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

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**Form 6-K**

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**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 2024

Commission file number: 001-38350

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**Lithium Americas (Argentina) Corp.**  
(Translation of Registrant's name into English)

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

(Address of Principal Executive Office)

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

Form 20-F       Form 40-F

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## INCORPORATION BY REFERENCE

Exhibits 99.1, 99.2, and 99.6 to this Form 6-K of Lithium Americas (Argentina) Corp. (the "Company") are hereby incorporated by reference as exhibits to the [Registration Statement on Form F-10 \(File No. 333-269649\)](#) of the Company, as amended or supplemented.

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**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 Americas (Argentina) Corp.**  
(Registrant)

By: "Samuel Pigott"  
Name: Samuel Pigott  
Title: President and Chief Executive Officer

Dated: August 13, 2024

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## EXHIBIT INDEX

<b>Exhibit</b>	<b>Description</b>
99.1	<a href="#"><u>Condensed Consolidated Interim Financial Statements for the six months ended June 30, 2024</u></a>
99.2	<a href="#"><u>Management's Discussion and Analysis for the six months ended June 30, 2024</u></a>
99.3	<a href="#"><u>CEO Certification</u></a>
99.4	<a href="#"><u>CFO Certification</u></a>
99.5	<a href="#"><u>News Release dated August 13, 2024</u></a>
99.6	<a href="#"><u>Consent of Ernest Burga</u></a>

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**Lithium**Argentina  
(FORMERLY LITHIUM AMERICAS CORP.)

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**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED JUNE 30, 2024**

**(Expressed in US Dollars)**

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

(Unaudited)

(Expressed in thousands of US dollars)

	Note	June 30, 2024	December 31, 2023 Restated *	January 1, 2023 Restated *
		\$	\$	\$
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	5	96,196	122,293	194,471
Short-term bank deposits		-	-	157,631
Prepayments to Minera Exar for lithium carbonate purchases	7	-	6,673	-
Receivables from purchasers for lithium carbonate	7	12,074	-	-
Other receivables, prepaids and deposits		4,065	4,609	3,990
		112,335	133,575	356,092
<b>NON-CURRENT ASSETS</b>				
Associates and other investments		-	-	31,343
Investment in Sal de la Puna Project	6	180,967	181,270	-
Loans to Exar Capital	7	357,859	320,869	223,122
Investment in Cauchari-Olaroz Project	7	33,925	59,581	41,507
Long-term receivable from JEMSE		7,574	7,394	6,813
Property, plant and equipment	8	9,646	9,245	9,026
Exploration and evaluation assets	9	343,788	343,092	348,645
		933,759	921,451	660,456
<b>TOTAL ASSETS</b>		1,046,094	1,055,026	1,016,548
<b>CURRENT LIABILITIES</b>				
Accounts payable and accrued liabilities		5,055	9,649	16,540
Payable to Minera Exar for lithium carbonate purchases	7	14,666	-	-
Customer advances	7	-	2,322	-
Convertible notes interest and other liabilities		2,608	2,608	3,105
Current liabilities excluding equity-settleable convertible notes		22,329	14,579	19,645
Equity-settleable convertible notes	10	199,443	200,361	204,472
		221,772	214,940	224,117
<b>NON-CURRENT LIABILITIES</b>				
Deferred income tax liability	18	-	10,659	-
Decommissioning provision		-	-	478
Other liabilities		367	496	7,951
		367	11,155	8,429
<b>TOTAL LIABILITIES</b>		222,139	226,095	232,546
<b>SHAREHOLDERS' EQUITY</b>				
Share capital		1,477,515	1,475,930	1,029,485
Contributed surplus		19,126	17,678	30,226
Accumulated other comprehensive loss		(3,487)	(3,487)	(3,487)
Deficit		(669,199)	(661,190)	(272,222)
<b>TOTAL SHAREHOLDERS' EQUITY</b>		823,955	828,931	784,002
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		1,046,094	1,055,026	1,016,548

\*The comparative information has been reclassified as a result of the application of amendments to IAS 1 as discussed in Note 3.

