
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Form 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of: March 2025

Commission file number: 001-38350

Lithium Argentina AG
(Translation of Registrant's name into English)

**Dammstrasse 19, 6300 Zug,
Switzerland**
(Address of Principal Executive Office)

***900 West Hastings Street, Suite 300,
Vancouver, British Columbia,
Canada V6C 1E5***

(North American Mailing Address)

Indicate by check mark whether the registrant files or will file annual reports under cover:

Form 20-F ☒ Form 40-F ☐

INCORPORATION BY REFERENCE

Exhibits 99.1, 99.2, 99.4 and 99.5 to this Form 6-K of Lithium Argentina AG (the "Company") are hereby incorporated by reference as exhibits to the Registration Statement on Form S-8 (333-282163) of the Company, as amended or supplemented.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Lithium Argentina AG
(Registrant)

By:	<u>"Samuel Pigott"</u>
Name:	Samuel Pigott
Title:	President and Chief Executive Officer

Dated: March 17, 2025

EXHIBIT INDEX

<u>Exhibit</u>	<u>Description</u>
99.1	<u>Consolidated Financial Statements for the year ended December 31, 2024</u>
99.2	<u>Management's Discussion and Analysis for the year ended December 31, 2024</u>
99.3	<u>News Release dated March 17, 2025</u>
99.4	<u>Consent of PricewaterhouseCoopers LLP</u>
99.5	<u>Consent of David Burga</u>

LithiumArgentina

LITHIUM AMERICAS (ARGENTINA) CORP. (FORMERLY LITHIUM AMERICAS CORP.)

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

(Expressed in US Dollars)



Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Lithium Americas (Argentina) Corp. (formerly Lithium Americas Corp.)

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated statements of financial position of Lithium Americas (Argentina) Corp. (formerly Lithium Americas Corp.) and its subsidiaries (together, the Company) as of December 31, 2024 and 2023, and the related consolidated statements of comprehensive (loss)/income, of changes in equity and of cash flows for each of the three years in the period ended December 31, 2024, including the related notes (collectively referred to as the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and its financial performance and its cash flows for each of the three years in the period ended December 31, 2024 in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework* (2013) issued by the COSO.

Change in Accounting Principle

As discussed in Note 3 to the consolidated financial statements, the Company changed the manner in which it presents the equity-settleable convertible notes in 2024.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing in Management's Discussion & Analysis for the year ended December 31, 2024. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

PricewaterhouseCoopers LLP

PwC Place, 250 Howe Street, Suite 1400, Vancouver, British Columbia, Canada V6C 3S7

T.: +1 604 806 7000, F.: +1 604 806 7806, Fax to mail: ca_vancouver_main_fax@pwc.com

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.



Valuation of embedded derivatives in equity-settleable convertible notes

As described in Notes 3 and 13 to the consolidated financial statements, the Company issued an aggregate of \$258.8 million principal amount of 1.75% equity-settleable convertible notes in December 2021 (Convertible Notes). The Convertible Notes represent financial instruments that include a debt host and embedded derivatives related to the conversion and redemption options, which are separated from the debt host and accounted for at fair value with changes in fair value recorded in the statements of comprehensive loss. The embedded derivative liability was revalued on December 31, 2024 at \$0.6 million. The valuation of the embedded derivative liability required management to make significant estimates and judgments. Management determined the fair value of the embedded derivative liability as of December 31, 2024 using a Partial Differential Equation method with Monte Carlo Simulation. The significant assumptions used by management to value the embedded derivative liability included the Company's expected traded instruments volatility and credit spread.

The principal considerations for our determination that performing procedures relating to the valuation of embedded derivatives in the Convertible Notes is a critical audit matter are (i) the significant judgments by management to determine the fair values of the embedded derivative liability, which included significant assumptions related to the Company's expected traded instruments volatility and credit spread; (ii) the significant audit effort due to a high degree of auditor subjectivity and judgment to evaluate the audit evidence obtained related to the significant assumptions used in the valuation; and (iii) the audit effort which involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the determination of the fair values of the embedded derivative liability. These procedures also included, among others, (i) the involvement of professionals with specialized skill and knowledge to assist in developing an independent range of possible valuations for the embedded derivative liability at inception and as of December 31, 2024, based on third party data and independently developed assumptions of the Company's expected traded instruments volatility and credit spread, and (ii) comparing the independent estimate to management's estimate to evaluate the reasonableness of management's estimate.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants

Vancouver, Canada
March 17, 2025

We have served as the Company's auditor since 2015.

LITHIUM AMERICAS (ARGENTINA) CORP. (FORMERLY LITHIUM AMERICAS CORP.)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in thousands of US dollars)

	Note	December 31, 2024 \$	December 31, 2023 Restated * \$	January 1, 2023 Restated * \$
CURRENT ASSETS				
Cash and cash equivalents	5	85,543	122,293	194,471
Short-term bank deposits		-	-	157,631
Prepayments to Minera Exar for lithium carbonate purchases	9	-	6,673	-
Receivables from purchasers for lithium carbonate	9	17,436	-	-
Loans to Exar Capital	8	10,799	-	-
Other receivables, prepaids and deposits		3,631	4,609	3,990
		117,409	133,575	356,092
NON-CURRENT ASSETS				
Associates and other investments		-	-	31,343
Investment in Sal de la Puna Project	6	183,207	181,270	-
Loans to Exar Capital	8	369,616	320,869	223,122
Loans to Minera Exar	10	67,355	-	-
Investment in Cauchari-Olaroz Project	7	32,919	59,581	41,507
Long-term receivable from JEMSE	7	7,935	7,394	6,813
Property, plant and equipment	11	8,988	9,245	9,026
Exploration and evaluation assets	12	343,794	343,092	348,645
		1,013,814	921,451	660,456
		1,131,223	1,055,026	1,016,548
TOTAL ASSETS				
CURRENT LIABILITIES				
Accounts payable and accrued liabilities		8,375	9,649	16,540
Payable to Minera Exar for lithium carbonate purchases	9	21,152	-	-
Customer advances	9	-	2,322	-
Convertible notes interest and other liabilities		2,308	2,608	3,105
Equity-settleable convertible notes	13	208,437	200,361	204,472
		240,272	214,940	224,117
NON-CURRENT LIABILITIES				
Deferred income tax liability	23	-	10,659	-
Decommissioning provision		-	-	478
Other liabilities		21	496	7,951
		21	11,155	8,429
		240,293	226,095	232,546
TOTAL LIABILITIES				
EQUITY				
Share capital	14	1,619	1,607	1,350
Capital reserve		1,499,682	1,492,001	1,058,361
Accumulated other comprehensive loss		(3,487)	(3,487)	(3,487)
Deficit		(669,540)	(661,190)	(272,222)
TOTAL EQUITY ATTRIBUTABLE TO LITHIUM ARGENTINA'S SHAREHOLDERS		828,274	828,931	784,002
Non-controlling interest	10	62,656	-	-
TOTAL EQUITY		890,930	828,931	784,002
TOTAL LIABILITIES AND EQUITY		1,131,223	1,055,026	1,016,548

*The comparative information has been reclassified as discussed in Note 13 and Note 14.

Approved for issuance on March 14, 2025

On behalf of the Board of Directors:

"Robert Doyle"
Director

"George Ireland"
Director

LITHIUM AMERICAS (ARGENTINA) CORP. (FORMERLY LITHIUM AMERICAS CORP.)
CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS)/INCOME
(Expressed in thousands of US dollars, except for per share amounts; shares in thousands)

	Note	Years Ended December 31,		
		2024	2023	2022
		\$	\$	\$
EXPENSES				
Exploration and evaluation expenditures	17	(10,078)	(21,214)	(4,733)
General and administrative	16	(14,654)	(21,401)	(13,339)
Equity compensation		(7,229)	(8,399)	(2,602)
Share of (loss)/income of Cauchari-Olaroz Project	7	(28,232)	16,211	(83,276)
Share of loss of Arena Minerals		-	(677)	(1,359)
Share of loss of Sal de la Puna Project	6	(176)	(866)	-
		(60,369)	(36,346)	(105,309)
OTHER ITEMS				
Transaction costs	19	(6,818)	(7,569)	-
Gain on financial instruments measured at fair value	13	12,530	22,379	44,570
Gain on modification of the loans to Exar Capital		-	-	20,354
Finance costs	18	(25,176)	(22,702)	(20,874)
Foreign exchange gain		2,147	19,579	3,433
Finance and other income	20	51,787	52,899	25,299
		34,470	64,586	72,782
(LOSS)/INCOME FROM CONTINUING OPERATIONS BEFORE TAXES		(25,899)	28,240	(32,527)
Tax recovery/(expense)	23	10,659	(10,659)	-
(LOSS)/INCOME FROM CONTINUING OPERATIONS		(15,240)	17,581	(32,527)
INCOME/(LOSS) FROM DISCONTINUED OPERATIONS	4	-	1,270,788	(61,041)
NET (LOSS)/INCOME ATTRIBUTABLE TO:		(15,240)	1,288,369	(93,568)
Equity holders of Lithium Argentina		(15,234)	1,288,369	(93,568)
Non-controlling interest		(6)	-	-
TOTAL COMPREHENSIVE (LOSS)/INCOME		(15,240)	1,288,369	(93,568)
BASIC AND DILUTED (LOSS)/INCOME PER SHARE FROM CONTINUING OPERATIONS*	14			
(Loss)/income per share - basic		(0.09)	0.11	(0.24)
(Loss)/income per share - diluted		(0.09)	0.11	(0.24)
BASIC AND DILUTED (LOSS)/INCOME PER SHARE FROM DISCONTINUED OPERATIONS				
Income/(loss) per share - basic		-	8.18	(0.46)
Income/(loss) per share - diluted		-	7.91	(0.46)
BASIC AND DILUTED (LOSS)/INCOME PER SHARE TOTAL				
(Loss)/income per share - basic		(0.09)	8.29	(0.70)
(Loss)/income per share - diluted		(0.09)	8.02	(0.70)
Weighted average number of common shares outstanding – basic total	14	161,338	155,331	133,709
Weighted average number of common shares outstanding – diluted total	14	161,338	160,630	133,709

*The comparative (loss) income per share information has been restated as discussed in Note 14.

LITHIUM AMERICAS (ARGENTINA) CORP. (FORMERLY LITHIUM AMERICAS CORP.)
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in thousands of US dollars, shares in thousands)

	Share capital			Accumulated other comprehensive loss		Shareholders'	Non- controlling interest	Total equity
	Number of shares	Amount \$	Capital Reserve \$	\$	Deficit \$	equity \$	\$	\$
Authorized share capital:								
Unlimited common shares without par value								
Balance December 31, 2021 (Note 14)	120,831	1,208	717,248	(3,487)	(178,654)	536,315	-	536,315
Shares issued on conversion of RSUs, DSUs and exercise of stock options	1,005	10	1,910	-	-	1,920	-	1,920
Shares issued pursuant to the acquisition of Millennial	13,199	132	333,680	-	-	333,812	-	333,812
Equity compensation	-	-	3,530	-	-	3,530	-	3,530
RSUs issued in lieu of accrued bonuses	-	-	1,374	-	-	1,374	-	1,374
DSUs issued in lieu of directors' fees	-	-	619	-	-	619	-	619
Net loss	-	-	-	-	(93,568)	(93,568)	-	(93,568)
Balance, December 31, 2022 (Note 14)	135,035	1,350	1,058,361	(3,487)	(272,222)	784,002	-	784,002
Shares issued on conversion of RSUs, DSUs, PSUs, and exercise of stock options	2,186	22	150	-	-	172	-	172
Shares issued pursuant to the GM investment	15,002	150	286,804	-	-	286,954	-	286,954
Share issuance costs	-	-	(15,217)	-	-	(15,217)	-	(15,217)
Shares issued pursuant to Arena Minerals acquisition	8,456	85	163,118	-	-	163,203	-	163,203
Equity compensation	-	-	14,254	-	-	14,254	-	14,254
DSUs issued in lieu of directors' fees	-	-	628	-	-	628	-	628
Distribution of assets upon separation	-	-	(16,097)	-	(1,677,337)	(1,693,434)	-	(1,693,434)
Net income	-	-	-	-	1,288,369	1,288,369	-	1,288,369
Balance, December 31, 2023 (Note 14)	160,679	1,607	1,492,001	(3,487)	(661,190)	828,931	-	828,931
Shares issued on conversion of RSUs, DSUs, PSUs, and exercise of stock options	1,253	12	(12)	-	-	-	-	-
Equity compensation (Note 14)	-	-	7,693	-	-	7,693	-	7,693
Pastos Grandes Transaction (Note 10)	-	-	-	-	6,884	6,884	62,662	69,546
Net loss	-	-	-	-	(15,234)	(15,234)	(6)	(15,240)
Balance December 31, 2024 (Note 14)	161,932	1,619	1,499,682	(3,487)	(669,540)	828,274	62,656	890,930

LITHIUM AMERICAS (ARGENTINA) CORP. (FORMERLY LITHIUM AMERICAS CORP.)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in thousands of US dollars)

		Years Ended December 31,		
	Note	2024 \$	2023 \$	2022 \$
OPERATING ACTIVITIES				
(Loss)/income from continuing operations		(15,240)	17,581	(32,527)
Items not affecting cash and other items:				
Equity compensation	14	7,229	8,399	1,175
Depreciation		758	1,067	222
Deferred tax (recovery)/expense	23	(10,659)	10,659	
Foreign exchange gain		(2,147)	(13,774)	(3,433)
Share of loss/(income) of Cauchari-Olaroz Project	7	28,232	(16,211)	83,276
Share of loss of Arena Minerals		-	677	1,359
Share of loss of Sal de la Puna Project	6	176	866	-
Gain on modification of the loans to Exar Capital		-	-	(20,354)
Gain on financial instruments measured at fair value	13	(12,530)	(22,379)	(44,570)
Finance costs (net)		(21,336)	(8,285)	(151)
Payment of interest on the convertible notes and debt facilities		(4,528)	(4,528)	(6,297)
Changes in non-cash working capital items:				
(Increase)/decrease in receivables, prepaids and deposits		(16,458)	(1,018)	175
Increase in accounts payable and accrued liabilities		20,342	3,009	4,356
Decrease/(increase) in net prepayments made for lithium carbonate		4,351	(4,353)	-
Cash used in operating activities of continuing operations		(21,810)	(28,290)	(16,769)
Cash used in operating activities of discontinued operations		-	(30,679)	(48,453)
Net cash used in operating activities		(21,810)	(58,969)	(65,222)
INVESTING ACTIVITIES				
Loans to Exar Capital	8	(41,978)	(64,680)	(79,674)
Proceeds from repayment of loans by Exar Capital	8	26,476	-	-
Loans to Minera Exar	10	(65,000)	-	-
Contribution to Investment in Cauchari-Olaroz project	7	(1,570)	(1,863)	(3,138)
Contribution to Investment in Sal de la Puna Project	6	(2,113)	-	-
Proceeds from withdrawal of/ (investments in) short-term bank deposits		-	155,000	(155,000)
Investment in Arena Minerals		-	-	(2,745)
Change in cash as a result of Arena Minerals acquisition		-	(2,887)	-
Change in cash as a result of Millennial acquisition		-	-	31,352
Additions to exploration and evaluation assets	12	(702)	(2,577)	(1,188)
Additions to property, plant and equipment	11	(971)	(5,291)	(169)
Cash (used)/provided by investing activities of continuing operations		(85,858)	77,702	(210,562)
Cash used in investing activities of discontinued operations		-	(116,804)	(20,320)
Net cash used in investing activities		(85,858)	(39,102)	(230,882)
FINANCING ACTIVITIES				
Proceeds from equity awards exercises		-	172	1,920
Financing costs related to separation		-	(15,647)	-
Cash distributed upon separation	4	-	(275,499)	-
Repayment of the subordinate loan facility		-	-	(24,708)
Proceeds from Pastos Grandes Transaction	10	70,000	-	-
Transaction costs related to Pastos Grandes Transaction	10	(455)	-	-
Lease liabilities		(774)	338	(303)
Cash provided/(used) in financing activities of continuing operations		68,771	(290,636)	(23,091)
Cash provided by financing activities of discontinued operations		-	302,755	(374)
Net cash provided/(used) in financing activities		68,771	12,119	(23,465)
Effect of foreign exchange on cash		2,147	13,774	3,433
CHANGE IN CASH AND CASH EQUIVALENTS		(36,750)	(72,178)	(316,136)
CASH AND CASH EQUIVALENTS - BEGINNING OF THE PERIOD		122,293	194,471	510,607
CASH AND CASH EQUIVALENTS - END OF THE PERIOD		85,543	122,293	194,471

Supplemental disclosure with respect to cash flows (Note 22)

LITHIUM AMERICAS (ARGENTINA) CORP. (FORMERLY LITHIUM AMERICAS CORP.)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

(Expressed in thousands of US dollars, except for per share amounts; shares and equity instruments in thousands)

1. NATURE OF OPERATIONS

Lithium Argentina AG ("Lithium Argentina", the "Company" or "LAR"), formerly Lithium Americas (Argentina) Corp. and prior to the Separation Lithium Americas Corp. (Note 4), is a Swiss- domiciled resource company with lithium projects located in Argentina.

On January 23, 2025, the Company completed a plan of arrangement under the laws of the province of British Columbia (the "Arrangement") involving the Company's continuation from the province of British Columbia under the name "Lithium Americas (Argentina) Corp." into Zug, Canton of Zug, Switzerland, as a Swiss share corporation under the name "Lithium Argentina AG." As a result, the Company ceased to be governed by the Business Corporations Act (British Columbia). Following the Arrangement, the shareholders of the Company prior to the Arrangement continued to hold all the issued and outstanding common registered shares of the Company (the "Continuation") (Note 14). On January 27, 2025, the Company began trading under the new symbol "LAR" on the Toronto Stock Exchange ("TSX") and the New York Stock Exchange ("NYSE").

The Company is focused on the operations of the Cauchari-Olaroz project ("Cauchari-Olaroz"). Cauchari-Olaroz is a lithium brine operation located in the Salar de Olaroz and Salar de Cauchari in Jujuy province, north-western Argentina. The Company's interest in Cauchari-Olaroz is held through a 44.8% ownership interest in Minera Exar S.A. ("Minera Exar"), a company incorporated under the laws of Argentina. Ganfeng Lithium Co. Ltd. ("Ganfeng") owns 46.7% of Minera Exar with the remaining 8.5% interest held by Jujuy Energia y Minería Sociedad del Estado ("JEMSE"), a mining investment company owned by the provincial government of Jujuy. Cauchari-Olaroz is in the production stage and achieved commercial production effective October 1, 2024.

The Company also owns 85.1% interest in the Pastos Grandes lithium project ("Pastos Grandes") acquired through the acquisition of Millennial Lithium Corp. ("Millennial") on January 25, 2022, and a 65% ownership interest in the Sal de la Puna project ("Sal de la Puna"), held by the Company's wholly-owned subsidiary Arena Minerals Inc. ("Arena Minerals") which was acquired on April 20, 2023. Pastos Grandes and Sal de la Puna are lithium brine projects located in Salta province, in north-western Argentina.

The Company's registered office is located at Dammstrasse 19, 6300 Zug, Switzerland.

2. BASIS OF PREPARATION AND PRESENTATION

These consolidated financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) (IFRS Accounting Standards) and were approved by the Board of Directors on March 14, 2025.

These consolidated financial statements are expressed in United States dollars ("US\$" or "US dollar"), the Company's presentation currency, and have been prepared on a historical cost basis. The accounting policies set out in Note 3 have been applied consistently to all the years presented in these consolidated financial statements, unless otherwise stated.

LITHIUM AMERICAS (ARGENTINA) CORP. (FORMERLY LITHIUM AMERICAS CORP.)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

(Expressed in thousands of US dollars, except for per share amounts; shares and equity instruments in thousands)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Material accounting policies

Principles of Consolidation

These consolidated financial statements include the accounts of Lithium Argentina and its corporate group of companies, consisting of (i) Argentine subsidiaries, Proyecto Pastos Grandes S.A. and Potassium S.A.; (ii) Dutch wholly owned subsidiaries 2265866 Ontario Inc. and Millennial, (iii) Canadian wholly owned subsidiary 1511210 BC Ltd.; and (iv) US wholly owned subsidiary Lithium Americas (Argentina) Services Corp. All intercompany transactions and balances have been eliminated. 2265866 Ontario Inc. and Millennial were re-domiciled from Canada to the Netherlands as part of the Continuation in November 2024.

Subsidiaries are all entities over which the Company has control. The Company is considered to control an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the entity's activities. Subsidiaries are fully consolidated from the date on which control is transferred to the Company and are deconsolidated from the date that control ceases. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Where necessary, the accounting policies of subsidiaries are adjusted to align with those of the Company.

Investments in Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting.

Under the equity method, the initial investment is recorded at cost, and the carrying value is subsequently adjusted for the Company's share of post-acquisition net income or loss, depreciation, amortization, or impairment of fair value adjustments made to the underlying balance sheet at the acquisition date. The carrying value is also adjusted for dividends, cash contributions, and the Company's share of post-acquisition movements in Other Comprehensive Income ("OCI").

If the Company's share of losses of an associate exceeds the carrying value of its interest in the associate, it discontinues recognizing its share of further losses. Once the Company's interest is reduced to zero, additional losses are provided for, and a liability is recognized, only to the extent that the entity incurs legal or constructive obligations or makes payments on behalf of the associate or joint venture. If the associate subsequently reports profits, the Company resumes recognizing its share of those profits only after its share of the profits equals the share of losses that were not recognized.

At each reporting date, the Company considers whether there is objective evidence of impairment of the investments in associates. If such evidence exists, the Company determines the amount of impairment to record, if any, by reference to the recoverable amount of investment determined in accordance with IAS 36, Impairment of Assets as described in the Company's accounting policy for impairment of property, plant and equipment.

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3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

Foreign Currency Translation

Functional and Presentation Currency

Items included in the financial statements of each of the entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency).

The consolidated financial statements are presented in US dollars. The functional currency of the parent entity, Lithium Argentina, as well as all its subsidiaries, is the US dollar. The functional currency of the Company's associates, Minera Exar and Exar Capital B.V. ("Exar Capital"), is also the US dollar.

Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are recognized in profit or loss. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash held with banks and highly liquid short-term investments which can be withdrawn at any time and are subject to an insignificant risk of changes in value.

Exploration and Evaluation Assets

Exploration expenditures, excluding acquisition costs and claim maintenance costs, are expensed until the technical feasibility and commercial viability are established. These factors are assessed based on the following:

- The extent to which mineral reserves or mineral resources, as identified through a feasibility study or similar document; and
- The status of mining leases, environmental and mining permits.

Costs related to the acquisition and maintenance of mineral property claims, including option payments and annual fees to keep the property in good standing are capitalized and deferred on a property-by-property basis. This also applies to exploration expenditures incurred within the geologic formation of an existing brownfield mining project, until the project is sold, abandoned, impaired, or placed into production. After recognition, the Company applies the cost model for exploration and evaluation assets.

The Company evaluates its exploration and evaluation assets for impairment at each balance sheet date, as well as whenever events or circumstances suggest the possibility of impairment. If the Company determines that a property has been impaired or if exploration results indicate no further work is warranted, the property is written down or written off. Additionally, exploration and evaluation assets are tested for impairment immediately before being reclassified to mineral property development costs.

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3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

Property, Plant and Equipment

On initial recognition, property, plant and equipment are valued at cost. Cost includes the purchase price and directly attributable acquisition or construction costs necessary to bring the asset to its intended location and condition for it to be capable of operating in the manner intended by the Company, including appropriate borrowing costs and foreign exchange losses or gains on borrowings, and any related cash used to construct qualifying assets, as defined under IFRS.

Capitalization of costs ceases when the asset is capable of operating in the manner intended by management. The Company exercises judgment in determining when the asset is considered ready for use in accordance with management's intended purpose.

