

**Lithium**Americas

## Thacker Pass

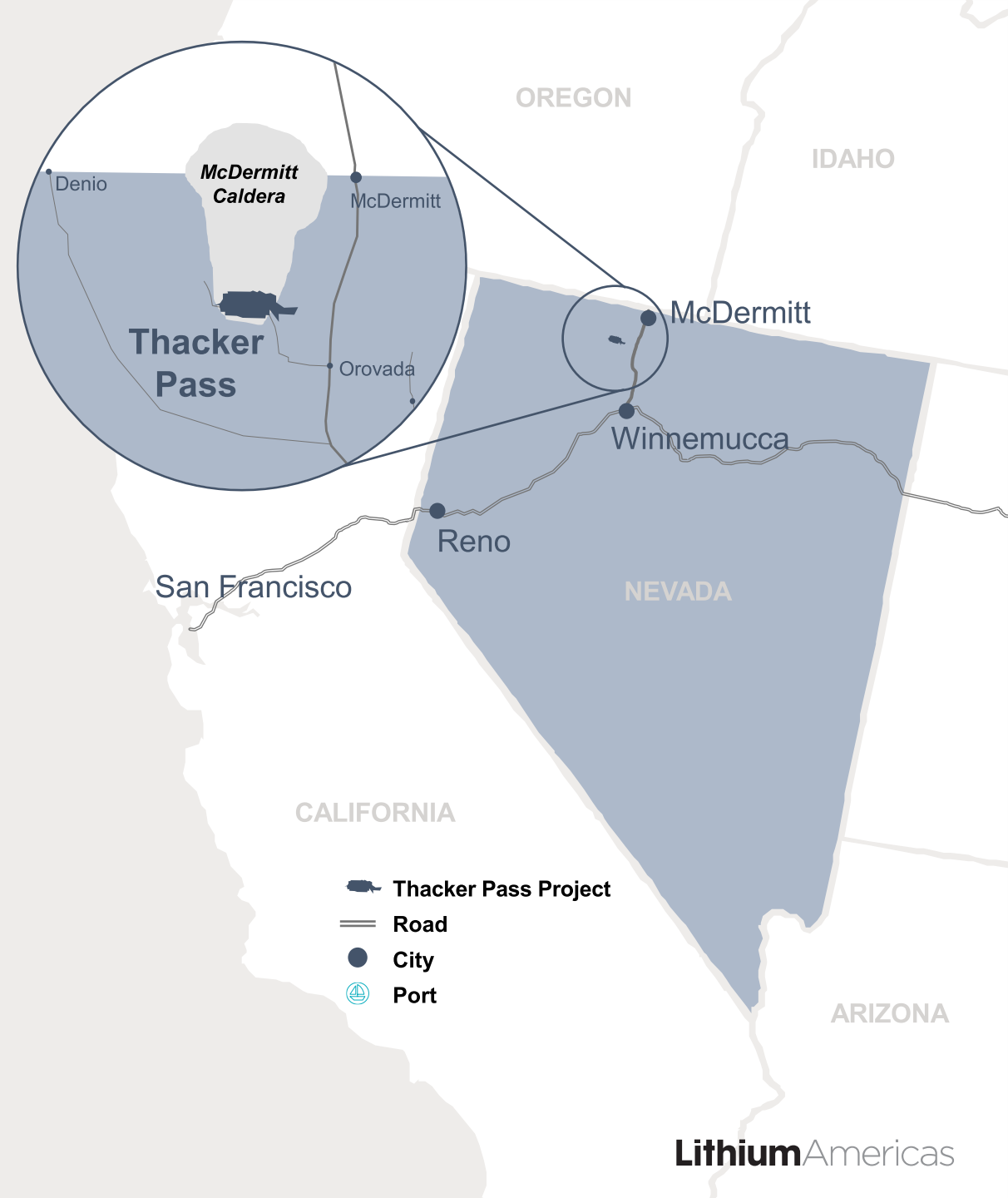
*Getting it done through key partnerships*

December 2023



# Thacker Pass Highlights

- Permitted to move forward
- Validated through judicial review
- Sawtooth on board as mining contractor
- Bechtel handling the detailed engineering and construction management
- GM – LAC’s largest shareholder and customer
- DOE evaluating loan
- Project labor agreement in place for construction with skilled workforce
- Housing being installed in Winnemucca for construction crews
- Transloading facility located in Winnemucca to receive reagents.
- Company split to sharpen focus and ensure IRA compliance
- Office space filling up in Reno and Winnemucca with essential personnel
- Having success hiring locals
- Prep work at site wrapping up for major construction to begin next year
- Continuing to work with communities to ensure project benefits them



# 'Made in America' Lithium

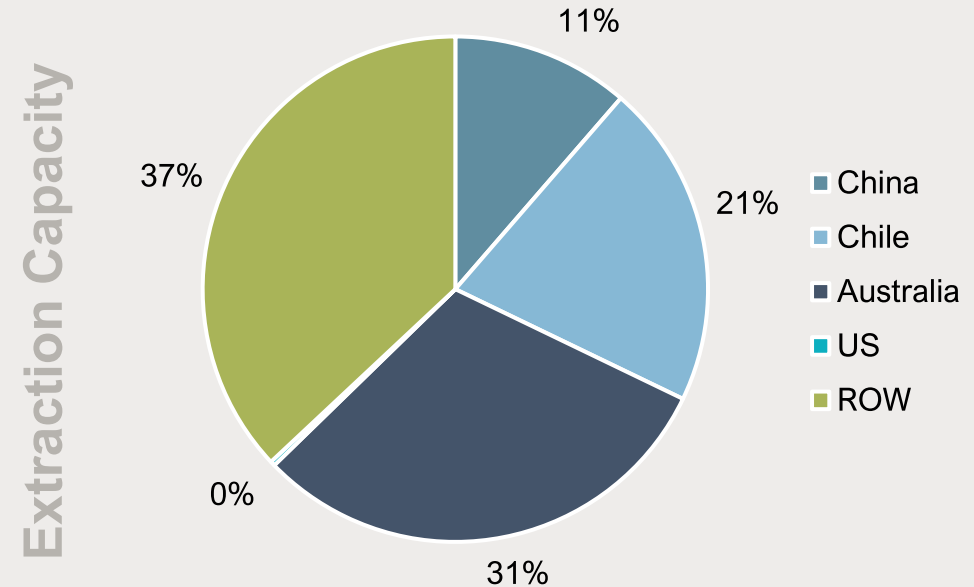
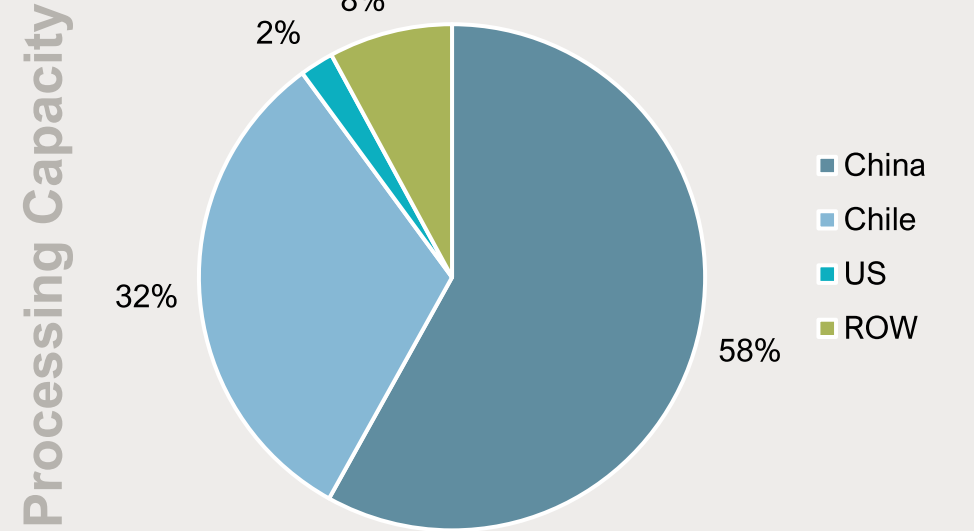
Addressing the need for locally sourced critical battery raw metals