Approved for issuance on August 13, 2024

On behalf of the Board of Directors:

"Robert Doyle"  
Director

"George Ireland"  
Director

**LITHIUM AMERICAS (ARGENTINA) CORP. (FORMERLY LITHIUM AMERICAS CORP.)**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME/(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,	
		2024	2023	2024	2023
		\$	\$	\$	\$
<b>EXPENSES</b>					
Exploration and evaluation expenditures	14	(2,756)	(6,224)	(5,841)	(8,199)
General and administrative	13	(3,035)	(3,058)	(7,085)	(7,402)
Equity compensation	11	(1,192)	(1,081)	(2,570)	(1,873)
Share of loss of Cauchari-Olaroz Project	7	(14,527)	(1,171)	(26,514)	(3,382)
Share of loss of Arena Minerals		-	(307)	-	(677)
Share of loss of Sal de la Puna Project	6	(31)	(187)	(303)	(187)
		(21,541)	(12,028)	(42,313)	(21,720)
<b>OTHER ITEMS</b>					
Transaction costs		(512)	(1,829)	(1,258)	(3,639)
Gain on financial instruments measured at fair value	10	6,083	14,633	10,826	15,955
Finance costs	15	(6,189)	(5,622)	(12,204)	(10,989)
Foreign exchange gain	19	1,134	4,033	1,613	5,615
Finance and other income	16	12,449	15,737	24,668	26,579
		12,965	26,952	23,645	33,521
<b>(LOSS)/INCOME FROM CONTINUING OPERATIONS BEFORE TAXES</b>		(8,576)	14,924	(18,668)	11,801
Tax recovery	18	10,751	-	10,659	-
<b>INCOME/(LOSS) FROM CONTINUING OPERATIONS</b>		2,175	14,924	(8,009)	11,801
<b>INCOME FROM DISCONTINUED OPERATIONS</b>		-	10,885	-	7,609
<b>NET INCOME/(LOSS)</b>		2,175	25,809	(8,009)	19,410
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>		2,175	25,809	(8,009)	19,410
<b>BASIC AND DILUTED LOSS PER SHARE FROM CONTINUING OPERATIONS</b>					
Income/(loss) per share - basic		0.01	0.09	(0.05)	0.08
Income/(loss) per share - diluted		0.01	0.09	(0.05)	0.08
<b>BASIC AND DILUTED LOSS PER SHARE FROM DISCONTINUED OPERATIONS</b>					
Income per share - basic		-	0.07	-	0.05
Income per share - diluted		-	0.07	-	0.05
<b>BASIC AND DILUTED LOSS PER SHARE TOTAL</b>					
Income/(loss) per share - basic		0.01	0.16	(0.05)	0.13
Income/(loss) per share - diluted		0.01	0.16	(0.05)	0.13
Weighted average number of common shares outstanding - basic total		161,194	157,834	160,981	150,363
Weighted average number of common shares outstanding - diluted total		166,199	161,822	165,986	154,351

**LITHIUM AMERICAS (ARGENTINA) CORP. (FORMERLY LITHIUM AMERICAS CORP.)**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

(Unaudited)

(Expressed in thousands of US dollars, shares in thousands)