Subsequently, property, plant, and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, with the exception of land which is not depreciated. When different parts of a single item of property, plant, and equipment have varying useful lives, they are treated as separate items or major components.

Property, plant and equipment that are currently in use are depreciated as follows:

- Laboratory, exploration, and pilot plant equipment included in "Equipment and machinery" – straight-line basis over the estimated useful life of 10 years;
- Buildings – straight-line basis over the estimated useful life of 20 years;
- Right-of-use assets included in "Other" – depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis; and
- Office equipment included in "Other" – declining balance method at 20% annual rate.

The assets' residual values, useful lives, and depreciation methods are reviewed and, if appropriate, adjusted at least annually. The gain or loss on the disposal of an item of property, plant, and equipment is determined by the difference between the sale proceeds and the carrying amount of the asset and is recognized in profit or loss.

Impairment of Property, Plant and Equipment

Property, plant, and equipment are assessed for impairment indicators at each reporting date, or when an impairment indicator arises outside of a reporting date. If an impairment indicator is identified, an impairment assessment is carried out. If an impairment loss is recognized, it is for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and its value in use.

Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable, willing parties. In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For impairment assessment purposes, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). These are typically individual mines or development projects.

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3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

Where the factors that led to an impairment loss subsequently reverse, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but not above the carrying amount that would have been determined had no impairment loss been recognized in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Leases

At the inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company evaluates whether the contract involves the use of an identified asset, whether it has the right to obtain substantially all of the economic benefits from the use of the asset during the term of the arrangement, and whether it has the right to direct the use of the asset. At inception, or upon reassessment of a contract that contains one or more lease components, the Company allocates the consideration in the contract to each lease component based on their relative standalone prices.

The Company leases offices, buildings, and equipment. Lease contracts are typically entered into for fixed periods of 3 to 5 years. Lease terms are negotiated on an individual basis and include a range of different terms and conditions.

Leases are recognized as a right-of-use asset and a corresponding liability on the date the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term, such that a constant periodic rate of interest is applied to the remaining balance of the liability. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term, on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option, if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee's decision to exercise that option.

Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used. This is the rate the lessee would pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment, with similar terms and conditions.

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3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

Right-of-use assets are measured at cost, which includes the following:

- the amount of the initial measurement of the lease liability;
- any lease payments made on or before the commencement date, less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognized as an expense in profit or loss on a straight-line basis. Short-term leases are defined as leases with a lease term of 12 months or less.

Financial Instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, financial assets are classified and measured at amortized cost, fair value through profit or loss ("FVTPL") or fair value through OCI, based on their contractual cash flow characteristics and the business models under which they are held.

Financial assets are measured at amortized cost if they are held for the collection of contractual cash flows, where those cash flows solely represent payments of principal and interest, and if the Company's intent is to hold these financial assets to collect those cash flows. Financial liabilities are measured at amortized cost unless they are required to be measured at FVTPL or are measured at FVTPL at the Company's election.

Financial assets are derecognized when the rights to receive cash flows from the assets have expired, or when they have been transferred and the Company has transferred substantially all of the risks and rewards of ownership.

Derivative instruments

Derivative instruments, including embedded derivatives in executory contracts or financial liability contracts, are classified as FVTPL and are recorded on the balance sheet at fair value. Unrealized gains and losses on derivatives that are not designated in a hedging relationship are recognized in income (expense). Fair values for derivative instruments are determined using inputs based on market conditions existing at the balance sheet date or the settlement date of the derivative.

Embedded derivatives in non-derivative contracts are recognized separately unless they are closely related to the host contract.

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3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

Impairment of financial assets

The Company assesses the expected credit losses associated with its financial assets carried at amortized cost on a forward-looking basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition.

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction, or production of assets that require a substantial period of time to prepare for their intended use or sale are capitalized as part of the cost of those assets. Capitalization of borrowing costs begins when borrowings are made, and activities commence to prepare the asset for its intended use. Capitalization ends when substantially all activities necessary to prepare the qualifying asset for its intended use are complete.

When proceeds from project-specific borrowings are temporarily invested, borrowing costs are capitalized net of any investment income. Capitalization of borrowing costs is suspended during extended periods when active development is interrupted.

Income Taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in profit or loss, except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at the period-end, adjusted for amendments to tax payable related to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. No deferred tax is provided for the initial recognition of assets or liabilities that affect neither accounting nor taxable profit or loss, unless arising in a business combination, nor for differences relating to investments in subsidiaries, to the extent that they are not probable to reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amounts of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. If it is not probable that a deferred tax asset will be recovered, it is not recognized.

Share Capital

Common shares are classified as equity. Incremental costs directly attributable to the issuance of shares are recognized as a deduction from equity (Note 14).

Earnings (loss) per Share

Basic earnings (loss) per share is computed by dividing the net earnings or loss attributable to shareholders of the Company by the weighted average number of common shares outstanding during the reporting period.

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3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

Diluted earnings (loss) per share is calculated based on the weighted average number of common shares outstanding during the period, plus the effects of dilutive common share equivalents. The dilutive effect of outstanding equity awards and warrants is calculated using the treasury stock method.

This method assumes that all common share equivalents are exercised at the beginning of the period (or at the time of issuance, if later), and that the funds obtained from such exercises are used to purchase common shares of the Company at the average trading price during the period, but only if dilutive.

Equity-Based Compensation

The Company's equity incentive plan permits the grant of restricted share units, performance share units, deferred share units, and stock options. The cost of equity-settled payment arrangements is recorded based on the estimated fair value at the grant date and charged to the statement of comprehensive income (loss) over the vesting period. Each tranche in an award is considered a separate award with its own vesting period and grant date fair value.

The fair value of each tranche is measured at the grant date using the appropriate pricing model, including the Black-Scholes option pricing model for stock options and the Monte Carlo simulation methodology for performance share units. Compensation expense is recognized over the vesting period of each tranche based on the number of awards expected to vest, with an increase in contributed surplus. The number of awards expected to vest is reviewed at least annually, with any adjustments recognized immediately.

When equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in the statement of comprehensive income (loss), unless related to the issuance of equity instruments. Amounts related to the issuance of shares are recorded as a reduction of share capital. When the fair value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is determined using an appropriate valuation model.

Estimation Uncertainty and Accounting policy judgments

Impairment of investments in associates and joint ventures

The application of the Company's accounting policy for impairment assessment of its investments in associates and joint ventures requires judgment to determine whether objective evidence of impairment exists. The investment in Cauchari-Olaroz includes the Company's equity-accounted investments in associates, Minera Exar and Exar Capital, which are equity investees holding interests in the underlying Cauchari-Olaroz project. The Company's interest in Sal de la Puna is considered a joint venture and is accounted for using the equity method of accounting.

Management's assessment of whether objective evidence of impairment exists includes considering whether any events have impacted estimated future cash flows (loss events) or if there is any information regarding significant changes with an adverse effect on the investments in associates and joint ventures. These considerations include (i) significant financial difficulties of the associates and joint ventures; (ii) a breach of contract, such as default or delinquency in payments by the associates and joint ventures; (iii) changes in the development plan or strategy for the underlying Cauchari-Olaroz or Sal de la Puna; or (iv) changes in significant assumptions that drive the valuation of the underlying Cauchari-Olaroz or Sal de la Puna, including forecasted commodity prices, reserve and resource estimates, and capital expenditure requirements.

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3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

Management has performed an assessment and concluded that no objective evidence of impairment exists as of December 31, 2024.

Impairment of Exploration and Evaluation Assets

The application of the Company's accounting policy for impairment of exploration and evaluation assets requires judgment to determine whether indicators of impairment exist including information such as, the period for which the Company has the right to explore including expected renewals, whether substantive expenditures on further exploration and evaluation of resource properties are budgeted and evaluation of the results of exploration and evaluation activities up to the reporting date. Management has performed an impairment indicator assessment on the Company's exploration and evaluation assets and has concluded that no impairment indicators exist as of December 31, 2024.

Accounting for Acquisition of Arena Minerals

The Company accounted for the acquisition of Arena Minerals in April 2023 as an asset acquisition. Significant judgment was required to determine whether this accounting treatment was appropriate for the transaction. This included, among other considerations, the determination that Arena Minerals does not meet the definition of a business under IFRS 3 - Business Combinations, as it lacked inputs and substantive processes that could collectively contribute to the creation of outputs.

Accounting for Joint Arrangements

A joint arrangement is defined as an arrangement over which two or more parties have joint control, which is the contractually agreed sharing of control. Joint control exists only when decisions about the relevant activities (those that significantly affect the returns of the arrangement) require the unanimous consent of the parties sharing control. There are two types of joint arrangements: joint operations and joint ventures.

A joint operation is a joint arrangement where the parties with joint control have rights to the assets and are responsible for funding the liabilities related to the arrangement. The Company recognizes its share of the assets, liabilities, revenues, and expenses of a joint operation. A joint venture is a joint arrangement where the parties with joint control have rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method.

The Company's 65% ownership interest in Sal de la Puna is considered to be a joint venture and accounted for using the equity method of accounting (Note 6).

Fair value of derivatives

The fair values of financial instruments that are not traded in an active market are determined using valuation techniques. The valuation of the convertible notes embedded derivative liability required management to make significant estimates. Management exercises judgment in selecting the appropriate valuation method and in making estimates of specific model inputs based on conditions existing at the end of each reporting period.

The valuation of the convertible note embedded derivatives was performed using a partial differential equation method with Monte Carlo simulation, which required significant assumptions, including expected volatility of traded instruments, credit spreads, and estimates related to other inputs.

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3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

Refer to Note 13 for further details on the methods and assumptions used in the measurement of the convertible note embedded derivatives.

Determination of Commercial Production for the Cauchari Olaroz project

Judgment is a requirement in determining whether a project's assets are available for use (referred to as "commercial production"). In making this determination, management considers specific facts and circumstances, including, but not limited to, whether the product produced by the plant is saleable, the completion of a reasonable commissioning period, and the achievement of consistent operating results at a predetermined level of design capacity for a reasonable period of time.

Minera Exar determined that commercial production was achieved at the Cauchari-Olaroz project as of October 1, 2024. As a result, the project's assets were considered ready for their intended use, and depreciation of these assets commenced on October 1, 2024.

New IFRS Pronouncements

Amendments to IAS 1 – Presentation of Financial Statements

In October 2022, the IASB issued amendments to IAS 1, *Presentation of Financial Statements* titled *Non-current liabilities with covenants*. These amendments sought to improve the information that an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within 12 months after the reporting period. These amendments to IAS 1 override but incorporate the previous amendments, *Classification of liabilities as current or non-current*, issued in January 2020, which clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period.

Liabilities should be classified as non-current if a company has a substantive right to defer settlement for at least 12 months at the end of the reporting period. The Company adopted these amendments effective January 1, 2024, applied them retrospectively as required by the transitional provisions of the amendments and included restated consolidated statements of financial position for the comparative periods ended December 31, 2023, and January 1, 2023.

Amendments to IAS 1 resulted in a reclassification of equity-settleable convertible notes (the "Convertible Notes", "Notes", or "equity-settleable convertible notes") from non-current liabilities to current liabilities as at January 1, 2023 and December 31, 2023. The Convertible Notes are convertible at the option of the holders upon satisfaction of certain conditions that are beyond the control of the Company. If such conditions are satisfied, the convertible notes would be convertible at the option of the holders and upon conversion, the Notes may be settled, at the Company's election, in common shares of the Company, cash or a combination thereof. As a result, the Company does not have the right to defer settlement of the Notes for more than 12 months after the end of the reporting periods (Note 13).

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements* which will replace IAS 1, *Presentation of Financial Statements*. IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals.

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3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

In addition, there are consequential amendments to other accounting standards; some requirements previously included in IAS 1 have been moved to IAS 8 and limited amendments have been made to IAS 7 and IAS 34. IFRS 18 is effective for the reporting period beginning on or after January 1, 2027, with early application permitted. Retrospective application is required in both annual and interim financial statements. The Company is currently assessing the impact of this standard on its financial statements and has not yet applied it.

Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7, *Amendments to the Classification and Measurement of Financial Instruments*. These amendments updated classification and measurement requirements in IFRS 9 *Financial Instruments* and related disclosure requirements in IFRS 7 *Financial Instruments: Disclosures*. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance (ESG)-linked features and other similar contingent features. These amendments require additional disclosures for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through other comprehensive income.

The amendments are effective for annual periods beginning on or after January 1, 2026. Early adoption is permitted, with an option to early adopt the amendments for contingent features only. The Company is currently assessing the impact of these amendments on its financial statements and has not yet applied it.

4. DISTRIBUTED OPERATIONS

On July 31, 2023, at the annual, general and special meeting of the Company, the Company's shareholders approved the separation of the Company into Lithium Argentina and a new Lithium Americas Corp. ("Lithium Americas (NewCo)"), pursuant to a statutory plan of arrangement (the "Separation"). The Separation was completed on October 3, 2023, pursuant to a final order dated August 4, 2023, from the Supreme Court of British Columbia approving the plan of arrangement. As a result of the transaction, on October 3, 2023, the Company transferred its North American business, including, among other assets, the Thacker Pass Project ("Thacker Pass") and \$275,499 of cash to Lithium Americas (NewCo).

Pursuant to the plan of arrangement, each shareholder received one common share of Lithium Argentina and one common share of Lithium Americas (NewCo) in exchange for each common share of the Company previously held. As part of the approval of the Separation, the Company's shareholders also approved amendments to the equity incentive plan to allow holders of restricted share units, performance share units and deferred share units to receive on Separation one similar instrument in each of Lithium Argentina (subject to adjustment) and Lithium Americas (NewCo). The Company has no further interest in Lithium Americas (NewCo) subsequent to the Separation.

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4. DISTRIBUTED OPERATIONS *(continued)*

The distributed operations were presented and accounted for using IFRS 5, Non-Current Assets Held for Sales and Discontinued Operations, and IFRIC 17, Distribution of Assets to Owners. Under this guidance, a dividend was recognized in deficit measured at the fair value of the net assets distributed with a corresponding dividend payable. The dividend payable was then settled through the distribution of the net assets. The fair value of the net assets distributed was \$1,680,501, determined based on the share price of Lithium Americas (Newco) on October 4, 2023.

The difference of \$1,267,552 between the fair value of the dividend and the carrying value of the net assets was recognized as a gain on distribution of assets within discontinued operations during the year ended December 31, 2023. As at October 3, 2023, the carrying value of Lithium Americas (NewCo) which was distributed comprised the following assets and liabilities:

	\$
Assets	
Cash and cash equivalents	275,499
Receivables, prepaids and deposits	16,877
Property, plant and equipment	131,182
Exploration and evaluation assets	770
Investment in Green Technology Metals	3,590
Investment in Ascend Elements	8,582
Assets distributed upon separation	436,500
Liabilities	
Accounts payable and accrued liabilities	(17,157)
Current portion of long-term liabilities	(808)
GM transaction derivative liability	(370)
Decommissioning provision	(601)
Other liabilities	(4,617)
Liabilities distributed upon separation	(23,553)
Net assets distributed upon separation	412,947

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4. DISTRIBUTED OPERATIONS *(continued)*

The results and cash flows of Lithium Americas (NewCo) presented as discontinued operations are as follows:

	Years Ended December 31,		
	2024	2023	2022
	\$	\$	\$
EXPENSES			
Exploration and evaluation expenditures	-	(5,779)	(44,464)
General and administrative	-	(8,073)	(9,544)
Equity compensation	-	(5,309)	(4,036)
	-	(19,161)	(58,044)
OTHER ITEMS			
Transaction costs	-	(10,095)	-
Gain/(loss) on financial instruments measured at fair value	-	32,545	(2,564)
Finance costs	-	(43)	(447)
Other (loss)/income	-	(10)	14
Gain on distribution of assets upon separation	-	1,267,552	-
	-	1,289,949	(2,997)
INCOME/(LOSS) FROM DISCONTINUED OPERATIONS	-	1,270,788	(61,041)

	Years Ended December 31,		
	2024	2023	2022
	\$	\$	\$
Cash used in operating activities of discontinued operations	-	(30,679)	(48,453)
Cash used in investing activities of discontinued operations	-	(116,804)	(20,320)
Cash provided/(used) in financing activities of discontinued operations	-	302,755	(374)

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents

	December 31, 2024	December 31, 2023
	\$	\$
Cash	11,460	42,169
Cash equivalents	74,083	80,124
	85,543	122,293

As at December 31, 2024, \$156 of cash and cash equivalents was held in Canadian dollars (December 31, 2023 – \$2,438), \$85,289 in US dollars (December 31, 2023 – \$119,569) and \$98 were held in Argentine Pesos (December 31, 2023 – \$286). During the year ended December 31, 2024, cash and cash equivalents generated an interest income of \$4,217 (2023 – \$19,188).

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6. SAL DE LA PUNA JOINT VENTURE

On April 20, 2023, the Company completed the acquisition of Arena Minerals through the purchase of all the issued and outstanding shares of Arena Minerals not already owned by the Company, payable in a combination of the Company's common shares and cash of \$0.0001 per Arena Mineral share, for total consideration of \$185,805. The consideration included the carrying value of the investment in Arena Minerals that the Company held at the time of the acquisition and \$4,186 in transaction costs that were incurred by the Company. The transaction was accounted for as an asset acquisition.

Arena Minerals owns 65% of Sal de la Puna through a joint venture interest in Sal de la Puna Holdings Ltd., the 100% owner of Argentine entity, Puna Argentina S.A.U. ("PASA"), the owner of the claims forming part of the Sal del la Puna Project. The remaining 35% of PASA is owned by joint venture partner Ganfeng New Energy Technology Development (Suzhou) Co., Ltd. Therefore, after the acquisition of Arena Minerals, the Company holds a 65% ownership interest in Sal de la Puna covering approximately 13,200 hectares of the Pastos Grandes Basin. Arena Minerals also owns 100% of the Salar de Antofalla Project ("Antofalla Project") through its wholly owned subsidiary Antofalla Minerals S.A. ("AMSA"). Consideration for the purchase is as follows:

	\$
Cash	28
Pre-existing investment in Arena Minerals shares and warrants	18,388
Lithium Americas common shares	163,203
Transaction costs	4,186
Consideration given	185,805

The allocation of the purchase price to the assets acquired and liabilities assumed is based upon estimated fair values at the date of acquisition as set out below:

	\$
Cash and cash equivalents	4,538
Receivables, prepaids and deposits	902
Property, plant and equipment	55
Exploration and evaluation assets	1,385
Investment in Sal de la Puna Project	182,136
Accounts payable and accrued liabilities	(3,211)
Net assets acquired	185,805

Investment in Sal de la Puna Project

The Company's 65% ownership interest in Sal de la Puna is a joint venture and is accounted for using the equity method of accounting. Changes in the investment balance are summarized below:

	\$
Investment in Sal de la Puna, as at December 31, 2022	-
Acquisition of interest in Sal de la Puna	182,136
Share of loss of Sal de la Puna	(866)
Investment in Sal de la Puna, as at December 31, 2023	181,270
Contribution to investment in Sal de la Puna	2,113
Share of loss of Sal de la Puna	(176)
Investment in Sal de la Puna, as at December 31, 2024	183,207

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6. SAL DE LA PUNA JOINT VENTURE *(continued)*

The following is the condensed financial information of Sal de la Puna Holdings Ltd. on a 100% basis.

	December 31, 2024	December 31, 2023
	\$	\$
Current assets		
Cash and cash equivalents	49	88
Other current assets	1,540	348
Total current assets	1,589	436
Non-current assets (including purchase price allocation adjustments)	280,470	280,481
Current liabilities	(202)	(2,040)
Net assets	281,857	278,877
LAR's share of Sal de la Puna's net assets	183,207	181,270

	Years Ended December 31,		
	2024	2023	2022
	\$	\$	\$
EXPENSES			
Exploration and evaluation expenditures	479	1,772	5,017
General and administrative	522	231	354
	1,001	2,003	5,371
Foreign exchange and other (income)/loss	(730)	762	(3,563)
Net loss	271	2,765	1,808

7. INVESTMENT IN CAUCHARI-OLAROS PROJECT

As at December 31, 2024, the Company, Ganfeng, and JEMSE hold 44.8%, 46.7%, and 8.5% equity interests, respectively, in Minera Exar, the company that holds all rights, title, and interest in the Cauchari-Olaroz project, located in the Jujuy province of Argentina.

JEMSE acquired its 8.5% equity interest in Minera Exar in April 2021, which was divided as 4.2% from the Company and 4.3% from Ganfeng. The right to acquire this 8.5% interest was initially granted under a letter of intent signed in 2012, in compliance with the Province of Jujuy's regulations concerning government participation in mineral projects. As part of the closing of the JEMSE transaction, JEMSE has agreed to reimburse the Company and Ganfeng their pro-rata share of \$23,496 (8.5%) for the equity financing provided for the construction of the Cauchari-Olaroz project in prior years. This reimbursement will be made through the assignment of one-third of the dividends otherwise payable to JEMSE in future periods. Annual dividend distributions by Minera Exar to all shareholders, including JEMSE, will only be considered once Minera Exar has met all project debt commitments for the Cauchari-Olaroz project. As of December 31, 2024, the carrying value of the long-term receivable from JEMSE was \$7,935 (2023 – \$7,394).

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7. INVESTMENT IN CAUCHARI-OLAROS PROJECT *(continued)*

The Company's operations related to Cauchari-Olaroz are conducted through its equity investees, Minera Exar and Exar Capital, which are governed by a shareholders' agreement between the Company and Ganfeng. The shareholders' agreement regulates key aspects of governance of the project, and provides the Company with significant influence over Minera Exar. Under this agreement, the Company and Ganfeng are entitled to the project's production offtake on a 49%/51% basis. Construction costs were also shared on the same 49%/51% pro rata basis between the Company and Ganfeng.

The Company and Ganfeng are 49% and 51% shareholders, respectively, in Exar Capital, a company that provides shareholder financing to Minera Exar. Minera Exar and Exar Capital are accounted for using the equity method of accounting (the investment in Minera Exar and investment in Exar Capital together, the "Investment in Cauchari-Olaroz project").

Investment in Cauchari-Olaroz Project

Changes in the Investment in Cauchari-Olaroz Project are summarized below:

	\$
Investment in Cauchari-Olaroz Project, as at December 31, 2022	41,507
Contribution to Investment in Cauchari-Olaroz Project	1,863
Share of income of Cauchari-Olaroz Project	53,555
Elimination of the Company's portion of capitalized intercompany interest	(37,344)
Investment in Cauchari-Olaroz Project, as at December 31, 2023	59,581
Contribution to Investment in Cauchari-Olaroz Project	1,570
Share of loss of Cauchari-Olaroz Project	(17,374)
Elimination of the Company's portion of capitalized intercompany interest	(10,858)
Investment in Cauchari-Olaroz Project, as at December 31, 2024	32,919

As of October 1, 2024, Minera Exar determined that commercial production had been achieved for the Cauchari Olaroz project after reaching elevated production levels for a sustained period. As a result, the Cauchari Olaroz project's assets were considered ready for their intended use, and depreciation of these assets commenced on October 1, 2024.

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7. INVESTMENT IN CAUCHARI-OLAROSZ PROJECT *(continued)*

The following is the condensed financial information of Minera Exar on a 100% basis, as amended to reflect the Company's accounting policies.

