



Thacker Pass Lithium Project

Dr. Ryan Ravenelle: R&D Manager, Lithium Nevada Corporation USA

1st International Circular Hydrometallurgy Symposium: Sep. 2024

Disclaimer

ADDITIONAL REFERENCE MATERIALS

This presentation should be read in conjunction with materials from Lithium Americas Corp. (the “**Company**”), including news releases, material change reports, most recent annual financial statements and related management discussion and analysis (“**MD&A**”), technical reports and most recent annual report on Form 20-F for the year ended December 31, 2023 (collectively “Disclosure Documents”), for full details of the information referenced throughout this presentation. These documents are available on the Company’s website at www.lithiumamericas.com or the Canadian System for Electronic Document Analysis and Retrieval (“**SEDAR+**”) at www.sedarplus.ca and the United States (“**U.S.**”) Securities and Exchange Commission (“**SEC**”) Electronic Data Gathering, Analysis and Retrieval system (“**EDGAR**”) at www.sec.gov.

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

NON-GAAP FINANCIAL MEASURES

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

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CURRENCY

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

NI 43-101 and S-K 1300 DISCLOSURE

Scientific and technical information in this presentation has been reviewed and approved by Rene LeBlanc, PhD, the Company’s VP Growth and Product Strategy, and a qualified person under National Instrument 43-101 Standards of Disclosure for Mineral Projects (“**NI 43-101**”) and Subpart 1300 of Regulation S-K (“**S-K 1300**”). Further information about Thacker Pass, including a description of key assumptions, parameters, methods and risks, data verification and QA/QC programs, methods relating to mineral resources and mineral reserves and factors that may affect those estimates are contained in the NI 43-101 technical report of Lithium Americas dated effective November 2, 2022 entitled “Feasibility Study National Instrument 43-101 Technical Report for the Thacker Pass Project, Humboldt County, Nevada, USA” (“**Nov 2022 Feasibility Study**”) and the S-K 1300 technical report of Lithium Americas effective December 31, 2022 entitled “Preliminary Feasibility Study S-K 1300 Technical Report Summary for the Thacker Pass Project Humboldt County, Nevada, USA.” (the “**Thacker Pass 1300 Report**” and collectively with the Nov 2022 Feasibility Study, 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 Nov 2022 Feasibility Study, 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.

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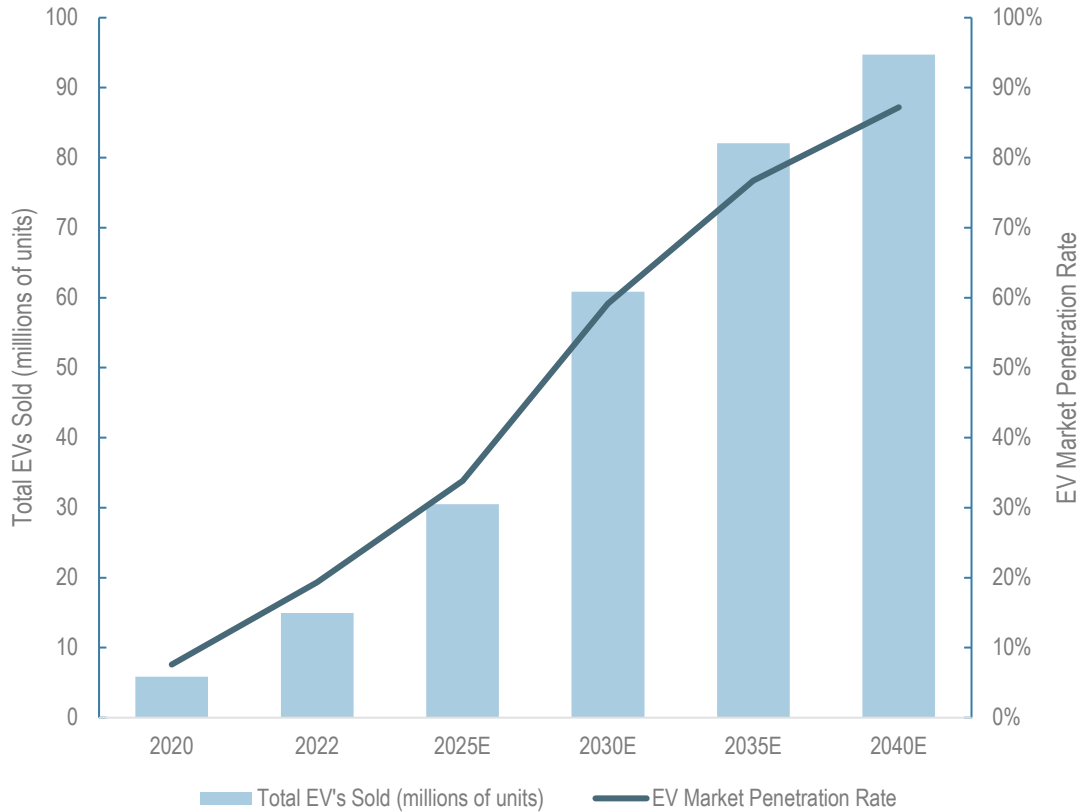
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Presentation Outline