	<u>Share capital</u>		Contributed surplus	Accumulated other comprehensive loss	Deficit	Shareholders' equity
	Number of shares	Amount \$				
Authorized share capital:						
Unlimited common shares without par value						
Balance December 31, 2022	135,035	1,029,485	30,226	(3,487)	(272,222)	784,002
Shares issued on conversion of RSUs, DSUs and exercise of stock options	1,425	7,174	(7,018)	-	-	156
Shares issued pursuant to the GM investment	15,002	286,954	-	-	-	286,954
Share issuance costs	-	(15,217)	-	-	-	(15,217)
Shares issued pursuant to Arena Minerals acquisition	8,456	163,203	-	-	-	163,203
Equity compensation	-	-	4,152	-	-	4,152
DSUs issued in lieu of directors' fees	-	-	329	-	-	329
RSUs issued in lieu of accrued bonuses	-	-	3,109	-	-	3,109
Net income	-	-	-	-	19,410	19,410
Balance June 30, 2023	159,918	1,471,599	30,798	(3,487)	(252,812)	1,246,098
Balance, December 31, 2023	160,679	1,475,930	17,678	(3,487)	(661,190)	828,931
Shares issued on conversion of RSUs, DSUs, PSUs, and exercise of stock options	551	1,585	(1,585)	-	-	-
Equity compensation (Note 11)	-	-	3,033	-	-	3,033
Net loss	-	-	-	-	(8,009)	(8,009)
Balance June 30, 2024	161,230	1,477,515	19,126	(3,487)	(669,199)	823,955

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

(Unaudited)

(Expressed in thousands of US dollars)

	Note	Six Months Ended June 30,	
		2024 \$	2023 \$
<b>OPERATING ACTIVITIES</b>			
(Loss)/income from continuing operations		(8,009)	11,801
Income from discontinued operations		-	7,609
<b>Consolidated net (loss)/income</b>		<b>(8,009)</b>	<b>19,410</b>
Items not affecting cash and other items:			
Equity compensation	11	3,033	3,333
Depreciation		424	1,033
Deferred tax recovery	18	(10,659)	-
Foreign exchange gain		(1,613)	(5,615)
Share of loss of Cauchari-Olaroz Project	7	26,514	3,382
Share of loss of Arena Minerals		-	677
Share of loss of Sal de la Puna Project	6	303	187
Gain on financial instruments measured at fair value	10	(10,826)	(15,956)
Finance costs (net)		(11,570)	(3,580)
Payment of interest on the convertible notes and debt facilities	10	(2,264)	(2,264)
Changes in non-cash working capital items:			
Increase in receivables, prepaids and deposits		(11,198)	(2,889)
Increase in accounts payable and accrued liabilities		12,147	7,491
Decrease in net prepayments made for lithium carbonate		4,351	(3,861)
Cash used in operating activities of continuing operations		(9,367)	(6,261)
Cash used in operating activities of discontinued operations	4	-	(24,658)
Net cash used in operating activities		(9,367)	(30,919)
<b>INVESTING ACTIVITIES</b>			
Loans to Exar Capital	7	(41,979)	(62,230)
Proceeds from repayment of loans by Exar Capital	7	26,476	-
Contribution to Investment in Cauchari-Olaroz project	7	(858)	(1,159)
Proceeds from withdrawal of short-term bank deposits		-	100,000
Change in cash as a result of Arena Minerals acquisition		-	(2,592)
Additions to exploration and evaluation assets		(696)	(1,023)
Additions to property, plant and equipment		(825)	(2,876)
Cash (used)/provided by investing activities of continuing operations		(17,882)	30,120
Cash used in investing activities of discontinued operations	4	-	(57,266)
Net cash used in investing activities		(17,882)	(27,146)
<b>FINANCING ACTIVITIES</b>			
Proceeds from equity awards exercises		-	156
Lease payments and other		(461)	(9)
Cash (used)/provided by financing activities of continuing operations		(461)	147
Cash provided by financing activities of discontinued operations	4	-	302,871
Net cash (used)/provided by financing activities		(461)	303,018
Effect of foreign exchange on cash		1,613	5,615
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>		(26,097)	250,568
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF THE PERIOD</b>		<b>122,293</b>	<b>194,471</b>
<b>CASH AND CASH EQUIVALENTS - END OF THE PERIOD</b>		<b>96,196</b>	<b>445,039</b>

**LITHIUM AMERICAS (ARGENTINA) CORP. (FORMERLY LITHIUM AMERICAS CORP.)**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2024**

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

**1. NATURE OF OPERATIONS**

Lithium Americas (Argentina) Corp. (“Lithium Argentina”, the “Company” or “LAAC”), formerly Lithium Americas Corp. (“Lithium Americas” or “LAC”), is a Canadian-based resource company focused on advancing the Cauchari-Olaroz project (“Cauchari-Olaroz”) to full production. Cauchari-Olaroz is a lithium brine project located in the Salar de Olaroz and Salar de Cauchari in Jujuy province, north-western Argentina. The Company also owns 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”), owned by the Company’s wholly-owned subsidiary Arena Minerals Inc. (“Arena Minerals”) acquired on April 20, 2023. Pastos Grandes and Sal de la Puna are lithium brine projects located in Salta province, in north-western Argentina.