	December 31, 2024	December 31, 2023
	\$	\$
Total current assets	312,354	236,027
Non-current assets	1,479,969	1,324,668
Current liabilities:		
Third-party loans	(161,059)	(314,109)
Loans from Exar Capital	(584,474)	(265,881)
Derivative liability on loans from Exar Capital	(53,211)	(62,688)
Other payables to Exar Capital	(32,122)	(24,084)
Other current liabilities	(40,702)	(53,821)
Non-current liabilities:		
Third-party loans	(49,315)	(36,242)
Loans from Exar Capital	(455,821)	(501,066)
Loans from PGC	(67,355)	-
Derivative liability on loans from Exar Capital and PGC	(47,352)	(43,460)
Other non-current liabilities	(88,997)	(14,593)
Net assets	211,915	244,751

As of December 31, 2024, Minera Exar's outstanding third-party debt totaled \$210,400, reflecting a decrease of \$139,977 from December 31, 2023. The total debt includes the following:

- Approximately \$100,000 from a major international bank, secured by guarantees and standby letters arranged by Ganfeng. The Company has also provided a guarantee to Ganfeng for its 49% share, amounting to \$49,000, for these loans. The Company and Ganfeng have negotiated an extension of the loan maturity to three years, which is subject to regulatory approvals.
- \$18,150 in loans secured by local bank guarantees arranged by Minera Exar, due in 2025.
- \$42,315 in third-party unsecured loans, due in 2025.
- \$49,900 in unsecured bonds issued by Minera Exar in November 2024, carrying a contractual interest rate of 8% with semi-annual interest payments. The bonds' principal will mature in two tranches: the first tranche of \$25,000 is due in 30 months, on May 11, 2027, while the second tranche of \$25,000 will mature in 36 months, on November 11, 2027.

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7. INVESTMENT IN CAUCHARI-OLAROSZ PROJECT *(continued)*

	Years ended December 31,		
	2024	2023	2022
	\$	\$	\$
Sales	197,685	34,521	-
Cost of sales	(177,980)	(27,799)	-
Gross profit	19,705	6,722	-
Other (loss)/income	(52,540)	122,821	(131,868)
Net (loss)/income	(32,835)	129,543	(131,868)

Minera Exar has to settle the loans provided by Exar Capital and PGCó in US\$ with sufficient Argentine Pesos ("ARS\$") at the implied market exchange rate. This settlement mechanism requires Minera Exar to repay the loans with more US\$ at the official exchange rate.

Since the repayment mechanism for the USD loans provided by Exar Capital and PGCó to Minera Exar is linked to the implied market foreign exchange rate in Argentina rather than the official foreign exchange rate, it results in an embedded derivative in the loans payable by Minera Exar. This embedded derivative is required to be measured at fair value at each reporting date. The gain or loss arising from changes in the fair value of this embedded derivative, as well as the corresponding tax impact, are included in the "Other (loss)/income," in Minera Exar's statement of comprehensive loss for the year ended December 31, 2024.

The following is the condensed financial information of Exar Capital on a 100% basis.

	December 31, 2024	December 31, 2023
	\$	\$
Current assets:		
Loans advanced to Minera Exar	584,474	265,881
Other receivables from Minera Exar	32,122	24,084
Other current assets	15,235	88,687
Total current assets	631,831	378,652
Non-current assets		
Loans advanced to Minera Exar	455,821	501,066
Current liabilities		
Loans from Lithium Argentina	(380,415)	(320,869)
Loans from Ganfeng	(602,006)	(454,810)
Other current liabilities	(24,894)	(10,967)
Non-current liabilities	(13,155)	(19,348)
Net assets	67,182	73,724

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7. INVESTMENT IN CAUCHARI-OLAROSZ PROJECT *(continued)*

Loans from Lithium Argentina and Ganfeng are presented as current liabilities in the financial statements of Exar Capital. In accordance with the terms of the loan agreements, the loans can be called at any time by unanimous agreement of Lithium Argentina and Ganfeng. As at December 31, 2024, Exar Capital had other receivables from Minera Exar amounting to \$32,122 (2023 – \$24,084). These receivables relate to payments made by Exar Capital to suppliers on behalf of Minera Exar.

	Years ended December 31,		
	2024	2023	2022
	\$	\$	\$
Interest income on loans to Minera Exar	113,364	83,357	58,614
Interest expense on loans from Lithium Argentina	(44,043)	(33,067)	(17,602)
Interest expense on loans from Ganfeng	(63,408)	(46,960)	(29,455)
Other losses	(12,454)	(12,472)	(7,353)
Net (loss)/ income	(6,541)	(9,142)	4,204

The following provides a reconciliation of the summarized financial information for Minera Exar and Exar Capital to carrying value:

	Minera Exar	Exar Capital
	\$	\$
Net assets, December 31, 2023	244,751	73,724
Company's share of net assets	109,648	36,125
Elimination of capitalized intercompany interest	(96,682)	-
Expenditures incurred by the Company in connection to the investee	10,490	-
Carrying value	23,456	36,125
Net assets, December 31, 2024	211,915	67,182
Company's share of net assets	94,938	32,919
Elimination of capitalized intercompany interest	(133,512)	-
Expenditures incurred by the Company in connection to the investee	12,531	-
Unrecognized losses	26,043	-
Carrying value as of December 31, 2024	-	32,919

As of December 31, 2023, the Company's investment in Minera Exar was \$23,456, and its investment in Exar Capital was \$36,125. During the year ended December 31, 2024, the Company contributed \$1,570 to its investment in Minera Exar. Since the Company's share of Minera Exar loss for the year ended December 31, 2024, exceeded the carrying value of its investment in Minera Exar, the Company recognized a loss equal to the carrying value of the investment amounting to \$25,026. The recognized and unrecognized shares of Minera Exar's losses for the year ended December 31, 2024, were \$25,026 and \$26,043, respectively. Additionally, the Company's share of Exar Capital loss for the year ended December 31, 2024, was \$3,206.

As at December 31, 2024, the carrying value of the Company's investment in Minera Exar was \$Nil, and its investment in Exar Capital was \$32,919.

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8. LOANS TO EXAR CAPITAL

The Company has entered into loan agreements with Exar Capital. Changes in the balances of loans to Exar Capital are summarized below.

	\$
Loans to Exar Capital, as at December 31, 2022	223,122
Loans to Exar Capital	64,680
Accrued interest	33,067
Loans to Exar Capital, as at December 31, 2023	320,869
Loans to Exar Capital	41,978
Repayment of loans by Exar Capital	(26,476)
Accrued interest	44,044
Loans to Exar Capital, as at December 31, 2024	380,415

Loans advanced prior to January 1, 2022, carried an interest rate of London Interbank Offered Rate ("LIBOR") plus 9.495%, while loans advanced on or after January 1, 2022, carry an interest rate of the Secured Overnight Financing Rate ("SOFR") plus 10.305%.

During the year ended December 31, 2024, \$41,978 loans were provided by the Company to Exar Capital which in turn advanced the funds to Minera Exar for the construction of Cauchari-Olaroz and to support its working capital and other funding requirements. The maturity of each of the loans is 7 years from the date of drawdown.

In the prior year, a portion of Minera Exar's third-party loans were secured by bank letters of credit arranged by Exar Capital. Exar Capital held cash collateral for the bank letters of credit at the banks which issued the letters of credit. During the year ended December 31, 2024, Minera Exar repaid or refinanced these third-party loans, resulting in the release of cash collateral held by Exar Capital. Exar Capital utilized the Company's share of released collateral to repay \$26,476 to LAR as settlement of a portion of loans advanced by LAR. As of December 31, 2024, no cash collateral was held by Exar Capital.

As of December 31, 2024, the total outstanding loans to Exar Capital, including accrued interest, amounted to \$380,415. The recoverability of these loans is dependent on the future cash flows and performance of Cauchari-Olaroz. The Company performed an expected credit loss assessment based on the anticipated future performance of Cauchari-Olaroz and its associated cash flows. The assessment did not indicate any significant credit risk or factors that would result in default.

As at December 31, 2024, a total of 49 loans had been advanced to Exar Capital by the Company, with maturities (inclusive of accrued interest to December 31, 2024) as follows: \$10,799 due in 2025, \$28,085 due in 2026, \$30,820 due in 2027, \$73,659 due in 2028, \$105,832 due in 2029, \$83,121 due in 2030, and \$48,099 due in 2031.

9. PURCHASES AND SALES OF LITHIUM CARBONATE

Prepayment of purchases and sales of lithium carbonate

In Q2 2023, the Company entered into an agreement to receive prepayments from Ganfeng with respect to the Company's sale of 80% of its 49% share of the future lithium carbonate production from Minera Exar. The agreement provided the Company the right to settle its obligation to Ganfeng through assigning its rights to receive a corresponding value of lithium carbonate from Minera Exar.

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9. PURCHASES AND SALES OF LITHIUM CARBONATE *(continued)*

Concurrently, the Company entered into an agreement to make prepayments to Minera Exar with respect to the Company's 49% share of the future lithium carbonate production from Minera Exar. The prepayments to Minera Exar were non-interest bearing (except in the case of default) and were settled as a credit against the purchase of lithium carbonate within 365 days of the prepayment invoice.

As at December 31, 2023, there were \$6,673 prepayments that had been made to Minera Exar and \$2,322 prepayments received from Ganfeng, which were fully settled in Q1 2024 against the lithium carbonate purchases from Minera Exar and sales to Ganfeng respectively.

Offtake Agreement with Ganfeng and Bangchak

The Company and Ganfeng are entitled to a share of offtake from production at Cauchari-Olaroz. The Company is entitled to 49% of the offtake, which would amount to approximately 19,600 tonnes per annum ("tpa") of lithium carbonate assuming full capacity is achieved. The Company has entered into an offtake agreement with each of Ganfeng and BCP Innovation PTE. LTD ("Bangchak"), a wholly-owned subsidiary of Bangchak Corporation Public Company Ltd., to sell a fixed amount of offtake production at market-based prices, with Ganfeng entitled to 80% of the first 12,250 tpa of lithium carbonate (9,800 tpa assuming full production capacity) and Bangchak entitled to up to 6,000 tpa of lithium carbonate (assuming full production capacity).

The balance of the Company's offtake entitlement, amounting to up to approximately 3,800 tpa of lithium carbonate is uncommitted, but for limited residual rights available to Bangchak to the extent production does not meet full capacity.

Purchases and sales of lithium carbonate

During the year ended December 31, 2024, the Company purchased its 49% share of Minera Exar's lithium carbonate shipped during the period. The Company sold the purchased lithium carbonate to Ganfeng and Bangchak and acted in the capacity of agent in such sales transactions, as the Company's acquisition of title to lithium carbonate was simultaneous with the sale of lithium carbonate to Ganfeng and Bangchak and the Company was not directly exposed to inventory or price risk related to lithium carbonate.

During the year ended December 31, 2024, the Company made approximately \$94,800 worth of purchases of lithium carbonate from Minera Exar and sold an equivalent amount, totaling approximately \$94,800, to Ganfeng and Bangchak. Since there was no net commission earned by the Company, there was no impact on the Company's statement of comprehensive loss for the year ended December 31, 2024.

As at December 31, 2024, the Company had a payable of \$21,152 to Minera Exar for lithium carbonate purchases, and receivables of \$14,625 from Ganfeng and \$2,811 from Bangchak for sales of lithium carbonate, as disclosed on the statement of financial position. The Company performed an expected credit loss assessment for these receivables, which did not indicate any significant credit risk or factors that would result in default, as all receivables were settled subsequent to the year-end.

10. PASTOS GRANDES

On August 16, 2024, PGCo, a wholly-owned subsidiary of the Company holding the Pastos Grandes project in Salta, Argentina, issued common shares representing approximately 14.9% of PGCo to Ganfeng for a consideration of approximately \$70,000. As the Company retained control of PGCo, the transaction was accounted for as an equity transaction.

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10. PASTOS GRANDES *(continued)*

As a result, the Company recognized a non-controlling interest of \$62,662, representing Ganfeng Lithium's 14.9% share in the net assets of PGCó, along with a reduction in deficit of \$6,884, which includes a gain on sale of PGCó's minority interest of \$7,338 and transaction costs of \$454.

In Q3 2024, PGCó utilized the proceeds from the Pastos Grandes transaction and entered into a loan facility agreement for \$65,000 with Minera Exar to fund its debt repayment, working capital and other requirements. The loan matures five years from the date of drawdown and carries an interest rate of SOFR plus 4.0%. Minera Exar has to settle the loans provided by PGCó in US\$ with sufficient ARS\$ at the implied market exchange rate. This settlement mechanism requires Minera Exar to repay the loans with more US\$ at the official exchange rate.

	\$
Loans advanced by PGCó to Minera Exar, as at December 31, 2023	-
Loans to Minera Exar	65,000
Accrued interest	2,355
Loans advanced by PGCó to Minera Exar, as at December 31, 2024	67,355

As at December 31, 2024, Lithium Argentina held an 85.1% controlling interest in PGCó, a subsidiary consolidated within the Company's financial statements. Summarized financial information for PGCó for the year ended December 31, 2024, is as follows:

- Net Income: \$5,939
- Total Assets: \$428,914
- Total Liabilities: \$452

The summarized financial information provided represents PGCó's financial results, which contribute to the overall financial position of Lithium Argentina.

11. PROPERTY, PLANT AND EQUIPMENT

	Thacker Pass Project \$	Buildings \$	Equipment and machinery \$	Other ¹ \$	Total \$
Cost					
As at December 31, 2022	-	1,674	4,991	6,067	12,732
Transfers from E&E	9,514	-	-	-	9,514
Acquisition of Arena Minerals	-	-	-	55	55
Additions	118,454	3,529	239	1,964	124,186
Disposals	-	-	(98)	(282)	(380)
Assets distributed upon separation	(127,968)	-	(2,416)	(4,348)	(134,732)
As at December 31, 2023	-	5,203	2,716	3,456	11,375
Additions	-	660	-	311	971
Disposals	-	-	-	(701)	(701)
As at December 31, 2024	-	5,863	2,716	3,066	11,645

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11. PROPERTY, PLANT AND EQUIPMENT *(continued)*

	Thacker Pass Project \$	Buildings \$	Equipment and machinery \$	Other ¹ \$	Total \$
Accumulated depreciation					
As at December 31, 2022	-	106	1,327	2,273	3,706
Depreciation for the period	-	240	466	1,434	2,140
Disposals	-	-	-	(166)	(166)
Assets distributed upon separation	-	-	(1,653)	(1,897)	(3,550)
As at December 31, 2023	-	346	140	1,644	2,130
Depreciation for the period	-	80	27	651	758
Disposals	-	-	-	(231)	(231)
As at December 31, 2024	-	426	167	2,064	2,657

	Thacker Pass Project \$	Buildings \$	Equipment and machinery \$	Other ¹ \$	Total \$
Net book value					
As at December 31, 2023	-	4,857	2,576	1,812	9,245
As at December 31, 2024	-	5,437	2,549	1,002	8,988

¹ The "Other" category includes right of use assets with a cost of \$1,503 and \$1,366 of accumulated depreciation as at December 31, 2024.

12. EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation assets were as follows:

	Thacker Pass \$	Millennial Projects \$	Other Claims \$	Total \$
Total exploration and evaluation assets				
As at December 31, 2022	9,514	339,131	-	348,645
Transfers to PP&E	(9,514)	-	-	(9,514)
Acquisition of Arena Minerals	-	-	1,385	1,385
Additions	-	2,646	770	3,416
Write offs	-	(70)	-	(70)
Assets distributed to the shareholders	-	-	(770)	(770)
As at December 31, 2023	-	341,707	1,385	343,092
Additions	-	702	-	702
As at December 31, 2024	-	342,409	1,385	343,794

The Company has certain commitments for royalty and other payments to be made for Pastos Grandes as set out below. These amounts will only be payable if the Company continues to hold the subject claims in the future and the royalties will only be incurred if the Company starts production from the project.

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12. EXPLORATION AND EVALUATION ASSETS *(continued)*

Pastos Grandes:

- 1.5% royalty on the gross operating revenues from production from certain Pastos Grandes claims, payable to the original vendors of the project; and
- royalties to a maximum of 3% over net-back income, payable to the Salta Province.

13. EQUITY-SETTLEABLE CONVERTIBLE NOTES

On December 6, 2021, the Company closed an offering (the "Offering") of \$225,000 aggregate principal amount of 1.75% Convertible Notes due in 2027. On December 9, 2021, the initial purchasers under the Offering exercised in full their option to purchase up to an additional \$33,750 aggregate principal amount of the Convertible Notes, increasing the total Offering size to \$258,750.

The Convertible Notes represent financial instruments that include a debt host accounted for at amortized cost and conversion option and redemption option derivatives, which are separated from the debt host and accounted for at fair value with changes in fair value recorded in the statement of comprehensive loss. These derivatives are accounted for together as a single derivative when separated from the debt host.

	Debt host \$	Convertible note derivative \$	Total \$
Convertible notes			
As at December 31, 2022	169,127	35,345	204,472
Gain on change in fair value of convertible notes derivative	-	(22,207)	(22,207)
Accrued Interest	22,623	-	22,623
Interest payment	(2,452)	-	(2,452)
Reclassification of short-term accrued interest to short-term liability	(2,075)	-	(2,075)
As at December 31, 2023	187,223	13,138	200,361
Gain on change in fair value of convertible notes derivative	-	(12,530)	(12,530)
Accrued Interest	25,134	-	25,134
Interest payment	(2,453)	-	(2,453)
Reclassification of short-term accrued interest to short-term liability	(2,075)	-	(2,075)
As at December 31, 2024	207,829	608	208,437

The fair value of the derivative as at December 31, 2024, was estimated using a partial differential equation method with Monte Carlo simulation with the following inputs: volatility of 61.15%, share price of \$2.62, a risk-free rate of 4.25%, an expected dividend of 0%, and a credit spread of 11.49%. Valuation of the embedded derivative is highly sensitive to changes in the Company's share price and to a lesser extent to changes in the risk-free interest rate and the assumed volatility of the Company's share price. A gain on change in fair value for the year ended December 31, 2024, of \$12,530 was recognized in the statement of comprehensive loss.

Interest expense for the year ended December 31, 2024, of \$25,134 was recognized as finance costs in the statement of comprehensive loss.

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13. EQUITY-SETTLEABLE CONVERTIBLE NOTES *(continued)*

Amendments to IAS 1 resulted in a reclassification of equity-settleable convertible notes from non-current liabilities to current liabilities as at January 1, 2023 and December 31, 2023 (Note 3). The Convertible Notes are convertible at the option of the holders upon satisfaction of certain conditions that are beyond the control of the Company. If such conditions are satisfied, the Convertible Notes would be convertible at the option of the holders and upon conversion, the Notes may be settled, at the Company's election, in common shares of the Company, cash or a combination thereof. As a result, the Company does not have the right to defer settlement of the Convertible Notes for more than 12 months after the end of the reporting periods.

The Convertible Notes are unsecured and accrue interest payable semi-annually in arrears at a rate of 1.75% per annum payable on January 15th and July 15th of each year, beginning on July 15, 2022. Prior to October 15, 2026, the Notes are convertible at the option of the holders during certain periods, upon the satisfaction of certain conditions including:

- (i) If the Notes' trading price for any five consecutive trading day period was, on each day, less than 98% of the conversion value of such Notes;
- (ii) if the Company elects to (a) issue equity instruments to all holders of the Company's common shares entitling them, for a period of not more than 45 calendar days after issue, to subscribe for or purchase common shares at a price per share that is less than the average reported sales prices of the common shares for the 10-trading day period ending the trading day before the announcement of such issuance of equity instruments; or (b) make a distribution to all holders of the Company's common shares, whether such distribution is of assets, securities, or rights to purchase the Company's securities, and has a per share value exceeding at least 10% of the trading price of the common shares on the date immediately preceding the announcement date of such distribution;
- (iii) upon the occurrence of certain significant business events;
- (iv) if, at any time after the calendar quarter ending on March 31, 2022 (and only during such calendar quarter), the last reported price of the Company's common shares for at least 20 trading days (whether or not consecutive) during the last period of 30 trading days of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day (this has not occurred for the year ended December 31, 2024); or,
- (v) upon a call for redemption by the Company, or upon the Company's failure to pay the redemption price therefor.

The Convertible Notes mature on January 15, 2027, unless earlier repurchased, redeemed or converted. The Company may not redeem the Convertible Notes prior to December 6, 2024, except upon the occurrence of certain changes to the laws governing Canadian withholding taxes. After December 6, 2024, the Company has the right to redeem the Convertible Notes at its option in certain circumstances including:

- (i) on or after December 6, 2024, if the Company's share price for at least 20 trading days during any 30 consecutive trading day period ending on, and including, the last trading day of the immediately preceding calendar quarter is over 130% of the conversion price on each applicable trading day, at a redemption price equal to 100% of the principal plus accrued and unpaid interest; and

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13. EQUITY-SETTLEABLE CONVERTIBLE NOTES *(continued)*

- (ii) if the Company becomes obligated to pay additional amounts as a result of its obligation to bear the cost of Canadian or non-Canadian withholding tax, if applicable;

Redemption can result in exercisability of the conversion option. Holders of Convertible Notes have the right to require the Company to repurchase their Convertible Notes upon the occurrence of certain events.

Pursuant to the indenture governing the terms of the Convertible Notes, as amended by a first supplemental indenture to reflect the name change of the Company in connection with the Separation and a second supplemental indenture to reflect the effects of the Continuation (the "Indenture"), the holders of the Convertible Notes, at their election, were permitted to surrender the Convertible Notes for conversion (i) into common shares of the Company during the approximate 30-trading day period prior to the closing of the Continuation and (ii) into Lithium Argentina common shares during the period from and after the closing of the Continuation until approximately the 35th trading day after the closing of the Continuation.

The Conversion Rate (as defined in the Indenture) for the Convertible Notes was initially 21.2307 common shares per \$1,000 principal amount of the Convertible Notes. Pursuant to the terms and conditions of the Indenture, the Conversion Rate for the Convertible Notes was adjusted on October 17, 2023, to 52.6019 common shares of the Company per \$1,000 principal amount of the Convertible Notes based on the trading prices of the Company's common shares over the preceding 10-trading day period due to the Separation transaction. The Conversion Rate for the Convertible Notes was not adjusted as a result of the Continuation. None of the Convertible Notes were surrendered for conversion during the permitted conversion period in connection with the Continuation.

Thereafter, the Convertible Notes will be convertible at any time until the close of business on the business day immediately preceding the maturity date. Upon conversion, the Convertible Notes may be settled, at the Company's election, in common shares of the Company, cash or a combination thereof.

14. SHARE CAPITAL AND EQUITY COMPENSATION

On January 23, 2025, the Company completed the Continuation from Canada to Switzerland (Note 1). As a result of the Continuation, Lithium Argentina's shares were established with a nominal par value of \$0.01 per share, resulting in share capital of \$1,619 and a capital reserve of \$1,499,682. The number of shares outstanding remained unchanged. The components of shareholders' equity have been retrospectively adjusted to reflect the Swiss capital structure in all periods presented.

The share capital is fully paid-in, meaning that the entire issue price of the shares has been fully paid to Lithium Argentina. Lithium Argentina has one class of shares outstanding, being the Common Shares. The Common Shares are not convertible into shares of any other class or series.

Equity Incentive Plan

The Company has an equity incentive plan ("Plan") in accordance with the policies of the TSX whereby, from time to time at the discretion of the Board of Directors, eligible directors, officers, employees and consultants are awarded restricted share units ("RSUs") and performance share units ("PSUs") that, subject to a recipient's deferral right in accordance with the Income Tax Act (Canada), convert automatically into common shares upon vesting. In addition, independent directors are awarded deferred share units ("DSUs"), generally as partial compensation for their services as directors. DSUs may be redeemed by directors for common shares upon retirement or termination from the Board.

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14. SHARE CAPITAL AND EQUITY COMPENSATION *(continued)*

The Plan also permits the grant of incentive stock options exercisable to purchase common shares of the Company ("stock options"). The Plan is a "rolling plan" pursuant to which the aggregate number of common shares to be issued shall not exceed 8% of the outstanding shares from time to time.

Restricted Share Units

During the year ended December 31, 2024, the Company granted 1,913 RSUs (2023 – 1,241) to its employees and consultants. The total estimated fair value of the RSUs granted was \$7,346 (2023 – \$13,543) based on the market value of the Company's shares on the grant date. As at December 31, 2024, there was \$6,969 (2023 – \$4,794) of total unamortized compensation cost relating to unvested RSUs. During the year ended December 31, 2024, equity compensation expense related to RSUs of \$3,118 was charged to expenses (2023 – \$3,942).

