

LithiumArgentina

Lithium Argentina Announces Cauchari-Olaroz Stage 2 Scoping Study Results and Acceleration of Initial Phase of 10,000 tpa

September 30, 2026

ZUG, Switzerland, Sept. 30, 2026 (GLOBE NEWSWIRE) -- Lithium Argentina AG ("**Lithium Argentina**" or the "**Company**") (TSX: **LAR**) (NYSE: **LAR**) announced the results of a Scoping Study (the "**Scoping Study**") for the Cauchari-Olaroz Stage 2 Expansion Project ("**Stage 2**" or the "**Expansion Project**") in Jujuy Province, Argentina.

The Scoping Study supports a brownfield expansion designed to produce an additional 45,000 tonnes per annum ("tpa") of lithium carbonate at Cauchari-Olaroz. The Scoping Study generated an after-tax NPV_{8%} of \$3.1 billion and IRR of 28.5% using a lithium carbonate price of \$18,000/t.

Concurrently, the Company is proceeding with plans to accelerate an initial 10,000 tpa (the "**Initial Phase**") of the planned 45,000 tpa Stage 2 expansion using adsorption Direct Lithium Extraction ("**DLE**") technology, subject to receipt of applicable regulatory approvals and permits, including those required in connection with the procurement and deployment of certain technology and equipment. The initial module would provide an opportunity to accelerate incremental production, further demonstrate adsorption DLE performance on a commercial scale and support the phased development of Stage 2. This optionality allows the Company to continue optimizing process selection based on recovery, capital intensity, operating costs and execution considerations while leveraging the existing infrastructure and operating platform at Cauchari-Olaroz.

Highlights:

- **45,000 tpa Lithium Carbonate Equivalent ("LCE") Expansion:** Stage 2 is designed to produce 45,000 tpa of LCE, increasing total Cauchari-Olaroz production capacity to approximately 85,000 tpa, with an expected 40-year operating life.
- **Compelling Economics:** At \$18,000/t lithium carbonate, after-tax NPV_{8%} of \$3.1 billion and IRR of 28.5%.
- **Competitive Cost Profile:** Estimated operating costs of US\$5,006/t of lithium carbonate, supported by higher process recoveries and brownfield synergies.
- **Flexible Hybrid DLE Processing:** The characteristics of the Cauchari-Olaroz brine and existing infrastructure provide flexibility to optimize the processing approach based on cost, technical performance and environmental considerations.
- **Phased Development Approach:** Accelerated initial 10,000 tpa of the planned 45,000 tpa Stage 2 expansion using adsorption-based DLE technology, expected online during 2028, subject to permitting and regulatory approvals, including the required approvals in Argentina and China related to the deployment and transfer of the adsorption-based processing technology. The accelerated timing of this initial capacity is not reflected in the Scoping Study or its economic analysis.
- **Capital-Efficient Expansion:** Initial capital cost of approximately US\$1.0 billion, reflecting the advantages of expanding an established operating asset.
- **RIGI Approved:** The project has received approval under Argentina's *Régimen de Incentivo para Grandes Inversiones* ("**RIGI**"), providing long-term fiscal stability and investment incentives that enhance long-term project economics.
- **Financially Supported by Stage 1:** The Company expects to fund Stage 2 through internally generated cash flow and project-level debt, leveraging the cash flow generation of the existing operation.

Sam Pigott, CEO of Lithium Argentina, commented:

"The Scoping Study confirms the significant value in expanding Cauchari-Olaroz, with an after-tax NPV of US\$3.1 billion. Building on the strong performance of the existing operation, we will pursue a flexible, modular approach to Stage 2 development.

"We are moving immediately to advance a 10,000 tpa first phase using adsorption technology. It is the fastest and most capital-efficient path to incremental production, leveraging the existing infrastructure and permits, with a target for first production within two years.