The Company’s 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 commissioning and ramp up stage and achieved first lithium production as part of commissioning in June 2023.

On March 5, 2024, the Company announced execution of a definitive agreement with a subsidiary of Ganfeng whereby Ganfeng agreed to acquire \$70,000 in newly issued shares of Proyecto Pastos Grandes S.A. (“PGCo”) (the “Pastos Grandes Transaction”), the Company’s indirect wholly-owned Argentinian subsidiary holding the Pastos Grandes project in Salta, Argentina, which is expected to represent an approximate 15% interest in PGCo and the Pastos Grandes project. The Pastos Grandes Transaction is subject to applicable regulatory approvals and other closing conditions and is expected to be completed in Q3 2024.

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

The Company’s common shares are listed on the Toronto Stock Exchange (“TSX”) and the New York Stock Exchange (“NYSE”) under the symbol “LAAC”. The Company’s head office and principal address is Suite 300, 900 West Hastings Street, Vancouver, British Columbia, Canada, V6C 1E5.

To date, the Company has not generated significant revenues from operations and has relied on equity and other financings to fund operations. The underlying values of exploration and evaluation assets are dependent on the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, and the ability of the Company to obtain the necessary financing to complete permitting and development, and to attain future profitable operations.

**LITHIUM AMERICAS (ARGENTINA) CORP. (FORMERLY LITHIUM AMERICAS CORP.)**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2024**

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

**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. The Interim Financials should be read in conjunction with the Company’s annual consolidated financial statements for the year ended December 31, 2023 (the “2023 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 2023 Annual Financials other than those disclosed in Note 3.

**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 2023 Annual Financials except for certain pronouncements disclosed.

***New IFRS Pronouncements***

***Amendments to IAS 1 – Presentation of Financial Statements***

In October 2022, the IASB issued amendments to IAS 1, *Presentation of Financial Statements* titled *Non-current liabilities with covenants*. These amendments sought to improve the information that an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within 12 months after the reporting period. These amendments to IAS 1 override but incorporate the previous amendments, *Classification of liabilities as current or non-current*, issued in January 2020, which clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Liabilities should be classified as non-current if a company has a substantive right to defer settlement for at least 12 months at the end of the reporting period. The Company adopted these amendments effective January 1, 2024, applied them retrospectively as required by the transitional provisions of the amendments and included restated consolidated statements of financial position for the comparative periods ended December 31, 2023, and January 1, 2023.

Amendments to IAS 1 resulted in a reclassification of convertible senior notes (the “Convertible Notes”, “Notes”, or “equity-settleable convertible notes”) from non-current liabilities to current liabilities as at January 1, 2023 and December 31, 2023. The Convertible Notes are convertible at the option of the holders upon satisfaction of certain conditions that are beyond the control of the Company. If such conditions are satisfied, the convertible notes would be convertible at the option of the holders and upon conversion, the Notes may be settled, at the Company’s election, in common shares of the Company, cash or a combination thereof. As a result, the Company does not have the right to defer settlement of the Notes for more than 12 months after the end of the reporting periods (Note 10).

**LITHIUM AMERICAS (ARGENTINA) CORP. (FORMERLY LITHIUM AMERICAS CORP.)**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2024**

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

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

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

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

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

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

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7, *Amendments to the Classification and Measurement of Financials 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 disclosure 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 has not yet applied this standard and will assess the effect of these amendments on the Company's financial statement.