A summary of changes to the number of outstanding RSUs is as follows:

	Number of RSUs (in 000's)
Balance, RSUs outstanding as at December 31, 2022	2,367
Converted into shares pre-separation	(547)
Forfeited pre-separation	(12)
Granted pre-separation	363
Balance, RSUs outstanding prior to separation	2,171
Net adjustment upon separation	(281)
Converted into shares post-separation	(521)
Granted post-separation	878
Balance, RSUs outstanding as at December 31, 2023	2,247
Converted into shares	(615)
Granted	1,913
Forfeited	(267)
Balance, RSUs outstanding as at December 31, 2024	3,278

Deferred Share Units

During the year ended December 31, 2024, the Company granted 203 DSUs (2023 – 357) with a total estimated fair value of \$780 (2023 – \$2,386).

	Number of DSUs (in 000's)
Balance, DSUs outstanding as at December 31, 2022	252
Granted pre-separation	32
Converted into common shares pre-separation	(59)
Balance, DSUs outstanding as at September 30, 2023	225
Net adjustment upon separation	(29)
Converted into shares post-separation	(83)
Granted post-separation	325
Balance, DSUs outstanding as at December 31, 2023	438
Granted	203
Balance, DSUs outstanding as at December 31, 2024	641

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14. SHARE CAPITAL AND EQUITY COMPENSATION *(continued)*

Stock Options

During the year ended December 31, 2024, the Company granted 1,225 stock options (2023 – 1,740) to its officers and employees. The fair value of stock options granted was estimated on the date of grant using the Black Scholes Option Pricing Model with the following assumptions used for the grants:

	December 3, 2023	June 20, 2024	November 15, 2024
Number of options granted ('000's)	1,740	1,225	30
Risk-free rate	4.04%-4.27%	4.27%-4.29%	4.31 %
Expected life (in years)	7	5-7	5
Annualized volatility	73.14%-73.66%	73.66 %	82.98 %
Dividend rate	0 %	0 %	0 %
Fair value per stock option granted (\$)	\$2.22-\$3.98	\$2.20-\$3.52	\$2.21
Total fair value of stock options granted (\$)	\$5,869	\$2,824	\$66

None of the stock options were exercisable as at December 31, 2024. A summary of changes to outstanding stock options is as follows:

	Number of Options (in 000's)
Balance, stock options outstanding as at December 31, 2022	690
Exercised pre-separation	(690)
Granted post-separation	1,740
Balance, stock options outstanding as at December 31, 2023	1,740
Granted	1,255
Forfeited	(280)
Balance, stock options outstanding as at December 31, 2024	2,715

During the year ended December 31, 2024, no stock options (2023 – 670) were exercised under the cashless exercise provision of the Plan, resulting in no issuance of shares (2023 – 525) of the Company.

As at December 31, 2024, there was \$4,179 (2023 – \$6,637) of total unamortized compensation cost relating to unvested stock options. During the year ended December 31, 2024, stock-based compensation expense related to stock options of \$3,285 (2023 – \$288) was charged to operating expenses on the statement of comprehensive loss.

Performance Share Units

During the year ended December 31, 2024, the Company did not grant any PSUs (2023 – 204). As at December 31, 2024, there was \$412 (2023 – \$965) of total unamortized compensation cost relating to unvested PSUs.

During the year ended December 31, 2024, equity compensation expense related to PSUs of \$554 was charged to operating expenses (2023 – \$4,488).

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14. SHARE CAPITAL AND EQUITY COMPENSATION *(continued)*

A summary of changes to the number of outstanding PSUs is as follows:

	Number of PSUs (in 000's)
Balance, PSUs outstanding as at December 31, 2022	766
Granted pre-separation	204
Converted into common shares pre-separation	(215)
Forfeited pre-separation	(6)
Balance, PSUs outstanding as at September 30, 2023	749
Net adjustment upon separation	153
Converted into shares post-separation	(28)
Balance, PSUs outstanding as at December 31, 2023	874
Converted into shares	(638)
Balance, PSUs outstanding as at December 31, 2024	236

15. RELATED PARTY TRANSACTIONS

Any transactions between the Company and its equity-accounted investees Minera Exar, Exar Capital, and Sal de la Puna are considered related party transactions (refer Note 6, 7, 8 and 9).

Minera Exar, one of the Company's equity-accounted investee, has entered into the following transactions with companies controlled by the family of its President, who is also a director of Lithium Argentina:

- Option Agreement with Grupo Minero Los Boros S.A. on March 28, 2016, for the transfer to Minera Exar of title to certain mining properties that comprised a portion of the Cauchari-Olaroz project.
- Expenditures under the construction services contract for the Cauchari-Olaroz project with Magna Construcciones S.R.L. ("Magna") were \$534 for the year ended December 31, 2024.
- Service agreement with a consortium owned 49% by Magna. The agreement entered into Q1 2022, is for servicing of the evaporation ponds at Cauchari-Olaroz over a five-year term, for total consideration of \$68,000 (excluding VAT). During the year ended December 31, 2024, Minera Exar spent \$17,141 (excluding VAT) on the servicing of the evaporation ponds at Cauchari-Olaroz.

During the year ended December 31, 2024, director's fees paid by Minera Exar to its President, who is also a director of the Company, totaled \$70 (2023 – \$76). Refer Note 7 for other transactions entered into between the Company and the Company's equity investees.

The amounts due by Minera Exar to related parties arising from such transactions are unsecured, non-interest bearing and have no specific terms of payment.

Compensation of Key Management

Key management are the Company's board of directors, and the executive management team. The remuneration of directors and members of the executive management team and amounts due as of December 31, 2024, were as follows:

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15. RELATED PARTY TRANSACTIONS *(continued)*

	Years Ended December 31,	
	2024	2023
	\$	\$
Equity compensation	7,399	4,115
Salaries, bonuses, benefits and directors' fees included in general & administrative expenses	2,639	5,189
Salaries, bonuses and benefits included in exploration expenditures	305	180
Salaries and benefits capitalized to Investment in Cauchari-Olaroz project	439	625
	10,782	10,109

	December 31, 2024	December 31, 2023
	\$	\$
Total due to directors	111	66

As of January 23, 2025, the Company entered into new employment contracts with certain members of the executive management team. These contracts were implemented to ensure compliance with Swiss law and include amendments to provisions related to termination and termination upon a change of control.

In consideration for entering into these new employment agreements, the affected executive management team members were granted restricted share units, with a total aggregate grant value of \$3,856 for all impacted individuals.

16. GENERAL AND ADMINISTRATIVE EXPENSES

The following table summarizes the Company's general and administrative expenses:

	Years Ended December 31,		
	2024	2023	2022
	\$	\$	\$
Salaries, benefits and directors' fees	6,017	10,310	5,200
Office and administration	2,836	4,918	2,981
Professional fees	3,565	3,541	4,127
Regulatory and filing fees	381	269	165
Travel	531	1,074	336
Investor relations	764	848	350
Depreciation	560	441	180
	14,654	21,401	13,339

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17. EXPLORATION AND EVALUATION EXPENDITURES

The following table summarizes the Company's exploration and evaluation expenditures:

	Years Ended December 31,							
	2024			2023			2022	
	Millennial Projects	Other	Total	Millennial Projects	Other	Total	Millennial Projects	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Consulting and salaries	4,372	1,641	6,013	6,086	3,153	9,239	1,700	1,700
Permitting and environmental	222	-	222	-	-	-	5	5
Field supplies and other	2,289	-	2,289	5,986	10	5,996	2,673	2,673
Depreciation	207	-	207	468	-	468	199	199
Drilling and geological expenses	1,347	-	1,347	5,511	-	5,511	156	156
Total exploration expenditures	8,437	1,641	10,078	18,051	3,163	21,214	4,733	4,733

18. FINANCE COSTS

The following table summarizes the Company's finance costs:

	Years Ended December 31,		
	2024	2023	2022
	\$	\$	\$
Interest on convertible notes	25,134	22,623	20,496
Interest on credit facilities	-	-	335
Other	42	79	43
	25,176	22,702	20,874

19. TRANSACTION COSTS

	Years Ended December 31		
	2024	2023	2022
	\$	\$	\$
Transaction costs	6,818	7,569	-
	6,818	7,569	-

Transaction costs for the year ended December 31, 2024, totaled \$6,818, which included legal fees, consulting and advisory fees, and audit fees, primarily related to the Continuation (Note 1). In comparison, transaction costs for the year ended December 31, 2023, amounted to \$7,569, primarily related to the Separation (Note 4).

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20. FINANCE AND OTHER INCOME

The following table summarizes the Company's finance and other income:

	Years Ended December 31,		
	2024	2023	2022
	\$	\$	\$
Interest on loans to Exar Capital	44,043	33,068	17,602
Interest on loans to Minera Exar	2,355	-	-
Interest on cash and cash equivalents and deposits	4,217	19,188	7,115
Other	1,172	643	582
	51,787	52,899	25,299

21. SEGMENTED INFORMATION

The Company is engaged in production, exploration and development of mineral properties in Argentina. Operating segments are reported in a manner consistent with the internal reporting to the executive leadership team who act as the operating decision-makers. The company has identified two operating segments which include Cauchari-Olaroz, Pastos Grandes Basin. Discontinued operations includes results from the Thacker Pass project. (Note 4). The Company's reportable segments and corporate assets are summarized in the following tables:

	Cauchari-Olaroz	Pastos Grandes Basin	Corporate	Total
	\$	\$	\$	\$
As at December 31, 2024				
Property, plant and equipment	-	8,584	404	8,988
Exploration and evaluation assets	-	343,779	15	343,794
Total assets	421,270	614,286	95,667	1,131,223
Total liabilities	-	(575)	(239,718)	(240,293)
For the year ended December 31, 2024				
Property, plant and equipment additions	-	764	207	971
(Loss)/income	(28,232)	4,614	8,378	(15,240)
Exploration expenditures	-	(9,819)	(259)	(10,078)
Interest expense	-	-	(25,176)	(25,176)

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21. SEGMENTED INFORMATION *(continued)*

	Thacker Pass \$	Cauchari- Olaroz \$	Pastos Grandes Basin \$	Corporate \$	Total \$
As at December 31, 2023					
Property, plant and equipment	-	-	8,372	873	9,245
Exploration and evaluation assets	-	-	343,078	14	343,092
Total assets	-	387,844	536,364	130,818	1,055,026
Total liabilities	-	-	(1,858)	(224,237)	(226,095)
For the year ended December 31, 2023					
Property, plant and equipment additions	-	-	4,789	559	5,348
Income from discontinued operations	1,256,294	-	-	14,494	1,270,788
Income/(loss) from continuing operations	-	16,211	(7,399)	8,769	17,581
Exploration expenditures	-	-	(20,623)	(591)	(21,214)
Interest expense	-	-	-	(22,702)	(22,702)

The Company's non-current assets are segmented geographically as follows:

	Canada \$	Argentina \$	Total \$
<i>Non-current assets ⁽¹⁾</i>			
As at December 31, 2024	244	385,457	385,701
As at December 31, 2023	571	411,347	411,918

¹ Non-current assets attributed to geographical locations exclude financial and other assets.

22. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Arena Minerals Acquisition

On April 20, 2023, the Company completed the acquisition of Arena Minerals (Note 6). The acquisition of Arena Minerals involved non-cash financing activities, as the total consideration of \$185,805 was settled as follows:

- Issuance of common shares: \$163,203 (non-cash financing activity)
- Pre-existing investment in Arena Minerals: \$18,388
- Transaction costs: \$4,186 (cash outflow reported in investment activities)
- Cash: \$28 (cash outflow reported in investment activities)

The issuance of common shares represents a non-cash financing activity resulting in an increase in equity.

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22. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS *(continued)*

The Separation transaction

As part of the separation of the Company's North American business into Lithium Argentina and Lithium Americas (NewCo) (Note 4), the following non-cash activities occurred:

- Dividend payable of \$1,680,501 settled through the distribution of assets (non-cash financing activity).
- Net assets transferred to shareholders: \$412,947 (non-cash investing activity).

The dividend payable, settled through asset distribution, is a non-cash financing activity. The net assets transferred to Lithium Americas (NewCo) were part of a non-cash investing activity.

23. INCOME TAXES

Income tax recognized in profit or loss is comprised of the following:

	Years ended December 31,	
	2024	2023
	\$	\$
Deferred income tax (recovery)/expense	(10,659)	10,659
Total income tax (recovery)/expense	(10,659)	10,659

A reconciliation of income taxes at Canadian statutory rates with reported taxes is as follows:

	Years ended December 31,		
	2024	2023	2022
	\$	\$	\$
(Loss)/income from continuing operations before taxes	(25,899)	28,240	(32,527)
Income/(loss) from discontinuing operations before taxes	-	1,270,788	(61,041)
Total (loss)/income before taxes	(25,899)	1,299,028	(93,568)
Statutory tax rate	27 %	27 %	27 %
Expected income tax (recovery)/expense at statutory tax rate	(6,993)	350,737	(25,263)
Items not taxable for income tax purposes	(4,311)	(348,159)	9,846
Effect of lower tax rate in foreign jurisdiction	-	(162)	3,048
Foreign exchange related to the weakening of the Argentine Pesos	-	5,670	-
Change in unrecognized deferred tax assets and other	645	2,573	12,369
Tax (recovery)/expense	(10,659)	10,659	-

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23. INCOME TAXES *(continued)*

The significant components of the Company's deferred tax assets and liabilities are as follows:

	December 31, 2024	December 31, 2023
	\$	\$
Deferred tax assets:		
Tax loss carryforwards	8,351	16,498
Loans to Exar Capital	217	217
Exploration and evaluation assets	21	-
Capital assets	5,234	95
Investment in Cauchari-Olaroz project	71	-
Other	-	268
Deferred tax assets	13,894	17,078
Deferred tax liabilities:		
Investment in Cauchari-Olaroz project	-	(1,313)
Investment in Arena Minerals	-	(10,659)
Financing costs	(2,295)	(2,295)
Convertible debt	(11,290)	(13,470)
Other	(309)	-
Deferred tax liabilities	(13,894)	(27,737)
Deferred income tax liability	-	(10,659)

Deductible temporary differences for which no deferred tax assets are recognized as follows:

	December 31, 2024	December 31, 2023
	\$	\$
Tax loss carryforwards	45,848	48,771
Other	32,564	25,965
	78,412	74,736

The Company had deductible temporary differences for which deferred tax assets have not been recognized because it is not probable that future profits will be available against which the Company can utilize the benefits. The Company completed the Continuation from Canada to Switzerland on January 23, 2025, as such, the Canadian tax losses and other Canadian tax attributes are not available for carry forward to future years after the Continuation. The deductible temporary differences for which no deferred tax assets have been recognized in Canada are \$62,372 (2023 – \$101,545) and in Argentina are \$14,405 (2023 – \$8,330).

The Company recognized a deferred tax recovery of \$10,659 during the year ended December 31, 2024, due to inflation adjustments on the tax basis of Pastos Grandes assets in Argentina partially offset by the weakening of the Argentine Peso against the US dollar on the tax basis of Pastos Grandes assets.

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24. FINANCIAL INSTRUMENTS

Financial instruments recorded at fair value on the consolidated statements of financial position and presented in fair value disclosures are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly; and

Level 3 – Inputs for assets and liabilities that are not based on observable market data.

The fair value hierarchy requires the use of observable market inputs whenever such inputs are available. A financial instrument is classified at the lowest level of the hierarchy for which a significant input has been used in measuring fair value.

The Convertible Notes derivatives (Note 13) are classified at level 2 of the fair value hierarchy and are measured at fair value on the statement of financial position on a recurring basis. Cash and cash equivalents, receivables and payable associated with lithium carbonate sales and purchases, other receivables/payables, and the debt host of the Convertible Notes are measured at amortized cost on the statement of financial position. As at December 31, 2024, the fair value of financial instruments measured at amortized cost approximates their carrying value.

The Company manages risks to minimize potential losses. The primary objective of the Company's risk management process is to ensure that the risks are properly identified and monitored, and that the capital base maintained by the Company is adequate in relation to those risks. The principal risks impacting the Company's financial instruments are described below.

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash, cash equivalents, receivables from the two purchasers of lithium carbonate, long-term receivable from JEMSE, and receivables related to loans advanced to Exar Capital and Minera Exar (refer Note 7, 8, 9 and 10).

The Company's maximum exposure to credit risk for cash, cash equivalents, receivables, long-term receivable from JEMSE, and loans to Exar Capital is the amount disclosed in the consolidated statements of financial position. The Company limits its exposure to credit loss on cash and cash equivalents by placing its cash and cash equivalents with two major financial institutions and investing in only short-term obligations, with expected credit losses on cash and cash equivalents estimated to be de minimis. As of December 31, 2024, the Company holds a significant portion of its cash and cash equivalents with a single financial institution. This concentration exposes the Company to credit risk in the event that the financial institution encounters liquidity or credit issues.

The Company has assessed the creditworthiness of this institution and believes that the risk of default is minimal, given its credit rating. However, the Company intends to further mitigate this risk by diversifying its cash holdings to additional financial institutions subsequent to the year-end. This strategy is designed to reduce concentration risk and enhance overall liquidity management. The Company and its subsidiaries and investees, including Minera Exar, may from time to time make short-term investments in Argentine government securities, financial instruments guaranteed by Argentine banks, and other Argentine securities. These investments may or may not result in short-term gains or losses.

LITHIUM AMERICAS (ARGENTINA) CORP. (FORMERLY LITHIUM AMERICAS CORP.)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

(Expressed in thousands of US dollars, except for per share amounts; shares and equity instruments in thousands)

24. FINANCIAL INSTRUMENTS *(continued)*

The Central Bank of Argentina maintains certain currency controls that limit the Company's ability to remit cash to and from Argentina. Blue chip swaps are trade transactions that effectively allow companies to transfer US dollars into and out of Argentina at market exchange rates. The Company used this mechanism to transfer funds to Argentina, which resulted in foreign exchange gain due to the divergence between the Blue Chip Swap market exchange rate and the official Argentine Central Bank rate.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to evaluate current and expected liquidity requirements under both normal and stressed conditions, in order to estimate and maintain sufficient reserves of cash and cash equivalents to meet its liquidity requirements in both the short and long-term. The Company prepares annual budgets, which are regularly monitored and updated as considered necessary.

As at December 31, 2024, the Company had \$75,000 available under its undrawn limited recourse loan facility with Ganfeng. As at December 31, 2024, the Company had a cash and cash equivalents balance of \$85,543 and receivables from purchasers for lithium carbonate of \$17,436 to settle current liabilities of \$31,835 (excluding equity-settleable convertible notes).

The following table summarizes the contractual maturities of the Company's financial liabilities on an undiscounted basis:

	Years ending December 31,			Total
	2025	2026	2027 and later	
	\$	\$	\$	\$
Convertible senior notes (including interest)	4,528	4,528	261,014	270,070
Accounts payable and accrued liabilities	29,527	-	-	29,527
Obligations under office leases ¹	249	22	-	271
Total	34,304	4,550	261,014	299,868

¹Include principal and interest/finance charges.

The Convertible Notes were classified as current liabilities as at December 31, 2024, since the Notes are convertible at the option of the holders upon satisfaction of certain conditions that are beyond the control of the Company. If such conditions are satisfied, the Notes would be convertible at the option of the holders and upon conversion, the Notes may be settled, at the Company's election, in common shares of the Company, cash or a combination thereof (Note 13).

The above table summarizes the contractual maturities as at December 31, 2024, with respect to the Convertible Notes assuming such conditions will not be satisfied before the due date.

Market Risk

Market risk encompasses a range of risks. Movement in risk factors, such as market price risk, the Company's share price, and currency risk, can affect the fair values of financial assets and liabilities. The Company is exposed to foreign currency risk, as described below.

Foreign Currency Risk

The Company's operations in foreign countries are subject to currency fluctuations, which may affect its financial results.

LITHIUM AMERICAS (ARGENTINA) CORP. (FORMERLY LITHIUM AMERICAS CORP.)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

(Expressed in thousands of US dollars, except for per share amounts; shares and equity instruments in thousands)

24. FINANCIAL INSTRUMENTS *(continued)*

The Company and its subsidiaries and associates have a US dollar functional currency, and it incurs expenditures in Canadian dollars ("CDN\$"), Argentine Pesos ("ARS\$") and US\$, with the majority of the expenditures being incurred in US\$ by the Company's subsidiaries and investees. As at December 31, 2024, the Company held nominal amounts in CDN\$ and ARS\$ denominated cash and cash equivalents.

25. CAPITAL DISCLOSURE

The Company's objectives in managing capital are to safeguard its ability to continue as a going concern in order to pursue the exploration and development of its mineral properties, as well as those of its associates, and to maintain a flexible capital structure. The capital structure of the Company consists of long-term borrowings, project debt facilities, and equity attributable to common shareholders, comprising issued capital, contributed surplus, and deficit. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets.

To carry out the planned exploration and development of its projects and cover administrative costs, the Company will use its existing working capital, draw on its limited recourse loan facility, or raise additional funds as needed and if available.

Management reviews its capital management approach on an ongoing basis and believes that, given the relative size of the Company, this approach is reasonable. There were no changes in the Company's approach to capital management during the year ended December 31, 2024.

26. SUBSEQUENT EVENTS

- a) On January 23, 2025, the Company completed the Continuation from Canada to Switzerland. As a result of the Continuation, Lithium Argentina's shares were established with a nominal par value of \$0.01 per share, resulting in share capital of \$1,619 and a capital reserve of \$1,499,682.

The share capital is fully paid-in, meaning that the entire issue price of the shares has been fully paid to Lithium Argentina. Lithium Argentina has one class of shares outstanding, being the Common Shares. The Common Shares are not convertible into shares of any other class or series.

- b) As of January 23, 2025, the Company entered into new employment contracts with certain members of the executive management team. These contracts were implemented to ensure compliance with Swiss law and include amendments to provisions related to termination and termination upon a change of control.

In consideration for entering into these new employment agreements, the affected executive management team members were granted restricted share units, with a total aggregate grant value of \$3,856 for all impacted individuals.

LithiumArgentina

**LITHIUM ARGENTINA AG (FORMERLY LITHIUM AMERICAS
(ARGENTINA) CORP.)**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024**

(Expressed in US Dollars)

BACKGROUND

Lithium Argentina AG (“**Lithium Argentina**”, the “**Company**” or “**LAR**”), formerly Lithium Americas (Argentina) Corp. and Lithium Americas Corp., is a Swiss-domiciled resource company with lithium projects located in Argentina. On January 23, 2025, the Company, completed a plan of arrangement under the laws of the province of British Columbia (the “**Arrangement**”) involving the Company’s continuation from the province of British Columbia under the name “Lithium Americas (Argentina) Corp.” into Zug, Canton of Zug, Switzerland, as a Swiss share corporation under the name “Lithium Argentina AG.” As a result, the Company ceased to be governed by the Business Corporations Act (British Columbia). Following the Arrangement, the shareholders of the Company prior to the Arrangement continued to hold all the issued and outstanding registered common shares of the Company (the “**Continuation**”). On January 27, 2025, the Company began trading under the new symbol “LAR” on the Toronto Stock Exchange (“**TSX**”) and the New York Stock Exchange (“**NYSE**”).

This Management’s Discussion and Analysis (“**MD&A**”) of Lithium Argentina provides an overview of Lithium Argentina’s financial condition and results of operations for the year ended December 31, 2024, and has been prepared as of March 17, 2025. It analyzes key factors influencing the Company’s performance of the Cauchari-Olaroz lithium operation (“**Cauchari-Olaroz**”), financing activities, and market conditions.

