
**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: August 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 310,
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 and 99.6 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 (File No. 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: “Samuel Pigott”
Name: Samuel Pigott
Title: President and Chief Executive Officer

Dated: August 11, 2025

EXHIBIT INDEX

<u>Exhibit</u>	<u>Description</u>
99.1	<u>Condensed Consolidated Interim Financial Statements for the three and six months ended June 30, 2025</u>
99.2	<u>Management's Discussion and Analysis for the three and six months ended June 30, 2025</u>
99.3	<u>CEO Certification</u>
99.4	<u>CFO Certification</u>
99.5	<u>News Release dated August 11, 2025</u>
99.6	<u>Consent of David Burga</u>

LithiumArgentina

LITHIUM ARGENTINA AG

(FORMERLY LITHIUM AMERICAS (ARGENTINA) CORP.)

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025**

(Expressed in US Dollars)

LITHIUM ARGENTINA AG (FORMERLY LITHIUM AMERICAS (ARGENTINA) CORP.)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Unaudited)

(Expressed in thousands of US dollars)

	Note	June 30, 2025 \$	December 31, 2024 \$
CURRENT ASSETS			
Cash and cash equivalents	4	68,028	85,543
Receivables from purchasers for lithium carbonate	8	24,036	17,436
Loans to Exar Capital	7	-	10,799
Other receivables, prepaids and deposits		2,171	3,631
		<u>132,142</u>	<u>117,409</u>
NON-CURRENT ASSETS			
Investment in Sal de la Puna Project	5	183,346	183,207
Loans to Exar Capital	7	399,734	369,616
Loans to Minera Exar	9	70,445	67,355
Investment in Cauchari-Olaroz Project	6	31,996	32,919
Long-term receivable from JEMSE	6	8,291	7,935
Property, plant and equipment	10	8,995	8,988
Exploration and evaluation assets	11	344,023	343,794
		<u>1,008,923</u>	<u>1,013,814</u>
TOTAL ASSETS		<u>1,141,065</u>	<u>1,131,223</u>
CURRENT LIABILITIES			
Accounts payable and accrued liabilities		5,459	8,375
Payable to Minera Exar for lithium carbonate purchases	8	24,036	21,152
Convertible notes interest and other liabilities		2,240	2,308
Equity-settleable convertible notes	12	219,073	208,437
		<u>250,808</u>	<u>240,272</u>
NON-CURRENT LIABILITIES			
Deferred income tax liability	20	1,827	-
Other liabilities		183	21
		<u>2,010</u>	<u>21</u>
TOTAL LIABILITIES		<u>252,818</u>	<u>240,293</u>
EQUITY			
Share capital		1,623	1,619
Capital reserve		1,508,265	1,499,682
Accumulated other comprehensive loss		(3,487)	(3,487)
Deficit		(680,843)	(669,540)
TOTAL EQUITY ATTRIBUTABLE TO LITHIUM ARGENTINA'S SHAREHOLDERS		<u>825,558</u>	<u>828,274</u>
Non-controlling interest	9	62,689	62,656
TOTAL EQUITY		<u>888,247</u>	<u>890,930</u>
TOTAL LIABILITIES AND EQUITY		<u>1,141,065</u>	<u>1,131,223</u>

Approved for issuance on August 8, 2025

On behalf of the Board of Directors:

"Robert Doyle"
Director

"George Ireland"
Director

LITHIUM ARGENTINA AG (FORMERLY LITHIUM AMERICAS (ARGENTINA) CORP.)
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

(Unaudited)

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

	Note	Three Months Ended June 30,		Six Months Ended June 30,	
		2025 \$	2024 \$	2025 \$	2024 \$
EXPENSES					
Exploration and evaluation expenditures	16	(2,198)	(2,756)	(4,009)	(5,841)
General and administrative	15	(4,231)	(3,035)	(8,031)	(7,085)
Equity compensation		(4,051)	(1,192)	(8,587)	(2,570)
Share of loss of Cauchari-Olaroz Project	6	(442)	(14,527)	(923)	(26,514)
Share of loss of Sal de la Puna Project	5	(47)	(31)	(114)	(303)
		(10,969)	(21,541)	(21,664)	(42,313)
OTHER ITEMS					
Transaction costs		(225)	(512)	(2,316)	(1,258)
Gain on financial instruments measured at fair value	12	97	6,083	536	10,826
Finance and other costs	17	(7,401)	(6,189)	(13,985)	(12,204)
Foreign exchange (loss)/gain		(80)	1,134	(193)	1,613
Finance and other income	18	14,478	12,449	28,179	24,668
		6,869	12,965	12,221	23,645
LOSS BEFORE TAXES					
		(4,100)	(8,576)	(9,443)	(18,668)
Deferred tax recovery/(expense)	20	-	10,751	(1,827)	10,659
NET (LOSS)/INCOME					
		(4,100)	2,175	(11,270)	(8,009)
ATTRIBUTABLE TO:					
Equity holders of Lithium Argentina		(4,089)	2,175	(11,303)	(8,009)
Non-controlling interest		(11)	-	33	-
TOTAL COMPREHENSIVE (LOSS)/INCOME					
		(4,100)	2,175	(11,270)	(8,009)
BASIC (LOSS)/INCOME PER SHARE					
		(0.03)	0.01	(0.07)	(0.05)
DILUTED (LOSS)/INCOME PER SHARE					
		(0.03)	0.01	(0.07)	(0.05)
Weighted average number of common shares outstanding - basic		161,999	161,194	161,971	160,981
Weighted average number of common shares outstanding - diluted		161,999	166,199	161,971	165,986

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

	Share capital			Accumulated other comprehensive loss	Deficit	Shareholders' equity	Non- controlling interest	Total equity
	Number of shares	Amount \$	Capital Reserve \$	\$	\$	\$	\$	\$
Authorized share capital: Unlimited common shares without par value								
Balance, December 31, 2023	160,679	1,607	1,492,002	(3,487)	(661,190)	828,931	-	828,931
Shares issued on conversion of RSUs, DSUs, PSUs, and exercise of stock options	551	6	(6)	-	-	-	-	-
Equity compensation	-	-	3,033	-	-	3,033	-	3,033
Net loss	-	-	-	-	(8,009)	(8,009)	-	(8,009)
Balance June 30, 2024	161,230	1,612	1,495,029	(3,487)	(669,199)	823,955	-	823,955
Balance, December 31, 2024	161,932	1,619	1,499,682	(3,487)	(669,540)	828,274	62,656	890,930
Shares issued on conversion of RSUs, DSUs, PSUs, and exercise of stock options	428	4	(4)	-	-	(0)	-	(0)
Equity compensation	-	-	8,587	-	-	8,587	-	8,587
Net (loss)/income	-	-	-	-	(11,303)	(11,303)	33	(11,270)
Balance June 30, 2025	162,360	1,623	1,508,265	(3,487)	(680,843)	825,558	62,689	888,247

LITHIUM ARGENTINA AG (FORMERLY LITHIUM AMERICAS (ARGENTINA) CORP.)
CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

(Expressed in thousands of US dollars)

	Note	Six Months Ended June 30,	
		2025 \$	2024 \$
OPERATING ACTIVITIES			
Net loss		(11,270)	(8,009)
Items not affecting cash and other items:			
Equity compensation		8,587	3,033
Depreciation	10	266	424
Deferred tax expense/(recovery)	20	1,827	(10,659)
Foreign exchange loss/(gain)		193	(1,613)
Share of loss of Cauchari-Olaroz Project	6	923	26,514
Share of loss of Sal de la Puna Project	5	114	303
Gain on financial instruments measured at fair value	12	(536)	(10,826)
Finance income		(26,685)	(21,667)
Finance costs		13,436	10,097
Payment of interest on the convertible notes and debt facilities		(2,264)	(2,264)
Changes in non-cash working capital items:			
Increase in receivables, prepaids and deposits		(5,140)	(11,198)
Decrease/(increase) in accounts payable and accrued liabilities		(31)	12,147
Decrease in net prepayments made for lithium carbonate		-	4,351
Net cash used in operating activities		(20,580)	(9,367)
INVESTING ACTIVITIES			
Loans to Exar Capital	7	-	(41,979)
Proceeds from repayment of loans and interest by Exar Capital	7	3,920	26,476
Contribution to Investment in Cauchari-Olaroz project	6	-	(858)
Contribution to Investment in Sal de la Puna Project	5	(253)	-
Additions to exploration and evaluation assets	11	(229)	(696)
Additions to property, plant and equipment		-	(825)
Net cash provided/(used) in investing activities		3,438	(17,882)
FINANCING ACTIVITIES			
Lease payments		(180)	(461)
Net cash used in financing activities		(180)	(461)
Effect of foreign exchange on cash		(193)	1,613
CHANGE IN CASH AND CASH EQUIVALENTS		(17,515)	(26,097)
CASH AND CASH EQUIVALENTS - BEGINNING OF THE PERIOD		85,543	122,293
CASH AND CASH EQUIVALENTS - END OF THE PERIOD		68,028	96,196

LITHIUM ARGENTINA AG (FORMERLY LITHIUM AMERICAS (ARGENTINA) CORP.)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025

(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., 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 13). 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, and is accounted for using the equity method.

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. Pastos Grandes is fully consolidated in the Company’s financial statements, whereas Sal de la Puna is accounted for using the equity method.

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

2. BASIS OF PREPARATION AND PRESENTATION

These condensed consolidated interim financial statements of the Company (“Interim Financials”) have been prepared in accordance with IFRS Accounting Standards applicable to the preparation of interim financial statements, under International Accounting Standard 34, Interim Financial Reporting and were approved by the Board of Directors on August 8, 2025. The Interim Financials should be read in conjunction with the Company’s annual consolidated financial statements for the year ended December 31, 2024 (the “2024 Annual Financials”), which have been prepared in accordance with IFRS Accounting Standards.