**4. DISTRIBUTED OPERATIONS**

Upon completion of the Separation on October 3, 2023, the Company transferred its North American business, including, among other assets, its Thacker Pass Project and \$275,499 of cash to Lithium Americas (NewCo). Pursuant to the plan of arrangement, each shareholder received one common share of Lithium Argentina and one common share of Lithium Americas (NewCo) in exchange for each common share of the Company previously held. As part of the approval of the Separation, the Company's shareholders also approved amendments to the equity incentive plan to allow holders of restricted share units, performance share units and deferred share units to receive on Separation one similar instrument in each of Lithium Argentina (subject to adjustment) and Lithium Americas (NewCo). The Company has no further interest in Lithium Americas (NewCo) subsequent to the Separation.

**LITHIUM AMERICAS (ARGENTINA) CORP. (FORMERLY LITHIUM AMERICAS CORP.)**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2024**

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

**4. DISTRIBUTED OPERATIONS** *(continued)*

The distributed operations have been presented and accounted for using IFRS 5, Non-Current Assets Held for Sales and Discontinued Operations, and IFRIC 17, Distribution of Assets to Owners. Under this guidance, a dividend was recognized in deficit measured at the fair value of the net assets distributed with a corresponding dividend payable. The dividend payable was then settled through the distribution of the net assets. The fair value of the net assets distributed was \$1,680,501, determined based on the share price of Lithium Americas (Newco) on October 4, 2023. The difference of \$1,267,552 between the fair value of the dividend and the carrying value of the net assets was recognized as a gain on distribution of assets within discontinued operations during the year ended December 31, 2023.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024 \$	2023 \$	2024 \$	2023 \$
<b>EXPENSES</b>				
Exploration and evaluation expenditures	-	-	-	(5,626)
General and administrative	-	(3,744)	-	(5,358)
Equity compensation	-	(1,362)	-	(1,557)
	-	(5,106)	-	(12,541)
<b>OTHER ITEMS</b>				
Transaction costs	-	(2,802)	-	(6,830)
Gain on financial instruments measured at fair value	-	18,713	-	26,959
Finance income/(costs)	-	37	-	(32)
Other income	-	43	-	53
	-	15,991	-	20,150
<b>INCOME FROM DISCONTINUED OPERATIONS</b>	-	10,885	-	7,609

	Six Months Ended June 30,	
	2024 \$	2023 \$
Cash used in operating activities of discontinued operations	-	(24,658)
Cash used in investing activities of discontinued operations	-	(57,266)
Cash provided by financing activities of discontinued operations	-	302,871

**LITHIUM AMERICAS (ARGENTINA) CORP. (FORMERLY LITHIUM AMERICAS CORP.)**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2024**

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

**5. CASH AND CASH EQUIVALENTS**

***Cash and cash equivalents***

	<b>June 30, 2024</b>	<b>December 31, 2023</b>
	<b>\$</b>	<b>\$</b>
Cash	96,196	42,169
Cash equivalents	-	80,124
	<b>96,196</b>	<b>122,293</b>

As at June 30, 2024, \$355 of cash and cash equivalents was held in Canadian dollars (December 31, 2023 – \$2,438), \$95,442 in US dollars (December 31, 2023 – \$119,569) and \$399 were held in Argentine Pesos (December 31, 2023 – \$286). During the six months ended June 30, 2024, cash and cash equivalents generated an interest income of \$2,183.

**6. INVESTMENT IN SAL DE LA PUNA**

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 del la Puna Project.