In August 2022, the Inflation Reduction Act (IRA) was passed to promote investment in domestic energy production and is a crucial step in enabling the North American battery industry, to support building a domestic EV supply chain.

- 1 Through to 2023, **the IRA requires 40% of EV battery** minerals to be extracted and processed in the U.S. or recycled in North America, which **increases to 80% as of 2026**.
- 2 **Targeting 50%** North American battery manufacturing and assembly at first, **this would increase to 100% as of 2028**.
- 3 Includes a consumer tax credit of **up to \$7,500** for electric vehicle purchases.
- 4 New production tax credit that covers **10% of annual production costs**.

## Challenge Today:

In 2022, 79% of the world's production of lithium is from Australia, Chile and Argentina. Refining in China increases CO<sub>2</sub> emissions due to the country's reliance on coal power

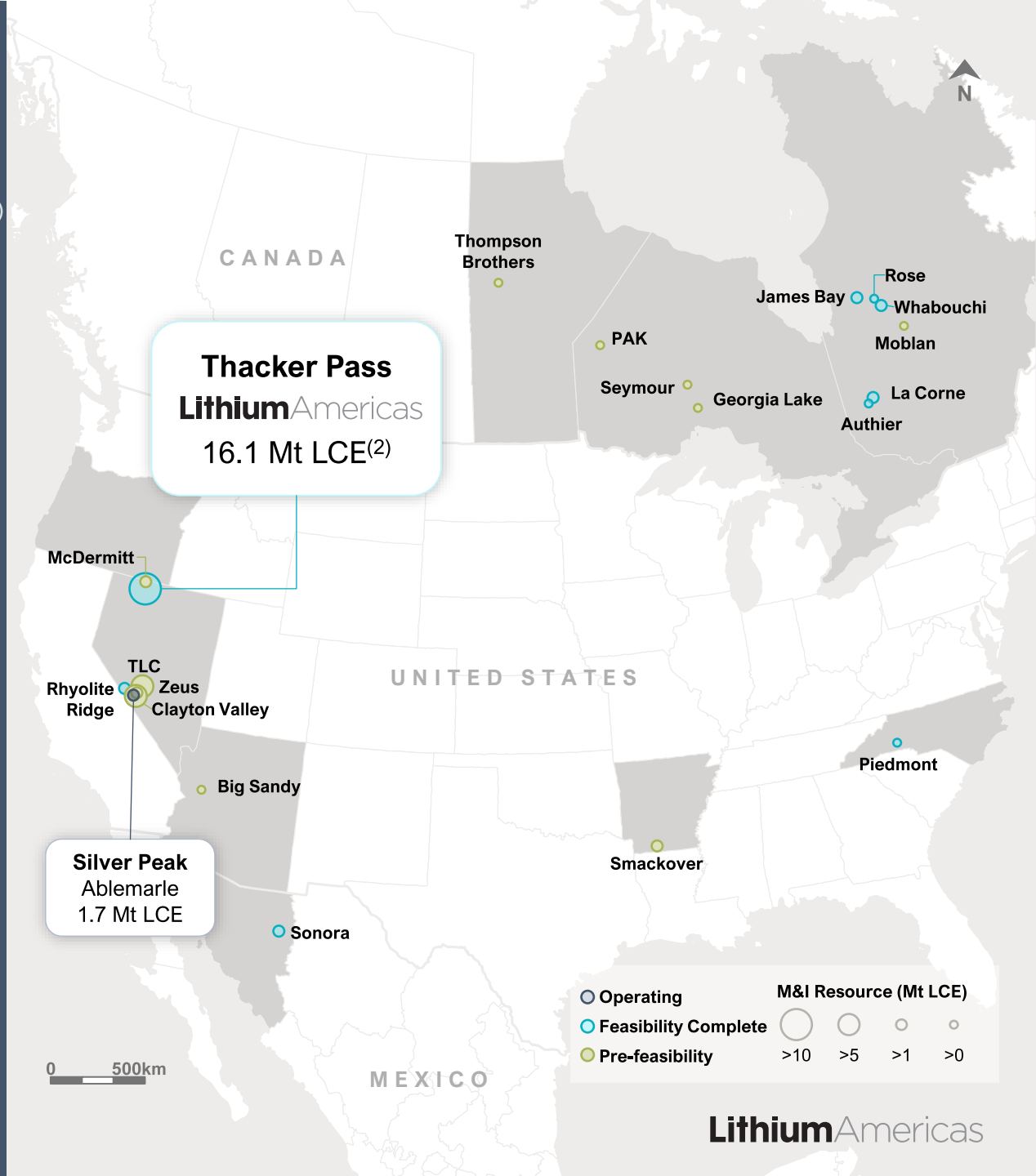
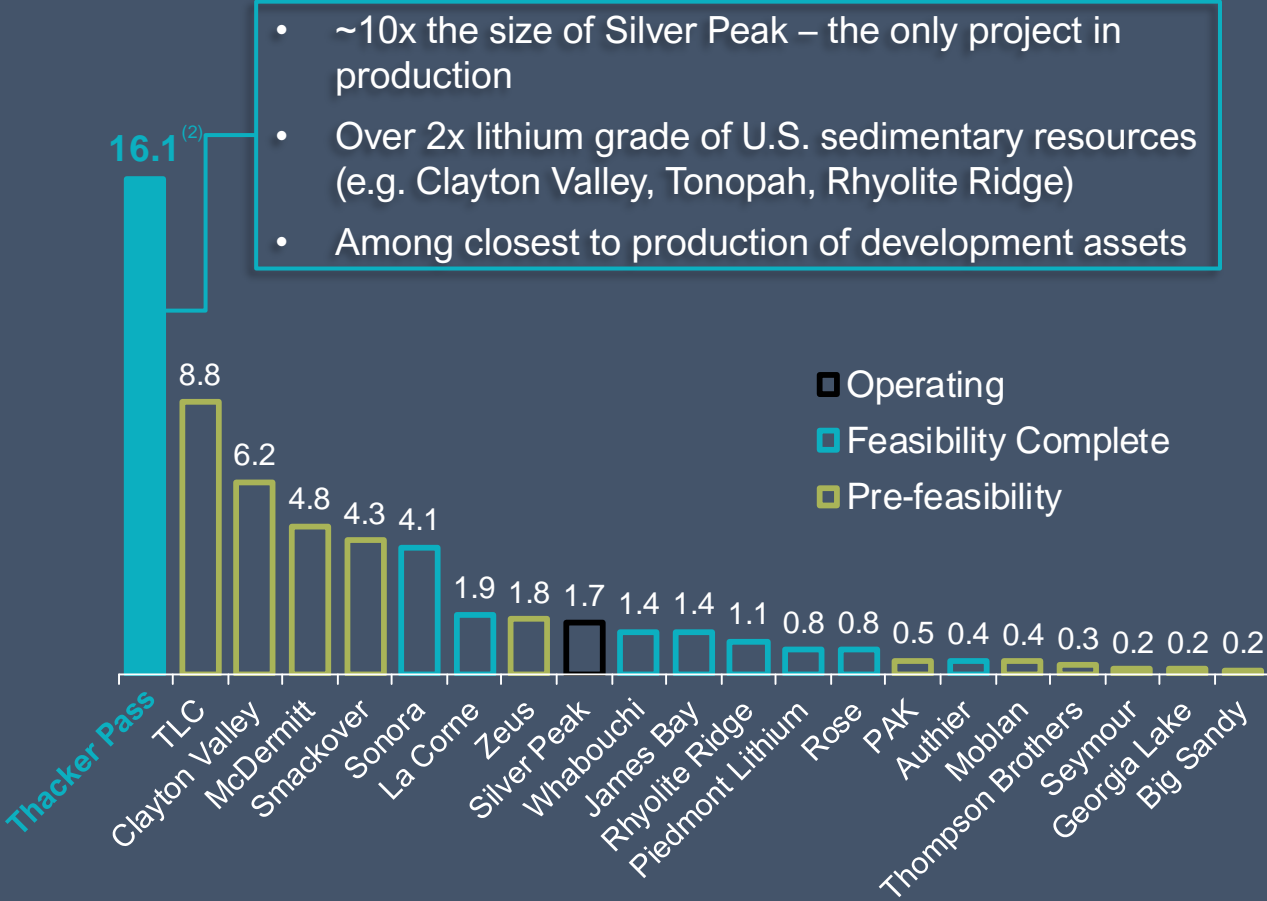