"With RIGI approval secured and multiple funding pathways available, we have significant flexibility in how we advance Cauchari-Olaroz. More broadly, strong cash flow from the operation and the formation of the PPG joint venture position us to advance both of our core assets in parallel with our partners, with a disciplined focus on deploying capital where it generates the strongest returns for shareholders."

A technical report, prepared by Golder Associates ("**Golder**"), in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") and Subpart 1300 of Regulation S-K ("**S-K 1300**"), will be filed within 45 days. Unless otherwise indicated, all figures are in U.S. dollars and on a 100% basis.

Stage 2 Scoping Study Results - Summary¹

Key Results	
Operating Profile	
Existing Capacity	40,000 tpa LCE
Scoping Study Expansion Annual Production under RIGI	45,000 tpa LCE
Total Cauchari-Olaroz Production Capacity after Expansion	85,000 tpa LCE
Scoping Study Expansion Project life	40 years
Processing	Hybrid (SX) DLE
Economic Parameters²	
Lithium Carbonate Price	\$18,000 / t
NPV _{8%}	\$3.1 B
IRR	28.5%
Payback	5 years
Financial Metrics	
Capital Costs	\$1.0 B
Initial Capital Intensity	\$22,530 / t
Operating Costs	\$5,006 / t

¹ All dollar figures are in United States dollars and are on a 100% basis unless otherwise indicated.

² After-tax economic results.

Initial Phase Development Strategy

The Scoping Study evaluates the economics of a single 45,000 tpa expansion. The recovery method evaluated in the Scoping Study is based on brine pre-concentration followed by solvent extraction, and the capital costs, operating costs, production schedule and economic analysis presented have been developed on that basis. The Company intends to advance Stage 2 through a phased development strategy designed to reduce execution risk and advance the overall development plan. The Initial Phase will allow for an accelerated 10,000 tpa, leveraging existing infrastructure and permits.

Key elements of the Initial Phase include:

- **Permitting:** The Company is advancing the required permitting and regulatory approvals for the Initial Phase, including the required approvals in Argentina and China related to the deployment and transfer of the adsorption-based processing technology. All required permits and regulatory approvals are currently targeted to be received during the first half of 2027.
- **Equipment supply:** Engineering of the modular plant has commenced in China, which will subsequently be manufactured, shipped and assembled at the Cauchari-Olaroz site. Export of this technology from China is subject to Chinese regulatory authorization, which has not yet been obtained. Module engineering is proceeding in advance of receipt of this authorization.
- **Early works:** Early-stage site works, including additional brine well development, activities that will also support the broader Stage 2 expansion, are underway to support the expansion Initial Phase.

Specific capital expenditure requirements for the Initial Phase will be available once detailed engineering is completed later this year, with the 2027 capex budget to be finalized accordingly. The capital required for the Initial Phase is not expected to increase the Scoping Study's total estimated capital expenditure. The phased approach also preserves flexibility to pace the broader expansion in line with market conditions, while allowing the Initial Phase to satisfy the minimum investment requirements under RIGI.

The proposed accelerated development of the Initial Phase, including its capital requirements and development schedule, is not reflected in the Scoping Study or its economic analysis.

Stage 2 Development Strategy

The Scoping Study establishes a technically de-risked, industry-comparable economic base case for the full 45ktpa expansion using SX, a proven DLE technology available for study now. The Initial Phase reflects the Company's preferred near-term execution path, selected for its cost and permitting advantages. These activities are expected to include additional production and exploration drilling, brine gathering and pipeline infrastructure, industrial water development and site preparation. Advancing this work alongside the initial module is expected to support the subsequent development of the remaining Stage 2 capacity.

The remaining 35,000 tpa of Stage 2 capacity will complete the expansion to 45,000 tpa, increasing total production capacity at Cauchari-Olaroz to approximately 85,000 tpa. The expansion is designed to integrate DLE capacity with the existing evaporation-based process, increasing lithium recovery while continuing to utilize the established evaporation ponds and lithium carbonate processing facilities.

