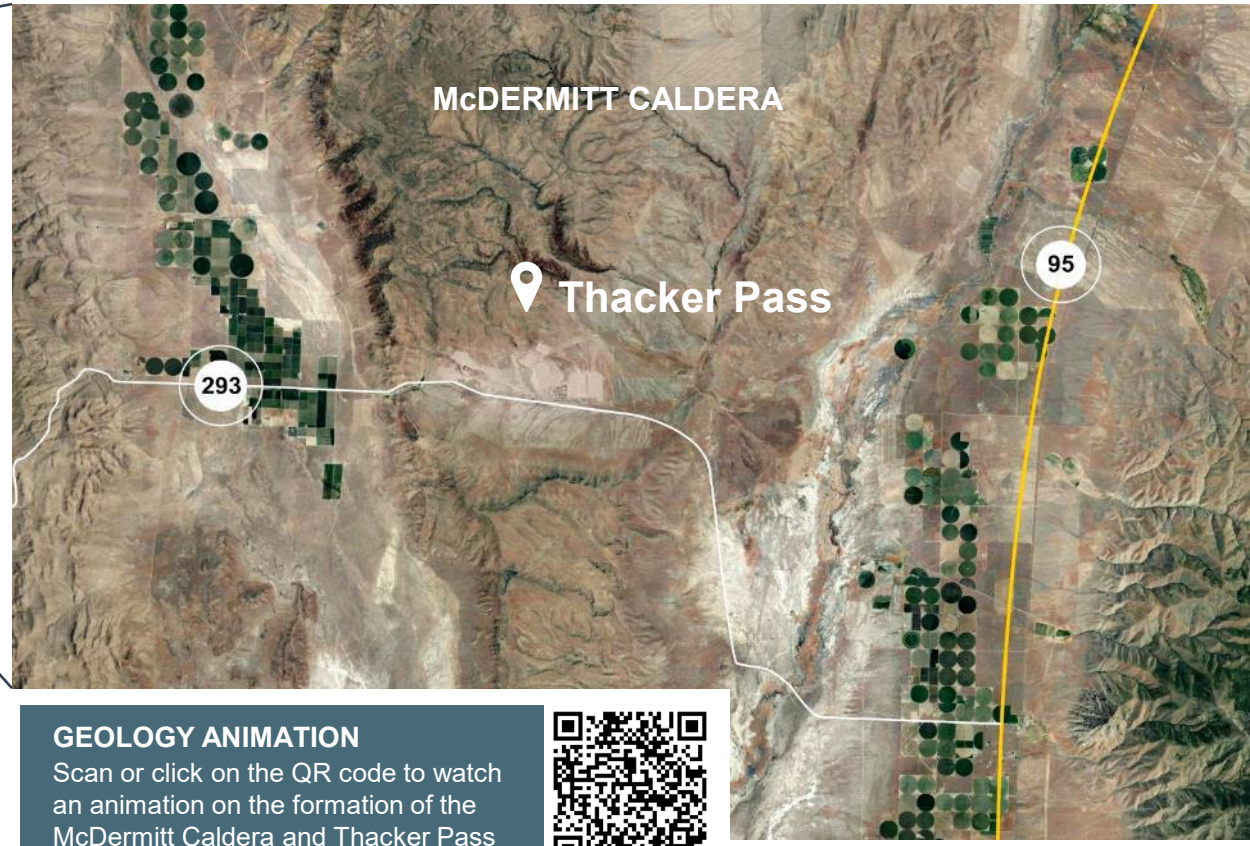
FILTRATION PROCESS

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

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

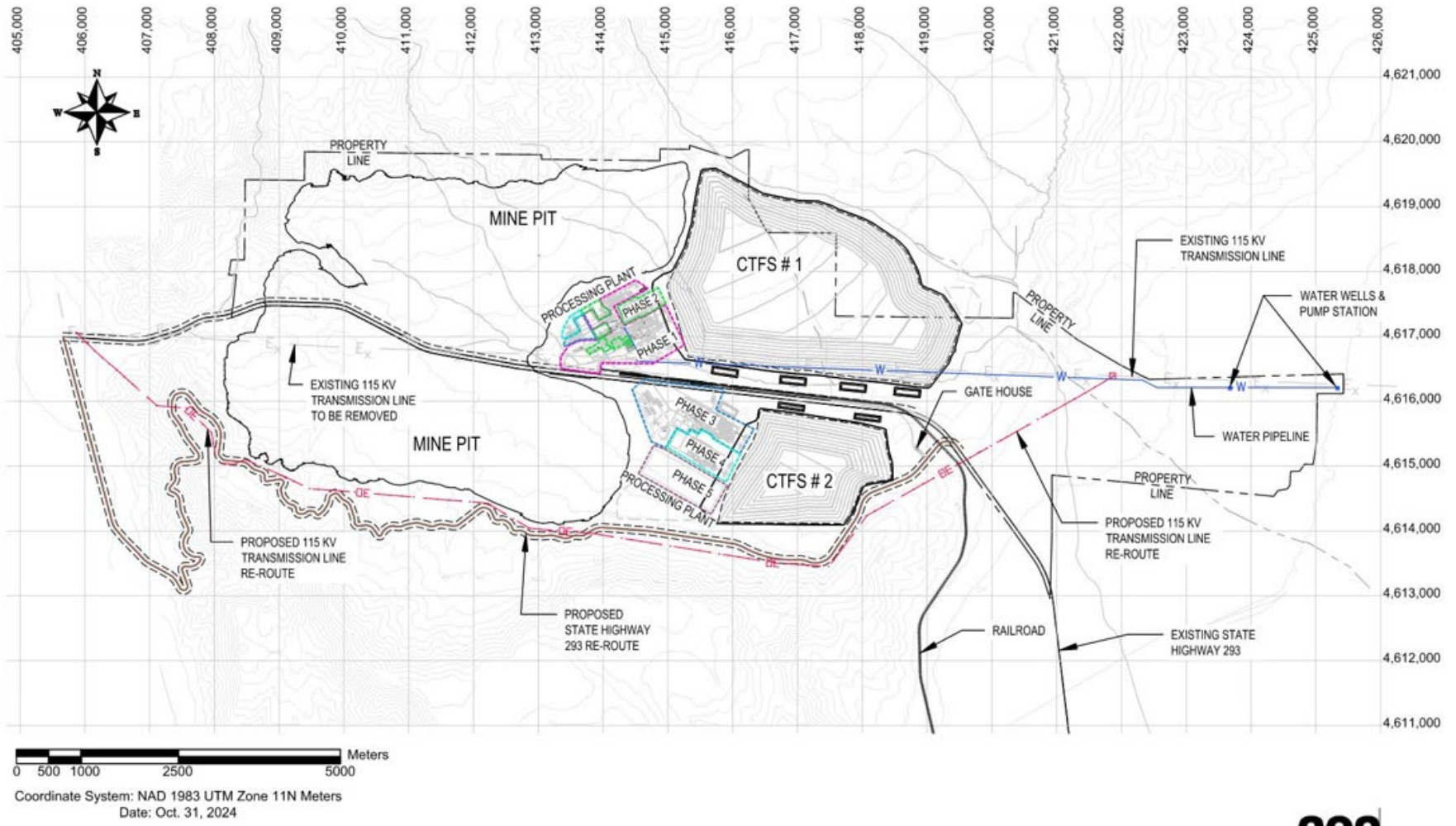
Phase 3

- 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

To advance the shared priorities of all our stakeholders, LAC puts the local community at the center of our purpose

Community Engagement Highlights

- We are actively engaged with the Winnemucca, Orovada, Fort McDermitt and other nearby communities, and work closely with community-based groups and institutions.
- Signed community benefits agreement with the Fort McDermitt Paiute and Shoshone Tribe, closest tribe to Thacker Pass
- Invested in a full-service housing facility, the Workforce Hub, to reduce the pressure on community resources in Winnemucca
- Collaborated with students from local high schools, community colleges and university programs to help develop industry specific skills and experience
- Ripple effect of LAC's construction partnerships
    - Sawtooth Mining recently made a donation to Great Basin College to purchase specialized equipment for newly expanded programming
- Funding the construction of a new K-8 school in Orovada
    - Targeting commencing construction mid-2026
    - Targeting to welcome students for the 2027-2028 school year
- Continuing formal stakeholder engagement process with local communities

Thacker Pass is founded on more than a decade of feedback through community engagement

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

"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**."