Source: Benchmark Minerals

# Developing America's Next Lithium Producer

Lithium projects in North America by mineral resource (Mt LCE)<sup>(1)</sup>

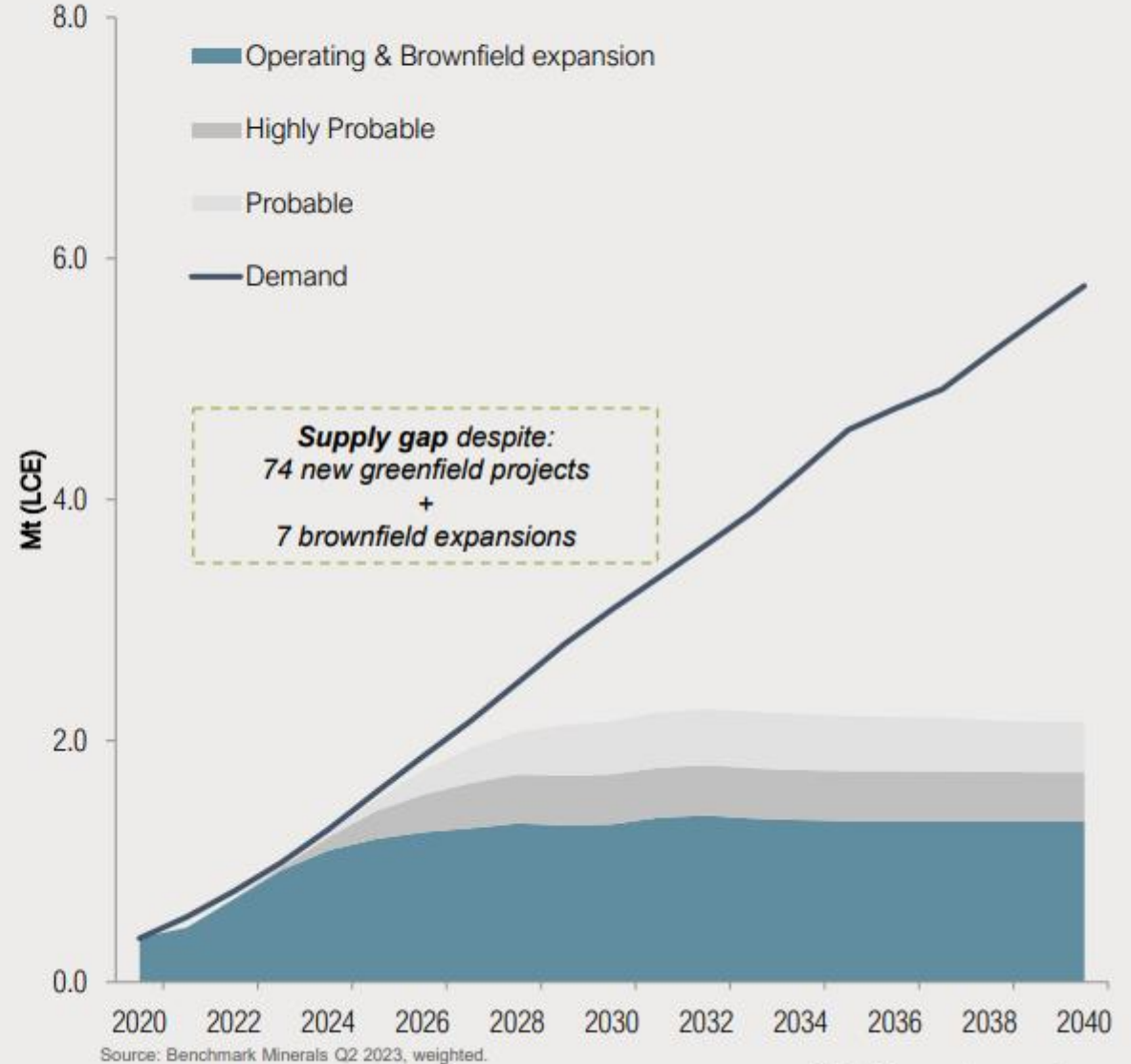
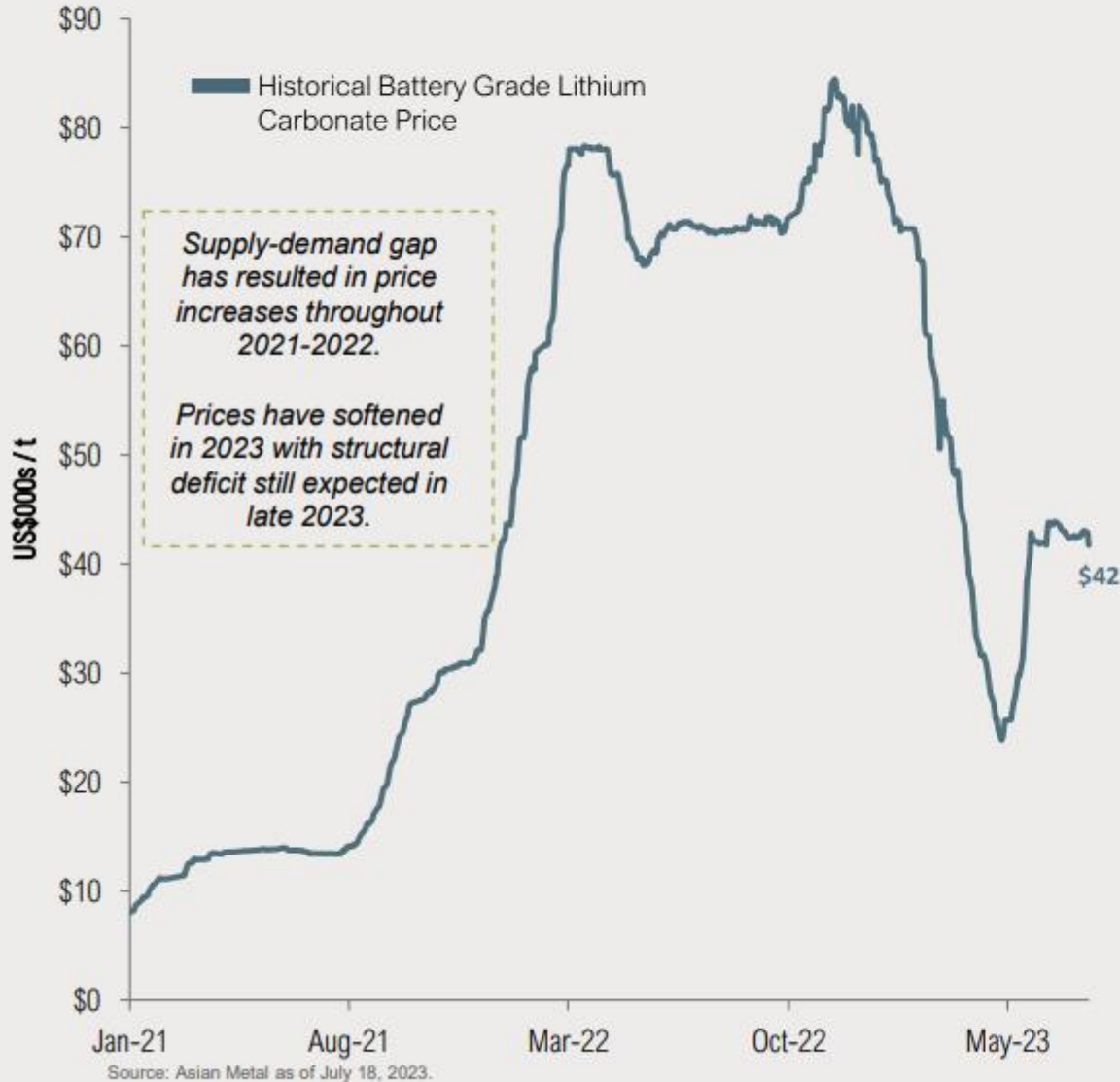
- ~10x the size of Silver Peak – the only project in production
- Over 2x lithium grade of U.S. sedimentary resources (e.g. Clayton Valley, Tonopah, Rhyolite Ridge)
- Among closest to production of development assets



