

NYSE & TSX: LAR

Lithium Argentina

From earth to energy

Q1 2025 Earnings Presentation

May 14, 2025

Disclaimer

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ADDITIONAL REFERENCE MATERIALS

This presentation should be read in conjunction with Lithium Argentina AG (“Lithium Argentina”, “LAR” or the “Company”) news releases, material change reports, most recent annual financial statements and related management discussion and analysis, technical reports, most recent Annual Report on Form 20-F and most recent management information circular dated May 9, 2025 (collectively “Disclosure Documents”), for full details of the information referenced throughout this presentation. These documents are available on the Company’s website at www.lithium-argentina.com or on SEDAR+ or EDGAR.

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This presentation contains “forward-looking information” within the meaning of applicable Canadian securities legislation and “forward-looking statements” within the meaning of 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 presentation contains forward-looking information, including, without limitation, with respect to the following matters or the Company’s expectations relating to such matters: expected production for the Cauchari-Olaroz project, including 2025 production guidance, the progression towards such guidance and expectations of stronger production in the second half of 2025; further targeted reductions in operating costs for 2025 in relation to cost-optimization initiatives; the target for lithium carbonate equivalent (LCE) capacity as it relates to the Company’s growth strategy for Stage 2 and regional assets; the focus of the Company’s initiatives and activity in 2025, including the continued advance of the Company’s direct lithium extraction (DLE) demonstration plant, the utilization of new processing technologies and the exploration of growth opportunities in the development of the Pozuelos-Pastos Grandes (PPG) basins, among other things; and goals of the Company, including goals pertaining to cost control, stronger production as a result of recovery optimization efforts, the continued progression of growth plans and strategic initiatives, and strengthened financial position through additional debt facilities.

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 presentation is based upon a number of expectations and assumptions (including the assumptions outlined in its technical reports) 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 Company’s projects; ability of the Company to fund, advance and develop its projects, and expected production and timing thereof at Cauchari-Olaroz; ability of the Company to fund, advance and operate the Cauchari-Olaroz project, the impacts of the project when full production capacity commences; ability of the Company to advance and develop its projects in the PPG basin; 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 project, and costs for any additional exploration work at the projects; uncertainties inherent to 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; 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 geopolitical and trade 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 Disclosure Documents, all of which are available on SEDAR+ or EDGAR.

All forward-looking information contained in this presentation is expressly qualified by the risk factors set out in the latest Disclosure Documents. Such risks include, but are not limited to the following: uncertainties inherent to cost and economic estimates for mining operations; lithium prices; inability to obtain required governmental permits and government-imposed limitations on operations; technology risk; political risk associated with foreign operations, including co-ownership arrangements with foreign domiciled partners; risks arising from the ongoing 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; 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; risks related to unknown financial contingencies, including litigation costs, on the Company’s operations; and unanticipated results of exploration activities; 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 presentation is expressly qualified in its entirety by this cautionary statement. Additional information about the above-noted assumptions, risks and uncertainties is contained in the Disclosure Documents, which are available on SEDAR+ at www.sedarplus.ca.

THIRD-PARTY NAMES AND TRADEMARKS

All product and company names are trademarks or registered trademarks of the respective third-party holders. Our use of such trademarks in our presentation does not imply any endorsement by or affiliation with such third parties.

CURRENCY

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

TECHNICAL INFORMATION AND QUALIFIED PERSON

Scientific and technical information in this presentation, including information about the Cauchari-Olaroz Project has been reviewed and approved by David Burga, P.Geol an independent qualified person under 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. On the Company’s behalf, Mr. Burga has also reviewed the scientific and technical information in this presentation about the Pastos Grandes Project. The following technical reports are available on the Company’s website, SEDAR+ or EDGAR.

Further information about the Cauchari-Olaroz Project, including a description of key assumptions, parameters, methods and risks, is available in the NI 43-101 technical report titled “Operational Technical Report at the Cauchari-Olaroz Salars, Jujuy Province, Argentina”, with an effective date of December 31, 2024 .

Further information about the Pastos Grandes Project, including a description of key assumptions, parameters, methods and risks, is available in the technical report titled “NI 43-101 Technical Report, Lithium Resources Update, Pastos Grandes Project, Salta Province, Argentina” with an effective date of April 30, 2023.