The ability to expand adsorption technology beyond the Initial Phase of 10,000 tpa — for part or all of the remaining expansion — is contingent on further technical work, including demonstrating water consumption performance on a commercial scale and/or securing additional water resources. Adsorption has economic benefits, as well as a reduced footprint and water consumption performance will be assessed during operation of the Initial Phase of 10,000 tpa and is expected to help determine the applicability of adsorption technology for the balance of the expansion.

The Environmental Impact Assessment (“EIA”) application for the full 45,000 tpa expansion has been submitted, with environmental approval currently anticipated during 2027.

Operating Costs

Average life of project costs for the 45,000 tpa expansion are summarized below.

Operating Costs – Expansion Project	(\$ per tonne)
Category	
Reagents	\$1,734
Power & Energy	\$472
Labour	\$609
Maintenance	\$408
Salts harvesting & Disposal	\$776
G&A	\$213
Others	\$555
Sub-Total	\$4,768
Contingency	\$238
Total	\$5,006

Capital Costs

The capital cost for life of Stage 2 is estimated at \$1.0 billion, inclusive of contingency, based on construction and are based on Argentine costs for labor and materials. This reflects a total capital intensity of approximately \$22,500 per tonne of annual LCE production.

The estimated capital cost benefits from leveraging existing infrastructure, utilities and operating facilities at Cauchari-Olaroz are summarized below:

Capital Cost – Life of Project	(\$ millions)
Wellfield, Ponds and Brine Systems	\$421
Processing Plants	\$356
Infrastructure/Power/TMA Costs	\$208
Owner Costs	\$28
Total Capital Costs (including contingency)³	\$1,013

The Scoping Study contemplates a staged development underpinned by both existing site infrastructure and new process facilities. Wellfield, ponds and brine system infrastructure are largely related to the construction of these items. Plants capital costs include all the capital for the lithium plant, including: DLE plant, purification plant, utilities and LCE processing facilities.

Infrastructure, Power/Tailing Management Area (“TMA”) and energy costs relate to water supply, transformers, warehouse office buildings, camps, effluent plant, and waste yard infrastructure, power lines, fuel plant and emergency generation and salts disposal costs.

³ Initial capital costs include contingency applied by cost category.

RIGI

Stage 2 has received approval under RIGI. The Scoping Study incorporates the benefits associated with the approved RIGI framework, including enhanced fiscal stability, a reduced corporate income tax rate, accelerated depreciation and foreign exchange benefits, strengthening the project’s long-term economics.

Stage 2 Valuation Price Sensitivities and Returns

The financial results are derived from inputs based on an annual production schedule included in the Scoping Study with an incremental after-tax NPV_{8%} of \$3 billion. A sensitivity analysis of long-term lithium carbonate price on the economic results for the 45,000 tpa of LCE over a 40-year operating period is summarized below.

Key Parameters	Scenario 1	Scenario 2 (Base Case)	Scenario 3
Lithium Carbonate Price	\$16,000/t	\$18,000/t	\$20,000/t
After-Tax NPV _{8%}	\$2.5B	\$3.1B	\$3.7B
After-Tax IRR	25.3%	28.5%	31.4%
Payback (years)	~6	~5	~5

Mineral Resource

The January 2026 resource update supports Cauchari-Olaroz' large-scale and high-quality lithium brine Deposit. Total M&I resources increased LCE estimates by 42% compared to the 2019 estimate, including a significant increase in Measured resources reflecting additional drilling, incorporation of operating data, increased resource area and basin-wide hydrogeological modeling. The improved geological and aquifer understanding strengthens confidence in the resource base and supports the Stage 2 expansion.

Mineral Resource Estimation

The Mineral Resources for Stage 2 as described in the Scoping Study are summarized in the table below.