The Interim Financials are expressed in United States dollars (“US\$”), the Company’s presentation currency. The same accounting policies and methods of computation have been used in the Interim Financials and 2024 Annual Financials other than those disclosed in Note 3.

LITHIUM ARGENTINA AG (FORMERLY LITHIUM AMERICAS (ARGENTINA) CORP.)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Estimation Uncertainty and Accounting policy judgments

The preparation of these Interim Financials in conformity with IFRS Accounting Standards applicable to the preparation of interim financial statements requires judgments, estimates, and assumptions that affect the amounts reported. Those estimates and assumptions concerning the future may differ from actual results. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The nature and number of significant estimates and judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those that management applied to the 2024 Annual Financials except as disclosed below.

New IFRS Pronouncements

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the International Accounting Standards Board ("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.

LITHIUM ARGENTINA AG (FORMERLY LITHIUM AMERICAS (ARGENTINA) CORP.)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025

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

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

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. CASH AND CASH EQUIVALENTS

Cash and cash equivalents

	June 30, 2025	December 31, 2024
	\$	\$
Cash	1,516	11,460
Cash equivalents	66,512	74,083
	68,028	85,543

As at June 30, 2025, cash and cash equivalents included \$89 held in Canadian dollars (December 31, 2024 – \$156), \$67,844 in US dollars (December 31, 2024 – \$85,289), \$53 in Argentine Pesos (December 31, 2024 – \$98) and \$42 in Swiss Francs (December 31, 2024 – \$Nil). During the six months ended June 30, 2025, cash and cash equivalents generated an interest income of \$1,495 (2024 – \$2,183).

5. SAL DE LA PUNA JOINT VENTURE

On April 20, 2023, the Company completed the acquisition of Arena Minerals that 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 de 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 the Sal de la Puna Project covering approximately 13,200 hectares of the Pastos Grandes Basin.

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, 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
Contribution to investment in Sal de la Puna	253
Share of loss of Sal de la Puna	(114)
Investment in Sal de la Puna, as at June 30, 2025	183,346

6. INVESTMENT IN CAUCHARI-OLAROSZ PROJECT

As at June 30, 2025, 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.

LITHIUM ARGENTINA AG (FORMERLY LITHIUM AMERICAS (ARGENTINA) CORP.)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025

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

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

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 June 30, 2025, the carrying value of the long-term receivable from JEMSE was \$8,291 (2024 – \$7,935).

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 the 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").

In Q2 2024, Lithium Argentina and Ganfeng, as the shareholders and lender of Exar Capital, provided an irrevocable commitment to Minera Exar that they would not seek repayment of the amounts advanced or loaned to the Company for a period of twelve months from July 1, 2025.

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, 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
Share of loss of Cauchari-Olaroz Project	(923)
Investment in Cauchari-Olaroz Project, as at June 30, 2025	31,996

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.

LITHIUM ARGENTINA AG (FORMERLY LITHIUM AMERICAS (ARGENTINA) CORP.)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025

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

6. INVESTMENT IN CAUCHARI-OLAROS 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.

	June 30, 2025 \$	December 31, 2024 \$
Current assets:		
Cash and cash equivalents	24,995	11,190
Other current assets	320,451	301,164
Total current assets	345,446	312,354
Non-current assets	1,456,836	1,479,969
Current liabilities:		
Third-party loans	(208,103)	(161,059)
Loans from Exar Capital	-	(584,474)
Derivative liability on loans from Exar Capital	-	(53,211)
Other current liabilities	(52,897)	(72,824)
Non-current liabilities:		
Third-party loans	(49,434)	(49,315)
Loans from Exar Capital	(1,109,573)	(455,821)
Loans from PGC Co	(70,445)	(67,355)
Derivative liability on loans from Exar Capital and PGC Co	(4,051)	(47,352)
Other non-current liabilities	(99,820)	(88,997)
Net assets	207,959	211,915

As of June 30, 2025, Minera Exar's outstanding third-party debt amounted to \$257,537 (2024 – \$210,400), while its cash balance was \$24,995 (2024 – \$11,190). The total debt includes the following:

- Approximately \$135,000 from major international banks, secured by guarantees and standby letters arranged by Ganfeng. The Company has also provided a guarantee to Ganfeng for its 49% share, amounting to \$66,150, for these loans. The Company and Ganfeng have negotiated a three-year extension of the maturity of \$100,000 of these loans, which is subject to regulatory approvals.
- \$18,000 in loans secured by local bank guarantees arranged by Minera Exar, due in 2025.
- \$54,537 in third-party unsecured loans, due in 2025.
- Approximately \$50,000 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 on May 11, 2027, while the second tranche of \$25,000 on November 11, 2027.

As of June 30, 2025, Minera Exar also had an undrawn balance of \$85,000 available under one of its bank debt facilities, of which \$23,000 was drawn subsequent to period end. This facility is secured by guarantees and standby letters of credit arranged by Ganfeng. The Company has also provided a guarantee to Ganfeng for its 49% share of the facility, amounting to \$11,270.

LITHIUM ARGENTINA AG (FORMERLY LITHIUM AMERICAS (ARGENTINA) CORP.)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025

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

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

	Three months ended June 30,		Six months ended June 30,	
	2025 \$	2024 \$	2025 \$	2024 \$
Sales	63,683	48,497	121,461	73,895
Cost of sales	(63,270)	(38,992)	(117,055)	(62,416)
Gross profit	413	9,505	4,406	11,479
Other income/(loss)	83,331	(128,919)	(7,627)	(130,895)
Net income/(loss)	83,744	(119,414)	(3,221)	(119,416)

Minera Exar has to settle the loans provided by Exar Capital and PGC0 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 PGC0 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. The fair value of this embedded derivative fluctuates with changes in the spread between the implied market exchange rate and the official exchange rate. During the second quarter of 2025, changes in Argentine foreign exchange regulations caused the implied exchange rate to converge with the official rate, resulting in a gain of \$96,512, which was recognized in the other income line item in Minera Exar’s condensed statement of comprehensive income/(loss). This gain partially offset derivative losses recognized in the first quarter of 2025. Other income for the second quarter of 2025 also includes a deferred tax expense of \$35,448.

As of January 1, 2025, the Company’s investment in Minera Exar was \$Nil, and its investment in Exar Capital was \$32,919. For the six months ended June 30, 2025, the Company’s share of the losses of Minera Exar and Exar Capital were \$1,036 and \$923, respectively. Since the Company’s investment in Minera Exar was \$Nil as of January 1, 2025, it did not recognize its share of Minera Exar’s losses for the period. The accumulated unrecognized share of Minera Exar’s losses as of June 30, 2025, was \$27,079 (2024 – \$26,043).

As of June 30, 2025, the carrying value of the Company’s investment in Minera Exar remained \$Nil, and its investment in Exar Capital was \$31,996.

7. 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, 2023	320,869
Loans to Exar Capital	41,978
Repayment of loans and interest by Exar Capital	(26,476)
Accrued interest	44,044
Loans to Exar Capital, as at December 31, 2024	380,415
Loans to Exar Capital	-
Repayment of loans and interest by Exar Capital	(3,920)
Accrued interest	23,239
Loans to Exar Capital, as at June 30, 2025	399,734

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7. LOANS TO EXAR CAPITAL *(continued)*

The loans provided by the Company to Exar Capital are thereafter advanced to Minera Exar to finance the construction of Cauchari-Olaroz, and to support its working capital and other funding requirements. Each loan has a maturity of seven years from the date of drawdown. 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 six months ended June 30, 2025, the Company did not advance any new loans to Exar Capital. Exar Capital utilized its existing cash balance to repay a portion of its outstanding loan, amounting to \$3,920.

As of June 30, 2025, the total outstanding loans to Exar Capital, including accrued interest, amounted to \$399,734. 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 June 30, 2025, a total of 49 loans had been advanced to Exar Capital by the Company, with maturities (inclusive of accrued interest to June 30, 2025) as follows: \$37,907 due in the second half of 2026, \$32,079 due in 2027, \$77,191 due in 2028, \$112,207 due in 2029, \$89,165 due in 2030, and \$51,185 due in 2031.

8. PURCHASES AND SALES OF LITHIUM CARBONATE

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 six months ended June 30, 2025, 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.

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

During the six months ended June 30, 2025, the Company made approximately \$59,265 worth of purchases of lithium carbonate from Minera Exar and sold an equivalent amount, totaling approximately \$59,265, 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 six months ended June 30, 2025.

As at June 30, 2025, the Company had a payable of \$24,036 to Minera Exar for lithium carbonate purchases, and receivables totaling \$24,036 from Ganfeng 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 the majority of the receivables were settled after June 30, 2025.

9. PASTOS GRANDES

On August 16, 2024, Proyecto Pastos Grandes S.A. ("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 (the "Pastos Grandes transaction"). As the Company retained control of PGCo, the transaction was accounted for as an equity transaction, resulting in the recognition of a non-controlling interest representing Ganfeng Lithium's 14.9% share in the net assets of PGCo.

In Q3 2024, PGCo utilized the proceeds from the Pastos Grandes transaction to enter into \$65,000 loan facility agreement with Minera Exar to fund its debt repayment, working capital and other requirements. The loan matures in five years and carries an interest rate of SOFR plus 4.0%.