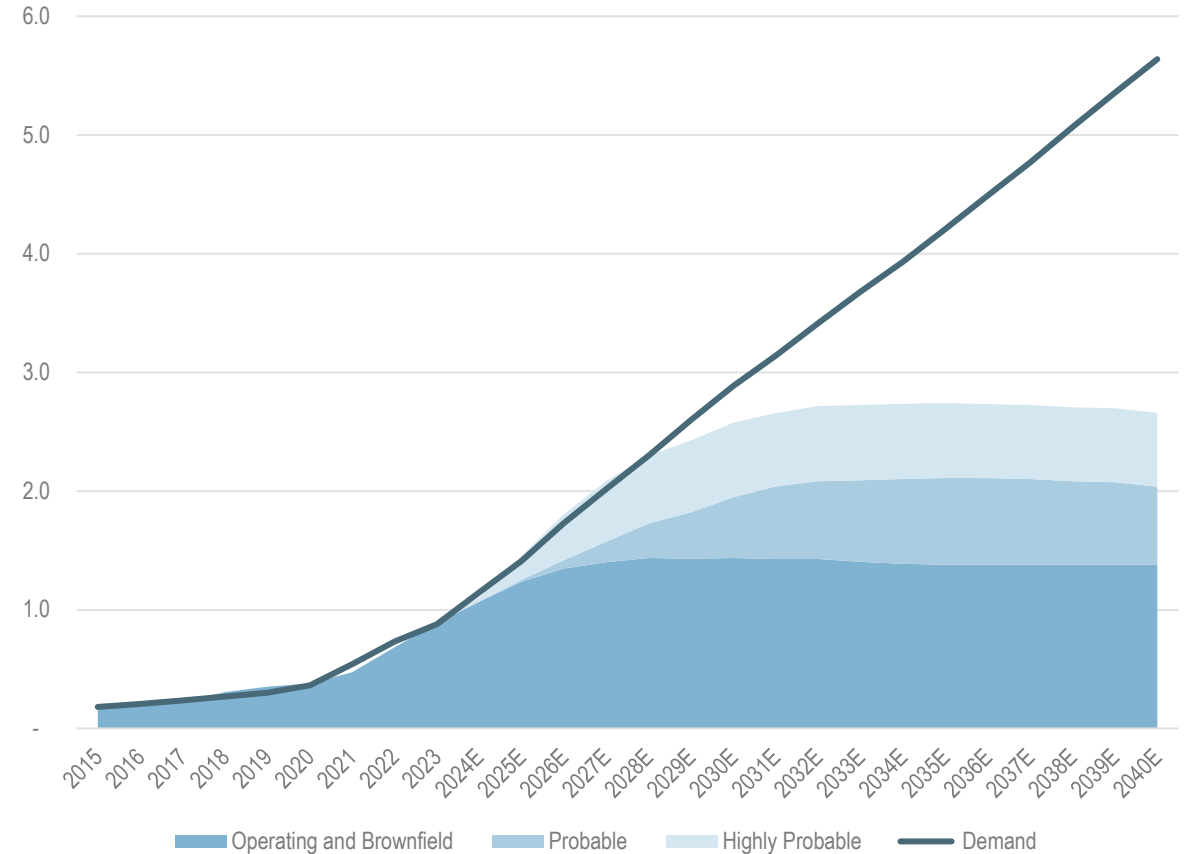
- 1** Introduction
 - Lithium
 - Thacker Pass History, Geology, Status
- 2** Process Design and Circular Hydrometallurgy
 - Examples of Intentional Sustainable Design
 - Another (Hidden) Principle
- 3** Lessons Learned
 - Struggles, Successes, and a Path Forward
- 4** Questions and Discussion

1 Looming Lithium Supply Gap

Global EV adoption to drive lithium demand
 EV Penetration Rate Expected to Increase ~85% in 2040⁽¹⁾



Significant supply gap forecasted
 Every Known Project Needed to Meet Forecasted Demand⁽²⁾



~85% of global lithium output is expected to be devoted to battery production in 2024⁽²⁾

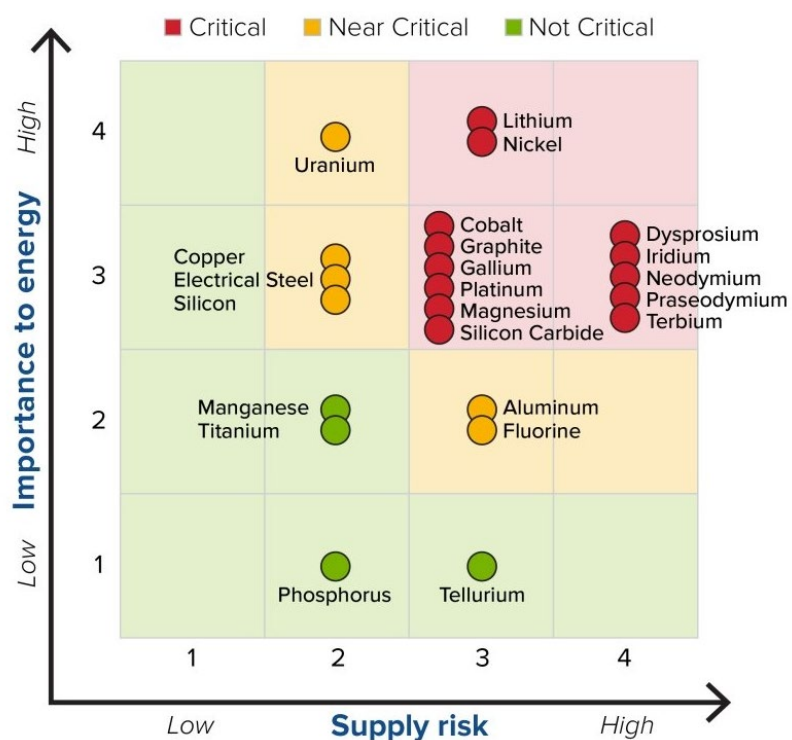
(1) Rho Motion Q2 2024 forecast, passenger car and light duty BEV, PHEV and HEV vehicles.
 (2) Benchmark Minerals Q2 2024, weighted, excludes recycling.