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

Developing a Strong Workforce in Northern Nevada

At Thacker Pass, we are committed to hiring local workers and contributing to a thriving economy

Creating Employment Opportunities

- Phase 1 creates employment opportunities for over 2,000 jobs during construction and approx. 350 permanent jobs for operations
- 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

- Tribal and local community members were among the first to be hired, as heavy equipment operators, through our mining contractor, Sawtooth
- Participate at job fairs in Winnemucca and Fort McDermitt to engage with local jobseekers and disseminate information about opportunities at Thacker Pass

Providing Training Courses

- Recently, 16 members of the Fort McDermitt Paiute and Shoshone Tribe participated in a specialized Process Plant Fundamentals Training course
- The one-week intensive course held at the Great Basin College (GBC) Industrial Technical Center in Winnemucca, was spearheaded by LAC's Community Relations Director in partnership with GBC-NORCAT Mine Skills Training, a joint initiative between GBC and NORCAT, a leading mining training organization
- The training course delivered essential mineral processing fundamentals through a curriculum custom-designed for operations at Thacker Pass

"We **proactively engage** with our host communities to identify and understand their needs. Our goal at Lithium Americas is **to create positive and lasting impacts for local communities through employment, local contracting and supporting community initiatives.**"

Maria Anderson
Community Relations Director, Lithium Americas

Company Snapshot

LAC NYSE Performance (US$)

as of June 3, 2026

$5.21
Share Price

$1.83 billion
Market Capitalization

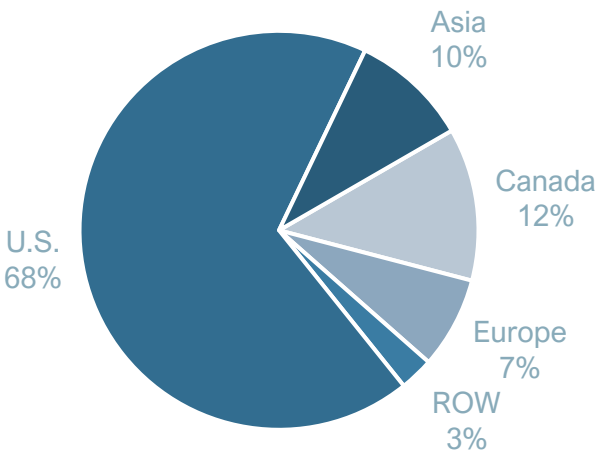
13.6 million
30-day Average Volume

$2.47 / $10.52
52 Week Low / High

351.1 million
Shares Outstanding as of May 13, 2026

Shareholder Geography

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



Analyst Coverage

As of May 13, 2026

Firm	Analyst
ATB Cormark Capital Markets	MacMurray Whale
BMO	Joel Jackson
Canaccord Genuity	Anthony Taglieri
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	Craig Hutchison
Tuohy Brothers Investment Research Inc	Noel Parks
Wedbush	Sam Brandeis

3 BUY
Ratings

9 HOLD
Ratings

$5.91
Avg. Target Price (US$)

(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%

Changes of Mineral Estimates from 2024 and 2025

There were no changes in reported Mineral Resources and Mineral Reserves for Thacker Pass for the years ended December 31, 2025 and 2024.
See the Company's Technical Reports and Annual Report on Form 10-K for more details.

Thacker Pass Mineral Resource and Reserve NOTES

See the Company's Technical Reports effective December 31, 2024 for full details.

(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 May 14, 2026, Q1 2026 Form 10-Q and 2025 Annual Report Form 10-K.

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

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

What Differentiates Thacker Pass?

(1) Source: Fraser Institute 2026. The top jurisdiction in the world for investment based on the Investment Attractiveness Index is Nevada.

(2) For more details, see the Company's news release of May 14, 2026.

(3) For more details, see the Company's news release of February 19, 2026 and 2025 Annual Report Form 10-K.

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

Construction Progress at Thacker Pass

(1) See the Company's news release of May 14, 2026 and Q1 2026 Form 10-Q for more details.

Thacker Pass Phase 1 Funded for Construction

(1) See the Company's 2025 Annual Report Form 10-K and Q1 2026 Form 10-Q for more details.

(2) As of June 3, 2026.

(3) See the Company's Form 8-K filed with the SEC on February 3, 2026 for full details.

Operating Costs – Competitive in a Downturn

(1) For full details, refer to the Company's Technical Reports and news release of Jan 7, 2025.

(2) Source: All-In Sustaining Cost ("AISC") cost curve: Benchmark Mineral Intelligence, Q4 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.