(1) As of January 31, 2023. See End Notes for sources.  
 (2) See End Notes.

# Lithium Supply Risk Requires Action

Investment in new sources of lithium supply needed to meet demand



# Permitted, in Construction, and mostly out of Court

- ROD Appeal Filed February 2021
  - Federal District Court issued Decision in February 2023 after considering lengthy briefing by the parties. Decided in favor of BLM and LNC on all claims except one (relating to mining claim tenure).
  - Ninth Circuit Court of Appeals upheld the District Court's ruling in July 2023 following presentation of arguments to the court in California.
  - BLM considered and resolved the mining claim tenure issue, confirming most LNC mining claims.
- New Federal Court Claim filed February 23
  - RSIC did not appeal the ROD case and brought a new case instead.
- Water Pollution Control Permit Appeal filed March 2022
  - Dismissed unanimously by the State Environmental Review Board in July 2022
- Water Rights Appeal
  - State Engineer denied a Protest in February 2023 following a length hearing.
  - Local rancher has appealed the State Engineer's decision to state court.



# Respecting Our Environment

Going beyond regulatory requirements



## Low Carbon Footprint

- Co-located sulfuric acid plant generating majority of carbon-free power
- Scope 1 and 2 carbon intensity estimated to be ~40% less than mining peers<sup>(1)</sup>



## Low Water Consumption<sup>(2)</sup>

- Drawing less than 2% of total groundwater pumped in Humboldt County
- High recycle and reuse rate (+80%) in closed-loop, zero liquid discharge facility



## Minimizing Environmental Impact<sup>(2)</sup>

- Filter stacked clay tailings, geotechnically stable
- Best-in-class emissions control systems and tail gas scrubber
- Shallow pit (<400 ft) with active reclamation to minimize environmental impact





## Construction Commenced in March

- Bechtel – EPCM
- Sawtooth Mining
- High Mark
  
- All with exceptional safety records
  
- 117,700 total work hours with no lost time incidents
  
- Completing
  - Laydown Yard
  - SR293 entrances
  - Installing Water Pipelines
  - Constructed Water Ponds



# Sawtooth Equipment



# Sawtooth Equipment



















# Sawtooth Mining



# Hiring Nevada Locals

- ✓ Winnemucca
- ✓ Fort McDermitt
- ✓ Battle Mountain
- ✓ Duck Valley
- ✓ Carlin
- ✓ Imlay
- ✓ Reno
- ✓ Elko

As well as:  
Idaho and Wyoming

# Workforce Training and Employment Opportunities

[www.lithiumamericas.com/careers](http://www.lithiumamericas.com/careers)

- Job training for local community members
- 1,000+ construction jobs
- 300+ full-time high paying jobs



# Working with the Building Trades to Develop Thacker Pass

LAC and Bechtel signed a MOU to pursue a Project Labor Agreement with the Building Trades

“This project agreement will mean thousands of good-paying union jobs for Nevadans and will help pave the way for our country’s clean energy future.”



*Rob Benner*  
*BCTNN Executive Secretary-Treasurer*



“This project is paramount for extracting the lithium which is so desperately needed in this country to establish a complete domestic supply chain as we work to expand renewable energy and battery production across North America.”