	\$
Loans advanced by PGCo to Minera Exar, as at December 31, 2023	-
Loans to Minera Exar	65,000
Accrued interest	2,355
Loans advanced by PGCo to Minera Exar, as at December 31, 2024	67,355
Accrued interest	3,090
Loans to Exar Capital, as at June 30, 2025	70,445

10. PROPERTY, PLANT AND EQUIPMENT

	Buildings \$	Equipment and machinery \$	Other ¹ \$	Total \$
Cost				
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
Additions	-	-	273	273
Disposals	-	-	(660)	(660)
As at June 30, 2025	5,863	2,716	2,679	11,258

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

	Buildings \$	Equipment and machinery \$	Other ¹ \$	Total \$
Accumulated depreciation				
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
Depreciation for the period	35	13	218	266
Disposals	-	-	(660)	(660)
As at June 30, 2025	461	180	1,622	2,263

	Buildings \$	Equipment and machinery \$	Other ¹ \$	Total \$
Net book value				
As at December 31, 2024	5,437	2,549	1,002	8,988
As at June 30, 2025	5,402	2,536	1,057	8,995

¹ The "Other" category includes right of use assets with a cost of \$273 and \$23 of accumulated depreciation as at June 30, 2025.

11. EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation assets were as follows:

	Millennial Projects \$	Other Claims \$	Total \$
Total exploration and evaluation assets			
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
Additions	229	-	229
As at June 30, 2025	342,638	1,385	344,023

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.

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.

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12. 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 (the "Convertible Notes", "Notes", or "equity-settleable convertible notes"). 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, 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
Gain on change in fair value of convertible notes derivative	-	(536)	(536)
Accrued Interest	13,436	-	13,436
Interest payment	(189)	-	(189)
Reclassification of short-term accrued interest to short-term liability	(2,075)	-	(2,075)
As at June 30, 2025	219,002	72	219,073

The fair value of the derivative as at June 30, 2025, was estimated using a partial differential equation method with Monte Carlo simulation with the following inputs: volatility of 62.00%, share price of \$2.08, a risk-free rate of 3.83%, an expected dividend of 0%, and a credit spread of 10.51%. 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 six months ended June 30, 2025, of \$536 (2024 – \$10,826) was recognized in the consolidated statement of comprehensive loss.

Interest expense for the six months ended June 30, 2025, of \$13,436 (2024 – \$12,172) was recognized as finance costs in the consolidated statement of comprehensive loss.

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.

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

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 during the six months ended June 30, 2025); or,
- (v) upon a call for redemption by the Company, or upon the Company's failure to pay the redemption price therefor.

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.

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
- (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.

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12. EQUITY-SETTLABLE CONVERTIBLE NOTES *(continued)*

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 common shares of the Company 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.

13. SHARE CAPITAL AND EQUITY COMPENSATION

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. 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 (the "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. 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.

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

Restricted Share Units

During the six months ended June 30, 2025, the Company granted 4,484 RSUs (2024 – 1,883) to its employees and consultants. The total estimated fair value of the RSUs granted was \$12,425 (2024 – \$7,249), based on the market value of the Company's shares on the grant date. As at June 30, 2025, the total unamortized compensation cost related to unvested RSUs was \$13,985 (2024 – \$6,969). During the six months ended June 30, 2025, equity compensation expense related to RSUs of \$5,585 was recognized (2024 – \$695).

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, 2023	2,247
Converted into shares	(615)
Granted	1,913
Forfeited	(267)
Balance, RSUs outstanding as at December 31, 2024	3,278
Converted into shares	(393)
Granted	4,484
Forfeited	(6)
Balance, RSUs outstanding as at June 30, 2025	7,363

Deferred Share Units

During the six months ended June 30, 2025, the Company granted 324 DSUs (2024 – 203) with a total estimated fair value of \$900 (2024 – \$780).

	Number of DSUs (in 000's)
Balance, DSUs outstanding as at December 31, 2023	438
Granted	203
Balance, DSUs outstanding as at December 31, 2024	641
Granted	324
Balance, DSUs outstanding as at June 30, 2025	965

Stock Options

During the six months ended June 30, 2025, no stock options were granted by the Company (2024 – 1,225). None of the stock options were exercisable as of June 30, 2025.

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

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, 2023	1,740
Granted	1,255
Forfeited	(280)
Balance, stock options outstanding as at December 31, 2024	2,715
Balance, stock options outstanding as at June 30, 2025	2,715

As at June 30, 2025, there was \$2,256 (2024 – \$4,179) of total unamortized compensation cost relating to unvested stock options. During the six months ended June 30, 2025, stock-based compensation expense related to stock options of \$1,923 (2024 – \$1,356) was recognized.

Performance Share Units

During the six months ended June 30, 2025, the Company did not grant any PSUs (2024 – none). As at June 30, 2025, there was \$244 (2024 – \$412) of total unamortized compensation cost relating to unvested PSUs. During the six months ended June 30, 2025, equity compensation expense related to PSUs of \$168 was charged to operating expenses (2024 – \$246).

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, 2023	874
Converted into shares	(638)
Balance, PSUs outstanding as at December 31, 2024	236
Converted into shares	(35)
Balance, PSUs outstanding as at June 30, 2025	201

14. RELATED PARTY TRANSACTIONS

Any transactions between the Company and its equity-accounted investees Sal de la Puna, Minera Exar, and Exar Capital are considered related party transactions (refer Note 5, 6, 7 and 8).

Minera Exar, one of the Company's equity-accounted investees, 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 \$39 for six months ended June 30, 2025.

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14. RELATED PARTY TRANSACTIONS *(continued)*

- 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 six months ended June 30, 2025, Minera Exar spent \$11,494 (excluding VAT) on the servicing of the evaporation ponds at Cauchari-Olaroz.
- During the six months ended June 30, 2025, Exar Capital facilitated the purchase of certain materials and supplies on behalf of Minera Exar amounting to \$12,352 (2024 – \$8,938). These transactions are settled by Minera Exar upon delivery of the goods and receipt of supplier documentation.
- In Q2 2025, Lithium Argentina and Ganfeng, as the shareholders and lender of Exar Capital, provided an irrevocable commitment to Minera Exar that they would not seek repayment of the amounts advanced or loaned to the Company for a period of twelve months from July 1, 2025.

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 March 31, 2025, were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025 \$	2024 \$	2025 \$	2024 \$
Equity compensation	4,052	1,831	8,106	3,192
Salaries, bonuses, benefits and directors' fees included in general & administrative expenses	793	508	1,586	968
Salaries, bonuses and benefits included in exploration expenditures	56	57	162	113
Salaries and benefits capitalized to Investment in Cauchari-Olaroz project	55	188	110	329
	4,956	2,584	9,964	4,602

	June 30, 2025 \$	December 31, 2024 \$
Total due to directors	145	111

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 value of \$3,856 for all impacted individuals.

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15. GENERAL AND ADMINISTRATIVE EXPENSES

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025 \$	2024 \$	2025 \$	2024 \$
Salaries, benefits and directors' fees	2,031	925	3,985	2,413
Office and administration	673	792	1,456	1,414
Professional fees	926	597	1,675	2,079
Regulatory and filing fees	20	125	52	173
Travel	106	67	218	230
Investor relations	407	391	459	461
Depreciation	68	138	186	315
	4,231	3,035	8,031	7,085

16. EXPLORATION AND EVALUATION EXPENDITURES

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

	Three Months Ended June 30,					
	2025			2024		
	Millennial Projects \$	Other \$	Total \$	Millennial Projects \$	Other \$	Total \$
Consulting and salaries	740	383	1,123	1,025	416	1,441
Permitting and environmental	40	-	40	105	-	105
Field supplies and other	799	-	799	876	-	876
Depreciation	38	-	38	58	-	58
Drilling and geological expenses	198	-	198	276	-	276
Total exploration expenditures	1,815	383	2,198	2,340	416	2,756

	Six Months Ended June 30,					
	2025			2024		
	Millennial Projects \$	Other \$	Total \$	Millennial Projects \$	Other \$	Total \$
Consulting and salaries	1,584	776	2,360	1,797	905	2,702
Permitting and environmental	66	-	66	186	-	186
Field supplies and other	966	-	966	2,014	-	2,014
Depreciation	80	-	80	117	-	117
Drilling and geological expenses	537	-	537	822	-	822
Total exploration expenditures	3,233	776	4,009	4,936	905	5,841

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

17. FINANCE AND OTHER COSTS

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025 \$	2024 \$	2025 \$	2024 \$
Interest on convertible notes	6,854	6,176	13,436	12,172
Other	547	13	549	32
	7,401	6,189	13,985	12,204

18. FINANCE AND OTHER INCOME

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025 \$	2024 \$	2025 \$	2024 \$
Interest on loans to Exar Capital	11,964	11,269	23,239	21,487
Interest on loans to Minera Exar	1,571	-	3,090	-
Interest on cash and cash equivalents	765	996	1,495	2,183
Other	178	184	355	998
	14,478	12,449	28,179	24,668

19. 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 and Pastos Grandes Basin. The Company's reportable segments and corporate assets are summarized in the following tables:

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19. SEGMENTED INFORMATION *(continued)*

	Cauchari- Olaroz \$	Pastos Grandes Basin \$	Corporate \$	Total \$
As at June 30, 2025				
Property, plant and equipment	-	8,504	491	8,995
Exploration and evaluation assets	-	344,008	15	344,023
Total assets	440,022	608,039	93,004	1,141,065
Total liabilities	-	(670)	(252,148)	(252,818)
For the six months ended June 30, 2025				
Property, plant and equipment additions	-	-	273	273
Loss	(923)	(404)	(9,943)	(11,270)
Exploration expenditures	-	(3,768)	(241)	(4,009)
Interest expense	-	-	(13,436)	(13,436)
For the three months ended June 30, 2025				
Property, plant and equipment additions	-	-	273	273
Loss	(442)	(243)	(3,415)	(4,100)
Exploration expenditures	-	(2,092)	(106)	(2,198)
Interest expense	-	-	(6,854)	(6,854)

	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 six months ended June 30, 2024				
Property, plant and equipment additions	-	618	207	825
(Loss)/income	(26,514)	5,036	13,469	(8,009)
Exploration expenditures	-	(5,690)	(151)	(5,841)
Interest expense	-	-	(12,204)	(12,204)
For the three months ended June 30, 2024				
Property, plant and equipment additions	-	46	-	46
(Loss)/income	(14,527)	8,386	8,316	2,175
Exploration expenditures	-	(2,676)	(80)	(2,756)
Interest expense	-	-	(6,189)	(6,189)

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

	Canada \$	Argentina \$	Total \$
<i>Non-current assets</i> ⁽¹⁾			
As at June 30, 2025	404	384,610	385,014
As at December 31, 2024	244	385,457	385,701

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

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20. INCOME TAXES

In January 2025, the Company completed its corporate continuation from Canada to Switzerland. As a result, the corporate headquarters is now subject to Swiss taxation, and the Canadian tax losses and other Canadian tax attributes are no longer available to offset future taxable income at the corporate level. The Company continues to be subject to income taxes in other jurisdictions, including Canada, Argentina, and the Netherlands, through its subsidiaries.