This MD&A should be read in conjunction with the Company’s audited consolidated financial statements and the notes thereto for the year ended December 31, 2024 (“**YE 2024 financial statements**”). Refer to Notes 2 and 3 of the YE 2024 financial statements for disclosure of the Company’s material accounting policies. All amounts are expressed in United States dollars (“**US dollars**” or “**US\$**”), unless otherwise stated. References to CDN\$ are in Canadian dollars. This MD&A includes certain statements that may be deemed “forward-looking statements,” “forward-looking information,” “future-oriented financial information,” and/or “financial outlook.” Readers should refer to the cautionary note in the section titled “Forward-Looking Statements” of this MD&A. Information contained on the Company’s website or in other documents referred to in this MD&A is not incorporated by reference herein and does not form part of this MD&A unless otherwise specifically stated.

The Company’s head office and principal address is Dammstrasse 19, 6300 Zug, Switzerland. The Company’s shares trade in Canada on the TSX and in the United States on the NYSE under the symbol “LAR”. Additional information relating to the Company, including key risk factors which may impact the Company’s business and financial condition, as well as other information, is contained in the Company’s then-current Annual Information Form (“**AIF**”), which will be updated in the Company’s Annual Report on Form 20-F for the year ended December 31, 2024 (“**Form 20-F**”), and other filings, which are and will be available on the Company’s website at www.lithium-argentina.com, on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

Highlights

Cauchari-Olaroz (information presented on a 100% basis, the Company's economic interest is 44.8%)

- **Lithium Production:** Lithium carbonate production totaled 25,400 tonnes in 2024, exceeding the high-end of production guidance¹.
 - Fourth quarter lithium carbonate production was 8,500 tonnes, representing a 25% increase compared to the previous quarter, and achieved 85% of design capacity.
- **2025 Guidance:** For 2025, lithium carbonate production is guided to be between 30,000 – 35,000 tonnes.
 - Lithium production is expected to be higher during the second half of 2025 reflecting planned shutdowns scheduled during the first half of the year, designed to increase recoveries in the chemical process and reduce costs.
- **Operating Costs:** Cost of sales in 2024 was \$178 million with cash operating costs² of \$7,130 per tonne of lithium carbonate sold.
 - Cost of sales during the fourth quarter of 2024 was \$67 million and cash operating costs were \$6,630 per tonne of lithium carbonate sold during the same period.
 - For 2025, operating costs are expected to be similar to those in 2024 as the operation completes ongoing optimization efforts aimed at increasing recoveries and improving product quality.
 - Sustaining capex² for 2025 is expected to be approximately \$600-\$700 per tonne.
- **Pricing:** Revenue in 2024 was \$198 million with average realized price³ of approximately \$7,800 per tonne of lithium carbonate sold.
 - At current market reference prices of approximately \$10,400 per tonne for battery-quality lithium carbonate, the realized price is about \$8,300 per tonne, reflecting the additional costs for processing, taxes and logistics.
 - Following a review of product quality and pricing formula for 2025, the pricing adjustment to the battery-quality lithium carbonate reference prices was reduced to reflect improved product quality and market conditions.
- **Technical Report:** In January 2025, the Company filed an updated technical report for the 40,000 tonnes per annum (“tpa”) lithium carbonate plant (“**Stage 1**”), providing updated operational, cost and economic parameters for Cauchari-Olaroz⁴.
 - The revised long-term cash operating cost estimate, based on current operating performance, is approximately \$6,543 per tonne of lithium carbonate.
 - The after-tax NPV_(8%) for Stage 1 is estimated at \$3.6 billion on a 100% basis, using long-term price forecast provided by an independent consulting firm.

¹ The Company provided 2024 annual production guidance of 20,000-25,000 metric tonnes.

² Cash operating costs include all cash expenditures incurred at site in addition to Exar's general and administrative costs and sales logistics to bring the product to port. Sustaining capex is the capital spending required to support delivery of the current mine plan. Cash operating cost per tonne and sustaining capex per tonne are non-GAAP financial measures and do not have standardized meanings under IFRS and might not be comparable to similar financial measures disclosed by other issuers. Refer to section titled “Non-IFRS and Other Financial Measures” below.

³ Average realized lithium price per tonne is defined as lithium revenue divided by total lithium tonnes sold.

⁴ See detailed scientific and technical information on the Cauchari-Olaroz Operation, including key assumptions, risks and parameters in the National Instrument 43-101 technical report entitled “NI 43-101 Technical Report – Operational Technical Report at the Cauchari-Olaroz Salars, Jujuy Province, Argentina” with an effective date of December 31, 2024, available on the Company's SEDAR+ profile at www.sedarplus.ca.

Regional Growth / Cauchari-Olaroz Expansion

- **Demonstration Plant:** A 5,000 tpa demonstration plant on the solvent extraction (“**SX**”) process is being integrated into Stage 1. Once complete, Exar expects to confirm the new processing technology on a commercial scale to support future growth plans in Argentina.
 - The demonstration plant utilizes advanced processing technologies developed by Ganfeng Lithium Co. Ltd. (“**Ganfeng**”) in China, including a solvent extraction-based direct lithium extraction (“**DLE**”) process.
 - The new processing technologies are designed to leverage the solar evaporation process and high concentration brine resources to improve recoveries and reduce the processing requirements while minimizing fresh water and reagent consumption.
 - In early March of 2025, the Province of Jujuy approved the permit modification to implement the demonstration plant with commissioning expected to begin by the end of 2025.
- **Stage 2 Expansion:** Cauchari-Olaroz is advancing an expansion plan considering an additional production capacity of 40,000 tpa of LCE (“**Stage 2**”).
 - Stage 2 is expected to utilize the existing Stage 1 infrastructure and solar evaporation process and include the new processing technologies.
 - An application is being prepared for Stage 2 under the large investments’ incentive regime (RIGI) in Argentina.
- **Regional Growth:** The Company and Ganfeng continue to advance a regional development plan on the separate development-stage projects, including Ganfeng’s Pozuelos-Pastos Grandes and the jointly-owned Pastos Grandes (85% owned by Lithium Argentina) and Sal de la Puna (65% owned by Lithium Argentina), in the Province of Salta.
 - Based on a phased development approach that utilizes solar evaporation and new processing technologies, the regional growth plan aims for a production capacity of up to 150,000 tpa of LCE.

Financial and Corporate

- In January 2025, the Company completed the Continuation from Canada to Switzerland.
 - As part of the Continuation, the Company changed its name to Lithium Argentina AG and began trading on the TSX and NYSE under the new ticker symbol “LAR”.
- As of December 31, 2024, Lithium Argentina had \$86 million in cash and cash equivalents with a \$75 million undrawn credit facility with Ganfeng.
- As of December 31, 2024, Minera Exar S.A. (“**Exar**”) had, on a 100% basis, approximately \$210 million of US dollar and US dollar-linked third-party debt at the official foreign exchange (“**FX**”) rate including:
 - \$50 million in bonds issued in Argentina, with an approximate three-year maturity and an interest rate of 8.0%.
 - \$100 million in a bank debt facility with a three-year term, subject to regulatory approval for the full term.
- In early 2025, Exar secured an additional \$150 million bank facility, which is expected to be finalized in Q2 2025.
 - The new facility provides increased financial flexibility, at a lower cost of capital, and a three-year maturity, subject to regulatory approval.

LITHIUM OPERATIONS AND PROJECTS

Cauchari-Olaroz is a lithium carbonate operation located in Jujuy province, in the northwestern region of Argentina. The Company owns 44.8% of the operation through its ownership interest in Exar, a company incorporated under the laws of Argentina. The Company also has a pipeline of exploration and evaluation stage projects, including the Pastos Grandes project ("**Pastos Grandes**") and the Sal de la Puna project ("**Sal de la Puna**"), both located in Salta Province in northwestern Argentina, adjacent to Jujuy province. Pastos Grandes is an 85.1% owned project, while Sal de la Puna is a project in which the Company holds a 65% interest. The Company is advancing development plans for these assets, including evaluating opportunities to achieve synergies through joint development of the projects.

The Company's operations related to Cauchari-Olaroz are conducted through its equity investees, Exar and Exar Capital B.V. ("**Exar Capital**"), which are governed by a shareholders' agreement between the Company and Ganfeng. The Company and Ganfeng collectively own 91.5% of Exar (and thus Cauchari-Olaroz, with the remaining 8.5% owned by Jujuy Energia y Minería Sociedad de Estado ("**JEMSE**")) and 100% of Exar Capital (a Netherlands entity that provides funding to Exar). As of December 31, 2024, the Company has advanced a total of \$447.8 million loans to the Cauchari-Olaroz project, including \$380.4 million in loans through Exar Capital and \$67.4 million directly to Exar (all amounts with accrued interest). These loans were made to fund the construction, debt repayment, and other requirements associated with Cauchari-Olaroz. Exar Capital, in turn, has advanced a total of \$1,040 million, including accrued interest, to Exar.

For Pastos Grandes, the Company conducts activities through its indirectly 85.1% owned subsidiary, Proyecto Pastos Grandes S.A. ("**PGCo**") (with Ganfeng owning the remaining 14.9%) in Argentina. Activities concerning Sal de la Puna are conducted through the Company's 65% ownership interest in Sal de la Puna Holdings S.à r.l. (with Ganfeng owning the remaining 35%), which owns Puna Argentina S.A.U., an Argentine company that holds the project.

Health and Safety

The Total Recordable Injury Frequency rate for Cauchari-Olaroz during 2024 was 0.7 per 200,000 hours worked (including contractors at site), representing a significant decrease of approximately 28% compared to 2023. This highlights the ongoing focus on creating a safe and supportive work environment at site.

Operational Performance

Cauchari-Olaroz

Lithium Carbonate Operations (100% basis unless otherwise indicated)	2024				
	Units	4Q24	3Q24	QoQ	YTD
Lithium Carbonate Production	k tonnes	8.5	6.8	25%	25.4

During 2024, the operation continued to refine its processes and equipment, leading to variations in efficiency, resource usage, and production output, and ultimately costs for most of the year. Commercial production was achieved at Cauchari-Olaroz as of October 1, 2024.

During the fourth quarter of 2024, production at Cauchari-Olaroz reached approximately 8,500 tonnes, representing a 25% increase compared to the third quarter of the year. Annual production reached 25,400 tonnes, exceeding the high-end of production guidance. During the fourth quarter, production was approximately 85% of design capacity. There will be a focus on sustaining production levels near these levels throughout 2025. Annual production guidance for 2025 was set at 30,000 to 35,000 tonnes.

The majority of the Company's share of sales volumes from Cauchari-Olaroz were sold to Ganfeng, Lithium Argentina's partner in the operation. The pricing of lithium carbonate sold to Ganfeng is based on market prices for battery quality lithium carbonate, less Chinese import taxes, transportation costs, and a deduction for the estimated additional processing costs required to reduce trace impurities to meet battery quality specifications. As a result of reduced impurity levels, this price deduction was lowered, effective September 2024, and that deduction remained throughout the fourth quarter. Following a review of pricing with Ganfeng, and in anticipation of improved stability and quality of the product, adjustments for processing, Chinese import taxes, and transportation costs were further reduced, and a positive increase in the average price is expected in 2025. During 2024, the average realized price of lithium carbonate sold was approximately \$7,800 per tonne. At current market references prices of approximately \$10,400 per tonne for battery-quality lithium carbonate, the realized price is about \$8,300 per tonne, reflecting the additional costs for processing, taxes and logistics.

During 2024, cash operating costs were approximately \$7,130 per tonne of lithium carbonate sold., which is higher than the estimate of \$6,543 that was outlined in the updated technical report for Cauchari-Olaroz in January 2025. In 2025, operating costs are expected to be similar to those in 2024 as the operation completes ongoing optimization efforts aimed at increasing recoveries and improving product quality. As we approach steady state operations in the coming quarters, we anticipate that costs will adjust downward in line with the expectations outlined in the updated Cauchari-Olaroz technical report.

At current price levels, Cauchari-Olaroz is anticipated to generate positive cash flows from operations in 2025 when adjusted for working capital.

Pastos Grandes

In August 2024, Ganfeng Lithium acquired \$70 million in newly issued shares of PGCo, the Company's Argentine subsidiary holding Pastos Grandes in Salta, Argentina, representing a 14.9% interest in Pastos Grandes (the "**Pastos Grandes Transaction**").

The Company and Ganfeng continue to advance a regional development plan on the separate development-stage projects, including Ganfeng's Pozuelos-Pastos Grandes and the jointly-owned Pastos Grandes (85% owned by Lithium Argentina) and Sal de la Puna (65% owned by Lithium Argentina), in the Province of Salta. Based on a phased development approach that utilizes solar evaporation and new processing technologies, the regional growth plan aims for a production capacity of up to 150,000 tpa of LCE.

The offtake rights for Pastos Grandes remain uncommitted, allowing Lithium Argentina to explore opportunities to bring in new customers and financing to accelerate and support the development of a global lithium chemical supply chain.

Environmental and Social Responsibility

Cauchari-Olaroz conducted its fourth participatory environmental monitoring process of 2024 in December. This process was carried out in collaboration with an external environmental consultancy and laboratory, with observers from various communities participating.

During 2024, Cauchari-Olaroz initiated the Responsible Minerals Initiative (RMI) Responsible Sourcing Assurance Process ("**RMAP**") to ensure its supply chain adheres to the highest ethical and environmental standards. In December 2024, Cauchari-Olaroz was added to the RMAP active list. The next step in this process will be an on-site audit in 2025 for external verification of compliance with all requirements.

FINANCIAL INFORMATION OF EXAR

The following is the condensed financial information of Exar on a 100% basis, as amended to reflect the Company's accounting policies. The Company holds a 44.8% economic interest in Exar and accounts for its interest using the equity method of accounting. Accordingly, the recorded results and financial position of Exar are included in a single line item in the Company's consolidated statements of comprehensive (loss)/income and financial position, respectively.

	Three months ended December 31,		Years ended December 31,	
	2024	2023	2024	2023
Exar Income Statement (100% basis unless otherwise indicated)	\$	\$	\$	\$
Sales	66.8	34.5	197.7	34.5
Cost of sales	(67.0)	(27.8)	(178.0)	(27.8)
Gross (loss)/profit	(0.2)	6.7	19.7	6.7
Other (loss)/income	(0.2)	187.3	(52.5)	122.8
Net (loss)/income	(0.4)	194.0	(32.8)	129.5

	December 31, 2024	December 31, 2023
	\$	\$
Exar Balance Sheet (100% basis unless otherwise indicated)		
Total current assets	312.4	236.0
Non-current assets	1,480.0	1,324.7
Current liabilities:	-	-
Third-party loans	(161.1)	(314.1)
Loans from Exar Capital	(584.5)	(265.9)
Derivative liability on loans from Exar Capital	(53.2)	(62.7)
Other payables to Exar Capital	(32.1)	(24.1)
Other current liabilities	(40.7)	(53.8)
Non-current liabilities:	-	-
Third-party loans	(49.3)	(36.2)
Loans from Exar Capital	(455.8)	(501.1)
Loans from PGC	(67.4)	-
Derivative liability on loans from Exar Capital and PGC	(47.4)	(43.5)
Other non-current liabilities	(89.0)	(14.6)
Net assets	211.9	244.7

Changes in the balance sheet compared to the previous year are primarily driven by the following:

- an increase in current assets due to higher sales receivable and prepayments for reagents as well as higher inventory balance due to a ramp up in production, along with a related increase in warehouse reagents, spare parts offset by the sale of inventory during the year; and
- an increase in loans from Exar Capital and PGC, resulting from loans provided by the Company and Ganfeng, and PGC respectively, as well as FX losses during the year.

As of December 31, 2024, Exar had approximately \$210.4 million in third-party debt in Argentina at the official FX rate, down from \$350 million at the end of 2023. The Company's proportionate share of this debt is \$103.1 million at the official rate. Exar's debt includes bonds issued in November 2024 in Argentina, totaling \$50 million, which carry a contractual interest rate of 8% with semi-annual interest payments. These bonds mature in two tranches, the first half in May 2027 and the other half in November of 2027. Proceeds from the bonds were used to repay Exar's short-term debt. As of December 31, 2024, the remaining debt of \$160.4 million is due in 2025.

The Company and Ganfeng negotiated an increase in Exar's \$80 million loan facility with a major bank to \$100 million, along with an extension of the maturity to three years. This extension of the maturity term is subject to customary closing conditions, including government approvals in China. As such, together with the bonds, approximately

\$150 million of the third-party debt is being refinanced into long-term debt with maturity of three years, with the remaining \$60.4 million due later in 2025. The Company is working with Ganfeng to pursue additional long term financing options as lending conditions in Argentina improve, which will support its longer-term growth plans. In early 2025, Exar secured an additional \$150 million bank facility, which is expected to be finalized in Q2 2025. The new facility provides increased financial flexibility, at a lower cost of capital, and a three-year maturity, subject to regulatory approval.

In addition to the Company's equity interest in Exar, as of December 31, 2024, the Company had advanced a total of \$447.8 million loans to Cauchari-Olaroz, including \$380.4 million in loans through Exar Capital and \$67.4 million directly to Exar (all amounts with accrued interest). These loans were made to fund the construction, debt repayment, and other requirements associated with Cauchari-Olaroz. Exar Capital, in turn, used funds from the Company and from Ganfeng to advance a total of \$1,040 million, including accrued interest, to Exar.

The Company and Ganfeng are currently working on restructuring loans to Exar Capital and loans from Exar Capital to Exar, to better align their maturities with the expected cash flows of the project.

SELECTED FINANCIAL INFORMATION OF THE COMPANY

Liquidity

As of December 31, 2024, the Company had a cash and cash equivalents balance of \$85.5 million, receivables of \$17.4 million from purchasers of lithium carbonate, and \$75.0 million available under its undrawn subordinated debt facility with Ganfeng (available until the end of 2025), to settle current liabilities of \$31.8 million (excluding equity-settled convertible notes).

Quarterly Information

Selected consolidated financial information is as follows:

(in US\$ millions)	2024				2023			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	\$	\$	\$	\$	\$	\$	\$	\$
Total assets (excluding assets held for distribution)	1,131.2	1,121.8	1,046.1	1,046.1	1,055.0	1,063.4	1,501.9	1,328.4
Property, plant and equipment	9.0	9.1	9.6	9.8	9.2	8.0	90.9	35.6
Current assets	117.4	111.8	112.3	98.8	133.6	173.5	529.4	608.4
Current liabilities excluding equity-settleable convertible notes	(31.8)	(23.7)	(22.3)	(14.3)	(14.6)	(25.5)	(52.2)	(60.8)
Total liabilities (excluding liabilities held for distribution)	(240.3)	(228.1)	(222.1)	(226.0)	(226.1)	(221.6)	(255.8)	(274.5)
Expenses - continuing operations	(9.2)	(8.8)	(21.5)	(20.8)	(5.6)	(9.0)	(12.0)	(9.7)
(Loss)/income from continuing operations	(4.8)	(2.4)	2.2	(10.2)	(1.1)	6.8	14.9	(3.1)
(Loss)/income from discontinued operations	-	-	-	-	1,263.4	(0.2)	10.9	(3.3)
Net (loss)/income	(4.8)	(2.4)	2.2	(10.2)	1,262.3	6.6	25.8	(6.4)

Notes:

- Quarterly amounts added together may not equal to the total reported for the period due to rounding.
- The operations of Lithium Americas (NewCo) (as defined below) have been presented in prior periods as a discontinued operation.

On July 31, 2023, at the annual general and special meeting of the Company, the shareholders approved the separation of Lithium Americas into Lithium Argentina and a new entity, Lithium Americas Corp. ("**Lithium Americas (NewCo)**"), pursuant to a statutory plan of arrangement (the "**Separation**"). The Separation was completed on October 3, 2023. As a result of the transaction, the Company transferred its North American business, including, among other assets, the Thacker Pass Project ("**Thacker Pass**") and \$275.5 million of cash to Lithium Americas (NewCo).

Changes in the Company's total assets, liabilities and net (loss)/income were primarily driven by increases in loans and contributions to Cauchari-Olaroz, expenses during the period, change in the fair value of the Convertible Notes derivative liability, the Company's share of the results of Cauchari-Olaroz and the distribution of assets and liabilities to the shareholders upon completion of the Separation.

In Q4 2024, total assets increased primarily due to an accrued interest receivables on loans to Exar Capital, higher receivables from purchasers for lithium carbonate, offset by a decrease in cash and cash equivalents, which were used to fund the Company's operations. Total liabilities increased due to accrued interest on the Convertible Notes and an increase in payables to Exar for lithium carbonate purchases.

In Q3 2024, the Company completed the Pastos Grandes Transaction, resulting in PGCo issuing common shares that represent approximately 14.9% of its equity to Ganfeng for a consideration of \$70.0 million. Since the Company retains control of PGCo, this transaction was accounted for as an equity transaction. Subsequently, PGCo entered into a loan facility agreement with Exar, advancing a \$65.0 million loan funded by the proceeds from the Pastos Grandes Transaction. These funds supported the refinancing of debt, working capital and other requirements for Cauchari-Olaroz. Total liabilities increased due to accrued interest on the Convertible Notes and an increase in payables to Exar for lithium carbonate purchases.

In February 2023, General Motors Holdings LLC ("GM") acquired approximately 15,000,000 shares of the Company. In connection with that transaction, GM agreed to a 'lock-up' restricting the transfer of those shares pursuant to the terms of an investor rights agreement with the Company. The principal lock-up expired in October 2024 (with certain specified transfer limitations remaining in place), and GM is no longer contractually restricted from selling its shares of the Company through the facilities of a stock exchange.

In Q2 2024, total assets remained consistent compared to the previous quarter. Total liabilities decreased by \$3.9 million, primarily due to a \$10.7 million decrease in deferred tax liability, caused by inflation adjustments on the tax basis of the Pastos Grandes assets in Argentina, partially offset by an increase in purchases payable to Exar for lithium carbonate.

In Q1 2024, total assets decreased primarily due to a decrease in cash and cash equivalents, which were used to fund the Company's operations, and a reduction in the investment in Cauchari-Olaroz due to the Company's share of the results of Cauchari-Olaroz, partially offset by an increase in loans advanced to Exar Capital.

In Q4 2023, total assets decreased primarily due to the distribution of assets to shareholders upon the Separation. Net income increased mainly due to the recognition of a gain on the distribution of assets to shareholders upon the Separation, partially offset by expenses in the period and a deferred tax expense of \$10.7 million due to the weakening of the Argentine Peso against the U.S. dollar. The fair value of the net assets distributed was \$1,680.5 million, determined based on the share price of Lithium Americas (NewCo) on October 4, 2023, its first date of trading. The \$1,267.5 million difference between the fair value of the dividend and the carrying value of the net assets was recognized as a gain on the distribution of assets in the statement of comprehensive income (loss).