*Sean McGarvey*  
*NABTU President*

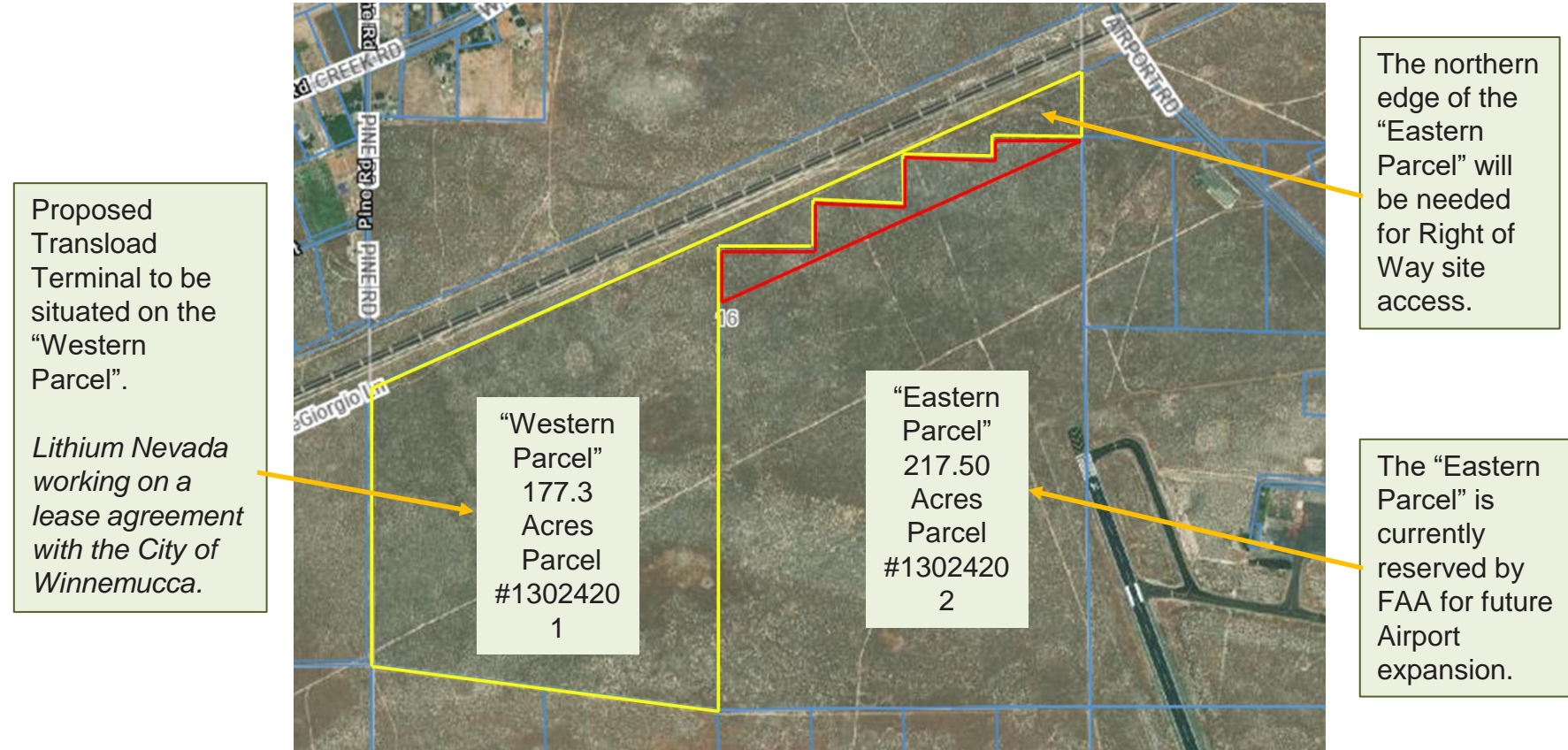


# Workforce Hub



# Transload Terminal in Winnemucca

- Lithium Nevada will build a Rail-To-Truck Transloading Terminal to receive raw materials by rail for processing lithium at Thacker Pass
- The site will transfer the raw materials to trucks for transport to Thacker Pass.
- No processing will occur at the TLT
- CDL Truck Driver positions



# Project Financing

General Motors – Largest Shareholder



General Motors Investment and Offtake

- DOE Loan
- \$650 Million GM Investment
- 100% of Lithium Carbonate from Thacker Pass' Phase 1 production
- 10- year Supply Agreement
- Right of First Offer (ROFO) on offtake of Thacker Pass' Phase 2 production

# Actively Engaging with Local Tribal and Community Members



## Community Benefits Agreement with the Fort McDermitt Paiute and Shoshone Tribe

- Closest Native American tribe to Thacker Pass



## Direct Benefit to Local Community

- Formal stakeholder engagement process with local communities
- Funding a new K-8 school in Orovada
- Orovada intersection improvements completed in July



## Creating Employment Opportunities in Northern Nevada

- Direct employment of over 1,000 jobs during construction and 500 permanent jobs
- Average wages are approx. twice the state average
- Working to organize job readiness training
- In Q2 2023, a Tribe member and McDermitt resident were among the first local people hired for early works construction





# Orovada



- Engaging with the Community
- Moving Forward with the K-8 School
  - July 10: NORA Notice of Realty Action published by BLM
  - August 24: NORA public comment period ends
  - Geotechnical work to follow
  - Construction timeline ~ 1 year
- Improved Intersection

# Fort McDermitt Paiute Shoshone Tribe Benefits Agreement

## Quality Preschool and Community Facilities

- Modern preschool facility, cultural center, picnic area, playground and a bike trail.
- Plans provided to the Tribe and its members- feedback received to include computer lab.
- **Location to be determined by Tribal leadership.**

## Native Plant Species, Traditional Foods, Medicinal Plants

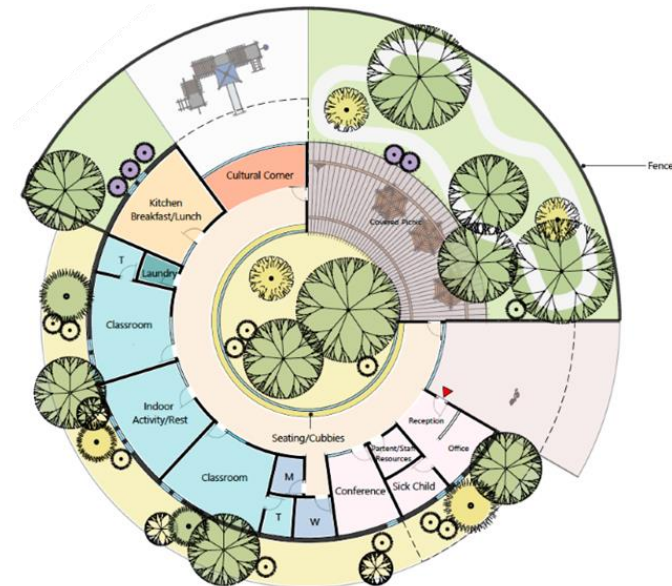
- Greenhouse to raise seed and seedlings for wildfire and mine reclamation. Grow traditional foods, medicinal plants and vegetables.
- Project will support both land reclamation as well as local employment, revenue opportunities and food security.
- **Location to be determined by Tribal leadership.**

## Skills Training to Date and Upcoming

- ✓ Basic construction skills.
- ✓ Heavy equipment operator trainings.
- ✓ Cultural monitor training (for archeological mitigation work).
- **Considering operations training program focused on Thacker Pass Plant.**