1 U.S. Critical Mineral Focus

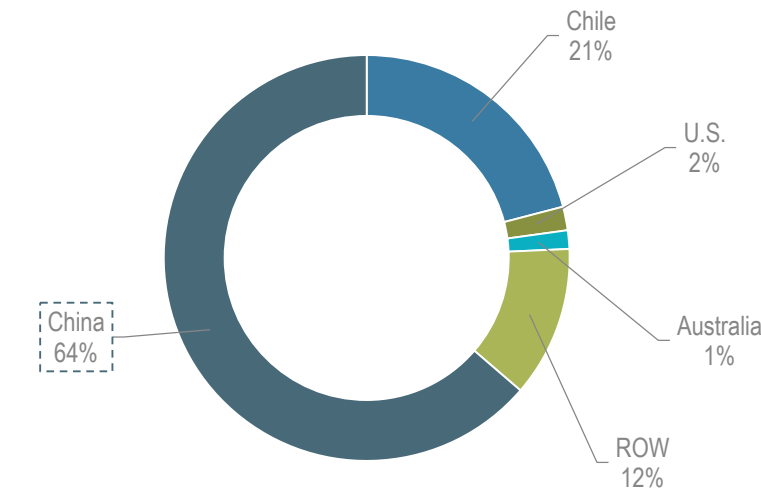
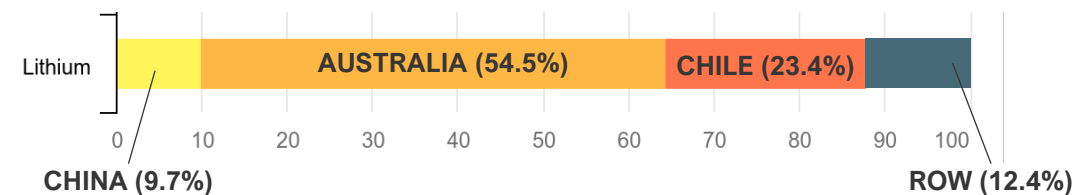
Lithium Designated as a “Critical Mineral” by the United States

Any non-fuel mineral, element, substance, or material that the Secretary of Energy determines: (i) has a high risk of supply chain disruption; and (ii) serves an essential function in one or more energy technologies, including technologies that produce, transmit, store, and conserve energy⁽¹⁾

Medium Term Outlook: 2025-2035



Global Production of Lithium⁽³⁾



China Dominates Global Processing Capacity⁽²⁾

(1) US Department of Energy. <https://www.energy.gov/cmm/what-are-critical-materials-and-critical-minerals>.

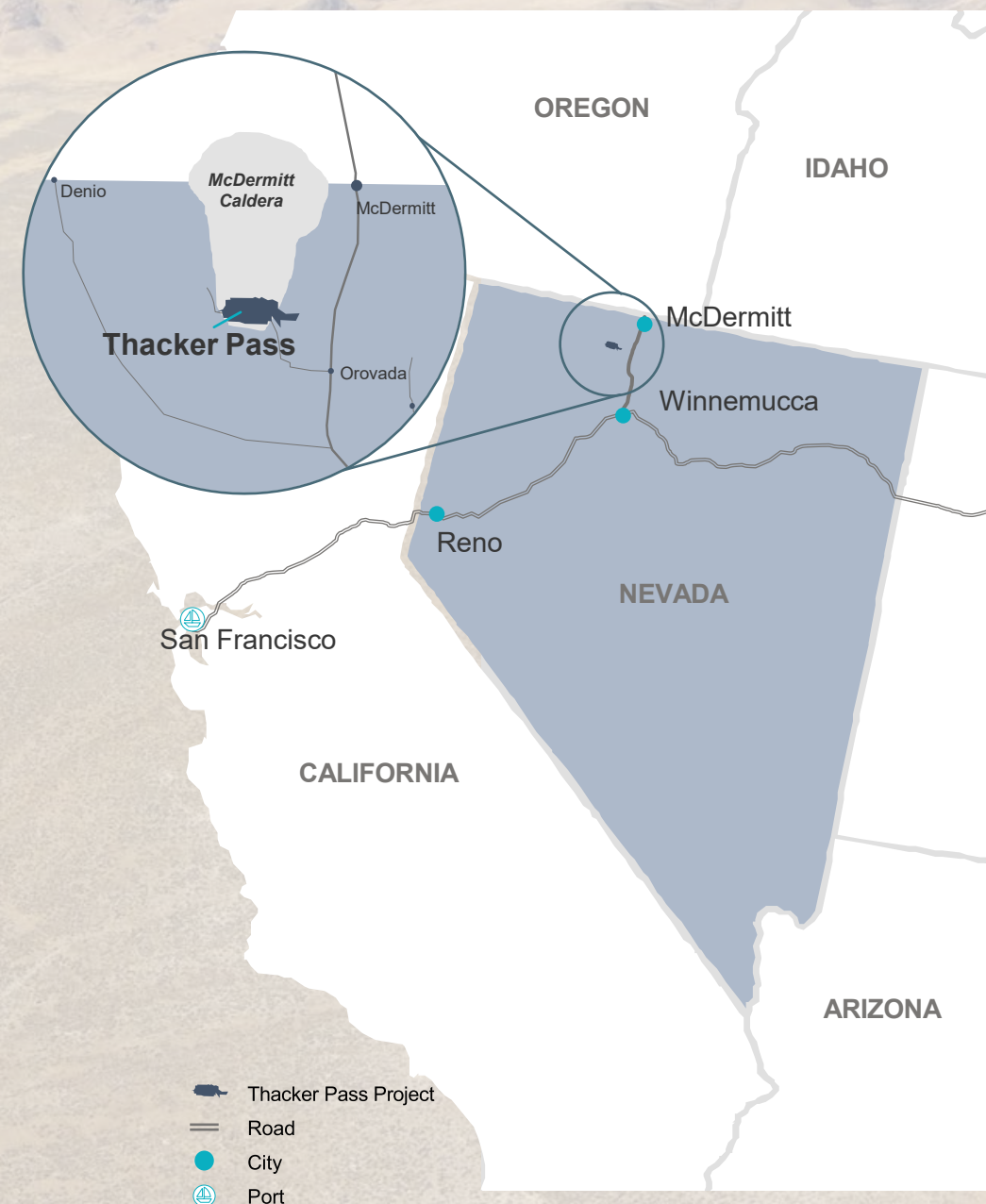
(2) Benchmark data based on 2024E lithium processing capacity.