Following the Continuation, the Company remeasured the tax basis of its corporate level assets and liabilities under Swiss tax rules. This resulted in certain temporary differences arising from the Continuation, and the Company recognized a deferred tax liability of \$1,827, with a corresponding deferred tax expense for the six months ended June 30, 2025.

21. 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 12) 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 June 30, 2025, 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 Ganfeng for purchases of lithium carbonate, long-term receivable from JEMSE, and receivables related to loans advanced to Exar Capital and Minera Exar (refer Note 6, 7, 8 and 9).

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 condensed consolidated statements of financial position.

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

21. FINANCIAL INSTRUMENTS *(continued)*

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 June 30, 2025, 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 June 30, 2025. 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.

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 June 30, 2025, the Company had \$75,000 available under its undrawn limited recourse loan facility with Ganfeng. As at June 30, 2025, the Company had a cash and cash equivalents balance of \$68,028 and receivables from purchasers for lithium carbonate of \$24,036 to settle current liabilities of \$31,735 (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	2,264	4,528	261,014	267,806
Accounts payable and accrued liabilities	29,495	-	-	29,495
Obligations under office leases ¹	116	120	116	352
Total	31,875	4,648	261,130	297,653

¹Include principal and interest/finance charges.

**LITHIUM ARGENTINA AG (FORMERLY LITHIUM AMERICAS (ARGENTINA) CORP.)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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(Expressed in thousands of US dollars, except for per share amounts; shares and equity instruments in thousands)

21. FINANCIAL INSTRUMENTS *(continued)*

The Convertible Notes were classified as current liabilities as at June 30, 2025, 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 12).

The above table summarizes the contractual maturities as at June 30, 2025, 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.

The Company and its subsidiaries and associates have a US dollar functional currency, and it incurs expenditures in Canadian dollars ("CDN\$"), Argentine Pesos ("ARS\$"), Swiss francs ("CHF") and US\$, with the majority of the expenditures being incurred in US\$ by the Company's subsidiaries and investees. As at June 30, 2025, the Company held nominal amounts of cash and cash equivalents denominated in CDN\$, ARS\$, and CHF.

LithiumArgentina

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025**

(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 three and six months ended June 30, 2025, and has been prepared as of August 11, 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 unaudited condensed consolidated interim financial statements and the notes thereto for the three and six months ended June 30, 2025 (“**Q2 2025 financial statements**”), and the audited consolidated financial statements and notes thereto for the year ended December 31, 2024 (“**YE 2024 financial statements**”). Refer to Notes 2 and 3 of the Q2 2025 financial statements and 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.

Cauchari-Olaroz is a lithium carbonate operation located in Jujuy Province, northwestern Argentina. The Company owns a 44.8% interest in the operation through its equity stake in Exar S.A. (“**Exar**”), an Argentine entity. The Company also holds interests in two exploration and evaluation stage projects in adjacent Salta Province: the Pastos Grandes project (“**Pastos Grandes**”) (85.1% interest) and the Sal de la Puna project (“**Sal de la Puna**”) (65% interest). Development plans for these assets are underway, including the evaluation of synergies through potential joint development.

Operations related to Cauchari-Olaroz are conducted through equity investees Exar and Exar Capital B.V. (“**Exar Capital**”), a Netherlands entity that provides project funding. The Company and Ganfeng Lithium Co. Ltd. (“**Ganfeng**”) collectively own 91.5% of Exar (with the remaining 8.5% held by Jujuy Energía y Minería Sociedad del Estado (“**JEMSE**”), and 100% of Exar Capital, under a shareholders’ agreement. As of June 30, 2025, the Company has advanced \$470.2 million to the Cauchari-Olaroz project, comprising \$399.7 million through Exar Capital and \$70.4 million directly to Exar (including accrued interest). Exar Capital has in turn advanced a total of \$1,109.6 million (including accrued interest) to Exar.

The Pastos Grandes project is held through Proyecto Pastos Grandes S.A. (“**PGCo**”), an Argentine entity 85.1% owned by the Company (with Ganfeng holding 14.9%). The Sal de la Puna project is held through the Company’s 65% interest in Sal de la Puna Holdings S.à r.l., which owns Puna Argentina S.A.U., the Argentine project entity (Ganfeng owns the remaining 35%).

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 Annual Report on Form 20-F for the year ended December 31, 2024 ("**Form 20-F**"), and other filings, which are 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-Olaroz¹

- **Production:** Lithium carbonate production totaled approximately 8,500 tonnes in the second quarter of 2025, an 18% increase compared to the first quarter.
 - Lithium carbonate production for the six months ended June 30, 2025, was approximately 15,700 tonnes, keeping the operation on track to achieve its 2025 guidance of 30,000 – 35,000 tonnes.
- **Operating Costs:** The cost of sales for the second quarter of 2025 was \$63 million, with cash operating costs of \$6,098 per tonne² of lithium carbonate sold.
 - Efforts to reduce costs continue and during the second quarter of 2025 costs were approximately 8% lower than the first quarter and reflected the cost-optimization initiatives that have been implemented and higher production volumes during the second quarter.
- **Pricing:** Revenue for the second quarter of 2025 totaled \$64 million, with an average realized price³ of approximately \$7,400 per tonne of lithium carbonate sold.
 - As expected, the realized price at Cauchari-Olaroz was impacted by the continued decline in global lithium prices during the quarter.

Regional Growth and Cauchari-Olaroz Expansion

- **Regional Growth:** Lithium Argentina and Ganfeng continue to advance the joint development of the Pozuelos-Pastos Grandes basins, which includes Ganfeng's wholly-owned Pozuelos-Pastos Grandes project, the jointly-owned Pastos Grandes project (85% owned by Lithium Argentina and 15% owned by Ganfeng), and Sal de la Puna project (65% owned by Lithium Argentina and 35% owned by Ganfeng) in Argentina (collectively, "PPG").
 - A comprehensive feasibility study, evaluating options for up to 150,000 tpa of lithium carbonate equivalent ("LCE") through a hybrid Direct Lithium Extraction ("DLE") process will be completed by the end of the year.
 - Ganfeng and Lithium Argentina are jointly exploring financing options, including collaboration with potential customers and strategic partners for offtake and minority ownership interests.
- **DLE Demonstration Plant:** Development of the 5,000 tpa demonstration plant continues in China.
 - Engineering is ongoing in China and installation of the demonstration plant in Argentina is targeted for 2026.
- **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, while also incorporating the new processing technologies.
 - An application for Stage 2 is being prepared under Argentina's large investments' incentive regime (RIGI) to support potential tax and fiscal benefits.

Financial and Corporate

- As of June 30, 2025, Lithium Argentina held \$68 million in cash and cash equivalents.
- As of June 30, 2025, Exar, the 44.8% equity investee of Lithium Argentina that owns Cauchari-Olaroz, had, on a 100% basis, approximately \$233 million of net debt at the official foreign exchange ("FX") rate.

¹ Information in this section is presented on a 100% basis of the Cauchari-Olaroz operation; the Company's economic interest is 44.8%

² Cash operating costs 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. Cash operating cost per tonne is a non-GAAP financial measure and does not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers.

³ Refer to section titled "Non-IFRS and Other Financial Measures" below.

- During the second quarter of 2025, Exar closed on \$120 million in bank debt facilities, with additional debt capacity available, subject to necessary approvals.
 - These loans were competitively priced at an approximate rate of SOFR plus 2.5%, including fees.

Health and Safety

The Total Recordable Injury Frequency rate for Cauchari-Olaroz for the twelve months ended June 30, 2025, was 0.79 per 200,000 hours worked (including contractors at site).

The Lost Time Injury Frequency Rate for Cauchari-Olaroz for the twelve months ended June 30, 2025, was 0 per 200,000 hours worked (including contractors at site).

The Company remains committed to maintaining a safe, and supportive work environment, with ongoing efforts focused on strengthening safety practices.

Operational Performance

Cauchari-Olaroz

Lithium Carbonate Operations (100% basis unless otherwise indicated)	Units	2025			
		2Q25	1Q25	QoQ	YTD
Lithium Carbonate Production	k tonnes	8.5	7.2	18%	15.7

During the second quarter of 2025, production at Cauchari-Olaroz reached approximately 8,500 tonnes, representing an 18% increase compared to the first quarter of 2025. The production volumes for the first six months of the year reached approximately 15,700 tonnes, keeping the operation on track to achieve the full-year production guidance of 30,000 to 35,000 tonnes.

The cost of sales for the second quarter of 2025 was \$63 million, with cash operating costs of \$6,098 per tonne of lithium carbonate sold. Second-quarter operating costs were approximately 8% lower than the first quarter of the year, reflecting the cost-optimization initiatives that have been implemented and higher production volumes during the second quarter.

Pastos Grandes

In April 2025, the Company announced that it had executed a Letter of Intent (“LOI”) with Ganfeng to jointly develop PPG. The LOI provides a framework for Ganfeng and Lithium Argentina to consolidate PPG into a new joint venture and finalize a regional development plan for the combined mineral resources. Development planning is advancing based on a phased approach that utilizes solar evaporation and DLE, with a combined production capacity target of up to 150,000 tpa of LCE.