Resource Category	Cauchari-Olaroz	
	Li (mg/L)	LCE (Mt)
Measured	557	16.8
Indicated	571	11.3
Total M&I	562	28.1
Inferred	567	9.6

Notes:

1. LCE is calculated using the Li:LCE factor = 5.322785 multiplied by the mass of Lithium
2. Mineral Resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted to mineral reserves.
3. The Mineral Resource Estimate represented as LCE for Cauchari-Olaroz has an effective date of January 1, 2026, and it is expressed relative to the delineated resource area.
4. The qualified person for the Mineral Resource Estimate is Mark King, PhD PGeo., FGC, a "qualified person" as defined in National Instrument 43-101, who is independent of the Company. The qualified person is not aware of any known legal, political, environmental or other risks that could materially affect the potential development of the Mineral Resources.
5. No cut-off values have been applied to the resource estimate.
6. Stage 2 economics are not based on Inferred Mineral Resources.

Next Steps

The Company intends to continue advancing Stage 2 through engineering, permitting and early development activities while progressing toward a future development decision. Key activities are expected to include:

- **Advance Early Works Strategy:** Continue early development activities under existing permits, including production and exploration drilling, industrial water development and site preparation activities.
 - Continue detailed engineering and optimization of the Stage 2 expansion, incorporating operational learnings from the existing Cauchari-Olaroz operation.
- **Modular DLE Development:** Progress project and engineering of the initial modular DLE facility, expected to produce approximately 10,000 tpa LCE.
- **Environmental Permitting:** Advance the EIA for the full 45,000 tpa expansion.
- **Project Financing:** Advance financing activities consistent with the Company's strategy to fund Stage 2 through internally generated cash flow and project-level debt.

Non-IFRS Measures

Operating cash costs per tonne are non-IFRS measures or ratios and do not have a standardized meaning under IFRS and may not be comparable to similar financial measures used by other issuers. The Company believes that this measure provides investors with an improved ability to evaluate the prospects of the Company and Stage 2. As Stage 2 is not in production,

operating cash cost may not be reconciled to the nearest comparable measures under IFRS and nor an equivalent historical non-IFRS measure for Stage 2.

Operating Cash Cost	\$ per tonne of LCE
Projected Operating Cash Cost – Stage 2	\$5,006 ⁴

Scientific & Technical Information and Qualified Persons

The scientific and technical information in this news release has been reviewed and approved by the independent qualified persons (“QPs”) listed below, each of whom is a “qualified person” as defined in NI 43-101.

- James Wang, P.E., Director, Golder.
- Mark King, PhD. PGeo., FGC
- David Burga, P. Geo

Report Filing

The Company will file a technical report prepared in accordance with NI 43-101 with respect to the Scoping Study on SEDAR+ (<http://www.sedarplus.ca>) and on the Company's website (<http://www.lithium-argentina.com>) within 45 days of this news release.

For U.S. reporting purposes, the Company intends to furnish this news release on Form 6-K and to file a Technical Report Summary (TRS) prepared in accordance with Subpart 1300 of Regulation S-K. The TRS will be prepared by, or under the supervision of, a qualified person as defined in S-K 1300 and will summarize the material scientific and technical information supporting the Scoping Study.

⁴ Operating cost is defined as the net direct cash cost, or simply the cost of production including the costs of mining, processing, transportation, marketing, and onsite administration.

ABOUT LITHIUM ARGENTINA

Lithium Argentina owns and actively manages significant interests in large-scale lithium assets, a key material used in the production of lithium-ion batteries, electric vehicles, and battery energy storage systems (BESS). The Company, in partnership with Ganfeng operates the Cauchari-Olaroz lithium brine operation in the Jujuy province of Argentina and is advancing PPG in the Salta province of Argentina. Lithium Argentina currently trades on the TSX and on the NYSE under the ticker “LAR”.