(3) IEA (2020), <https://www.iea.org/data-and-statistics/charts/share-of-top-3-producing-countries-in-total-production-for-selected-resources-and-minerals-2019>, Licence: CC BY 4.0

1 Thacker Pass Snapshot

Phase 1 construction permitted, will be largest Li_2CO_3 producer in the U.S.

- ✓ High-grade sedimentary resource, one of the largest in the U.S.⁽¹⁾
- ✓ Major permits for construction received
- ✓ Likely **world's first** project to produce Li_2CO_3 from clay
- ✓ Phase 1: ~40 ktpa of Li_2CO_3 over 40-years, Phase 2 expansion to ~80 ktpa
- ✓ Low-risk flowsheet, early works construction completed
- ✓ Expected to be a low water and carbon operation
- ✓ Phase 1 + 2 production could support ~1.6 million EVs annually

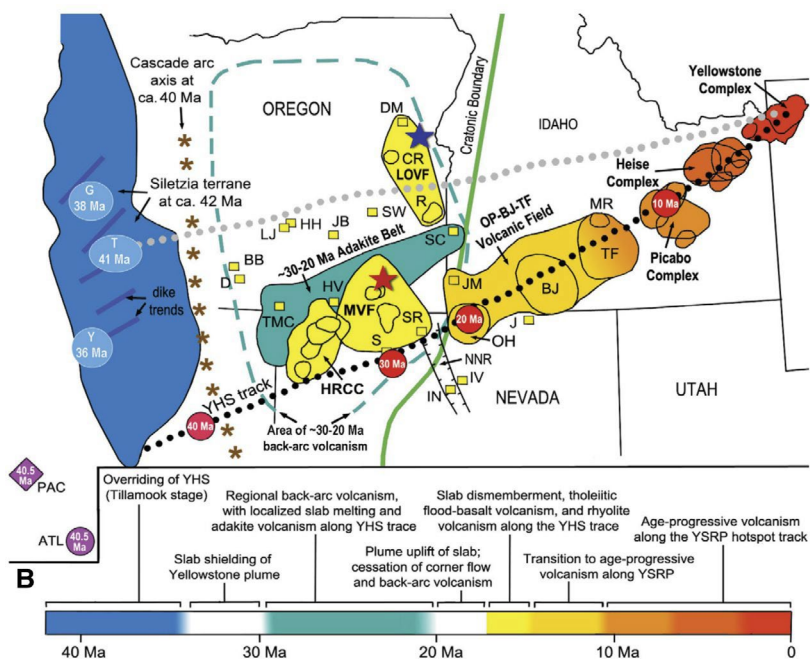


(1) As of November 2, 2022 Mineral Resource Estimate.

1 Resource Geology

The McDermitt Caldera

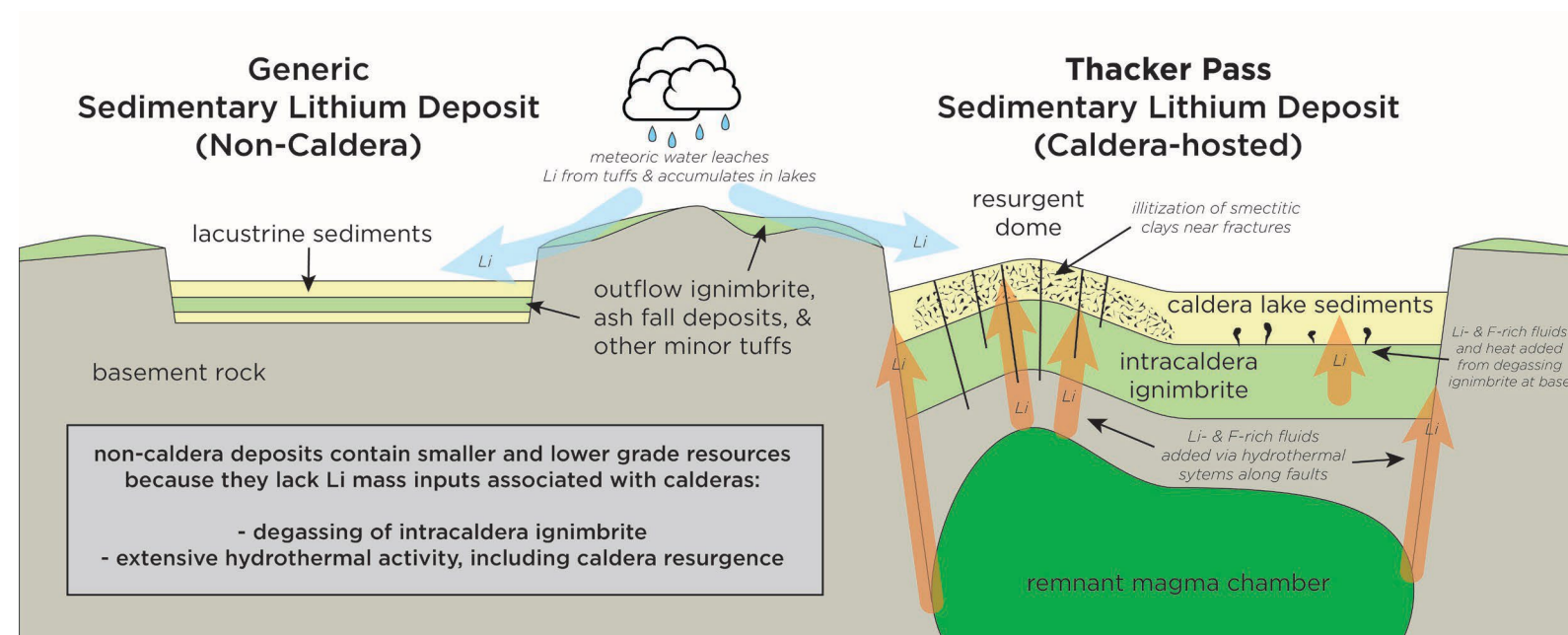
Originated from a Yellowstone complex supervolcano ~16 million years ago