PROPOSED FORT McDERMITT PRESCHOOL BIRDSEYE



# Thacker Pass Feasibility Study Timeline and Capital Costs

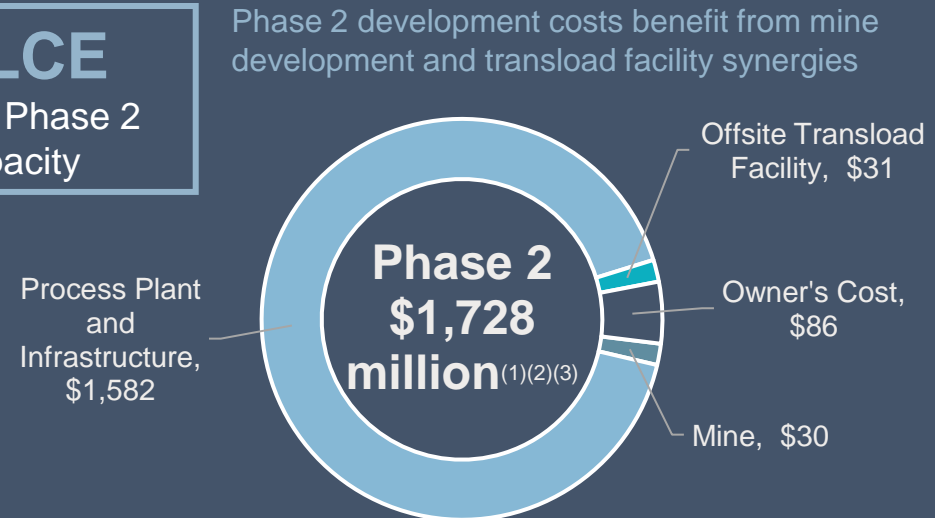
Building estimated lithium capacity to supply over 40 million Electric Vehicles

	2007-2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>Phase 1</b> 40,000 tpa	<ul style="list-style-type: none"> <li>✓ Defined resource – largest known in the U.S.</li> <li>✓ Baseline studies for NEPA and final EIS released</li> </ul>	<b>Phase 1 Construction<sup>(1)</sup></b>				First Production			
<b>Phase 2</b> 80,000 tpa (total)	<ul style="list-style-type: none"> <li>✓ Record of Decision (ROD) issued</li> <li>✓ All permits for construction issued</li> <li>✓ Lithium Technical Development Center commissioned</li> <li>✓ Community Benefits Agreements signed</li> </ul>					<b>Phase 2 Construction<sup>(1)</sup></b>			First Production

**40 kt LCE**  
Phase 1 Capacity



**80 kt LCE**  
Phase 1 and Phase 2 Total Capacity



(1) See the Company's news release of January 31, 2023, titled "Lithium Americas Provides General Motors Transaction Details and Update on Construction Plan for Thacker Pass" for full details.

(2) Capital cost estimates includes 13.1% contingency. Phase 1 estimate based on Materials Take Offs. Phase 2 estimate factored from Phase 1 estimate.

(3) See the Company's NI 43-101 technical report dated effective November 2, 2022, "Feasibility Study National Instrument 43-101 Technical Report for the Thacker Pass Project, Humboldt County, Nevada, USA" for full details.

# Summary

## Thacker Pass Update<sup>(1)</sup>

- **Great Partnerships: GM, DOE, Bechtel, NABTU, Sawtooth...**
- **Advancing the largest known lithium resource in the U.S. – M&I Resource of 16.1 Mt LCE**
- **Total production capacity of 80,000 tpa** in two phases of 40,000 tpa
- **Responsible project** designed from active engagement with local tribal and community members
- Strategically aligned and committed to **onshoring domestic lithium and strengthening the U.S. domestic battery supply chain**



# Appendix



# Strategic Separation – Creating Two Leading Lithium Companies

Separation will result in two independent public companies

**Lithium**Americas

Separation

North American Business Unit

**Lithium**Americas  
(NewCo)

● Thacker Pass (100%)

Interest in Green Technology Metals

Interest in Ascend Elements

Management

**Jonathan Evans**  
President & CEO

**Pablo Mercado**  
EVP & CFO

Argentine Business Unit

**Lithium**Argentina

● Caucharí-Olaroz (44.8%)  
● Pastos Grandes (100%)  
● Sal de la Puna (65%)

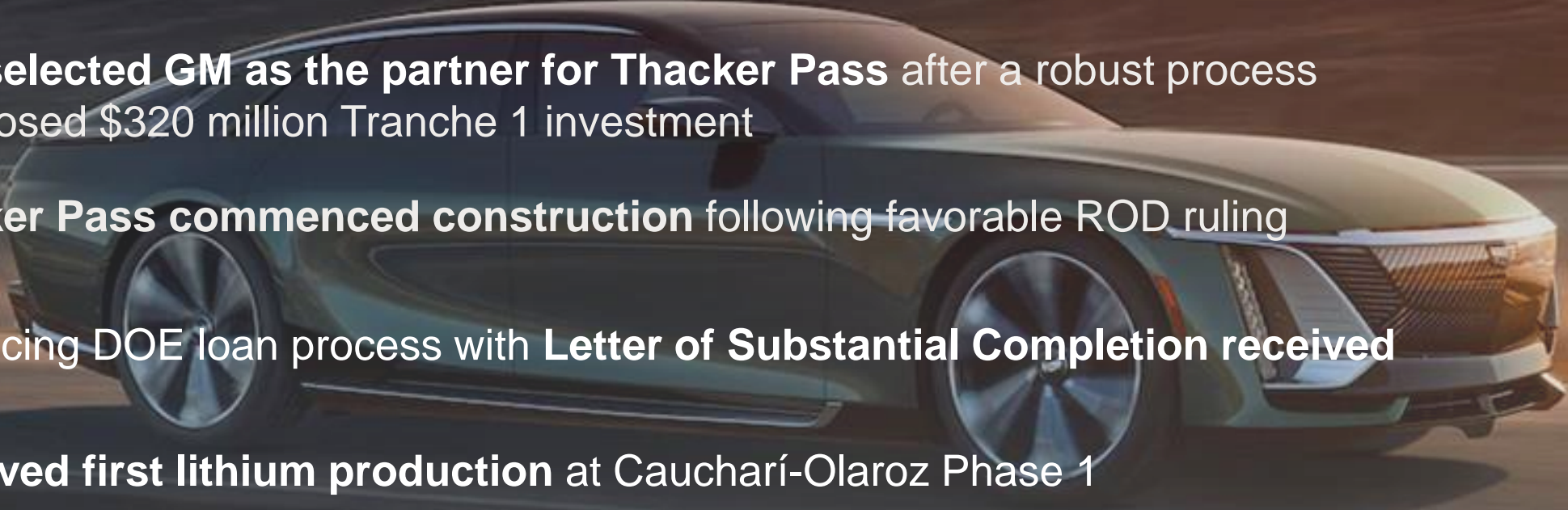
Management

**John Kanellitsas**  
Interim President & CEO

**Alex Shulga**  
VP & CFO

- Shareholders unanimously voted in favor of the separation on July 31, 2023 at the annual general and special meeting
- Separated expected to close in early October 2023
- Shareholders will retain their proportionate interest in Lithium Americas and receive newly issued shares of Lithium Americas (NewCo) in proportion to their then-current ownership of Lithium Americas