Information contained in this presentation containing descriptions of any mineral deposits may not be comparable to similar information made public by the U.S. companies subject to the reporting and disclosure requirements under United States federal securities laws and the rules and regulations thereunder the SEC’s mining disclosure ruled in Regulation S-K Subpart 1300 (“S-K1300”). Under S-K 1300, reserve and resource definitions are substantially similar to the corresponding definitions under Canadian rules, including the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards. However, there are differences between NI 43-101 and S-K 1300, and therefore information contained in the presentation may not be comparable to similar information made public by public U.S. companies pursuant to Regulation S-K 1300.

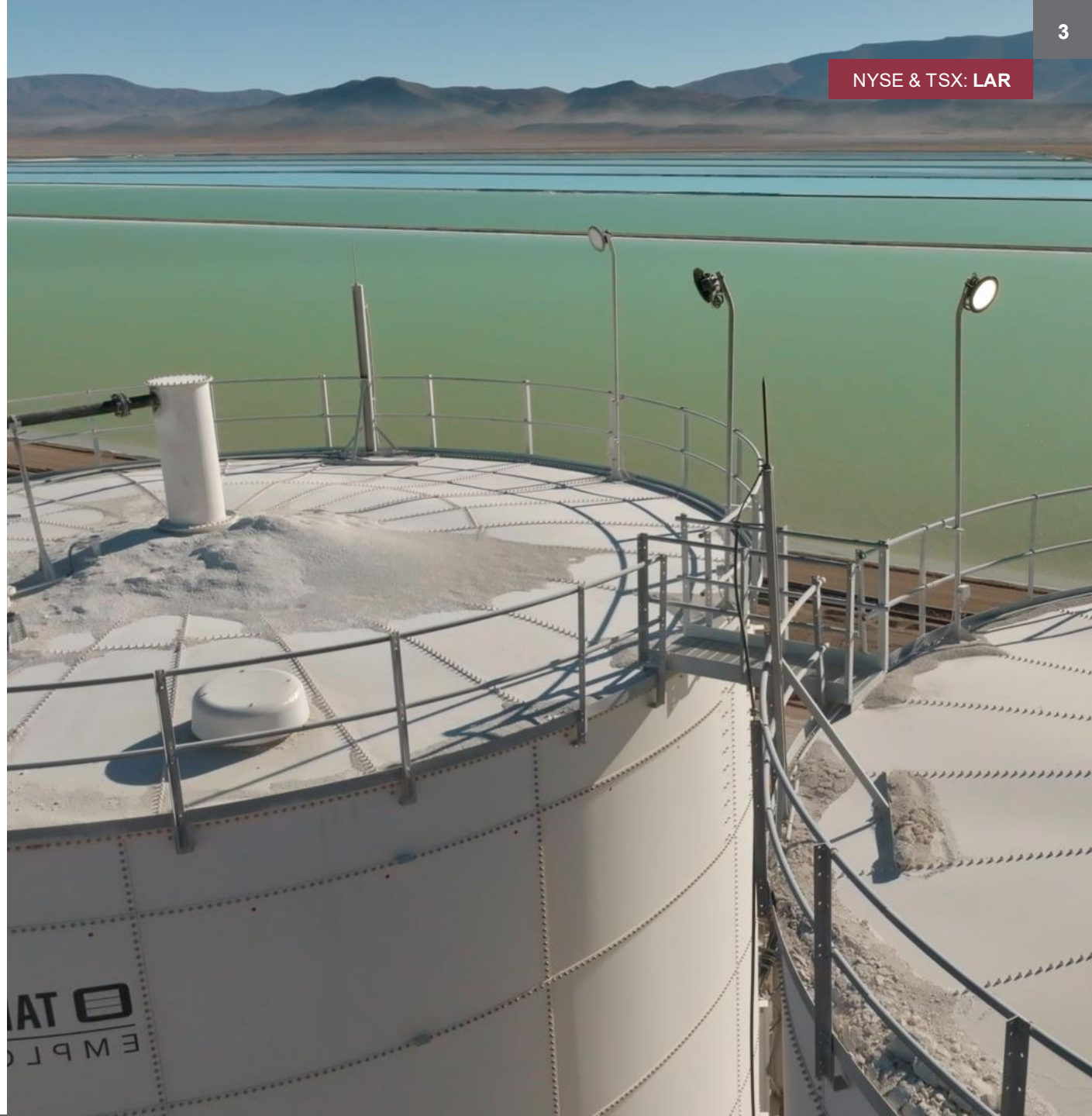
USE OF NON-GAAP MEASURES

Certain financial measures referred to in this presentation are not measures recognized under International Financial Reporting Standards (IFRS) and are referred to as non-GAAP financial measures or ratios. These measures have no standardized meanings under IFRS and may not be comparable to similar measures presented by other companies. For definitions, purpose and reconciliations of these non-GAAP financial measures and ratios, please refer to the section titled “NON-IFRS AND OTHER FINANCIAL MEASURES” of the Company’s Management Discussion and Analysis for the year-ended ended December 31, 2024, which section is incorporated by reference herein and as filed on the Company’s website at www.lithium-argentina.com, on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