Results of Operations

Year Ended December 31, 2024, versus Year Ended December 31, 2023

Financial results (in US\$ million)	Years Ended December 31,		Change
	2024 \$	2023 \$	\$
EXPENSES			
Exploration and evaluation expenditures	(10.1)	(21.2)	11.1
General and administrative	(14.7)	(21.4)	6.7
Equity compensation	(7.2)	(8.4)	1.2
Share of (loss)/income of Cauchari-Olaroz Project	(28.2)	16.2	(44.4)
Share of loss of Arena Minerals	-	(0.7)	0.7
Share of loss of Sal de la Puna Project	(0.2)	(0.9)	0.7
	(60.4)	(36.4)	(24.0)
Transaction costs	(6.8)	(7.6)	0.8
Gain on financial instruments measured at fair value	12.5	22.4	(9.9)
Finance costs	(25.2)	(22.7)	(2.5)
Foreign exchange gain	2.2	19.6	(17.4)
Finance and other income	51.8	52.9	(1.1)
	34.5	64.6	(30.1)
(LOSS)/INCOME FROM CONTINUING OPERATIONS BEFORE TAXES	(25.9)	28.2	(54.1)
Tax recovery/(expense)	10.7	(10.7)	21.4
(LOSS)/INCOME FROM CONTINUING OPERATIONS	(15.2)	17.5	(32.7)
INCOME FROM DISCONTINUED OPERATIONS	-	1,270.8	(1,270.8)
NET (LOSS)/INCOME	(15.2)	1,288.3	(1,303.5)
ATTRIBUTABLE TO:			
Equity holders of Lithium Argentina	(15.2)	1,288.3	(1,303.5)
Non-controlling interest	(0.0)	-	(0.0)

The net loss for the year ended December 31, 2024, compared to net income in the comparable period, was primarily attributable to:

- recognition of a \$28.2 million share of the loss from Cauchari-Olaroz during the year ended December 31, 2024, versus a \$16.2 million income in the comparable period. The Company's share of the loss from the Cauchari-Olaroz Operation during the year was primarily due to a derivative loss caused by the foreign exchange revaluation of intercompany loans and deferred tax expense. Since the Company's share of Exar's loss for the year exceeded the carrying value of its investment in Exar, the Company recognized its share of the loss up to the point at which the carrying value of the investment in Exar was reduced to \$nil. The unrecognized share of Exar's losses as of December 31, 2024, was \$26.1 million;
- lower gain on the change in fair value of financial instruments, with a gain of \$12.5 million during the year ended December 31, 2024, compared to a gain of \$22.4 million in the comparable period, primarily due to a smaller reduction in the Company's share price in 2024;
- lower FX gain of \$2.2 million during the year ended December 31, 2024, versus a gain of \$19.6 million in the comparable period, primarily due to fewer blue-chip swap transactions and lower margin on funds transferred to Argentina;
- lower finance income from interest earned on cash investments with financial institutions; and

- income from discontinued operations of \$1,270.8 million in the comparable period, versus no income/loss in the current period. Income from discontinued operations in the comparative period was mainly attributable to the recognition of a gain on the distribution of assets to shareholders upon the Separation (\$1,267.5 million), a gain on the change in fair value of financial instruments, partially offset by Thacker Pass exploration expenditures, general and administrative expenses, equity compensation expense, and transaction costs.

partially offset by:

- recognition of a deferred tax recovery of \$10.7 million during the year ended December 31, 2024, due to inflation adjustments on the tax basis of the Pastos Grandes assets in Argentina, partially offset by the weakening of the Argentine Peso against the US dollar on the tax basis of the Pastos Grandes assets;
- lower exploration and evaluation expenditures, as well as general and administrative expenses, in the current period compared to the comparative period, due to decreased activities and a cost reduction program; and
- lower transaction costs during the year ended December 31, 2024, totaling \$6.8 million, primarily related to the Continuation, compared to \$7.6 million in the comparative period, which were related to the Separation.

Purchases and sales of lithium carbonate

During the year ended December 31, 2024, the Company purchased its share of Exar's lithium carbonate shipped during the period, with Ganfeng purchasing the remaining product shipped. The Company sold the purchased lithium carbonate to Ganfeng and BCP Innovation PTE. LTD ("**Bangchak**"), a wholly-owned subsidiary of Bangchak Corporation Public Company Ltd. and acted in the capacity of agent in such sales transactions, as the Company's acquisition of title to lithium carbonate was simultaneous with its sale to Ganfeng and Bangchak. As a result, the Company was not directly exposed to inventory or price risk related to the lithium carbonate.

Since there was no net commission earned by the Company, there was no impact on the Company's statement of comprehensive loss for the year ended December 31, 2024.

As at December 31, 2024, the Company had a payable of \$21.2 million to Exar for lithium carbonate purchases and a receivable of \$17.4 million from Ganfeng and Bangchak for sales of lithium carbonate, as disclosed on the statement of financial position.

Expenses

Exploration and evaluation expenditures for the year ended December 31, 2024, of \$10.1 million (2023 – \$21.2 million), include costs incurred for Pastos Grandes and the Salar de Antofalla Project ("**Antofalla Project**"), the latter of which is 100% owned by Arena Mineral Holdings B.V. ("**Arena Minerals**") through its wholly owned subsidiary, Antofalla Minerals S.A. ("**AMSA**"). These expenditures consist of consulting and salary costs, field supplies, permitting, and environmental expenses incurred during the period for the projects. The reduction in costs in 2024 is related to decreased activities at the projects and a Company-wide cost reduction program.

Equity compensation for the year ended December 31, 2024, amounted to \$7.2 million (2023 – \$8.4 million), representing a non-cash expense related to restricted share units ("**RSUs**"), preferred share units ("**PSUs**"), and stock options.

Included in general and administrative expenses for the year ended December 31, 2024, of \$14.7 million (2023 – \$21.4 million), were:

- Office and administrative expenses of \$2.8 million (2023 – \$4.9 million), which includes insurance costs, IT expenses, office rent, supplies, and other items.
- Professional fees of \$3.5 million (2023 – \$3.5 million), consisting mainly of legal and consulting fees.

- Salaries and benefits of \$6.0 million (2023 – \$10.3 million), which decreased primarily due to a lower headcount in the current period compared to the comparative period.

Other Items

Gain on change in fair value of financial instruments during the year ended December 31, 2024, amounted to \$12.5 million (2023 – \$22.4 million), relates to a gain on the change in fair value of the Convertible Notes derivative liability. The fair value of the derivative as at December 31, 2024, was estimated using a partial differential equation method with Monte Carlo simulation, with the following inputs: volatility of 61.15%, share price of \$2.62, a risk-free rate of 4.25%, an expected dividend of 0%, and a credit spread of 11.49%. The gain was primarily due to a decrease in the Company's share price from \$6.32 as at December 31, 2023, to \$2.62 as at December 31, 2024, and a decrease in the credit spread from 17.63% as at December 31, 2023, to 11.49% as at December 31, 2024.

Finance and other income for the year ended December 31, 2024, was \$51.8 million (2023 – \$52.9 million), and primarily includes interest income on the Company's loans to Exar Capital and Exar, as well as interest earned on cash, cash equivalents, and short-term bank deposits.

- Interest income on the Company's loans to Exar Capital for the year ended December 31, 2024, was \$44.1 million (2023 – \$33.1 million).
- Interest income on loans advanced by PGC to Exar for the year ended December 31, 2024, was \$2.4 million (2023 – \$Nil).
- Interest earned on cash, cash equivalents, and short-term bank deposits for the year ended December 31, 2024, was \$4.2 million (2023 – \$19.2 million). The decrease was primarily due to a reduction in the cash balance and lower interest rates in the current period compared to the prior period.

Finance costs for the year ended December 31, 2024, were \$25.2 million (2023 – \$22.7 million) and primarily include interest on the Convertible Notes.

Transaction costs for the year ended December 31, 2024, were \$6.8 million (2023 – \$7.6 million) and include legal fees, consulting or advisory fees, and audit fees, primarily attributable to the Continuation.

Year Ended December 31, 2023, versus Year Ended December 31, 2022

Financial results (in US\$ million)	Years Ended December 31,		Change
	2023 \$	2022 \$	\$
EXPENSES			
Exploration and evaluation expenditures	(21.2)	(4.7)	(16.5)
General and administrative	(21.4)	(13.3)	(8.1)
Equity compensation	(8.4)	(2.6)	(5.8)
Share of gain/(loss) of Cauchari-Olaroz Project	16.2	(83.3)	99.5
Share of loss of Arena Minerals	(0.7)	(1.4)	0.7
Share of loss of Sal de la Puna Project	(0.9)	-	(0.9)
	(36.4)	(105.3)	68.9
OTHER ITEMS			
Transaction costs	(7.6)	-	(7.6)
Gain on financial instruments measured at fair value	22.4	44.6	(22.2)
Gain on modification of the loans to Exar Capital	-	20.4	(20.4)
Finance costs	(22.7)	(20.9)	(1.8)
Foreign exchange gain	19.6	3.4	16.2
Finance and other income	52.9	25.3	27.6
	64.6	72.8	(8.2)
INCOME/(LOSS) FROM CONTINUING OPERATIONS BEFORE TAXES	28.2	(32.5)	60.7
Tax expense	(10.7)	-	(10.7)
INCOME/(LOSS) FROM CONTINUING OPERATION	17.5	(32.5)	50.0
INCOME/(LOSS) FROM DISCONTINUED OPERATIONS	1,270.8	(61.1)	1,331.9
NET INCOME/(LOSS)	1,288.3	(93.6)	1,381.9

The net income for the year ended December 31, 2023, compared to net loss in the comparable period, was primarily attributable to:

- share of gain of the Cauchari-Olaroz project of \$16.2 million during the year ended December 31, 2023, compared to a loss of \$83.3 million in the comparable period, primarily due to the foreign exchange revaluation of intercompany loans
- higher foreign exchange gain of \$19.6 million during the year ended December 31, 2023, compared to a gain of \$3.4 million in the comparable period, primarily due to blue chip swap transactions. The Company used blue chip swaps to transfer funds to Argentina, resulting in a foreign exchange gain due to the divergence between the blue chip swap market exchange rate and the official Argentinian Central Bank rate;
- higher finance income from interest on the loans to Exar Capital and interest earned on cash investments with financial institutions; and
- income from discontinued operations of \$1,270.8 million during the year ended December 31, 2023, compared to a loss of \$61.1 million in the comparable period, mainly due to the recognition of a gain on the distribution of assets to shareholders upon the Separation of \$1,267.5 million. Other contributing factors include a decrease in exploration expenditures related to the commencement of construction at Thacker Pass and the capitalization of the majority of project costs starting February 1, 2023, as well as a gain on the change in the fair value of financial instruments.

partially offset by:

- an increase in Pastos Grandes exploration and evaluation expenditures, related to drilling, geological services, field supplies, and consulting expense;
- an increase in general and administrative expenses due to higher salaries, benefits, office and administration costs, and travel expenditures;
- gain in the comparative period on the modification of loans to Exar Capital due to the introduction of interest on the loans;
- lower gain on the change in the fair value of financial instruments, with a gain of \$22.4 million in FY 2023 compared to a gain of \$44.6 million in FY 2022;
- recognition of a deferred tax expense of \$10.7 million in FY 2023, primarily due to the weakening of the Argentine Peso against the US dollar; and
- an increase in transaction costs, mainly associated with the Separation.

Three Months Ended December 31, 2024 ("Q4 2024"), versus Three Months Ended December 31, 2023 ("Q4 2023")

Financial results

(in US\$ million)

	Three Months Ended December 31,		Change
	2024	2023	
	\$	\$	\$
EXPENSES			
Exploration and evaluation expenditures	(2.5)	(11.2)	8.7
General and administrative	(4.1)	(9.4)	5.5
Equity compensation	(2.1)	(5.7)	3.6
Share of (loss)/income of Cauchari-Olaroz Project	(0.4)	21.2	(21.6)
Share of loss of Sal de la Puna Project	(0.1)	(0.5)	0.4
	(9.2)	(5.6)	(3.6)
OTHER ITEMS			
Transaction costs	(4.8)	(2.7)	(2.1)
Gain/(loss) on financial instruments measured at fair value	1.5	(0.2)	1.7
Finance costs	(6.6)	(5.9)	(0.7)
Foreign exchange gain	0.3	12.6	(12.3)
Finance and other income	14.0	11.4	2.6
	4.4	15.2	(10.8)
(LOSS)/INCOME FROM CONTINUING OPERATIONS BEFORE TAXES	(4.8)	9.6	(14.4)
Tax expense	-	(10.7)	10.7
(LOSS)/INCOME FROM CONTINUING OPERATIONS	(4.8)	(1.1)	(3.7)
INCOME/(LOSS) FROM DISCONTINUED OPERATIONS	-	1,263.4	(1,263.4)
NET (LOSS)/INCOME	(4.8)	1,262.3	(1,267.1)
ATTRIBUTABLE TO:			
Equity holders of Lithium Argentina	(4.8)	1,262.3	(1,267.1)
Non-controlling interest	(0.0)	-	(0.0)

Net loss in Q4 2024 compared to net income in Q4 2023 was primarily attributable to:

- recognition of a \$0.4 million share of the loss from Cauchari-Olaroz during the year ended December 31, 2024, versus a \$21.2 million income in the comparable period. Since the Company's share of Exar's loss for the year exceeded the carrying value of its investment in Exar, the Company recognized its share of the loss up to the point at which the carrying value of the investment in Exar was reduced to \$nil. The unrecognized share of Exar's losses as of December 31, 2024, was \$26.1 million;
- higher transaction costs in Q4 2024 of \$4.8 million, primarily related to the Continuation, compared to \$2.7 million in the comparative period;
- lower foreign exchange gain of \$0.3 million in Q4 2024, compared to a \$12.6 million gain in the comparable period, primarily due to fewer blue-chip swap transactions and a lower margin on funds transferred to Argentina; and
- income from discontinued operations of \$1,263.4 million in the comparable period, versus no income or loss in the current period. Income from discontinued operations in the comparative period was mainly attributable to the recognition of a gain on the distribution of assets to shareholders upon the Separation.

partially offset by:

- lower exploration and evaluation expenditures related to consulting and salaries, drilling, and field supplies for the Pastos Grandes and Antofalla projects, due to decreased activities and a cost reduction program;
- lower general and administrative costs in Q4 2024 (\$4.1 million) versus the comparative period (\$9.4 million) due to a Company-wide cost reduction program;
- lower equity compensation of \$2.1 million in Q4 2024, compared to \$5.7 million in the comparative period;
- higher finance income from interest income earned on the Company's loans to Exar Capital and Exar in Q4 2024, compared to Q4 2023; and
- recognition of deferred tax expense of \$10.7 million in Q4 2023, due to the significant weakening of the Argentine Peso against the US dollar.

Three Months Ended December 31, 2023, versus Three Months Ended December 31, 2022

Financial results (in US\$ million)	Three Months Ended December 31,		Change
	2023 \$	2022 \$	\$
EXPENSES			
Exploration and evaluation expenditures	(11.2)	(1.9)	(9.3)
General and administrative	(9.4)	(5.3)	(4.1)
Equity compensation	(5.7)	(1.5)	(4.2)
Share of gain/(loss) of Cauchari-Olaroz Project	21.2	(2.3)	23.5
Share of loss of Arena Minerals	-	(0.7)	0.7
Share of loss of Sal de la Puna Project	(0.5)	-	(0.5)
	(5.6)	(11.7)	6.1
OTHER ITEMS			
Transaction costs	(2.7)	-	(2.7)
(Loss)/gain on financial instruments measured at fair value	(0.2)	35.9	(36.1)
Finance costs	(5.9)	(5.4)	(0.5)
Foreign exchange gain	12.6	1.7	10.9
Finance and other income	11.4	8.9	2.5
	15.2	41.1	(25.9)
INCOME FROM CONTINUING OPERATIONS BEFORE TAXES	9.6	29.4	(19.8)
Tax expense	(10.7)	-	(10.7)
(LOSS)/INCOME FROM CONTINUING OPERATIONS	(1.1)	29.4	(30.5)
INCOME/(LOSS) FROM DISCONTINUED OPERATIONS	1,263.4	(19.3)	1,282.7
NET INCOME	1,262.3	10.1	1,252.2

Higher net income in Q4 2023 compared to Q4 2022 was primarily attributable to:

- share of gain of the Cauchari-Olaroz project of \$21.2 million in Q4 2023, compared to a loss of \$2.3 million in Q4 2022, primarily due to the foreign exchange revaluation of intercompany loans;
- higher foreign exchange gain of \$12.6 million in Q4 2023, compared to a gain of \$1.7 million in the comparable period, primarily due to blue chip swap transactions. The Company used blue chip swap transactions to transfer funds to Argentina, resulting in a foreign exchange gain due to the divergence between the blue chip swap market exchange rate and the official Argentinian Central Bank rate;
- higher finance income from interest on loans to Exar Capital and interest earned on cash investments with financial institutions; and
- income from discontinued operations of \$1,263.4 million in Q4 2023, compared to a loss of \$19.3 million in the comparable period, primarily due to the recognition of a gain on the distribution of assets to shareholders upon the Separation.

partially offset by:

- an increase in Pastos Grandes exploration and evaluation expenditures, related to consulting and salaries, drilling and field supplies expenses;
- an increase in general and administrative expenses due to higher salaries, legal and consulting fees, office expenses, and administration costs;
- recognition of a deferred tax expense of \$10.7 million in FY 2023, primarily due to the significant weakening of the Argentine Peso against the US dollar; and

- loss on the change in the fair value of financial instruments of \$0.2 million in Q4 2023, compared to a gain of \$35.9 million in Q4 2022.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flow Highlights (in US\$ million)	Years Ended December 31,		
	2024 \$	2023 \$	2022 \$
Net cash used in operating activities	(21.8)	(59.0)	(65.2)
Net cash used in investing activities	(85.9)	(39.1)	(230.8)
Net cash provided/(used) in financing activities	68.8	12.1	(23.5)
Effect of foreign exchange on cash	2.1	13.8	3.4
Change in cash and cash equivalents	(36.8)	(72.2)	(316.1)
Cash and cash equivalents - beginning of the year	122.3	194.5	510.6
Cash and cash equivalents - end of the year	85.5	122.3	194.5

As at December 31, 2024, the Company had cash and cash equivalents of \$85.5 million and an undrawn \$75 million available under the limited recourse loan facility.

The Company expects that its existing cash balance, proceeds from operations, and other sources of financing will provide sufficient resources to fund the planned expenditures at Pastos Grandes, Sal de la Puna, its share of Cauchari-Olaroz planned expenditures, as well as general and administrative costs and other obligations.

The timing and amount of expenditures for Pastos Grandes are within the Company's control due to its controlling interests in the project. However, pursuant to the agreements governing Cauchari-Olaroz and Sal de la Puna, decisions regarding capital budgets for these projects require agreement between Lithium Argentina and the projects' co-owner, Ganfeng.

The Company continues to support the operation of Cauchari-Olaroz and the development of its other projects. The Company's capital resources are driven by the status of its assets, the operation at Cauchari-Olaroz, and its ability to secure investor support for its initiative.

In the long-term, the Company expects to meet its obligations and fund the development of its projects through the financing plans described above. However, given the conditions associated with such financing, there can be no assurance that the Company will successfully complete all of its contemplated financing plans. Except as disclosed, the Company is not aware of any trends, demands, commitments, events, or uncertainties that are likely to materially affect its liquidity and capital resources, either positively or negatively, in the near or foreseeable future. The Company does not engage in currency hedging to mitigate any risks related to currency fluctuations.

Operating Activities

Cash used in operating activities for the year ended December 31, 2024, was \$21.8 million (2023 – \$59.0 million, with \$28.3 million and \$30.7 million used in operating activities of continued and discontinued operations, respectively). The significant components of operating activities are discussed in the "Results of Operations" section above.

Investing Activities

Cash used in investing activities for the year ended December 31, 2024, was \$85.9 million (2023 – \$39.1 million, with \$77.7 million and \$116.8 million in cash provided by/used in investing activities of continued and discontinued operations, respectively).

During the year ended December 31, 2024, the Company advanced \$41.9 million in loans to Exar Capital, contributed \$1.6 million and \$2.1 million to the investments in Cauchari-Olaroz and Sal de la Puna, respectively, and advanced \$65.0 million in loans from PGC to Exar.

In the prior year, a portion of Minera Exar's third-party loans were secured by bank letters of credit arranged by Exar Capital with security issued under bank credit lines provided to Exar Capital. The Company and Ganfeng provided cash collateral, which was held by Exar Capital at the banks which issued letters of credit. During the year ended December 31, 2024, Exar repaid or refinanced a portion of these outstanding third-party loans, resulting in the release of cash collateral held by Exar Capital. Exar Capital utilized the Company's share of released collateral to repay \$26.5 million to the Company as settlement of a portion of loans advanced by the Company. Additionally, the Company spent \$1.7 million on PP&E and exploration and evaluation asset additions.

Financing Activities**Equity-settleable Convertible Notes**

On December 6, 2021, the Company closed an offering (the "**Offering**") of \$225 million aggregate principal amount of 1.75% convertible senior notes due in 2027 (the "**Convertible Notes**" or "**Notes**"). On December 9, 2021, the initial purchasers under the Offering exercised, in full, their option to purchase up to an additional \$33.75 million aggregate principal amount of the Convertible Notes, increasing the total Offering size to \$258.75 million.

Pursuant to the indenture governing the terms of the Convertible Notes, as amended by a first supplemental indenture to reflect the name change of the Company in connection with the Separation and a second supplemental indenture to reflect the effects of the Continuation (the "**Indenture**"), the holders of the Convertible Notes, at their election, were permitted to surrender the Convertible Notes for conversion (i) into shares of the Company during the approximate 30-trading day period prior to the closing of the Continuation and (ii) into Lithium Argentina shares during the period from and after the closing of the Continuation until approximately the 35th trading day after the closing of the Continuation. The Conversion Rate (as defined in the Indenture) for the Convertible Notes was initially 21.2307 shares per \$1,000 principal amount of the Convertible Notes. Pursuant to the terms and conditions of the Indenture, the Conversion Rate for the Convertible Notes was adjusted on October 17, 2023, to 52.6019 shares of the Company per \$1,000 principal amount of the Convertible Notes based on the trading prices of the Company's shares over the preceding 10-trading day period due to the Separation transaction. The Conversion Rate for the Convertible Notes was not adjusted as a result of the Continuation. None of the Convertible Notes were surrendered for conversion during the permitted conversion period in connection with the Continuation.

In October 2022, the IASB issued amendments to IAS 1, *Presentation of Financial Statements* titled *Non-current liabilities with covenants*. These amendments clarified that liabilities should be classified as either current or non-current depending on the rights that exist at the end of the reporting period. Liabilities should be classified as non-current if a company has a substantive right to defer settlement for at least 12 months at the end of the reporting period. The Company adopted these amendments effective January 1, 2024, and applied them retrospectively as required by the transitional provisions of the amendments.

These amendments to IAS 1 resulted in a reclassification of equity-settleable convertible notes from non-current liabilities to current liabilities as at January 1, 2023, and December 31, 2023. The Convertible Notes are convertible at the option of the holders, upon satisfaction of certain conditions that are beyond the control of the Company. If such conditions are met, the Convertible Notes would be convertible at the holders' option, and upon conversion, the Notes may be settled, at the Company's election, in shares, cash or a combination thereof.

As a result, the Company does not have the right to defer settlement of the Convertible Notes for more than 12 months after the end of the reporting periods.

Loan Facility

As at December 31, 2024, the limited recourse loan facility remains undrawn with \$75 million available under the facility until the end of 2025.

CURRENT SHARE DATA

Issued and outstanding securities of the Company as at the date of this MD&A were as follows:

Shares issued and outstanding	161.9 million
Restricted Share Units (RSUs)	7.8 million
Deferred Share Units (DSUs)	1.0 million
Stock Options	2.7 million
Performance Share Units (PSUs)	0.2 million
Shares, fully diluted	173.6 million

RELATED PARTY TRANSACTIONS

Any transactions between the Company with Exar, Exar Capital, and Sal de la Puna are considered related party transactions (refer Note 6, 7, 8 and 9 of the YE 2024 financial statements).

Exar, the Company's equity accounted investee, entered into the following transactions with companies controlled by the family of its director, who is also a director of Lithium Argentina:

- Option Agreement with Grupo Minero Los Boros S.A. on March 28, 2016, for the transfer of title to certain mining properties that form part of Cauchari-Olaroz.
- Expenditures under a construction services contract for Cauchari-Olaroz with Magna Construcciones S.R.L. ("**Magna**") were \$0.5 million for the year ended December 31, 2024 (on a 100% basis).
- Service agreement with a consortium 49% owned by Magna, entered into in Q1 2022, for the servicing of the evaporation ponds at Cauchari-Olaroz over a five-year term, with total consideration of \$68 million (excluding VAT). During the year ended December 31, 2024, Exar spent \$17.1 million (excluding VAT) on the servicing of the evaporation ponds at Cauchari-Olaroz.

During the year ended December 31, 2024, fees paid by Exar to its director, who is also a director of the Company, totalled \$70 thousand (2023 – \$76 thousand) (on a 100% basis).