Source: Camp and Tolán (2020)

Caldera Setting as Key Differentiator

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

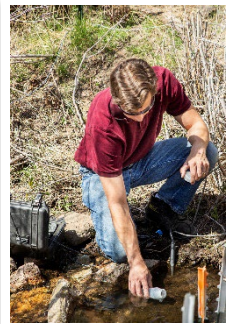


Source: Dr. Thomas R. Benson

The resulting near-surface deposit allows for a shallow open pit (<400 ft./122m deep) that will be block mined with active reclamation to minimize environmental impact

1 History: Decades of Development

20 years from discovery/exploration to production



Significant technical and community engagement work completed over last 12 years to bring Thacker Pass to current advanced stage

1 Project-level Financing De-Risked

✓ General Motors total investment of \$650 million across two tranches⁽¹⁾

- 100% offtake of Phase 1 for up to 15 years, Right of First Offer on Phase 2
- Used in Ultium battery cells: IRA compliant, up to \$7,500 tax credit



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✓ U.S. DOE ATVM Loan Conditional Commitment⁽²⁾

Quantum: \$2.26 billion⁽³⁾

Interest: U.S. Treasury Rate⁽⁴⁾
with 0% Spread

Tenor: 24 Years
Maturity date from first draw



U.S. DEPARTMENT OF
ENERGY

(1) See the Company's MD&A for the period ending June 30, 2024 for more details.

(2) See the Company's news release titled "Lithium Americas Receives Conditional Commitment for \$2.26 Billion ATVM Loan from the U.S. DOE for Construction of Thacker Pass" full details. The Conditional Commitment represents a significant milestone and demonstrates the U.S. Department of Energy's indication of intent to finance the project. Certain technical, legal and financial conditions, including negotiation of definitive financing documents, must be satisfied before funding of the loan.

(3) Includes \$290 million of estimated interest accrued during construction of Phase 1.

(4) Interest rates fixed from the date of each monthly advance for the term of the loan at the applicable U.S. Treasury rates.

1 Status

Construction progress: site preparation completed; Thacker Pass is prepared for the commencement of major construction following issuing following issuing full notice to proceed, expected in the second half of 2024



Processing Plant pad cut



Growth media stockpile for future reclamation

- Initial construction commenced in early 2023 after notice to proceed from the BLM
- Currently focused on increasing the level of detailed engineering and advancing procurement and executing planning