The consolidated three projects target a production capacity of up to 150,000 tpa of LCE, to be developed in three 50,000 tpa phases. Through the production of lithium chloride to provide added flexibility for use in battery markets will incorporate a hybrid flowsheet to include advanced lithium extraction technology to enhance efficiency and scalability. A feasibility study is expected to be completed by the end of 2025.

The partners will jointly pursue financing options, including collaboration with potential partners and strategic partners for offtake and minority ownership interests.

Environmental and Social Responsibility

In 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 officially added to the RMAP active list. Subsequently, in June 2025, the operation successfully completed an on-site audit as part of the RMAP 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 and financial position, respectively.

Exar Income Statement (100% basis unless otherwise indicated)	Three months ended June 30,		Six months ended June 30,	
	2025 \$	2024 \$	2025 \$	2024 \$
Sales	63.7	48.5	121.5	73.9
Cost of sales	(63.3)	(39.0)	(117.1)	(62.4)
Gross profit	0.4	9.5	4.4	11.5
Other income/(loss)	83.3	(128.9)	(7.6)	(130.9)
Net income/(loss)	83.7	(119.4)	(3.2)	(119.4)

Other income of \$83.3 million for the three months ended June 30, 2025, primarily reflects a non-cash foreign exchange gain on loans from Exar Capital and PGCó, as well as accrued interest on intercompany loans.

Exar Balance Sheet (100% basis unless otherwise indicated)	June 30, 2025 \$	December 31, 2024 \$
Current assets:		
Cash and cash equivalents	24.9	11.2
Other current assets	320.5	301.2
Total current assets	345.4	312.4
Non-current assets	1,456.8	1,480.0
Current liabilities:		
Third-party loans	(208.1)	(161.1)
Loans from Exar Capital	-	(584.5)
Derivative liability on loans from Exar Capital	-	(53.2)
Other current liabilities	(52.9)	(72.8)
Non-current liabilities:		
Third-party loans	(49.4)	(49.3)
Loans from Exar Capital	(1,109.6)	(455.8)
Loans from PGCó	(70.4)	(67.4)
Derivative liability on loans from Exar Capital and PGCó	(4.0)	(47.4)
Other non-current liabilities	(99.8)	(89.0)
Net assets	208.0	211.9

The increase in current assets reflects higher trade receivables, prepayments for reagents, and inventory buildup due to production ramp-up. This was partly offset by inventory sold during the period. Growth in debt from Exar Capital and PGCó primarily relates to accrued interest, partially offset by non-cash foreign exchange gains.

As of June 30, 2025, Exar held \$257.5 million in third-party debt at the official FX rate (2024 – \$210.4 million) and \$24.9 million in cash (2024 – \$11.2 million), resulting in net debt of \$232.6 million (2024 – \$199.2 million). The Company's proportionate share of this net debt is \$113.9 million.

Exar's debt includes \$50 million of bonds issued in Argentina in November 2024, bearing 8% annual interest, payable semi-annually. The bonds mature in two tranches in May and November 2027. Proceeds were used to repay Exar's short-term debt.

As of June 30, 2025, the remaining debt of \$207.5 million is scheduled to mature within the next 12 months. The Company and Ganfeng have negotiated a three-year extension for \$100 million of this amount, subject to regulatory approvals. 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 \$107.5 million due within the next 12 months. 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.

During the second quarter of 2025, Exar closed on \$120 million in bank debt facilities, with additional debt capacity available, subject to necessary approvals. These loans were competitively priced at an approximate rate of SOFR plus 2.5%, including fees, reflecting Exar's ability to access credit on favorable terms. As of June 30, 2025, Exar had an undrawn balance of \$85 million available under one of its bank debt facilities, of which \$23 million was drawn subsequent to period end. This facility is secured by guarantees and standby letters of credit arranged by Ganfeng. The Company has also provided a guarantee to Ganfeng for its 49% share of the facility, amounting to \$11.3 million.

In addition to its equity interest in Exar, the Company has advanced \$470.2 million in loans to the Cauchari-Olaroz project as of June 30, 2025, comprising \$399.7 million through Exar Capital and \$70.4 million directly to Exar (including accrued interest). Exar Capital has in turn advanced \$1,109.6 million to Exar. The Company and Ganfeng are evaluating options to restructure these loans to better align maturities with expected project cash flows.

SELECTED FINANCIAL INFORMATION OF THE COMPANY

Liquidity

As of June 30, 2025, the Company had a cash and cash equivalents balance of \$68.0 million, receivables of \$24.1 million from purchasers of lithium carbonate, and \$75.0 million available under its undrawn limited recourse loan facility with Ganfeng (available until the end of 2025), to settle current liabilities of \$31.7 million, being payables from purchases of lithium carbonate of \$24.1 million and other payables of \$7.6 million (excluding equity-settled Convertible Notes).

Quarterly Information

Selected consolidated financial information is as follows:

(in US\$ millions)	2025			2024			2023		
	Q2 \$	Q1 \$	Q4 \$	Q3 \$	Q2 \$	Q1 \$	Q4 \$	Q3 \$	
Total assets (excluding assets held for distribution)	1,141.1	1,130.8	1,131.2	1,121.8	1,046.1	1,046.1	1,055.0	1,063.4	
Property, plant and equipment	9.0	8.8	9.0	9.1	9.6	9.8	9.2	8.0	
Current assets	132.1	133.1	117.4	111.8	112.3	98.8	133.6	173.5	
Current liabilities excluding equity-settleable Convertible Notes ³	(31.7)	(27.2)	(31.8)	(23.7)	(22.3)	(14.3)	(14.6)	(25.5)	
Total liabilities (excluding liabilities held for distribution)	(252.8)	(242.5)	(240.3)	(228.1)	(222.1)	(226.0)	(226.1)	(221.6)	
Expenses - continuing operations	(11.0)	(10.7)	(9.2)	(8.8)	(21.5)	(20.8)	(5.6)	(9.0)	
(Loss)/income from continuing operations	(4.1)	(7.2)	(4.8)	(2.4)	2.2	(10.2)	(1.1)	6.8	
Income/(loss) from discontinued operations	-	-	-	-	-	-	1,263.4	(0.2)	
Net (loss)/income	(4.1)	(7.2)	(4.8)	(2.4)	2.2	(10.2)	1262.3	6.6	

Notes:

1. Quarterly amounts added together may not equal to the total reported for the period due to rounding.
2. The operations of Lithium Americas (NewCo) (as defined below) have been presented in prior periods as a discontinued operation.
3. Non-IFRS measure. Refer to section "Non-IFRS and Other Financial Measures"

On July 31, 2023, at the annual general and special meeting of the Company, the shareholders approved the separation of the former Lithium Americas Corp. 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).

Discussion of Quarterly Trends

- **Q2 2025:** Total assets increased due to accrued interest on loans to Exar and Exar Capital and higher receivables from lithium carbonate sales, offset by lower cash. Liabilities rose from interest accruals on Convertible Notes and increased payables to Exar.
- **Q1 2025:** Total assets declined mainly due to operating cash outflows, partially offset by interest receivables and increased trade receivables. Liabilities rose from Convertible Notes interest, partly offset by lower payables.
- **Q4 2024:** Growth in total assets was driven by accrued interest on loans to Exar Capital and higher lithium receivables, offset by reduced cash balances. Liabilities increased due to higher Convertible Notes interest and Exar payables.
- **Q3 2024:** PGC, previously wholly owned, issued 14.9% of its shares to Ganfeng for \$70.0 million. PGC loaned \$65.0 million to Exar, funded from this transaction. Liabilities increased primarily due to Convertible Notes interest and Exar payables.
- **Q2 2024:** Total assets were flat. Liabilities decreased by \$3.9 million, driven by a \$10.7 million reduction in deferred tax liabilities due to inflation adjustments on the Pastos Grandes tax base, partially offset by higher payables to Exar.
- **Q1 2024:** Decrease in assets was driven by cash used in operations and a reduction in investment in Cauchari-Olaroz based on the Company's share of results. This was offset by increased loans to Exar Capital. Liabilities were generally stable.
- **Q4 2023:** Total assets declined due to the completion of the Separation. Net income included a \$1.27 billion gain on distribution of assets to shareholders. The fair value of the assets distributed was \$1.68 billion, based on the October 4, 2023, trading price of Lithium Americas (NewCo).

Results of Operations***Six months ended June 30, 2025, versus Six months ended June 30, 2024***

Financial results (in US\$ million)	Six Months Ended June 30,		Change
	2025 \$	2024 \$	\$
EXPENSES			
Exploration and evaluation expenditures	(4.0)	(5.8)	1.8
General and administrative	(8.0)	(7.1)	(0.9)
Equity compensation	(8.6)	(2.6)	(6.0)
Share of loss of Cauchari-Olaroz Project	(0.9)	(26.5)	25.6
Share of loss of Sal de la Puna Project	(0.1)	(0.3)	0.2
	(21.7)	(42.3)	20.6
Transaction costs	(2.3)	(1.3)	(1.0)
Gain on financial instruments measured at fair value	0.5	10.8	(10.3)
Finance and other costs	(14.0)	(12.2)	(1.8)
Foreign exchange (loss)/gain	(0.2)	1.6	(1.8)
Finance and other income	28.2	24.7	3.5
	12.2	23.6	(11.3)
LOSS BEFORE TAXES	(9.5)	(18.7)	9.2
Deferred tax (expense)/recovery	(1.8)	10.7	(12.5)
NET LOSS	(11.3)	(8.0)	(3.3)

The Company reported a net loss (attributable to equity holders of Lithium Argentina) of \$11.3 million for the six months ended June 30, 2025, compared to a net loss of \$8.0 million for the same period in 2024. The higher loss was primarily driven by:

- a lower gain on financial instruments measured at fair value (\$0.5 million in 2025 vs. \$10.8 million in 2024), reflecting a smaller decline in the Company's share price and reduced credit spread during the period;
- a deferred tax expense of \$1.8 million in 2025 compared to a \$10.7 million deferred tax recovery in 2024, resulting from temporary differences recognized following the Company's Continuation to Switzerland;
- higher non-cash equity compensation expense of \$8.6 million (2024 – \$2.6 million), due to the timing and value of equity awards granted;
- a foreign exchange loss of \$0.2 million (2024 – gain of \$1.6 million); and
- increased general and administrative expenses, finance costs, and transaction-related expenditures.