# Lithium Americas 2023 – Accelerating Forward

- 
- 🚗 **Separation is targeted to become effective in early October 2023**
  - 🚗 **LAC selected GM as the partner for Thacker Pass** after a robust process and closed \$320 million Tranche 1 investment
  - 🚗 **Thacker Pass commenced construction** following favorable ROD ruling
  - 🚗 Advancing DOE loan process with **Letter of Substantial Completion received**
  - 🚗 **Achieved first lithium production** at Caucharí-Olaroz Phase 1
  - 🚗 Advancing **Caucharí-Olaroz Phase 2** to construction
  - 🚗 Arena transaction to consolidate development of the **Pastos Grandes basin**

# Industry Leading Team with Construction and Operating Experience

**Lithium**Americas

Management team with leading technical, financial and project execution experience in the lithium industry



**Jonathan Evans**  
President & CEO

- 20+ years of experience
- Previously ran FMC's lithium operation (now Livent) for 5 years
- Previous executive management / operations roles at FMC, Diversitech Corp., Arysta, General Electric



**Pablo Mercado**  
EVP & CFO

- 20+ years of experience in finance and corp dev in the energy industry
- Previously CFO of EnLink Midstream and Forum Energy Technologies, both NYSE-listed companies
- Started career as an investment banker with Bank of America, UBS and Credit Suisse



**Richard Gerspacher**  
SVP, Capital Projects

- 25 years of developing and executing industrial and mining projects
- Previously worked for Fluor Corporation, served as VP and Projects Director for a lithium project in Australia



**Bechtel**  
EPCM Contractor

- Trusted industry-leading firm that has built more than 25,000 projects for industries and governments in 160 countries on all seven continents



# Planning for Closure Before Starting

The goal is to restore the area to pre-mining land uses



## 18,600 acres surveyed

10 years to collect environmental, land and cultural data for baseline environmental surveys



## Relocated to protect

Operations located south of the Montana Mountains to avoid disturbing sensitive ecological areas



## Shallow pit, block mined

Shallow open pit (<400 feet deep), block mining with active reclamation to minimize environmental impact

Year 5



Year 25



Year 40



# Key Permits Achieved for Construction and Operations

Over 10 years of collecting environmental, land and cultural data to support the EIS and permitting process



# Forward-Looking Statements and Disclaimers

## FORWARD-LOOKING STATEMENTS AND INFORMATION

This presentation contains “forward-looking information” within the meaning of applicable Canadian securities legislation, and “forward-looking statements” within the meaning of applicable United States securities legislation (collectively referred to as “forward-looking information” (“FLI”). All statements, other than statements of historical fact, are FLI and can be identified by the use of statements that include, but are not limited to, words, such as “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “projects”, “predict”, “proposes”, “potential”, “target”, “implement”, “scheduled”, “forecast”, “intend”, “would”, “could”, “might”, “should”, “believe” and similar terminology, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. FLI in this presentation includes, but is not limited to: management’s expectations regarding its business and plans for the development of its projects; statements with respect to future financial or operating performance of the Company; successful development of the Thacker Pass Project including anticipated timing, progress, construction schedule, milestones, rates, grades, capacity, production type, product quality, production timeline and other expected benefits thereof; expected production and product quality at the Thacker Pass Project; anticipated use of the expected production at the Thacker Pass Project; the accuracy and realization of mineral resource and reserve estimates; whether mineral resources that are not mineral reserves can ever be converted into mineral reserves; schedule and budget forecasts for construction of the Thacker Pass Project; the development, operational and economic results of the Thacker Pass TR including cash flows, revenue potential, staged development, capital expenditures, development costs and timing thereof, extraction rates, life of mine projections and cost estimates; magnitude or quality of mineral deposits; anticipated advancement of the Thacker Pass Project mine plan; future exploration prospects; requirements for additional capital; the future price of metals; government regulation of mining operations; environmental risks; the timing and possible outcome of pending regulatory matters; the realization of the expected economics of the Thacker Pass Project; future growth potential of the Thacker Pass Project; forecasts for future lithium market demand, supply, the expected supply gap and pricing; expectations regarding the outcome of litigation concerning any of the Company’s mineral projects; expected benefits of U.S. EV supply chain legislation for the Thacker Pass Project, and the outcome of the Company’s loan application filed with the U.S. Department of Energy; expected potential benefits of the Thacker Pass Project, including the creation of a battery supply chain in the United States to support the EV market; the expected environmental benefits and environmental impacts of project designs, and whether such benefits and minimized environmental impacts will be realized, including expectations regarding low carbon, low emissions and low water consumption design, and plans to exceed regulatory standards; ability to achieve projections concerning expected environmental impacts of the Thacker Pass Project, and use of “state of the art” or “best in class” technology, which when used in this presentation characterizes the technology as of the date of selection of such alternative; the GM investment including, but not limited to, transaction structure, the rights to be provided to GM and the restrictions imposed on GM pursuant to an investor rights agreement and offtake agreement, successful closing of the tranche 2 investment by GM including meeting conditions to closing, expected benefits of the GM investment and use of proceeds; expectations regarding continuing government, community and tribal support for the Thacker Pass Project;

the expected timeline for production at the Cauchari-Olaroz project and plans for Stage 2 expansion, including expected capacity; successful completion of the acquisition of Arena Minerals Inc., including anticipated timing, ability to meet conditions to closing, including receipt of court, Arena securityholders and stock exchange approvals, and expected benefits from such transaction, including successful consolidation of the Pastos Grandes Basin and retention of Arena employees; the Company’s ability to successfully fund, or remain fully funded for the development of any of its projects, and the means by which such funding will occur; government regulation of mining operations; forward-looking financial information and pro forma capitalization; statements with respect to the proposed separation of the Company’s Argentine and North American businesses (the “Separation”), the expected timetable for completing the Separation, the ability of the Company to complete the Separation on the terms announced, or at all, the receipt of necessary approvals related to the Separation, the expected holdings and assets of the entities resulting from the Separation, the expected benefits of the Separation for each business and to the Company’s shareholders and other stakeholders, the strategic advantages, future opportunities and focus of each business; expectations regarding the process of building the teams of Lithium Americas (NewCo) and Lithium International; stock market conditions generally; demand, supply and pricing for lithium; general economic and political conditions in Argentina, the United States and other jurisdictions where the Company conducts business; and treatment under government, currency control and taxation regimes.