Building out the Workforce Hub site in Winnemucca

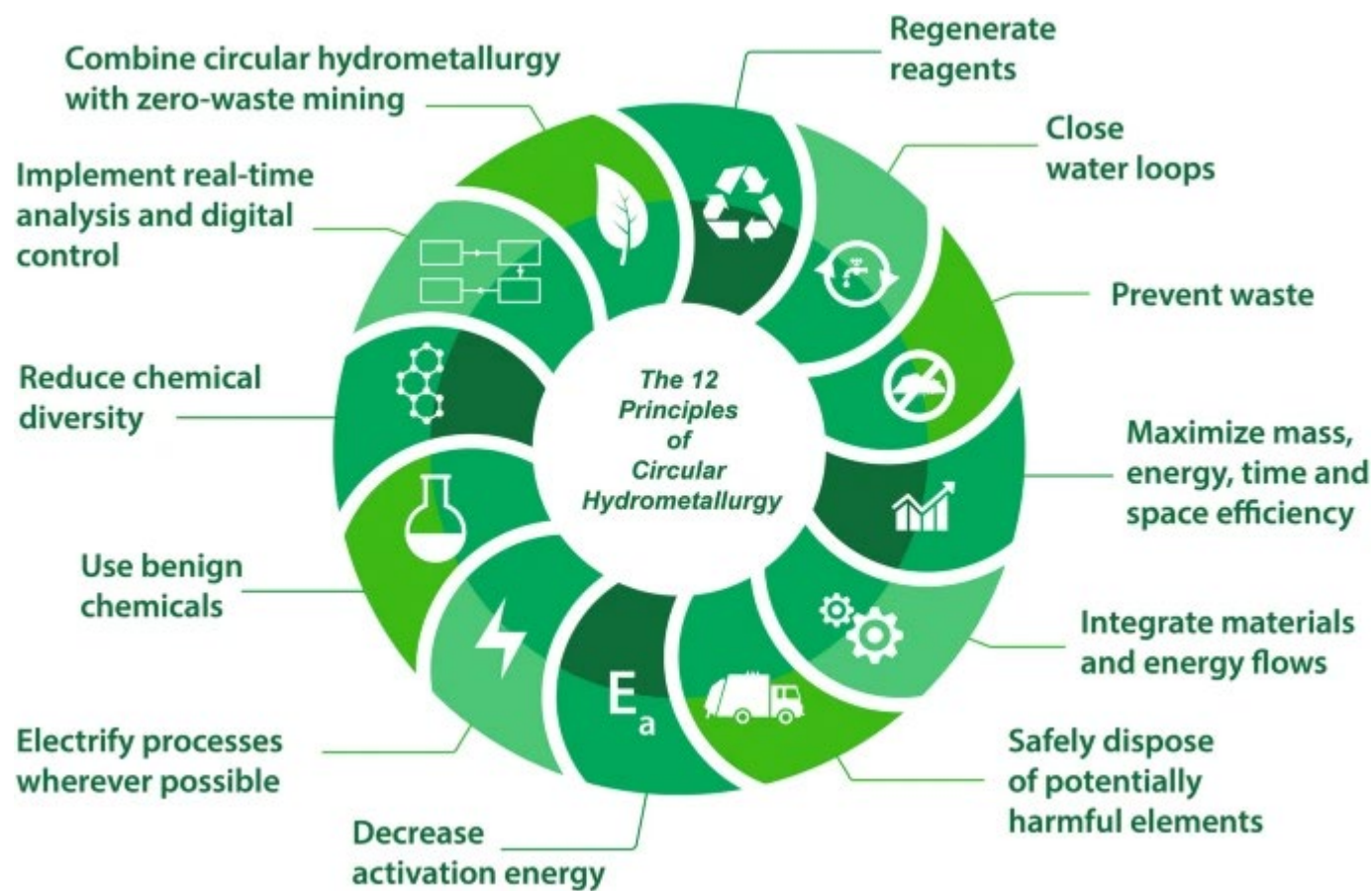


Water pipeline completed

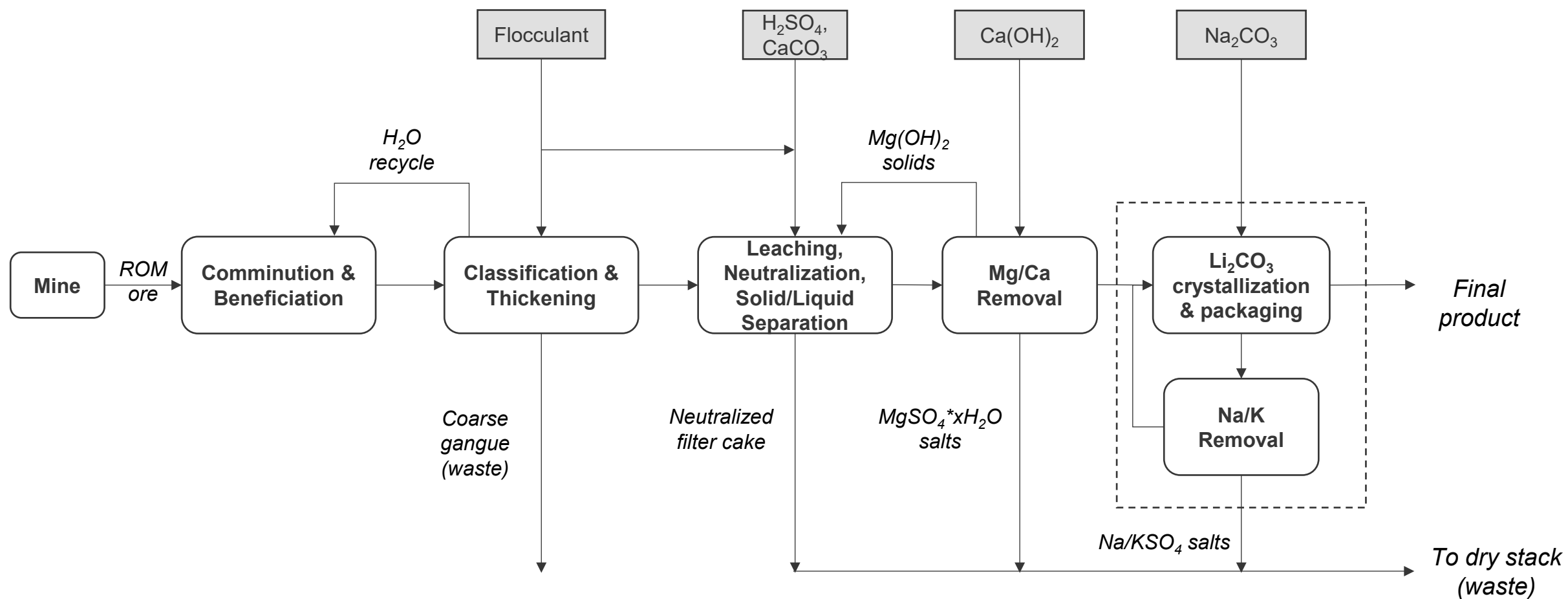


Road improvements and site entrances completed

2 Principles of Circular Hydrometallurgy



2 Thacker Pass Flowsheet Overview



2 Thacker Pass Examples: Circular Hydrometallurgy



Low Water Consumption⁽¹⁾

- Phase 1 requires the same amount of water as 4-5 irrigation pivots

Zero-discharge Facility

- No discharge of industrial wastewater to the environment