These were partially offset by:

- a significantly lower share of loss from Cauchari-Olaroz (\$0.9 million in 2025 vs. \$26.5 million in 2024). As the Company's investment in Exar was \$Nil as of January 1, 2025, losses beyond this point were not recognized. As at June 30, 2025, unrecognized losses totaled \$27.1 million;
- higher finance income of \$28.2 million (2024 – \$24.7 million), primarily from interest on loans to Exar and Exar Capital; and
- reduced exploration and evaluation expenditures of \$4.0 million (2024 – \$5.8 million), due to lower project activity and Company-wide cost control.

Purchases and sales of lithium carbonate

During six months ended June 30, 2025, 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 six months ended June 30, 2025.

As at June 30, 2025, the Company had a payable of \$24.1 million to Exar for lithium carbonate purchases and receivables totaling \$24.1 million from Ganfeng for sales of lithium carbonate, as disclosed on the statement of financial position.

Expenses

- Exploration and evaluation expenditures: \$4.0 million (2024 – \$5.8 million), primarily related to Pastos Grandes, reflecting lower activity and cost reduction efforts.
- Equity compensation: \$8.6 million (2024 – \$2.6 million), a non-cash expense related to RSUs, PSUs, and stock options. The increase compared to the prior year reflects the higher number and value of awards granted in the current period.
- General and administrative expenses: \$8.0 million (2024 – \$7.1 million), including:
 - Salaries and benefits: \$4.0 million (2024 – \$2.4 million).
 - Professional fees: \$1.7 million (2024 – \$2.1 million).
 - Office and administrative expenses: \$1.5 million (2024 – \$1.4 million).

Other Items

- Gain on financial instruments: \$0.5 million (2024 – \$10.8 million), from fair value remeasurement of the Convertible Notes derivative liability. The fair value of the derivative as at June 30, 2025, was estimated using a partial differential equation method with Monte Carlo simulation, with the following inputs: volatility of 62.0%, share price of \$2.08, a risk-free rate of 3.83%, an expected dividend of 0%, and a credit spread of 10.51%. The gain was primarily due to a decrease in the Company's share price from \$2.62 as at December 31, 2024, to \$2.08 as at June 30, 2025, and a decrease in the credit spread from 11.49% as at December 31, 2024, to 10.51% as at June 30, 2025.
- Finance and other income: \$28.2 million (2024 – \$24.7 million), including:
 - Interest from Exar Capital: \$23.2 million.
 - Interest from PGC Co loans to Exar: \$3.1 million.
 - Interest on cash and deposits: \$1.5 million (2024 – \$2.2 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 and other costs: \$14.0 million (2024 – \$12.2 million), mainly interest on Convertible Notes.
- Transaction costs: \$2.3 million (2024 – \$1.3 million), mainly related to the Continuation.
- Deferred tax: \$1.8 million expense recognized in 2025 following the Continuation (2024 – \$10.7 million recovery).

Three months ended June 30, 2025 (“Q2 2025”), versus Three months ended June 30, 2024 (“Q2 2024”)

Financial results (in US\$ million)	Three Months Ended June 30,		Change
	2025 \$	2024 \$	\$
EXPENSES			
Exploration and evaluation expenditures	(2.2)	(2.8)	0.6
General and administrative	(4.2)	(3.0)	(1.3)
Equity compensation	(4.1)	(1.2)	(2.9)
Share of loss of Cauchari-Olaroz Project	(0.4)	(14.5)	14.1
Share of loss of Sal de la Puna Project	(0.0)	(0.0)	(0.0)
	(11.0)	(21.5)	10.6
OTHER ITEMS			
Transaction costs	(0.2)	(0.5)	0.3
Gain on financial instruments measured at fair value	0.1	6.1	(6.0)
Finance and other costs	(7.4)	(6.2)	(1.2)
Foreign exchange (loss)/gain	(0.1)	1.1	(1.2)
Finance and other income	14.5	12.4	2.1
	6.9	12.9	(6.0)
LOSS BEFORE TAXES	(4.1)	(8.6)	4.5
Deferred tax recovery	-	10.8	(10.8)
NET (LOSS)/INCOME	(4.1)	2.2	(6.3)

Net loss (attributable to equity holders of Lithium Argentina) in Q2 2025 compared to net income Q2 2024 was primarily attributable to:

- no deferred tax recovery was recognized in Q2 2025, compared to a \$10.8 million recovery in Q2 2024;
- lower gain on the change in fair value of financial instruments, with a gain of \$0.1 million in Q2 2025 compared to \$6.1 million in Q2 2024. The decrease primarily reflects a smaller decline in the Company’s share price during Q2 2025;
- higher equity compensation expense, which totaled \$4.1 million in Q2 2025 versus \$1.2 million in Q2 2024, largely due to the timing and magnitude of equity awards granted to employees and consultants;
- foreign exchange losses of \$0.1 million in Q2 2025, compared to a gain of \$1.1 million in Q2 2024; and
- higher general and administrative expenses and finance and other costs in Q2 2025 compared to Q2 2024.

These impacts were partially offset by:

- a substantially lower share of loss from the Cauchari-Olaroz project, with only \$0.4 million recognized in Q2 2025 compared to \$14.5 million in Q2 2024. As the Company’s investment in Exar was \$Nil as of January 1, 2025, further losses are no longer recognized;
- higher finance income of \$14.5 million primarily from interest earned on loans advanced to Exar and Exar Capital in Q2 2025 compared \$12.4 million in Q2 2024;
- reduced exploration and evaluation expenditures, consistent with decreased project activity during Q2 2025; and
- lower transaction costs, which totaled \$0.2 million in Q2 2025, mainly related to the Continuation, compared to \$0.5 million in Q2 2024.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flow Highlights (in US\$ million)	Six months Ended June 30,	
	2025	2024
	\$	\$
Net cash used in operating activities	(20.5)	(9.4)
Net cash provided/(used) in investing activities	3.4	(17.9)
Net cash used in financing activities	(0.2)	(0.4)
Effect of foreign exchange on cash	(0.2)	1.6
Change in cash and cash equivalents	(17.5)	(26.1)
Cash and cash equivalents - beginning of the period	85.5	122.3
Cash and cash equivalents - end of the period	68.0	96.2

As at June 30, 2025, the Company had cash and cash equivalents of \$68.0 million and an undrawn \$75 million available under the limited recourse loan facility with Ganfeng.

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 six months ended June 30, 2025, was \$20.5 million (2024 – \$9.4 million). Operating expenses during the six months ended June 30, 2025, were lower compared to the comparative period, however, the Company's cash used in operating activities increased primarily due to working capital changes, including a \$5.1 million increase in receivables and prepayments as compared to a \$4.4 million decrease in lithium carbonate prepayments in the comparative period. The significant components of operating activities are discussed in the "Results of Operations" section above.

Investing Activities

Cash provided by investing activities for the six months ended June 30, 2025, was \$3.4 million (2024 – \$17.9 million cash used in investing activities).

During the six months ended June 30, 2025, the Company received a partial repayment of its outstanding loan to Exar Capital totaling \$3.9 million, which was partially offset by a \$0.3 million contribution to its investment in Sal de la Puna and \$0.2 million in capital expenditures, including additions to exploration and evaluation assets.

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**,” “**Equity-settleable 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 shares of the Company 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.

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.

Loan Facility

As at June 30, 2025, the limited recourse loan facility with Ganfeng 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 are as follows:

Shares issued and outstanding	162.3 million
Restricted Share Units (RSUs)	7.4 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

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.

RELATED PARTY TRANSACTIONS

Any transactions between the Company with Exar, Exar Capital, and Sal de la Puna are considered related party transactions (refer Note 5, 6, 7 and 8 of the Q2 2025 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 \$0.1 million for the six months ended June 30, 2025 (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 six months ended June 30, 2025, Exar spent \$11.5 million (excluding VAT) on the servicing of the evaporation ponds at Cauchari-Olaroz.
- During the six months ended June 30, 2025, Exar Capital facilitated the purchase of certain materials and supplies on behalf of Exar amounting to \$12.4 million (2024 – \$8.9 million). These transactions are settled by Exar upon delivery of the goods and receipt of supplier documentation.
- In Q2 2025, Lithium Argentina and Ganfeng, as the shareholders of, and lender to, Exar Capital, provided an irrevocable commitment to Exar that they would not seek repayment of the amounts advanced or loaned to the Company for a period of twelve months from July 1, 2025.

As of June 30, 2025, Exar's outstanding third-party debt amounted to \$257.5 million (2024 – \$210.4 million), while its cash balance was \$24.9 million (2024 – \$11.2 million), resulting in a total net debt of \$232.6 million (2024 – \$199.2 million). The total debt includes the following:

- Approximately \$135 million from major international banks, secured by guarantees and standby letters arranged by Ganfeng. The Company has also provided a guarantee to Ganfeng for its 49% share, amounting to \$66.2 million, for these loans. The Company and Ganfeng have negotiated a three-year extension of the maturity of \$100 million of these loans, which is subject to regulatory approvals.
- \$18 million in loans secured by local bank guarantees arranged by Exar, due in 2025.
- \$54.5 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 June 30, 2025, \$207.5 million is scheduled to mature within the next 12 months. The Company and Ganfeng have negotiated a three-year extension for \$100 million of this amount, subject to regulatory approvals. 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 \$107.5 million due within the next 12 months.