First Quarter 2025: Highlights

Building a lithium platform in Argentina

- **Low production costs maintained**
- **On-track to reach 2025 production guidance**
- **Executed LOI with Ganfeng** to jointly develop regional projects targeting 150,000 tpa capacity
- **ESG report published**, reinforcing ongoing commitments to sustainability



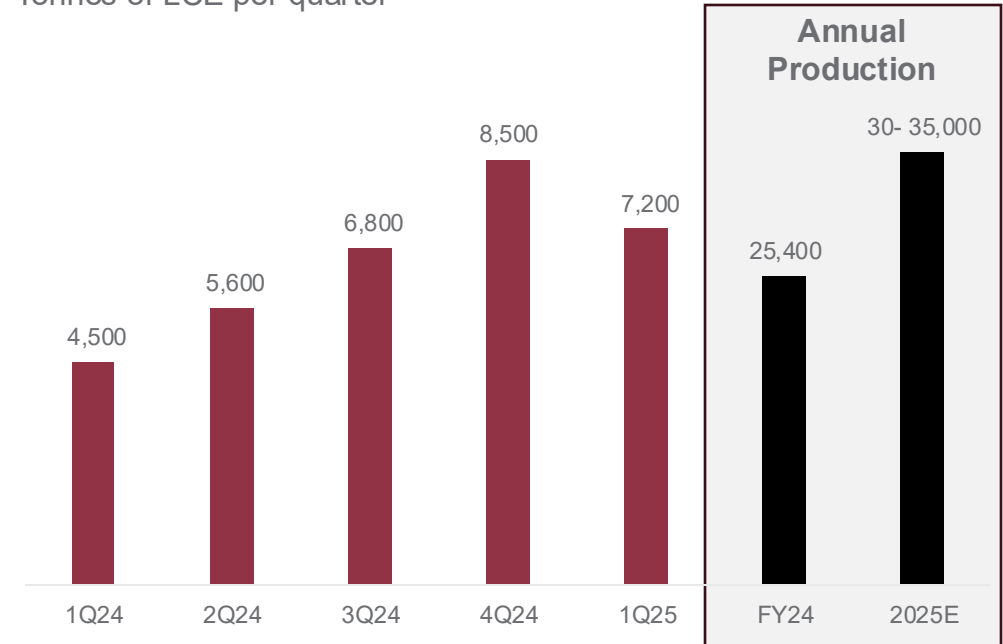
Strong Operational Discipline

Operations performing in line with expectations

- **Q1 lithium carbonate production** was 15% lower Q/Q due to planned shutdowns aimed at optimizing recoveries and lowering costs
- Q1 2025 cash operating costs² were approximately \$6,600/t, better than expected.
- Cost-optimization initiatives targeting a further **reduction of costs by 5 – 10% for 2025**
- **April 2025 production over 85% capacity**
- **Production guidance unchanged** for 2025 at 30,000–35,000 tonnes

Cauchari-Olaroz Production Profile¹

Tonnes of LCE per quarter



7,200t

Q1 2025 production volumes

85% capacity

April 2025 operating rate

30-35k tonnes

2025 production guidance

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

(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" in the MD&A filed on March 17, 2025 and available on the Company website.