As of December 31, 2024, Exar's outstanding third-party debt totaled \$210.4 million, reflecting a decrease of \$139.9 million since December 31, 2023. The total debt includes the following loans:

- \$100 million from a major international bank, secured by guarantees and standby letters arranged by Ganfeng. The Company has also provided a guarantee to Ganfeng for its 49% share, amounting to \$49 million, for these loans. The Company and Ganfeng have negotiated an extension of the loan's maturity to three years, which is subject to regulatory approvals.
- \$18.2 million in loans secured by local bank guarantees arranged by Exar, due in 2025.
- \$42.3 million in third-party unsecured loans, due in 2025.

- Approximately \$50 million in unsecured bonds issued by Exar in November 2024, carrying a contractual interest rate of 8% with semi-annual interest payments. The bonds' principal will mature in two tranches: the first tranche of \$25 million is due in 30 months, on May 11, 2027, while the second tranche of \$25 million will mature in 36 months, on November 11, 2027.

As of December 31, 2024, \$160.4 million of Exar's outstanding third-party debt is classified as current, including the \$100 million bank loan for which extension of maturity to three years is subject to regulatory approval, \$18.2 million in loans secured by local bank guarantees, and \$42.3 million in unsecured loans. The remaining \$50 million in unsecured bonds, maturing in 2027, is classified as non-current.

Compensation of Key Management

The Company's key management consists of the executive management team, who supervise day-to-day operations, and independent directors on the Company's Board of Directors, who oversee management. Their compensation was as follows:

(in US\$ million)	Years Ended December 31,	
	2024	2023
	\$	\$
Equity compensation	7.4	4.1
Salaries, bonuses, benefits and directors' fees included in general and administrative expenses	2.6	5.2
Salaries, bonuses and benefits included in exploration expenditures	0.3	0.2
Salaries and benefits capitalized to Investment in Cauchari-Olaroz Operation	0.4	0.6
	10.7	10.1

Amounts due to directors as at December 31, 2024, include \$0.1 million owed to the independent directors of the Company for a portion of 2024 directors' fees, which were paid in January 2025.

(in US\$ million)	December 31, 2024	December 31, 2023
	\$	\$
Total due to directors	0.1	0.1

As of January 23, 2025, the Company entered into new employment contracts with certain members of the executive management team. These contracts were implemented to ensure compliance with Swiss law and include amendments to provisions related to termination and termination upon a change of control. In consideration for entering into these new employment agreements, the affected executive management team members were granted RSUs, with a total aggregate grant date fair value of \$3.9 million for all impacted individuals.

Offtake Arrangements

Each of the Company and Ganfeng are entitled to a share of offtake from production at Cauchari-Olaroz. The Company will be entitled to 49% of the offtake, which would amount to approximately 19,600 tpa of lithium carbonate, assuming full capacity is achieved. The Company has entered into offtake agreements with both Ganfeng and Bangchak to sell a fixed amount of offtake production at market-based prices, with Ganfeng entitled to 80% of the first 12,250 tpa of lithium carbonate (9,800 tpa assuming full production capacity) and Bangchak entitled to up to 6,000 tpa of lithium carbonate (assuming full production capacity). The balance of the Company's offtake entitlement, amounting to up to approximately 3,800 tpa of lithium carbonate, remains uncommitted, except for limited residual rights available to Bangchak if production does not meet full capacity.

CONTRACTUAL OBLIGATIONS

As at December 31, 2024, the Company had the following contractual obligations on an undiscounted basis:

	Years ending December 31,			Total
	2025	2026	2027 and later	
	\$	\$	\$	\$
Convertible senior notes	4.5	4.5	261.0	270.0
Accounts payable and accrued liabilities	29.5	-	-	29.5
Obligations under office leases ¹	0.2	0.1	-	0.3
Total	34.2	4.6	261.0	299.8

¹Include principal and interest/finance charges.

The Convertible Notes are classified as current liabilities as at December 31, 2024, since the Notes are convertible at the option of the holders upon satisfaction of certain conditions that are beyond the control of the Company. If such conditions are satisfied, the Notes would be convertible at the option of the holders and upon conversion, the Notes may be settled, at the Company's election, in shares, cash, or a combination thereof. The table above summarizes the contractual maturities as of December 31, 2024, with respect to the Convertible Notes, assuming that such conditions will not be satisfied before the due date.

The Company's commitments related to royalties and other payments are disclosed in Notes 10 of the YE 2024 financial statements filed on SEDAR+, most of which will be incurred in the future if the Company continues to hold the subject property, proceeds with construction, or begins production.

NON-IFRS AND OTHER FINANCIAL MEASURES**Cash Operating Costs and Total Cash Costs per Tonne**

Lithium Argentina reports "Cash Operating Costs per tonne" and "Total Cash Costs per tonne" as key non-GAAP financial measures or ratios. These non-GAAP financial measures or ratios do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. The most directly comparable IFRS measure is Cost of Sales. These metrics provide investors with insight into the Company's cost structure by excluding non-cash and non-operating items, thereby enabling better comparability of operating performance.

Cash Operating Cost (C1) includes all expenditures incurred at the site, such as brine management, lithium plant processing, site and provincial office overheads, and inventory adjustments. These costs also include project general and administrative costs and sales logistics costs. **Total Cash Costs** (C2) include all C1 costs, along with export duties (net of refunds) and provincial royalties. Tonnes are reported on a tonnes sold basis FOB Buenos Aires port. Exar covers the cost of transporting lithium carbonate to the port, while the delivery cost to the buyer's factory in China, along with processing and other costs are subtracted from the sales price.

RECONCILIATION TO NON-GAAP MEASURES (Exar on a 100% basis)		Q4 2024	YTD 2024
In USD millions (unless stated otherwise)			
Cost of sales	M\$	67	178
(-) Depreciation and inventory net realizable value adjustments	M\$	(11)	(12)
(+) General & administration and sales logistics	M\$	6	15
C1: Cash Operating Costs	M\$	62	180
(+) Selling costs, duties and royalties	M\$	2	8
C2: Total Cash Costs	M\$	65	188
Li2CO3 Shipments (dry base)	tns	9,383	25,304
C1 Total Cash Costs per tonne	M\$/tn	6,630	7,131
C2 Total Cash Costs per tonne	M\$/tn	6,881	7,413

Sustaining capital expenditures

Capital expenditures are classified into sustaining capital expenditures or project capital expenditures depending on the nature of the expenditure. Sustaining capital expenditures are the capital spending required to support delivery of the current production plan. Project capital expenditures represent the capital spending at new projects and major, discrete projects at existing operations intended to increase net present value through higher production or longer production life.

Management believes this to be a useful indicator of the purpose of capital expenditures. Classifying capital expenditures is intended to provide additional information only and does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Average realized lithium price

Average realized lithium price per tonne is defined as lithium revenue divided by total lithium tonnes sold.

FINANCIAL INSTRUMENTS

Financial instruments recorded at fair value on the consolidated statements of financial position of YE 2024 financial statements and presented in fair value disclosures are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly; and

Level 3 – Inputs for assets and liabilities that are not based on observable market data.

The fair value hierarchy requires the use of observable market inputs whenever such inputs are available. A financial instrument is classified at the lowest level of the hierarchy for which a significant input has been used in measuring fair value. The Convertible Notes derivatives are classified at level 2 of the fair value hierarchy and are measured at fair value on a recurring basis. Cash and cash equivalents, receivables and payable associated with lithium carbonate sales and purchases, other receivables/payables, and the debt host of the Convertible Notes are measured at amortized cost on the statement of financial position. As at December 31, 2024, the fair value of financial instruments measured at amortized cost approximates their carrying value.

The Company manages risks to minimize potential losses. Its primary objective is to ensure that risks are properly identified and monitored, and that its capital base is adequate relative to those risks. The principal risks affecting the Company's financial instruments are described below.

Credit Risk

Credit risk refers to the potential for loss due to a counterparty's inability to meet its financial obligations. The Company is exposed to credit risk through its cash, cash equivalents, receivables, and loans to Exar Capital and Exar. To limit its exposure, the Company places its cash and cash equivalents with reputable financial institutions and regularly monitors their creditworthiness. While a significant portion of the Company's cash is currently held with a single financial institution, the Company plans to diversify its holdings to reduce concentration risk.

As of December 31, 2024, the Company performed an expected credit loss assessment on the loans to Exar Capital and Exar, considering the anticipated future performance of the Cauchari-Olaroz project and its associated cash flows. The assessment did not indicate any significant credit risk or factors that would lead to default. Similarly, the Company assessed the credit risk for its receivables, which did not identify any significant credit risk or factors that would result in default, as the majority of these receivables were settled after the year-end.

Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its financial obligations as they come due. The Company manages liquidity by assessing both current and projected liquidity requirements under normal and stressed conditions. This ensures it maintains adequate reserves of cash and cash equivalents to meet its short- and long-term obligations. The Company prepares annual budgets, which are regularly monitored and updated as necessary.

Market Risk

Market risk encompasses various risks, including those related to market prices, share price fluctuations, and currency movements, which can affect the fair values of financial assets and liabilities. The Company is exposed to foreign currency risk, as described below.

Foreign Currency Risk

The Company's operations in foreign countries expose it to currency fluctuations, which may impact its financial results. The Company and its subsidiaries have a US\$ functional currency, but it incurs expenditures in Canadian dollars ("CDN\$"), Argentine Pesos ("ARS\$"), and US\$, with the majority of expenditures being in US\$. As of December 31, 2024, the Company held only nominal amounts in CDN\$ and ARS\$ denominated cash and cash equivalents.

ESTIMATION UNCERTAINTY AND ACCOUNTING POLICY JUDGMENTS***Impairment of investments in associates and joint ventures***

The application of the Company's accounting policy for impairment assessment of its investments in associates and joint ventures requires judgment to determine whether objective evidence of impairment exists. The investment in Cauchari-Olaroz includes the Company's equity-accounted investments in associates, Exar and Exar Capital, which are equity investees holding interests in the underlying Cauchari-Olaroz operation. The Company's interest in Sal de la Puna is considered a joint venture and is accounted for using the equity method of accounting.

Management's assessment of whether objective evidence of impairment exists includes considering whether any events have impacted estimated future cash flows (loss events) or if there is any information regarding significant changes with an adverse effect on the investments in associates and joint ventures. These considerations include (i) significant financial difficulties of the associates and joint ventures; (ii) a breach of contract, such as default or delinquency in payments by the associates and joint ventures; (iii) changes in the development plan or strategy for the underlying Cauchari-Olaroz or Sal de la Puna; or (iv) changes in significant assumptions that drive the valuation of the underlying Cauchari-Olaroz or Sal de la Puna, including forecasted commodity prices, reserve and resource estimates, and capital expenditure requirements. Management has performed an assessment and concluded that no objective evidence of impairment exists as of December 31, 2024.

Impairment of Exploration and Evaluation Assets

The application of the Company's accounting policy for impairment of exploration and evaluation assets requires judgment to determine whether indicators of impairment exist including information such as, the period for which the Company has the right to explore including expected renewals, whether substantive expenditures on further exploration and evaluation of resource properties are budgeted and evaluation of the results of exploration and evaluation activities up to the reporting date. Management has performed an impairment indicator assessment on the Company's exploration and evaluation assets and has concluded that no impairment indicators exist as of December 31, 2024.

Accounting for Acquisition of Arena Minerals

The Company accounted for the acquisition of Arena Minerals in April 2023 as an asset acquisition. Significant judgment was required to determine whether this accounting treatment was appropriate for the transaction. This included, among other considerations, the determination that Arena Minerals does not meet the definition of a

business under IFRS 3 - Business Combinations, as it lacked inputs and substantive processes that could collectively contribute to the creation of outputs.

Accounting for Joint Arrangements

A joint arrangement is defined as an arrangement over which two or more parties have joint control, which is the contractually agreed sharing of control. Joint control exists only when decisions about the relevant activities (those that significantly affect the returns of the arrangement) require the unanimous consent of the parties sharing control. There are two types of joint arrangements: joint operations and joint ventures.

A joint operation is a joint arrangement where the parties with joint control have rights to the assets and are responsible for funding the liabilities related to the arrangement. The Company recognizes its share of the assets, liabilities, revenues, and expenses of a joint operation. A joint venture is a joint arrangement where the parties with joint control have rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method.

The Company's 65% ownership interest in Sal de la Puna is considered to be a joint venture and accounted for using the equity method of accounting.

Fair value of derivatives

The fair values of financial instruments that are not traded in an active market are determined using valuation techniques. The valuation of the convertible notes embedded derivative liability required management to make significant estimates. Management exercises judgment in selecting the appropriate valuation method and in making estimates of specific model inputs based on conditions existing at the end of each reporting period.

The valuation of the Convertible Note embedded derivatives was performed using a partial differential equation method with Monte Carlo simulation, which required significant assumptions, including expected volatility of traded instruments, credit spreads, and estimates related to other inputs. Refer to the Company's YE 2024 financial statements for further details on the methods and assumptions used in the measurement of the Convertible Note embedded derivatives.

Determination of Commercial Production for the Cauchari-Olaroz Operation

Judgment is a requirement in determining whether a project's assets are available for use (referred to as "commercial production"). In making this determination, management considers specific facts and circumstances, including, but not limited to, whether the product produced by the plant is saleable, the completion of a reasonable commissioning period, and the achievement of consistent operating results at a predetermined level of design capacity for a reasonable period of time.

Exar determined that commercial production was achieved at Cauchari-Olaroz as of October 1, 2024. As a result, the Operation's assets were considered ready for their intended use, and depreciation of these assets commenced on October 1, 2024.

NEW IFRS PRONOUNCEMENTS

Amendments to IAS 1 – Presentation of Financial Statements

In October 2022, the IASB issued amendments to IAS 1, *Presentation of Financial Statements* titled *Non-current liabilities with covenants*. These amendments sought to improve the information that an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within 12 months after the reporting period. These amendments to IAS 1 override but incorporate the previous amendments, Classification of liabilities as current or non-current, issued in January 2020, which clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period.

Liabilities should be classified as non-current if a company has a substantive right to defer settlement for at least 12 months at the end of the reporting period. The Company adopted these amendments effective January 1, 2024, applied them retrospectively as required by the transitional provisions of the amendments and included restated

consolidated statements of financial position for the comparative periods ended December 31, 2023, and January 1, 2023.

Amendments to IAS 1 resulted in a reclassification of convertible senior from non-current liabilities to current liabilities as at January 1, 2023 and December 31, 2023. The Convertible Notes are convertible at the option of the holders upon satisfaction of certain conditions that are beyond the control of the Company. If such conditions are satisfied, the convertible notes would be convertible at the option of the holders and upon conversion, the Notes may be settled, at the Company's election, in shares of the Company, cash or a combination thereof. As a result, the Company does not have the right to defer settlement of the Notes for more than 12 months after the end of the reporting periods.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements* which will replace IAS 1, *Presentation of Financial Statements*. IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

In addition, there are consequential amendments to other accounting standards; some requirements previously included in IAS 1 have been moved to IAS 8 and limited amendments have been made to IAS 7 and IAS 34. IFRS 18 is effective for the reporting period beginning on or after January 1, 2027, with early application permitted. Retrospective application is required in both annual and interim financial statements. The Company is currently assessing the impact of this standard on its financial statements and has not yet applied it.

Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7, *Amendments to the Classification and Measurement of Financial Instruments*. These amendments updated classification and measurement requirements in IFRS 9 *Financial Instruments* and related disclosure requirements in IFRS 7 *Financial Instruments: Disclosures*. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance (ESG)-linked features and other similar contingent features. These amendments require additional disclosures for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through other comprehensive income.

The amendments are effective for annual periods beginning on or after January 1, 2026. Early adoption is permitted, with an option to early adopt the amendments for contingent features only. The Company is currently assessing the impact of these amendments on its financial statements and has not yet applied it.

RISKS AND UNCERTAINTIES

The operating results and financial condition of the Company are subject to a number of inherent risks and uncertainties associated with its business activities. Natural resources exploration, development and operation involves a number of risks and uncertainties, many of which are beyond the Company's control. These risks and uncertainties include, without limitation, numerous external factors such as economic, social, geopolitical, warfare, environmental, regulatory, health, legal, tax and market risks impacting, among other things, lithium prices, commodities, foreign exchange rates, inflation, the availability and cost of capital to fund the capital requirements of the business and the supply chain related to the business, uncertainty of production and other estimates and the potential for unexpected costs and expenses, and changes in general economic conditions or conditions in the financial markets.

These risks and uncertainties include, without limitation, the risks discussed elsewhere in this MD&A and the Company's other disclosure documents as filed in Canada on SEDAR+ at www.sedarplus.ca and with the U.S. Securities and Exchange Commission ("**SEC**") at www.sec.gov. You should carefully consider such risks and uncertainties prior to deciding to invest in our securities.

TECHNICAL INFORMATION AND QUALIFIED PERSON

The scientific and technical information in this MD&A has been reviewed and approved by David Burga, P.Geo., a "Qualified Person" as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") and Subpart 1300 of Regulation S-K by virtue of his experience, education, and professional association, and his independence from the Company. Additional information about the Company's mineral projects is contained in its then-current AIF, which will be updated in the Company's Form 20-F.

Detailed scientific and technical information on the Cauchari-Olaroz Operation can be found in the NI 43-101 technical report entitled "NI 43-101 Technical Report – Operational Technical Report at the Cauchari-Olaroz Salars, Jujuy Province, Argentina," with an effective date of December 31, 2024, and was prepared by "Qualified Persons" for the purposes of NI 43-101, independent of the Company, and is subject to updates contained in the Form 20-F.

Further information about Cauchari-Olaroz, including a description of key assumptions, parameters, sampling methods, data verification, QA/QC programs, and methods relating to resources and reserves, factors that may affect those estimates, and details regarding development and the mine plan for the project, is available in the above-mentioned Cauchari-Olaroz Technical Report subject to updates contained in the Company's Form 20-F.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed in reports filed or submitted by us under U.S. and Canadian securities legislation is recorded, processed, summarized and reported within the time periods specified in those rules, and include controls and procedures designed to ensure that information required to be disclosed in reports filed or submitted by us under U.S. and Canadian securities legislation is accumulated and communicated to management, including the Company's Chief Executive Officer ("**CEO**") and Chief Financial Officer ("**CFO**"), as appropriate, to permit timely decisions regarding required disclosure. Management, including the CEO and CFO, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures, as defined in the rules of the SEC and the Canadian Securities Administrators, as at December 31, 2024. Based on this evaluation, the CEO and CFO have concluded that our disclosure controls and procedures were effective as at December 31, 2024.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company's management, including the CEO and CFO, is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well-designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. There have been no significant changes in our internal controls over financial reporting during the year ended December 31, 2024, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Management, including the CEO and CFO, has used the Committee of Sponsoring Organizations of the Treadway Commission (COSO) 2013 framework to evaluate the effectiveness of our internal control over financial reporting. Based on this assessment, the Company's management, including the CEO and CFO, has concluded that as at December 31, 2024, the Company's internal control over financial reporting was effective.

The effectiveness of our internal controls over financial reporting has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, who have expressed their opinion in their report included with our annual consolidated financial statements.

FORWARD-LOOKING STATEMENTS

This MD&A 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 information”). These statements relate to future events or the Company’s future performance. All statements, other than statements of historical fact, may be forward-looking information. Forward-looking information generally can be identified by the use of words such as “seek,” “anticipate,” “plan,” “continue,” “estimate,” “expect,” “may,” “will,” “project,” “predict,” “propose,” “potential,” “targeting,” “intend,” “could,” “might,” “should,” “believe” and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information.

In particular, this MD&A contains forward-looking information, including, without limitation, with respect to the following matters or the Company’s expectations relating to such matters: 2025 expected production for Cauchari-Olaroz; expected costs per tonne; financial and operating guidance; goals of the Company; development of Cauchari-Olaroz, including timing, progress, approach, continuity or change in plans, anticipated production and results thereof and expansion plans including planned use of DLE technologies and construction of demonstration plant; expected remaining funding commitments at the Cauchari-Olaroz; expected timing of full capacity production at Cauchari-Olaroz and plans for additional production capacity and improved quality; Stage 2 targeted production capacity; estimates, and any change in estimates, of the Mineral Resources and Mineral Reserves at the Company’s properties; development of Mineral Resources and Mineral Reserves; government regulation of mining operations and treatment under governmental and taxation regimes; the future price of commodities, including lithium; the realization of Mineral Resources and Mineral Reserves estimates, including whether Mineral Resources that are not included in Mineral Reserves will ever be developed into Mineral Reserves, and information and underlying assumptions related thereto; debt repayment and financing strategies; the timing and amount of future production; expectations with respect to costs of production; liquidity outlook; use of proceeds from financing activities; currency exchange and interest rates; the Company’s expectations with respect to meeting its funding obligations through its financing plans; expectations with respect to the sufficiency of current cash balances and other sources to fund planned expenditures; the Company’s ability to raise capital and the sufficiency of currently available funding; expected expenditures to be made by the Company on its properties; the timing, cost, quantity, capacity and product quality of production of Cauchari-Olaroz, which is held and operated through an entity in Argentina that is 44.8% owned by the Company, 46.7% owned by Ganfeng and 8.5% owned by JEMSE; successful operation of Cauchari-Olaroz under its co-ownership structure; ability to produce battery quality lithium products; use of proceeds from the Pastos Grandes Transaction; expecting timing to complete development planning, evaluating opportunities for synergy for the Pastos Grandes and Sal de la Puna projects as well as Pozuelos; ability to achieve capital cost efficiencies; stability and inflation related to the Argentine Peso, matters relating to the agreement reached by the Argentine government with the International Monetary Fund in respect of Argentina’s external debt, whether the Argentine government implements additional foreign exchange and capital controls, and the effect of current or any additional regulations on the Company’s operations; and opportunities for regional growth and development of the Pastos Grandes basin expected from the acquisition.

Forward-looking information does not take into account the effect of transactions or other items announced or occurring after the statements are made. Forward-looking information is based upon a number of expectations and assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Company’s control, that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. With respect to forward-looking information listed above, the Company has made assumptions regarding, among other things:

- current technological trends;

- a cordial business relationship between the Company and third party strategic and contractual partners, including the co-owners of Cauchari-Olaroz;
- ability of the Company to fund, advance and develop its other projects, and expected production and the timing thereof at Cauchari-Olaroz;
- the Company's ability to operate in a safe and effective manner;
- uncertainties relating to receiving and maintaining mining, exploration, environmental and other permits or approvals in Argentina;
- demand for lithium, including that such demand is supported by growth in the electric vehicle market;
- the impact of increasing competition in the lithium business, and the Company's competitive position in the industry;
- general economic conditions;
- the stable and supportive legislative, regulatory and community environment in the jurisdictions where the Company operates;
- stability and inflation of the Argentine Peso, including any foreign exchange or capital controls which may be enacted in respect thereof, and the effect of current or any additional regulations on the Company's operations;
- the impact of unknown financial contingencies, including litigation costs, on the Company's operations;
- gains or losses, in each case, if any, from short-term investments in Argentine bonds and equities;
- estimates of and unpredictable changes to the market prices for lithium products;
- expected operating costs for Cauchari-Olaroz, the economics related thereto, and costs for any additional exploration work at the Operation;
- 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 any pandemic, war or other global events on such timing;
- discretion in the use of proceeds of certain financing activities; the Company's ability to obtain additional financing on satisfactory terms or at all;
- the ability to develop and achieve production at any of the Company's mineral exploration and development properties;
- the impacts of pandemics and geopolitical issues on the Company's business;
- ability to repay or refinance debt as it comes due;
- the impact of inflation and other economic conditions on the Company's business and global markets; and
- accuracy of development budget and construction estimates.

Although the Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable, the Company can give no assurance that these assumptions and expectations will prove to be correct. Since forward-looking information inherently involves risks and uncertainties, undue reliance should not be placed on such information. The Company's actual results could differ materially from those anticipated in any forward-looking information as a result of the risk factors set out herein and, in the Company's AIF, which will be updated by the Form 20-F, which are and will be available on SEDAR+ and EDGAR.