As of June 30, 2025, Exar had an undrawn balance of \$85 million available under one of its bank debt facilities, of which \$23 million was drawn subsequent to period end. This facility is secured by guarantees and standby letters of credit arranged by Ganfeng. The Company has also provided a guarantee to Ganfeng for its 49% share of the facility, amounting to \$11.3 million.

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)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Equity compensation	4.0	1.8	8.1	3.2
Salaries, bonuses, benefits and directors' fees included in general & administrative expenses	0.8	0.5	1.6	1.0
Salaries, bonuses and benefits included in exploration expenditures	0.1	0.1	0.2	0.1
Salaries and benefits capitalized to Investment in Cauchari-Olaroz Project	0.1	0.2	0.1	0.3
	5.0	2.6	10.0	4.6

Amounts due to directors at June 30, 2025, include \$0.1 million owed to the independent directors of the Company for 2025 directors' fees, which were paid subsequent to Q2 2025.

(in US\$ million)	June 30, 2025	December 31, 2024
	\$	\$
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 June 30, 2025, the Company had the following contractual obligations on an undiscounted basis:

	Years ending December 31,			Total
	2025	2026	2027 and later	
	\$	\$	\$	\$
Convertible Notes	2.3	4.5	261.0	267.8
Accounts payable and accrued liabilities	29.5	-	-	29.5
Obligations under office leases ¹	0.1	0.1	0.1	0.3
Total	31.9	4.6	261.1	297.6

¹Include principal and interest/finance charges.

The Convertible Notes are classified as current liabilities as at June 30, 2025, 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 June 30, 2025, 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 Note 11 of the Q2 2025 financial statements filed on SEDAR+ and EDGAR, 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 selling costs, export duties (net of refunds) and provincial royalties. Tonnes are reported on a tonnes sold basis at 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) In USD millions (unless stated otherwise)		Q1 2025	Q2 2025	YTD June 30, 2025
Cost of sales	M\$	54	63	117
(-) Depreciation and inventory net realizable value adjustments	M\$	(12)	(15)	(27)
(+) General & administration and sales logistics	M\$	5	4	10
C1: Cash Operating Costs	M\$	47	53	100
(+) Selling costs, duties and royalties	M\$	2	2	4
C2: Total Cash Costs	M\$	49	55	104
Li2CO3 Shipments (dry base)	tns	7,146	8,635	15,781
C1 Total Cash Operating Costs per tonne	M\$/tn	6,634	6,098	6,344
C2 Total Cash Costs per tonne	M\$/tn	6,875	6,366	6,600

Notes:
1. Quarterly amounts added together may not equal to the total reported for the period due to rounding.

Average realized lithium price

Lithium Argentina reports "average realized lithium price" as a key non-GAAP financial measure. This non-GAAP financial measure does not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. Average realized lithium price per tonne is defined as lithium revenue divided by total lithium tonnes sold.

Current liabilities excluding equity-settleable Convertible Notes

Lithium Argentina reports "current liabilities excluding equity-settleable Convertible Notes" as a key non-GAAP financial measure. This non-GAAP financial measure does not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers.

Current liabilities excluding equity-settleable Convertible Notes are defined as total current liabilities less the equity-settleable Convertible Notes that the Company may settle in equity.

RECONCILIATION TO NON-GAAP MEASURES In USD millions (unless stated otherwise)	2025			2024			2023	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
	\$	\$	\$	\$	\$	\$	\$	\$
Current liabilities	250.8	240.7	240.2	228.2	221.8	214.8	215.0	220.9
(-) Equity-settleable Convertible Notes	(219.1)	(213.5)	(208.4)	(204.5)	(199.5)	(200.5)	(200.4)	(195.4)
Current liabilities excluding equity-settleable Convertible Notes	31.7	27.2	31.8	23.7	22.3	14.3	14.6	25.5

Management believes this metric provides a useful indication of the Company's cash-based obligations, as the Convertible Notes may be settled in shares at the Company's discretion and therefore do not necessarily represent an imminent cash outflow. Current liabilities excluding equity-settleable Convertible Notes are intended to provide additional information only and do not have any standardized definition under IFRS and should not be considered in isolation or as a substitute measure of performance prepared in accordance with IFRS.

FINANCIAL INSTRUMENTS

Measurement

Financial instruments recorded at fair value on the consolidated statements of financial position of Q2 2025 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 June 30, 2025, the fair value of financial instruments measured at amortized cost approximates their carrying value.

Risk

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 at June 30, 2025, 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 June 30, 2025.

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 are subject to currency fluctuations, which may affect its financial results. The Company and its subsidiaries and associates have a US dollar functional currency, and it incurs expenditures in Canadian dollars ("CDN\$"), Argentine Pesos ("ARS\$"), Swiss francs ("CHF") and US\$, with the majority of the expenditures being incurred in US\$ by the Company's subsidiaries and investees. As at June 30, 2025, the Company held nominal amounts of cash and cash equivalents denominated in CDN\$, ARS\$, and CHF.

ESTIMATION UNCERTAINTY AND ACCOUNTING POLICY JUDGMENTS

Please refer to the Company's annual MD&A for the year ended December 31, 2024, for Estimation Uncertainty and Accounting Policy Judgments disclosure. The nature and amount of significant estimates and judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty as well as accounting policies applied during the six months ended June 30, 2025, were substantially the same as those that management applied to the consolidated financial statements as at and for the year ended December 31, 2024.

NEW IFRS PRONOUNCEMENTS***IFRS 18 Presentation and Disclosure in Financial Statements***

In April 2024, the International Accounting Standards Board ("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.

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* 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 the Company’s Annual Form 20-F for the year ended December 31, 2024.

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 June 30, 2025. Based on this evaluation, the CEO and CFO have concluded that our disclosure controls and procedures were effective as at June 30, 2025.

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 six months ended June 30, 2025, 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 June 30, 2025, 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, which has expressed its opinion in its report included with our annual consolidated financial statements for the financial year ended December 31, 2024.

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: goals of the Company; development of Cauchari-Olaroz, including timing, progress, approach, continuity or change in plans, anticipated production and results thereof, such as expectations that Cauchari-Olaroz remains on track to meet the annual production guidance for 2025, anticipated expansion plans for additional production and improved quality, and expectations relating to the processes and technologies utilized for Stage 2; Stage 2 plans and targeted production capacity; optimization and expansion plans including timing of a feasibility study, planned use of DLE technologies and construction of demonstration plant and the benefits thereof; expected cash operating costs for Cauchari-Olaroz including targeted cost reductions for Cauchari-Olaroz; expectations with respect to generating positive cash flow and the timing thereof; expectations regarding the completion of the construction of the demonstration plant in China and the undertaking of next steps relating to the confirmation of new processing technology at a commercial scale upon its completion; the regional development plan of the Company and Ganfeng with respect to the PPG, including expectations regarding its advancement and benefits, the targeted production capacity, and the potential production of lithium chloride; planned expenditures to be made by the Company on its properties; financial and operating guidance; liquidity outlook; debt repayment and financing strategies and plans, the restructuring of certain loans in respect of the Cauchari-Olaroz project to better align maturities with project cash flows; expectations regarding the Company’s cash balance, proceeds from operations and other sources of financing, as well as the sufficiency of such resources to fund the Company’s planned expenditures at its projects, costs and other obligations; the Company’s expectations with respect to meeting its funding obligations through its financing plans; and the Company’s plans to diversify its cash holdings with additional financial institutions to reduce concentration risk in connection with credit risk.

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 MD&A 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 the Company’s projects;
- ability of the Company to fund, advance and develop Cauchari-Olaroz and its other projects, and expected production and the timing thereof at Cauchari-Olaroz;
- ability of the Company to advance and develop the Pastos Grandes and Sal de la Puna projects;
- the successful operation of Cauchari-Olaroz under its co-ownership structure;
- ability of the Company to produce battery quality lithium products;
- 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 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 inflation and other economic conditions on the Company's business and global markets;
- ability to repay or refinance debt as it comes due; 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 Form 20-F and other filings, which are available on the Company's website at www.lithium-argentina.com, on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

All forward-looking information contained in this MD&A is expressly qualified by the risk factors set out in the latest Form 20-F, this MD&A and other public filings. 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; risks relating to tariff wars, including but not limited to their impact on stock markets, interest rates, the availability of financing, commodity markets, supply chains, equipment and construction; 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; and 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 Form 20-F and other public filings, which are available on the Company's website at www.lithium-argentina.com, on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

Form 52-109F2
Certification of Interim Filings
Full Certificate

I, Samuel Pigott, Chief Executive Officer of Lithium Argentina AG, certify the following:

1. **Review:** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of Lithium Argentina AG (the "issuer") for the interim period ended June 30, 2025.
2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.
3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.
4. **Responsibility:** The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, for the issuer.
5. **Design:** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings:
 - (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
 - (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and
 - (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
 - (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

- 5.1 **Control framework:** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is the Internal Control-Integrated Framework (2013 COSO Framework) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).
- 5.2 **ICFR – material weakness relating to design:** N/A
- 5.3 **Limitation on scope of design:** N/A
- 6. **Reporting changes in ICFR:** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on April 1, 2025, and ended on June 30, 2025, that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: August 11, 2025

"Samuel Pigott"
Samuel Pigott
Chief Executive Officer

Form 52-109F2
Certification of Interim Filings
Full Certificate

I, Alex Shulga, Chief Financial Officer of Lithium Argentina AG, certify the following:

1. **Review:** I have reviewed the interim financial report and interim MD&A (together, the “interim filings”) of Lithium Argentina AG (the “issuer”) for the interim period ended June 30, 2025.
2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.
3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.
4. **Responsibility:** The issuer’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 Certification of Disclosure in Issuers’ Annual and Interim Filings, for the issuer.
5. **Design:** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer’s other certifying officer(s) and I have, as at the end of the period covered by the interim filings:
 - (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
 - (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and
 - (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
 - (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s GAAP.