FLI involves known and unknown risks, assumptions and other factors that may cause actual results or performance to differ materially. This FLI reflects the Company’s current views about future events, and while considered reasonable by the Company as of the date of this presentation, are inherently subject to significant uncertainties and contingencies. Accordingly, there can be no certainty that they will accurately reflect actual results. Assumptions upon which such FLI is based include, without limitation: the Company’s ability to fund, advance and develop its projects, including results therefrom and timing thereof; successful closing of Tranche 2 of the GM investment to advance the Thacker Pass Project; successfully operating under co-ownership structures and maintaining cordial business relationships with strategic partners; uncertainties relating to receiving and maintaining mining, exploration, environmental and other permits or approvals in Nevada and Argentina, and the expected outcome of court or regulatory challenges concerning the Thacker Pass Project; the ability to operate in a safe and effective manner; the impact of climate change on the Company’s projects and operations; demand and supply for lithium; the impact of increasing competition in the lithium business, including the Company’s competitive position in the industry; the ability to attract and retain skilled talent in a competitive hiring environment; general economic conditions, including in relation to inflationary conditions, currency controls and interest rate fluctuations; the feasibility and costs of proposed project designs and plans; stability and support of legislative, regulatory and local communities and tribes in the jurisdictions where the Company operates; changing social perceptions concerning resource projects generally and associated impacts on the Company’s projects; current technological trends; the accuracy of mineral resource and mineral reserve estimations and other technical report information;

(cont. next slide)

# Forward-Looking Statements and Disclaimers

capital cost, operating cost and budget estimation accuracy; estimates of and changes to market prices for lithium and commodities; exploration, development and construction costs for each of the Company's Projects; estimates of mineral resources and mineral reserves, including whether mineral resources will ever be developed into mineral reserves, and in relation to comparables; anticipated timing and results of exploration, development and construction activities; timely responses from governmental agencies responsible for reviewing and considering the Company's permitting activities at its projects, and the timely resolution of any litigation concerning the Company's projects; availability of technology, including low carbon energy sources, on acceptable terms to advance the Thacker Pass Project; approval of pending patents; uncertainties with obtaining required approvals, rulings, court orders and consents, or satisfying other requirements, necessary or desirable to permit or facilitate completion of the Separation (including CRA, regulatory and shareholder approvals); future factors or events that may arise making it inadvisable to proceed with, or advisable to delay or alter the structure of the Separation; the performance, operations and financial condition of Lithium Americas (NewCo) and Lithium International as separately traded public companies, including the reduced geographical and property portfolio diversification resulting from the Separation; the impact of the Separation on the trading prices for, and market for trading in, the shares of the Company, Lithium Americas (NewCo) and Lithium International (collectively the "Entities" and individually, an "Entity"); the potential for significant tax liability for a violation of the tax-deferred spinoff rules applicable in Canada and the United States; uncertainties with realizing the potential benefits of the Separation; availability of personnel, supplies and equipment; the impact of inflation or changing economic conditions on an Entity, its projects and their feasibility; any impacts of COVID-19 or an escalation thereof on the business of an Entity; unanticipated changes in market price for an Entity's shares; changes to an Entity's current and future business plans and the strategic alternatives available to the Entity; industry and stock market conditions generally; demand, supply and pricing for lithium; and general economic and political conditions in Canada, the United States, Argentina and other jurisdictions where an Entity conducts business; ability to achieve commercial production at any of the Company's projects; and the impact of inflation, supply chain constraints and other general economic and market conditions on the Company's projects.

The Company's actual results, programs and financial position could differ materially from those anticipated in such FLI as a result of numerous factors, risks and uncertainties, many of which are beyond Lithium Americas' control. These include, but are not limited to: none of the projects may be developed as planned; uncertainty as to whether production will commence at any of the projects; cost-overruns; inflation risks; market prices affecting development of the projects; risks associated with co-ownership arrangements and other collaboration or partnership arrangements; the failure of parties to contracts with the Company to perform as agreed; integration risk for newly acquired businesses; ability to secure adequate financing and on favorable terms; risks to the growth of the lithium markets; lithium prices; any limitations on operations imposed by governments in the jurisdictions where we operate; technology risk; social or labor unrest; risks relating to general economic conditions; inability to achieve and manage expected growth; changes in public perception concerning mining projects generally; political risks associated with foreign operations, including co-ownership arrangements with foreign domiciled partners, and risks of enhanced political involvement in the lithium industry; emerging and developing market risks; risks associated with not having production experience; operational risks; changes in

government regulations, including currency controls; changes in environmental or regulatory requirements; failure to obtain or maintain necessary licenses, permits or approvals; whether the Company is able to successfully monetize any increase in off-take from any increased development plan; the expected benefits from future transactions and borrowings; the addition of further debt on the Company's balance sheet; opposition to development of the Company's mineral properties; the outcome of any litigation or regulatory proceedings concerning the Company's mineral properties; insurance risk; receipt and security of mineral property titles and mineral tenure risk; changes in project parameters; uncertainties associated with estimating mineral resources and mineral reserves, including uncertainties regarding assumptions underlying such estimates; whether mineral resources will ever be converted into mineral reserves; geological, technical, drilling or processing problems; health and safety risks; climate change risks; unanticipated results; unpredictable weather; unanticipated delays; reduction in demand for lithium; inability to generate profitable operations; restrictive covenants in debt instruments; intellectual property risks; dependency on key personnel; workforce, supply and equipment availability; pandemic-induced inflationary pressures; currency and interest rate fluctuations; and volatility in general market and industry conditions. The foregoing list of risks, assumptions and uncertainties associated with FLI is not exhaustive.

Management has provided this information as of the date of this presentation in order to assist readers to better understand the expected results and impact of Lithium Americas' operations. There can be no assurance that FLI will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. As such, readers are cautioned not to place undue reliance on this information, and that this information may not be appropriate for any other purpose, including investment purposes. Readers are further cautioned to review the full description of risks, uncertainties and management's assumptions in Lithium Americas' latest annual information form and interim and annual MD&A and the news releases cross-referenced in this presentation, all of which are available on SEDAR at [www.sedar.com](http://www.sedar.com) and on EDGAR at [www.sec.gov](http://www.sec.gov).

Lithium Americas expressly disclaims any obligation to update FLI as a result of new information, future events or otherwise, except as and to the extent required by applicable securities laws. Forward-looking financial information also constitutes FLI within the context of applicable securities laws and as such, is subject to the same risks, uncertainties and assumptions as are set out in the cautionary note above.

## DISCLAIMER

Information provided in this presentation is summarized and may not contain all available material information. Accordingly, readers are cautioned to review Lithium Americas' public disclosure record in full. The Company expressly disclaims any responsibility for readers' reliance on this presentation. This presentation is provided for informational purposes only, and shall not form the basis of any commitment or offering. Any commitment or offering will only be made by binding written agreement containing customary terms for transactions of such nature, and which is in compliance with applicable laws, including securities laws of Canada and the United States. This presentation is the property of Lithium Americas Corp.

# Lithium Technical Development Center

Demonstrated flowsheet built on commonly used mining and chemical processes

✓ Thacker Pass pilot plant work completed

All basic design elements (heat and material balance, process flow) completed

✓ Validated Thacker Pass flowsheet

Replicated integrated process from Thacker Pass ore

✓ Producing battery-quality lithium carbonate

Producing samples to battery-quality specifications