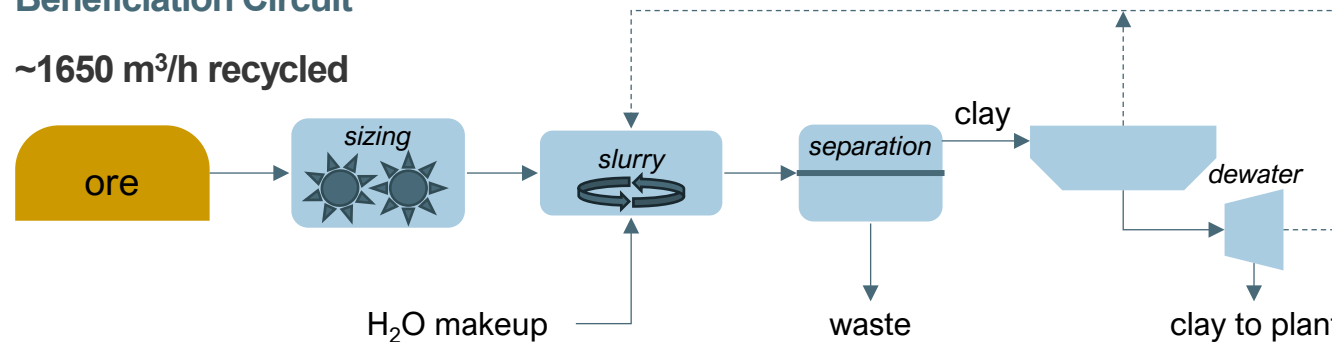
Focus on mechanical water recovery

Each drop of water used ~7x

- Extensive reuse and recycle of process water ~85% recycled

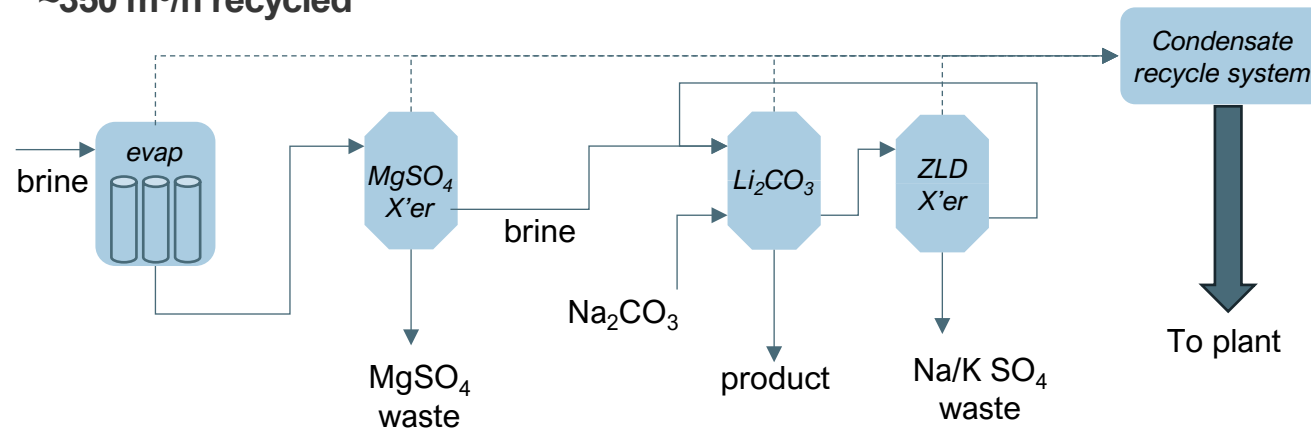
Beneficiation Circuit

~1650 m³/h recycled



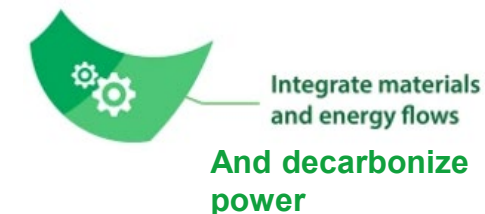
Evaporators/Crystallizers

~350 m³/h recycled



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

2 Thacker Pass Examples: Circular Hydrometallurgy



Low Carbon Footprint^(1,2)