Financial Results

Cauchari-Olaroz production and financial summary¹

	1Q2025	4Q2024
Production Volumes	7,200 t	9,398 t
Revenue	\$58 M	\$67 M
Cost of Sales (inc. depreciation)	\$54 M	\$67 M
Sales Price	\$8,085 /t	\$7,800 /t
Cash Costs per tonne sold ²	\$6,634 /t	\$6,630 /t



(1) Production and financial information presented on a 100% basis. The Company has a 44.8% interest in Cauchari-Olaroz.

(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" in the MD&A filed on March 17, 2025 for additional information, including a reconciliation to the nearest IFRS measure.

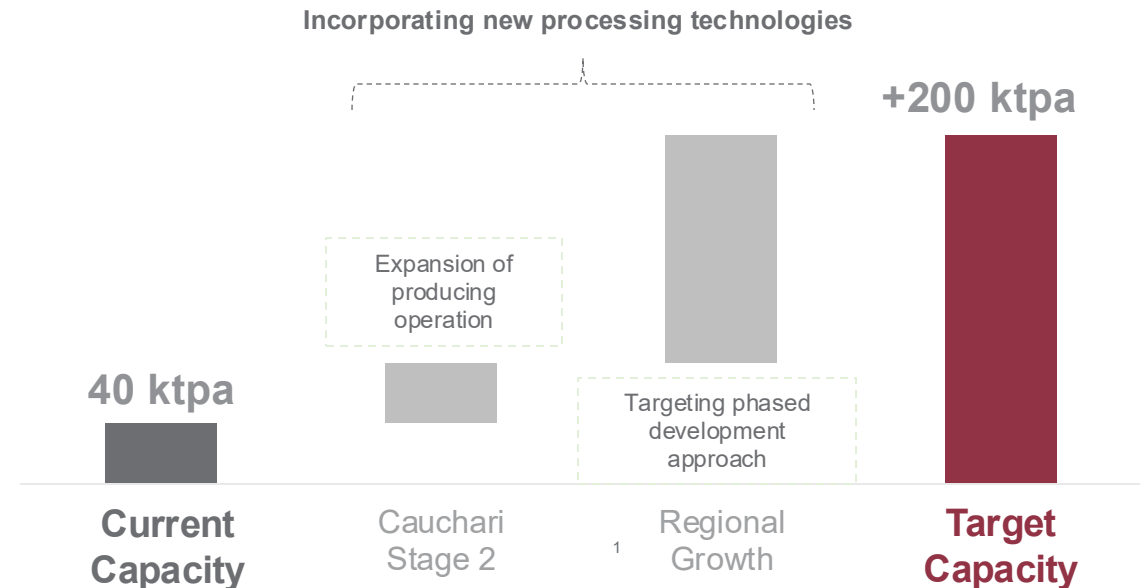
A Platform for Growth in Argentina

Adding value through strategic initiatives

- **Advancing 5,000 tpa demonstration plant** with permits secured in Q1 2025
- **Utilizing new processing technologies** enabling more efficient lithium recovery and reduced reagent use
- **Growth strategy targets +200 ktpa LCE capacity** combining Stage 2 and regional assets
- **Flexibility to produce lithium carbonate and lithium chloride**
- **RIGI¹ incentive programs supports** further investment in Argentina
- No substantial capital requirement in 2025

Growth Pipeline in Argentina

(on 100% basis in tpa of LCE capacity)



¹ Regional Growth includes PPG (100% GFL), Pastos Grandes (85% LAR) and Sal de la Puna (65% LAR)

(1) Régimen de Incentivo para Grandes Inversiones, RIGI or Large Investments' Incentive Regime.

Powering Continued Growth in Argentina

Clear and concise goals for 2025 and beyond



Cost discipline in a tough market

Maintained competitive operating costs highlighting effective cost control amidst weak lithium prices



Continue to execute with stronger H2 2025 expected

Recovery optimization efforts expected to boost production, keeping full-year guidance on track



Progress growth plans and strategic initiatives

Continue advancing Direct Lithium Extraction (DLE) demo plant engineering; and explore PPG¹ growth opportunities with Ganfeng



Strengthening financial position

Enhancing balance sheet with additional debt facilities to extend maturities and provide flexibility



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