(3) 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. For details on the Orion Production Payment Agreement payments, see the Company's 2025 Annual Report Form 10-K for more details.

(4) Thacker Pass production nominal design capacity for Phases 1 through 5 based on the Company's Reports.

(5) C1 OPEX include raw materials, labor, utilities, maintenance materials, supplies and outside services and tailings.

Lithium Batteries Powers the Modern World

(1) Source: Bloomberg, *Cheap Batteries Are Taking Over the World's Grids*, April 19, 2026.

(2) Source: Benchmark Minerals, Lithium Forecast Report, Q1 2026.

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

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

(4) Source: Benchmark Mineral Intelligence, Q1 2026 data.

(5) LAC analysis.

Location Benefits: Thacker Pass is Located in the McDermitt Caldera

(1) See the Company's Reports or 2025 Annual Report on Form 10-K for more details.

Thacker Pass Phase 1-5 Expansion Potential

(1) For full details, refer to the Company's Technical Reports.

(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.

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 herein 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 include, but are not limited to: statements relating to the anticipated sources and uses of funds to complete project financing; statements relating to the JV and the DOE Loan, the strategic investment from Orion for the development and construction of the Thacker Pass, the LAC Warrant and the JV Warrant, including statements regarding satisfaction of draw down conditions on the DOE Loan expectations about the extent to which the JV Transaction, the DOE Loan, including any amendments thereto, the investment from Orion, the LAC Warrant, the JV Warrant 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 Thacker Pass 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 Thacker Pass, 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 U.S. for Thacker Pass; the timely completion of environmental reviews and related consultations, and receipt or issuance of permits and approvals, in the U.S. 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 Thacker Pass; 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 U.S. to support the electric vehicle market; 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; 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 Thacker Pass, including successful results from the Company's testing facility and third-party tests related thereto; statements with respect to the expected economics of Thacker Pass, including capital costs, operating costs, sustaining capital requirements, after tax net present value and internal rate of return, pricing assumptions, payback period, sensitivity analyses, net cash flows and life of mine; anticipated job creation 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's 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 expected workforce development training program being prepared with Great Basin College; the Company's commitment to sustainable development, limiting the environmental impact at Thacker Pass 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 Thacker Pass; 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 Thacker Pass, including financing, and the absence of material adverse events affecting the Company during this time; 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; the risk of general business and economic uncertainties and adverse market conditions; confidence that development, construction and operations at Thacker Pass will proceed as anticipated, including the impact of potential supply chain disturbances including but not limited to product availability, customs delays and potential shipping disruptions, especially with respect to steel, and the availability of equipment, labor and facilities necessary to complete development and construction of 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, higher interest rates, the rate of inflation, a potential economic recession, ongoing conflict in the Middle East and potential changes in U.S. 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 the 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 Thacker Pass 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, lithium-ion battery market and battery energy storage system market; current technological trends; the impact of increasing competition in the lithium business, and the Company's competitive position in the industry; continuing support of local communities and the Fort McDermitt Paiute and the Shoshone Tribe in relation to Thacker Pass, 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 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 Thacker Pass, 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; reliability of technical data; anticipated timing and results of exploration, development and construction activities, including the impact of ongoing supply chain disruptions and availability of equipment and supplies on such timing; timely responses from governmental agencies responsible for reviewing and considering the Company's permitting activities at Thacker Pass; availability of technology, including low carbon energy sources and water rights, on acceptable terms to advance Thacker Pass; government regulation of mining operations and mergers and acquisitions activity, and treatment under governmental, regulatory and taxation regimes; ability to realize expected benefits from investments in or partnerships with third parties; accuracy of development budgets and construction estimates; 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; compliance by joint venture partners, DOE and Orion with terms of agreements; the lack of any material disputes or disagreements between joint venture partners; 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 I, Item 1A, "Risk Factors" in the Company's Form 10-K for the year ended December 31, 2025, filed with the U.S. Securities and Exchange Commission 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. All FLS contained in this presentation are expressly qualified by the risk factors set out in the aforementioned documents. Readers are further cautioned to review the full description of risks, uncertainties and management's assumptions in the aforementioned documents and other disclosure documents available on SEDAR+ and on EDGAR. The Company 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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NYSE & TSX

CONTACT INFORMATION

Virginia (Ginny) Morgan
VP, Investor Relations and ESG

info@lithiumamericas.com
www.lithiumamericas.com

@LithiumAmericas