- Scope 1 and 2 carbon intensity estimated to be ~40% less than industry peers

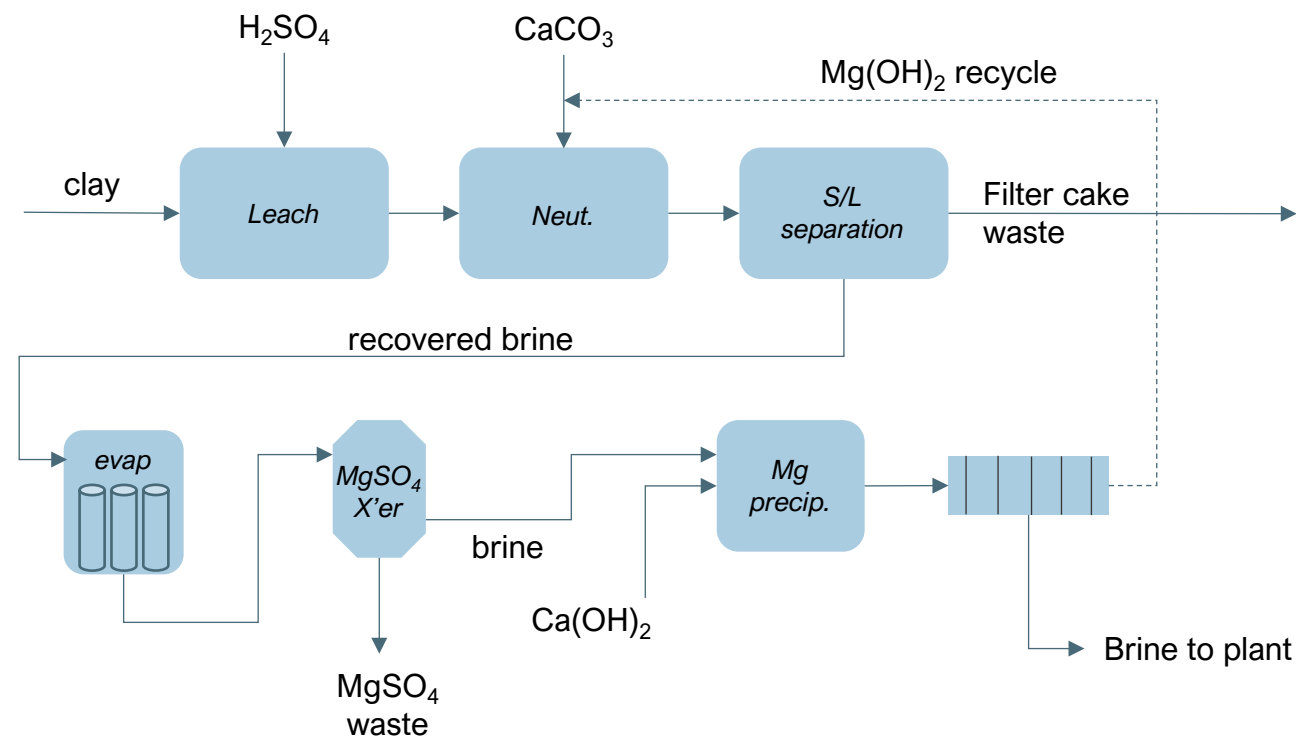
Integrated Power/Heat Recovery

- Co-located H_2SO_4 plant provides ~40% of power needs (carbon free)
- Balance comes from hydro-electric sources (carbon free)
- ~10 mt CO_2 /mt LCE avoided on Scope 1 and 2 emissions⁽³⁾

Reagent Re-Use

- Integration of circuits to recycle/reuse hydroxide

Mg Precipitation & Neutralization



2 Thacker Pass Examples: Circular Hydrometallurgy



Safely dispose
of potentially
harmful elements
And reclaim the land



Dry stack tailings

- No discharge of liquid, no tailings dam storage

Concurrent reclamation

- Pit and dry-stack concurrent reclamation
- Revegetation with native species (seeding technology investment)

Waste Mitigation

- Investigating re-use of waste streams



3 Lessons Learned: Community Engagement

Community engagement, information sharing and meetings are critical to “social license to operate”



Community Benefits Agreement with the Fort McDermitt Paiute 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
- Traffic improvements for safety



Creating Employment Opportunities

- Direct employment of approximately 1,800 jobs during construction and approximately 360 permanent jobs for Phase 1 operations
- Planning job readiness training
- Cultural monitor training allowed for eleven tribe members to actively participate in critical archeological work

Community Needs & Priorities Delivered:



Quality preschool and community facilities



Hired locally to support early work construction



Greenhouse for native plant species, traditional foods and medicinal plants



Skills Training



“Thacker Pass will provide important economic and employment opportunities for members of our Tribe”

Larina Bell, Acting Chairwoman of the Fort McDermitt Paiute Shoshone Tribe commented on the Loan

3 Lessons Learned: Regulatory Agencies

- Actively work with regulatory agencies
 - Involve regulators early, communicate often
 - Be honest, faithful to commitments
- Be prepared for:
 - Delays/extended timelines
 - Legal challenges
 - Administration changes
 - Education



10+ yrs of collecting environmental, land and cultural data



~75 km² surveyed for baseline environmental surveys



Over \$8M USD spent on studies and modeling



All key permits received to start construction



Thacker Pass Requires over **40 permits** from over **15 different agencies** (federal, state, local)



3 Lessons Learned: Being a “first of kind” project

- Freedom of process design
 - Mitigate risk, use proven technology where possible
 - Circular hydrometallurgy benefits
- Celebrate achievement
 - The journey is long, take time to appreciate small successes
 - Expect setbacks and challenges
- Prepare for scrutiny
 - Test extensively – organize data for audits
 - Believe in the mission
- Team and culture
 - The most vital asset



LithiumAmericas

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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 Shoshone Tribe for Thacker Pass; continuing constructive engagement with these and other stakeholders, and any expected benefits of such engagement; the stable and supportive legislative, regulatory and community environment in the jurisdictions where the Company operates; impacts of inflation, currency exchanges rates, interest rates and other general economic and stock market conditions; the impact of unknown financial contingencies, including litigation costs, environmental compliance costs and costs associated with the impacts of climate change, on the Company’s operations; increased attention to environmental, social, governance and safety (“ESG-S”) and sustainability-related matters, risks related to the Company’s public statements with respect to such matters that may be subject to heightened scrutiny from public and governmental authorities related to the risk of potential “greenwashing,” (i.e., misleading information or false claims overstating potential sustainability-related benefits), risks that the Company may face regarding potentially conflicting anti-ESG-S initiatives from certain U.S. state or other governments; estimates of and unpredictable changes to the market prices for lithium products; 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; 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; the Company’s ability to obtain additional financing on satisfactory terms or at all, including the outcome of the ATVM Loan Program process; 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; 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 ability of the Company to satisfy all closing conditions for the Tranche 2 Investment and complete the Tranche 2 Investment in a timely manner; the impact of the Tranche 2 Investment on dilution of shareholders and on the trading prices for, and market for trading in, the securities of the Company; as well as assumptions concerning general economic and industry growth rates, commodity prices, currency exchange and interest rates and competitive conditions. Although the Company believes that the assumptions and expectations reflected in such FLI are reasonable, the Company can give no assurance that these assumptions and expectations will prove to be correct.

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