- 5.1 **Control framework:** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is the Internal Control-Integrated Framework (2013 COSO Framework) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).
- 5.2 **ICFR – material weakness relating to design:** N/A
- 5.3 **Limitation on scope of design:** N/A
6. **Reporting changes in ICFR:** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on April 1, 2025 and ended on June 30, 2025 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: August 11, 2025

"Alex Shulga"
Alex Shulga
Chief Financial Officer

NEWS RELEASE

Lithium Argentina Reports Second Quarter 2025 Results

Exhibit 99.5

August 11, 2025 – Zug, Switzerland: Lithium Argentina AG (“Lithium Argentina” or the “Company”) (TSX: LAR) (NYSE: LAR) today announced its second quarter 2025 results. Unless otherwise stated, results are presented in United States dollar.

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

The Company delivered continued operational improvements in the second quarter, keeping us firmly on track to meet full-year production guidance. At Cauchari-Olaroz, production reached more than 85% of capacity, with costs declining towards \$6,000/t, supported by higher volumes and targeted cost-reduction initiatives. While lithium market conditions have been more volatile in recent months, the Company remains well-positioned through disciplined execution, cost control and a focus on safe, efficient operations.

We also advanced our regional growth strategy for the Pozuelos-Pastos Grandes basins, with significant progress made during the quarter and further updates expected shortly. Our approach is to create a more efficient operating structure that harnesses new technologies, economies of scale and builds off our track record at Cauchari-Olaroz. As we advance these longer-term growth initiatives, we are focused on strengthening the balance sheet while preserving and maximizing shareholder value.

Highlights**Cauchari-Olaroz¹**

- **Production:** Lithium carbonate production totaled approximately 8,500 tonnes in the second quarter of 2025, an 18% increase compared to the first quarter.
 - Lithium carbonate production for the six months ended June 30, 2025, was approximately 15,700 tonnes, keeping the operation on track to achieve its 2025 guidance of 30,000 – 35,000 tonnes.
- **Operating Costs:** The cost of sales for the second quarter of 2025 was \$63 million, with cash operating costs of \$6,098 per tonne² of lithium carbonate sold.
 - Efforts to reduce costs continue and during the second quarter of 2025 costs were approximately 8% lower than the first quarter and reflected the cost-optimization initiatives that have been implemented and higher production volumes during the second quarter.
- **Pricing:** Revenue for the second quarter of 2025 totaled \$64 million, with an average realized price³ of approximately \$7,400 per tonne of lithium carbonate sold.
 - As expected, the realized price at Cauchari-Olaroz was impacted by the continued decline in global lithium prices during the quarter.

¹ Information in this section is presented on a 100% basis of the Cauchari-Olaroz operation; the Company’s economic interest is 44.8%

² Cash operating costs 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. Cash operating cost per tonne is a non-GAAP financial measure and does not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers.

³ Refer to section titled “Non-IFRS and Other Financial Measures” below.

NEWS RELEASE**Lithium Argentina Reports Second Quarter 2025 Results****Regional Growth and Cauchari-Olaroz Expansion**

- **Regional Growth:** Lithium Argentina and Ganfeng continue to advance the joint development of the Pozuelos-Pastos Grandes basins, which includes Ganfeng's wholly-owned Pozuelos-Pastos Grandes project, the jointly-owned Pastos Grandes project (85% owned by Lithium Argentina and 15% owned by Ganfeng), and Sal de la Puna project (65% owned by Lithium Argentina and 35% owned by Ganfeng) in Argentina (collectively, "PPG").
 - A comprehensive feasibility study, evaluating options for up to 150,000 tpa of lithium carbonate equivalent ("LCE") through a hybrid Direct Lithium Extraction ("DLE") process will be completed by the end of the year.
 - Ganfeng and Lithium Argentina are jointly exploring financing options, including collaboration with potential customers and strategic partners for offtake and minority ownership interests.
- **DLE Demonstration Plant:** Development of the 5,000 tpa demonstration plant continues in China.
 - Engineering is ongoing in China and installation of the demonstration plant in Argentina is targeted for 2026.
- **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, while also incorporating the new processing technologies.
 - An application for Stage 2 is being prepared under Argentina's large investments' incentive regime (RIGI) to support potential tax and fiscal benefits.

Financial and Corporate

- As of June 30, 2025, Lithium Argentina held \$68 million in cash and cash equivalents.
- As of June 30, 2025, Exar, the 44.8% equity investee of Lithium Argentina that owns Cauchari-Olaroz, had, on a 100% basis, approximately \$233 million of net debt at the official foreign exchange ("FX") rate.
- During the second quarter of 2025, Exar closed on \$120 million in bank debt facilities, with additional debt capacity available, subject to necessary approvals.
 - These loans were competitively priced at an approximate rate of SOFR plus 2.5%, including fees.

INVESTOR WEBCAST

**AN INVESTOR WEBCAST HAS BEEN SCHEDULED FOR
10:00am ET ON Monday, August 11, 2025.**

**Please use the following link to access:
Second Quarter 2025 Results Webcast**

Earnings Release:
Second Quarter 2025

FINANCIAL RESULTS

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

(in US\$ million except per share information)	Three Months ended June 30,	
	2025 \$	2024 \$
Expenses	(11.0)	(21.5)
Net (loss)/income	(4.1)	2.2
(Loss)/income per share – basic	(0.03)	0.01
(Loss)/income per share – diluted	(0.03)	0.01

(in US\$ million)	As at June 30,		As at December 31, 2024 \$
	2025 \$		
Cash and cash equivalents	68.0		85.5
Total assets	1,141.1		1,131.2
Total liabilities	(252.8)		(240.3)

During the three months ended June 30, 2025, the Company reported a net loss of \$4.1 million, compared to net income of \$2.2 million in the prior-year period. The net loss was primarily driven by a lower gain on financial instruments of \$0.1 million, higher equity compensation expense of \$4.1 million, and increased finance costs. In addition, no deferred tax recovery was recognized in Q2 2025, compared to a \$10.8 million recovery in Q2 2024. These factors were partially offset by higher finance income of \$14.5 million, a reduced share of loss from the Cauchari-Olaroz Project of \$0.4 million, and lower exploration and transaction costs.

This news release should be read in conjunction with Lithium Argentina's unaudited condensed consolidated interim financial statements and management's discussion and analysis for the three and six months ended June 30, 2025, 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 at 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.

Earnings Release:

Second Quarter 2025

RECONCILIATION TO NON-GAAP MEASURES (Exar on a 100% basis) In USD millions (unless stated otherwise)		Q1 2025	Q2 2025	YTD June 30, 2025
Cost of sales	M\$	54	63	117
(-) Depreciation and inventory net realizable value adjustments	M\$	(12)	(15)	(27)
(+) General & administration and sales logistics	M\$	5	4	10
C1: Cash Operating Costs	M\$	47	53	100
(+) Selling costs, duties and royalties	M\$	2	2	4
C2: Total Cash Costs	M\$	49	55	104
Li2CO3 Shipments (dry base)	tns	7,146	8,635	15,781
C1 Total Cash Operating Costs per tonne	M\$/tn	6,634	6,098	6,344
C2 Total Cash Costs per tonne	M\$/tn	6,875	6,366	6,600

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 an emerging producer of lithium carbonate for use primarily in lithium-ion batteries and electric vehicles. The Company, in partnership with Ganfeng operates the Cauchari-Olaroz lithium brine operation in the Jujuy province of Argentina and advancing the PPG Project in the Salta province of Argentina. Lithium Argentina currently trades on the Toronto Stock Exchange (“**TSX**”) and the New York Stock Exchange (“**NYSE**”) under the ticker “**LAR**”.

For further information contact:

Investor Relations

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Email: <mailto:kelly.obrien@lithium-argentina.com>

Website: www.lithium-argentina.com

Earnings Release:

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TECHNICAL INFORMATION

The scientific and technical information in this news release has been reviewed and approved by David Burga, P.Geo., a “qualified person” as defined by National Instrument 43-101 – *Standards of Disclosure for Minerals Projects* 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 the Company’s Form 20-F for the year ended December 31, 2024.

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 guidance, including expected production for Cauchari-Olaroz; targeted cost reductions 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 timing of a feasibility study, planned use of DLE technologies and construction of demonstration plant and the benefits thereof; plans for additional production capacity and improved quality; Stage 2 plans and targeted production capacity; financing strategies; and regional growth plans and targeted capacity of the Pozuelos-Pastos Grandes basins.

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 Company’s projects; ability of the Company to fund, advance, develop Cauchari-Olaroz and other projects and expected production and the timing thereof at Cauchari-Olaroz; ability of the Company to advance and develop the Pastos Grandes and Sal de la Puna projects; the successful operation of Cauchari-Olaroz under its co-ownership structure; ability of the Company to produce battery quality lithium products; 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

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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 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; ability to repay or refinance debt as it comes due; 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 Annual Report on Form 20-F for the year ended December 31, 2024 ("**Form 20-F**"), and other filings, which are available on the Company's website at www.lithium-argentina.com, on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

All forward-looking information contained in this news release is expressly qualified by the risk factors set out in the latest Form 20-F and other public filings. 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; risks relating to tariff wars, including but not limited to their impact on stock markets, interest rates, the availability of financing, commodity markets, supply chains, equipment and construction; 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

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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; and 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's Form 20-F and other public filings, which are available on the Company's website at www.lithium-argentina.com, on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

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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 three and six months ended June 30, 2025 (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: August 11, 2025

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