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FORWARD-LOOKING INFORMATION

This news release contains “forward-looking information” and “forward-looking statements” (which we refer to collectively as forward-looking information) under the provisions of applicable securities legislation. Forward-looking information can be identified by the use of words such as seek, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “propose”, “potential”, “target”, “intend”, “could”, “might”, “should”, “believe”, “scheduled”, “implement” and similar words or expressions. All statements, other than statements of historical fact, are forward-looking information. Forward-looking information in this news release include, without limitation, information with respect to the following matters or the Company's expectations relating to such matters: the timing of the filing of the technical report for the Scoping Study and TRS; and the anticipated benefits therefrom; , including the involvement of third-party investors, the timing and filing of applicable permitting applications; the use and effects of DLE technology; the results of the Scoping Study, including, without limitation, expected project life, production, capital and operating costs, IRR, NPV and other economic and operating parameters of Stage 2 at Cauchari; mineral resource estimates; and the timing and amount of future production and expected capacity of production of Stage 2; anticipated costs of the Initial Phase, timing of approvals and authorizations therefor and the potential benefits derived therefrom; expectations with respect to funding the Stage 2 expansion; the development strategy for Stage 2 and the Initial Phase; expected benefits of RIGI approval and possible multiple pathways to fund development and the actions outlined under “Next Steps”.

Forward-looking information may involve known and unknown risks, assumptions and uncertainties which may cause the Company's actual results or performance to differ materially. This information reflects the Company's current views with respect to future events and is necessarily based upon a number of assumptions that, while considered reasonable by the Company today, are inherently subject to significant uncertainties and contingences, and accordingly, the Company can give no assurance that these assumptions and expectations will prove to be correct. With respect to forward-looking information included in this news release, the Company has made assumptions regarding, among other things: current technological trends; the business relationship between the Company and Ganfeng; ability to fund its operations; the ability to operate in a safe and effective

manner; uncertainties relating to obtaining and/or maintaining mining, exploration, development, environmental and other permits or approvals in Argentina; demand for lithium; impact of increasing competition in the lithium business, including the Company's competitive position in the industry; general economic conditions; stability and support of legislative, regulatory and community environment in the jurisdiction where it operates; estimates of and changes to market prices for lithium and commodities; estimates costs for the project or operation; estimates of mineral resources and mineral reserves, including whether mineral resources will ever be developed into mineral reserves; reliability of technical data; and the ability to achieve full production; and accuracy of budget and estimates. Forward-looking information also involves known and unknown risks that may cause actual results to differ materially, these risks include, among others: risk inherent to studies such as the Scoping Study, which are subject to significant assumptions and a high degree of uncertainty; risk that the Company may not be able to obtain the anticipated benefits from the RIGI regime as anticipated, or at all; risk that the Company may not be able to fund or finance the development of Stage 2 and/or the Initial Phase as contemplated, or at all; risk that the Company will not be able to implement DLE technology; the operations may not operate and produce as planned; cost overruns; market prices affecting development of the operation; risks associated with co-ownership arrangements; risks with ability to successfully secure adequate financing if necessary; risks to the growth of the lithium markets; lithium prices; inability to obtain any future required governmental permits and approvals and that operations may be limited by government-imposed limitations; technology risk; inability to achieve and manage expected growth; political risk associated with foreign operations, including co-ownership arrangements with foreign domiciled partners; emerging and developing market risks; operational risks; changes in government regulations; changes in environmental requirements; failure to obtain or maintain necessary licenses, permits or approvals; insurance risk; receipt and security of mineral property titles and mineral tenure risk; changes in project or operation 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; opposition to the; geological or technical or processing problems; liabilities and risks; health and safety 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; currency and interest rate fluctuations; and volatility in general market and industry conditions. Additional risks, assumptions and other factors are set out in the Company's management discussion analysis, most recent Annual Report on Form 20-F, and other disclosure documents copies of which are available on SEDAR+ at www.sedarplus.ca

Although the Company has attempted to identify important risks and assumptions, given the inherent uncertainties in such forward-looking information, there may be other factors that cause results to differ materially. Forward-looking information is made as of the date hereof and the Company does not intend, and expressly disclaims any obligation to, update or revise the forward-looking information contained in this news release, except as required by law. Accordingly, readers are cautioned not to place undue reliance on forward-looking information.