All forward-looking information contained in this MD&A is expressly qualified by the risk factors set out in the Company's AIF, which will be updated by the Form 20-F, management information circular and this MD&A. Such risks include, but are not limited to the following: the Company's mineral properties, or the mineral properties in which it has an interest, may not be developed or operate as planned and uncertainty of whether there will ever be production at the Company's mineral exploration properties, or the properties in which it has an interest; cost overruns; risks associated with the Company's ability to successfully secure adequate additional funding; market prices affecting the ability to develop or operate the Company's mineral properties and properties in which it has an interest; risks associated with co-ownership and/or joint venture arrangements; risks related to acquisitions, integration and dispositions; risk to the growth of lithium markets; lithium prices; inability to obtain required governmental permits and government-imposed limitations on operations; technology risk; inability to achieve and manage expected growth; political risk associated with foreign operations, including co-ownership arrangements with foreign domiciled partners; risks arising from the outbreak of hostilities in Ukraine, Israel, the Middle East and other parts of the world and the international response, including but not limited to their impact on commodity markets, supply chains, equipment and construction; emerging and developing market risks; tariff wars; risks associated with not having production experience; operational risks; changes in government regulations; changes to 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 parameters as plans continue to be refined; changes in legislation, governmental or community policy; regulatory risks with respect to strategic minerals; mining industry competition; market risk; volatility in global financial conditions; uncertainties associated with estimating Mineral Resources and Mineral Reserves, including uncertainties relating to the assumptions underlying Mineral Resource and Mineral Reserve estimates; whether certain Mineral Resources will ever be converted into Mineral Reserves; uncertainties with respect to estimates of operating costs and related economics for the Cauchari-Olaroz Project; uncertainties inherent to the results of technical and economic studies; risks in connection with the Company's existing debt financing; risks related to investments in Argentine bonds and equities; opposition to development of the Company's mineral properties; lack of brine management regulations; surface access risk; risks related to climate change; geological, technical, drilling or processing problems; uncertainties in estimating capital and operating costs, cash flows and other project economics; liabilities and risks, including environmental liabilities and risks inherent in mineral extraction operations; health and safety risks; risks related to the stability and inflation of the Argentine Peso, including any foreign exchange or capital controls which may be enacted in respect thereof, and the effect of current and any additional regulations on the Company's operations; risks related to unknown financial contingencies, including litigation costs, on the Company's operations; unanticipated results of exploration activities; unpredictable weather conditions; unanticipated delays in preparing technical studies; inability to generate profitable operations; restrictive covenants in debt instruments; lack of availability of additional financing on terms acceptable to the Company, or to the Company and its co-owners for any co-ownership interests; shareholder dilution; intellectual property risk; dependency on consultants and key personnel; payment of dividends; competition for, amongst other things, capital, undeveloped lands and skilled personnel; fluctuations in currency exchange and interest rates; regulatory risk, including as a result of the Company's dual-exchange listing and increased costs thereof; conflicts of interest; Share price volatility; cybersecurity risks and threats. Such risk factors are not exhaustive. The Company does not undertake any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law. All forward-looking information contained in this MD&A is expressly qualified in its entirety by this cautionary statement. Additional information about the above-noted assumptions, risks and uncertainties is contained in the Company's filings with securities regulators, including our AIF, which will be updated by the Form 20-F and management information circular, which are and will be available on SEDAR+ and EDGAR.

NEWS RELEASE

Lithium Argentina Reports Fourth Quarter and Full Year 2024 Results

Exhibit 99.3

March 17, 2025 – Zug, Switzerland: Lithium Argentina AG (“Lithium Argentina” or the “Company”) (TSX: LAR) (NYSE: LAR) today announced its fourth quarter and full year 2024 results. Unless otherwise stated, results are presented in United States dollars on a 100% basis.

Sam Pigott, Lithium Argentina’s President and CEO, commented:

Operationally, 2024 was a standout year for the Company, and I am extremely pleased with the results of our team, together with our partner Ganfeng. Less than 12 months after the chemical plant’s completion, Cauchari-Olaroz became the largest lithium carbonate operation in Argentina. In December, the operation surpassed 90% capacity utilization, demonstrating the long-term performance potential of the operation and execution of the team.

Additionally, we were able to substantially de-risk the operation’s balance sheet. Project-level debt was reduced from \$350 million at the start of last year to \$210 million on a 100% basis. Supported by Ganfeng’s access to low-cost capital, we secured longer-term debt facilities with international banks at competitive rates with extended maturities.

For 2025, our focus is on optimizing the operation further with initiatives aimed at improving quality and better position the business for years to come. A key priority is the integration of new processing technologies developed by Ganfeng, including a solvent extraction DLE process that leverages our higher-quality brine resources and solar evaporation process. We plan to integrate this technology using our Stage 1 facilities and a commercial-scale 5,000 tpa demonstration plant, which is expected to begin commissioning later this year.

While our primary focus remains on Stage 1, we look forward to detailing our longer-term growth plans for Stage 2 and regional development in Salta. We will continue to collaborate with our partner to develop these projects utilizing new processing technologies to improve cost efficiencies while leveraging the expertise of operational team in Argentina.

Positive momentum in Argentina, strong long-term market fundamentals and smart strategic investments today, will position us well as we pursue new technology to enhance production and efficiency and complete enhanced studies all in an effort to leverage growth opportunities in partnership with Ganfeng in Argentina.

Highlights

Cauchari-Olaroz (information presented on a 100% basis, the Company’s economic interest is 44.8%).

- **Lithium Production:** Lithium carbonate production totaled 25,400 tonnes in 2024, exceeding the high-end of production guidance¹.
 - Fourth quarter lithium carbonate production was 8,500 tonnes, representing a 25% increase compared to the previous quarter, and achieved 85% of design capacity.
- **2025 Guidance:** For 2025, lithium carbonate production is guided to be between 30,000 – 35,000 tonnes.
 - Lithium production is expected to be higher during the second half of 2025 reflecting planned shutdowns scheduled during the first half of the year, designed to increase recoveries in the chemical process and reduce costs.

¹ The Company provided 2024 annual production guidance of 20,000-25,000 metric tonnes.

NEWS RELEASE

Lithium Argentina Reports Fourth Quarter and Full Year 2024 Results

- **Operating Costs:** Cost of sales in 2024 was \$178 million with cash operating costs² of \$7,130 per tonne of lithium carbonate sold.
 - Cost of sales during the fourth quarter of 2024 was \$67 million and cash operating costs were \$6,630 per tonne of lithium carbonate sold during the same period.
 - For 2025, operating costs are expected to be similar to those in 2024 as the operation completes ongoing optimization efforts aimed at increasing recoveries and improving product quality.
 - Sustaining capex² for 2025 is expected to be approximately \$600-\$700 per tonne.
- **Pricing:** Revenue in 2024 was \$198 million with average realized price³ of approximately \$7,800 per tonne of lithium carbonate sold.
 - At current market reference prices of approximately \$10,400 per tonne for battery-quality lithium carbonate, the realized price is about \$8,300 per tonne, reflecting the additional costs for processing, taxes and logistics.
 - Following a review of product quality and pricing formula for 2025, the pricing adjustment to the battery-quality lithium carbonate reference prices was reduced to reflect improved product quality and market conditions.
- **Technical Report:** In January 2025, the Company filed an updated technical report for the 40,000 tonnes per annum (“tpa”) lithium carbonate plant (“**Stage 1**”), providing updated operational, cost and economic parameters for Cauchari-Olaroz⁴.
 - The revised long-term cash operating cost estimate, based on current operating performance, is approximately \$6,543 per tonne of lithium carbonate.
 - The after-tax NPV_(8%) for Stage 1 is estimated at \$3.6 billion on a 100% basis, using long-term price forecast provided by an independent consulting firm.

Regional Growth / Cauchari-Olaroz Expansion

- **Demonstration Plant:** A 5,000 tpa demonstration plant on the solvent extraction (“**SX**”) process is being integrated into Stage 1. Once complete, we expect to confirm the new processing technology on a commercial scale to support future growth plans in Argentina.
 - The demonstration plant utilizes advanced processing technologies developed by Ganfeng Lithium Co. Ltd. (“**Ganfeng**”) in China, including a solvent extraction-based direct lithium extraction (“**DLE**”) process.
 - The new processing technologies are designed to leverage the solar evaporation process and high concentration brine resources to improve recoveries and reduce the processing requirements while minimizing fresh water and reagent consumption.
 - In early March of 2025, the Province of Jujuy approved the permit modification to implement the demonstration plant with commissioning expected to begin by the end of 2025.
- **Stage 2 Expansion:** Cauchari-Olaroz is advancing an expansion plan considering an additional production capacity of 40,000 tpa of LCE (“**Stage 2**”).

² Cash operating costs include all cash expenditures incurred at site in addition to Exar’s general and administrative costs and sales logistics to bring the product to port. Sustaining capex is the capital spending required to support delivery of the current mine plan. Cash operating cost per tonne and sustaining capex per tonne are non-GAAP financial measures and do not have standardized meanings under IFRS and might not be comparable to similar financial measures disclosed by other issuers. Refer to section titled “Non-IFRS and Other Financial Measures” below.

³ Average realized lithium price per tonne is defined as lithium revenue divided by total lithium tonnes sold.

⁴ See detailed scientific and technical information on the Cauchari-Olaroz Operation, including key assumptions, risks and parameters in the National Instrument 43-101 technical report entitled “NI 43-101 Technical Report – Operational Technical Report at the Cauchari-Olaroz Salars, Jujuy Province, Argentina” with an effective date of December 31, 2024, available on the Company’s SEDAR+ profile at www.sedarplus.ca.

NEWS RELEASE**Lithium Argentina Reports Fourth Quarter and Full Year 2024 Results**

- o Stage 2 is expected to utilize the existing Stage 1 infrastructure and solar evaporation process and include the new processing technologies.
- o An application is being prepared for Stage 2 under the large investments' incentive regime (RIGI) in Argentina.
- **Regional Growth:** The Company and Ganfeng continue to advance a regional development plan on the separate development-stage projects, including Ganfeng's Pozuelos-Pastos Grandes and the jointly-owned Pastos Grandes (85% owned by Lithium Argentina) and Sal de la Puna (65% owned by Lithium Argentina), in the Province of Salta.
 - o Based on a phased development approach that utilizes solar evaporation and new processing technologies, the regional growth plan aims for a production capacity of up to 150,000 tpa of LCE.

Financial and Corporate

- In January 2025, the Company completed the Continuation from Canada to Switzerland.
 - o As part of the Continuation, the Company changed its name to Lithium Argentina AG and began trading on the TSX and NYSE under the new ticker symbol "LAR".
- As of December 31, 2024, Lithium Argentina had \$86 million in cash and cash equivalents with a \$75 million undrawn credit facility with Ganfeng.
- As of December 31, 2024, Minera Exar S.A. ("**Exar**") had, on a 100% basis, approximately \$210 million of US dollar and US dollar-linked third-party debt at the official foreign exchange ("**FX**") rate including:
 - o \$50 million in bonds issued in Argentina with an approximate three-year maturity and an interest rate of 8.0%.
 - o \$100 million in a bank debt facility with a three-year term, subject to regulatory approval for the full term.
- In early 2025, Exar secured an additional \$150 million bank facility, which is expected to be finalized in Q2 2025.
 - o The new facility provides increased financial flexibility, at a lower cost of capital, and a three-year maturity, subject to regulatory approval.

INVESTOR WEBCAST

**AN INVESTOR WEBCAST HAS BEEN SCHEDULED FOR 10:00am ET
ON TUESDAY, March 18, 2025.**

**Please use the following link to access:
[Fourth Quarter 2024 Results Webcast](#)**

FINANCIAL RESULTS

Selected consolidated financial information of the Company is presented as follows:

(in US\$ million except per share information)	Years ended December 31,	
	2024 \$	2023 \$
Expenses	(10.1)	(21.2)
Net (loss)/income	(15.2)	1,288.3
(Loss)/income per share – basic	(0.09)	8.29
(Loss)/income per share – diluted	(0.09)	8.02

(in US\$ million)	As at December 31,	
	2024 \$	As at December 31, 2023 \$
Cash and cash equivalents	85.5	122.3
Total assets	1,131.2	1,055.0
Total liabilities	(240.3)	(226.1)

During the year ended December 31, 2024, the Company reported a net loss of \$15.2 million, compared to a net income of \$1,288.3 million in the prior year. This decline was primarily due to a \$28.2 million share of loss from the Cauchari-Olaroz operation, including a derivative loss from foreign exchange revaluation, as well as lower gains from financial instruments, foreign exchange, and a one-time gain from discontinued operations in the prior year. The income from discontinued operations in 2023 was mainly attributed to the recognition of a gain on the distribution of assets during the spin-out of the North American assets of the Company. The decrease in net income was partially offset by a \$10.7 million deferred tax recovery and lower exploration and administrative expenses.

This news release should be read in conjunction with Lithium Argentina's consolidated financial statements and management's discussion and analysis for the year ended December 31, 2024, which are available on SEDAR+ and EDGAR. All amounts are in U.S. dollars unless otherwise indicated.

Cash Operating Costs and Total Cash Costs per Tonne

Lithium Argentina reports “Cash Operating Costs per tonne” and “Total Cash Costs per tonne” as key non-GAAP financial measures or ratios. These non-GAAP financial measures or ratios do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. The most directly comparable IFRS measure is Cost of Sales. These metrics provide investors with insight into the Company's cost structure by excluding non-cash and non-operating items, thereby enabling better comparability of operating performance.

Cash Operating Cost (C1) includes all expenditures incurred at the site, such as brine management, lithium plant processing, site and provincial office overheads, and inventory adjustments. These costs also include project general and administrative costs and sales logistics costs. **Total Cash Costs** (C2) include all C1 costs, along with export duties (net of refunds) and provincial royalties. Tonnes are reported on a tonnes sold basis FOB Buenos Aires port. Exar covers the cost of transporting lithium carbonate to the port, while the delivery cost to the buyer's factory in China, along with processing and other costs are subtracted from the sales price.

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RECONCILIATION TO NON-GAAP MEASURES (Exar on a 100% basis)		Q4 2024	YTD 2024
In USD millions (unless stated otherwise)			
Cost of sales	M\$	67	178
(-) Depreciation and inventory net realizable value adjustments	M\$	(11)	(12)
(+) General & administration and sales logistics	M\$	6	15
C1: Cash Operating Costs	M\$	62	180
(+) Selling costs, duties and royalties	M\$	2	8
C2: Total Cash Costs	M\$	65	188
Li2CO3 Shipments (dry base)	tns	9,383	25,304
C1 Total Cash Costs per tonne	M\$/tn	6,630	7,131
C2 Total Cash Costs per tonne	M\$/tn	6,881	7,413

Sustaining capital expenditures

Capital expenditures are classified into sustaining capital expenditures or project capital expenditures depending on the nature of the expenditure. Sustaining capital expenditures are the capital spending required to support delivery of the current production plan. Project capital expenditures represent the capital spending at new projects and major, discrete projects at existing operations intended to increase net present value through higher production or longer production life.

Management believes this to be a useful indicator of the purpose of capital expenditures. Classifying capital expenditures is intended to provide additional information only and does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Average realized lithium price

Average realized lithium price per tonne is defined as lithium revenue divided by total lithium tonnes sold.

ABOUT LITHIUM ARGENTINA

Lithium Argentina is a producer of lithium carbonate for use primarily in lithium-ion batteries and electric vehicles. The Company, in partnership with Ganfeng, is operating the Cauchari-Olaroz lithium brine operation in Argentina and advancing development of additional lithium resources in the region. Lithium Argentina currently trades on the TSX and on the NYSE. The Company has its registered and head offices in Zug, Switzerland and operational headquarters in Buenos Aires, Argentina.

For further information contact:

Investor Relations

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Website: www.lithium-argentina.com

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TECHNICAL INFORMATION

The Technical Information in this news release with respect to Cauchari-Olaroz, has been reviewed and approved by David Burga, P.Geo., a Qualified Person as defined by National Instrument 43-101 and Subpart 1300 of Regulation S-K and independent of the Company.

FORWARD-LOOKING INFORMATION

This news release 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 information”). These statements relate to future events or the Company’s future performance. All statements, other than statements of historical fact, may be forward-looking information. Forward-looking information generally can be identified by the use of words such as “seek,” “anticipate,” “plan,” “continue,” “estimate,” “expect,” “may,” “will,” “project,” “predict,” “propose,” “potential,” “targeting,” “intend,” “could,” “might,” “should,” “believe” and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information.

In particular, this news release contains forward-looking information, including, without limitation, with respect to the following matters or the Company’s expectations relating to such matters: 2025 financial and operating guidance, including expected production and expected costs per tonne for Cauchari-Olaroz; goals of the Company; development of Cauchari-Olaroz, including timing, progress, approach, continuity or change in plans, anticipated production and results thereof; optimization and expansion plans including planned use of DLE technologies and construction of demonstration plant; plans for additional production capacity and improved quality; plans for mineral resource updates and enhanced studies; Stage 2 plans and targeted production capacity; regional growth plans and targeted capacity; and timing of completion of additional bank facility for Exar.

Forward-looking information does not take into account the effect of transactions or other items announced or occurring after the statements are made. Forward-looking information contained in this news release is based upon a number of expectations and assumptions and is subject to a number of risks and uncertainties, including but not limited to those related to: current technological trends; a cordial business relationship between the Company and third party strategic and contractual partners, including the co-owners of the Cauchari-Olaroz operation; ability of the Company to fund, advance, develop and ramp up the Cauchari-Olaroz operation, the impacts of the operation when full production commences; ability of the Company to advance and develop the Pastos Grandes and Sal de la Puna projects; the Company’s ability to operate in a safe and effective manner; uncertainties relating to receiving and maintaining mining, exploration, environmental and other permits or approvals in Argentina; demand for lithium, including that such demand is supported by growth in the electric vehicle market; the impact of increasing competition in the lithium business, and the Company’s competitive position in the industry; general economic, geopolitical, and political conditions; the stable and supportive legislative, regulatory and community environment in the jurisdictions where the Company operates; regulatory, and political matters that may influence or be influenced by future events or conditions; local and global political and economic conditions; governmental and regulatory requirements and actions by governmental authorities, including changes in government policies; stability and inflation of the Argentine peso, including any foreign exchange or capital controls which may be enacted in respect thereof, and the effect of current or any additional regulations on the Company’s operations; the impact of unknown financial contingencies, including litigation costs, on the Company’s operations; gains or losses, in each case, if any, from short-term investments in Argentine bonds and equities; estimates of and unpredictable changes to the market prices for lithium products; development and ramp up costs for the Cauchari-Olaroz operation, and costs for any additional exploration work at the operation; uncertainties inherent to estimates of Mineral Resources and

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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; discretion in the use of proceeds of certain financing activities; the Company's ability to obtain additional financing on satisfactory terms or at all; the ability to develop and achieve production at any of the Company's mineral exploration and development properties; the impacts of pandemics and geopolitical issues on the Company's business; the impact of inflationary and other conditions on the Company's business and global markets; and accuracy of development budget and construction estimates. Many of these expectations, assumptions, risk and uncertainties are beyond the Company's control and could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information.

Although the Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable, the Company can give no assurance that these assumptions and expectations will prove to be correct. Since forward-looking information inherently involves risks and uncertainties, undue reliance should not be placed on such information. The Company's actual results could differ materially from those anticipated in any forward-looking information as a result of the risk factors set out herein and, in the Company's latest Annual Information Form ("**AIF**"), which will be updated by the Annual Report on Form 20-F ("**20-F**"), management information circular, management discussion & analysis and other publicly filed documents (collectively, the "**Company Public Disclosure**") all of which are available on SEDAR+ and EDGAR.

All forward-looking information contained in this news release is expressly qualified by the risk factors set out in the latest Company Public Disclosures. Such risks include, but are not limited to the following: the Company's mineral properties, or the mineral properties in which it has an interest, may not be developed or operate as planned and uncertainty of whether there will ever be production at the Company's mineral exploration properties, or the properties in which it has an interest; cost overruns; risks associated with the Company's ability to successfully secure adequate additional funding; market prices affecting the ability to develop or operate the Company's mineral properties and properties in which it has an interest; risks associated with co-ownership and/or joint venture arrangements; risks related to acquisitions, integration and dispositions; risk to the growth of lithium markets; lithium prices; inability to obtain required governmental permits and government-imposed limitations on operations; technology risk; inability to achieve and manage expected growth; political risk associated with foreign operations, including co-ownership arrangements with foreign domiciled partners; risks arising from the outbreak of hostilities in Ukraine, Israel, the Middle East and other parts of the world and the international response, including but not limited to their impact on commodity markets, supply chains, equipment and construction; emerging and developing market risks; tariff wars; risks associated with not having production experience; operational risks; changes in government regulations; changes to 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 parameters as plans continue to be refined; changes in legislation, governmental or community policy; regulatory risks with respect to strategic minerals; mining industry competition; market risk; volatility in global financial conditions; uncertainties associated with estimating Mineral Resources and Mineral Reserves, including uncertainties relating to the assumptions underlying Mineral Resource and Mineral Reserve estimates; whether certain Mineral Resources will ever be converted into Mineral Reserves; uncertainties with respect to estimates of operating costs and related economics for the Cauchari-Olaroz Project; uncertainties inherent to the results of technical and economic studies; risks in connection with the Company's existing debt financing; risks related to investments in Argentine bonds and equities; opposition to development of the Company's mineral properties; lack of brine management regulations; surface access risk; risks related to climate change; geological, technical, drilling or processing problems; uncertainties in estimating capital and operating costs, cash flows and other project economics; liabilities and risks, including environmental liabilities and risks inherent in mineral extraction operations;

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health and safety risks; risks related to the stability and inflation of the Argentine Peso, including any foreign exchange or capital controls which may be enacted in respect thereof, and the effect of current and any additional regulations on the Company's operations; risks related to unknown financial contingencies, including litigation costs, on the Company's operations; unanticipated results of exploration activities; unpredictable weather conditions; unanticipated delays in preparing technical studies; inability to generate profitable operations; restrictive covenants in debt instruments; lack of availability of additional financing on terms acceptable to the Company, or to the Company and its co-owners for any co-ownership interests; shareholder dilution; intellectual property risk; dependency on consultants and key personnel; payment of dividends; competition for, amongst other things, capital, undeveloped lands and skilled personnel; fluctuations in currency exchange and interest rates; regulatory risk, including as a result of the Company's dual-exchange listing and increased costs thereof; conflicts of interest; Share price volatility; cybersecurity risks and threats. Such risk factors are not exhaustive. The Company does not undertake any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law. All forward-looking information contained in this news release is expressly qualified in its entirety by this cautionary statement. Additional information about the above-noted assumptions, risks and uncertainties is contained in the Company Public Disclosures, which are available on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov.

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Exhibit 99.4

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in the registration statement on Form S-8 (No. 333-282163) of Lithium Argentina AG of our report dated March 17, 2025 relating to the financial statements and effectiveness of internal control over financial reporting of Lithium Americas (Argentina) Corp. (formerly Lithium Americas Corp.), which appears in Exhibit 99.1 to the Company's current report on Form 6-K filed on March 17, 2025.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants

Vancouver, Canada
March 17, 2025

PricewaterhouseCoopers LLP
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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

CONSENT OF DAVID BURGA

The undersigned hereby consents to (i) the inclusion in this Current Report on Form 6-K of Lithium Argentina AG (the “Company”) of the references to the undersigned’s involvement in the preparation and review of the scientific and technical information, contained in the Company’s Management’s Discussion and Analysis for the year ended December 31, 2024 (the “Technical Information”) being filed with the United States Securities and Exchange Commission (the “SEC”) under cover of Form 6-K; and (ii) the filing of this consent under cover of Form 6-K with the SEC and of the incorporation by reference of this consent, the use of my name and the Technical Information into the Company’s Registration Statement on Form S-8 (No. 333-282163), and any amendments thereto, filed with the SEC.

Date: March 17, 2025

/s/David Burga
David Burga, P.Geo.