The remaining 35% of PASA is owned by joint venture partner Ganfeng New Energy Technology Development (Suzhou) Co., Ltd. Therefore, after the acquisition of Arena Minerals, the Company holds a 65% ownership interest in 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 considered to be a joint venture and accounted for using the equity method of accounting. Changes in the investment balance are summarized below:

	<b>\$</b>
Investment in Sal de la Puna, as at December 31, 2023	181,270
Share of loss of Sal de la Puna	(303)
Investment in Sal de la Puna, as at June 30, 2024	180,967

**7. INVESTMENT IN CAUCHARI-OLAROS PROJECT**

As at June 30, 2024, the Company, Ganfeng and JEMSE are 44.8%, 46.7% and 8.5% shareholders, respectively, of Minera Exar, the company that holds all rights, title and interest in and to Cauchari-Olaroz, which is located in the Jujuy province of Argentina. The Company and Ganfeng are parties to a shareholders’ agreement concerning management of the project and are entitled to the project’s production offtake on a 49%/51% basis. Construction costs are also shared on the same 49%/51% pro rata basis between the Company and Ganfeng. The shareholders’ agreement regulates key aspects of governance of the project, which provides the Company with significant influence over Minera Exar and strong minority shareholder protective rights. In addition, the Company and Ganfeng are 49% and 51% shareholders, respectively, in Exar Capital, a company that provides financing to Minera Exar for the purpose of advancing construction of Cauchari-Olaroz (the investment in Minera Exar and investment in Exar Capital together, the “Investment in Cauchari-Olaroz project”). Minera Exar and Exar Capital are accounted for using the equity method of accounting.

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

*Loans to Minera Exar and Exar Capital*

The Company has entered into loan agreements with Minera Exar and Exar Capital to fund the construction of Cauchari-Olaroz. Changes in the loans' balances are summarized below.

	\$
Loans to Exar Capital, as at December 31, 2022	223,122
Loans to Exar Capital	64,680
Accrued interest	33,067
Loans to Exar Capital, as at December 31, 2023	320,869
Loans to Exar Capital	41,979
Repayment of loans by Exar Capital	(26,476)
Accrued interest	21,487
Loans to Exar Capital, as at June 30, 2024	357,859

Loans advanced 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, 2024, \$41,979 loans were provided by the Company to Exar Capital to fund Cauchari-Olaroz's working capital and other funding requirements. The maturity of each of the loans is 7 years from the date of drawdown.

During the six months ended June 30, 2024, Minera Exar repaid or refinanced a portion of the outstanding third party loans that were secured with bank letters of credit arranged by Exar Capital which resulted in release of Exar Capital's cash collateral. Exar Capital utilized the Company's share of released cash collateral to repay \$26,476 to LAAC as settlement of a portion of loans advanced by LAAC. As at June 30, 2024, loans advanced to Exar Capital by the Company (including accrued interest) of \$10,164 are due in 2025, \$55,634 are due between 2026 and 2027, \$292,061 between 2028 and 2031.

During the six months ended June 30, 2024, Minera Exar obtained debt financing in the form of loans totaling \$78,000 from banks and third parties to refinance its debt, fund working capital and other requirements and settled approximately \$113,000 (a portion of the outstanding third party loans). The accumulated amount of such loans obtained from third parties as of June 30, 2024, is approximately \$314,800 and they include loans totaling:

- \$118,000 which are secured with a \$19,600 letter of credit and \$30,000 guarantee provided by Ganfeng (the Company has in turn provided a guarantee to Ganfeng in the amount of \$34,300 for the loans), \$43,600 local bank guarantees arranged by Minera Exar, and a \$9,500 bank letter of credit arranged by Exar Capital, with the Company and Ganfeng providing cash that is held by Exar Capital as collateral under the letter of credit. This cash can be used to settle Minera Exar loans;
- \$63,000 which are secured with a \$63,000 guarantee provided by Ganfeng. The Company has in turn provided a guarantee to Ganfeng in the amount of \$30,900 for the loans; and
- The remaining third-party loans are unsecured.

As at June 30, 2024, third party loans of approximately \$275,600 are due on or before June 30, 2025 and \$39,200 are due in the second half of 2025.

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

*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 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 is uncommitted, but for limited residual rights available to Bangchak to the extent production does not meet full capacity.

*Prepayment of purchases and sales of lithium carbonate*

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

The prepayments to Minera Exar were non-interest bearing (except in the case of default) and were settled as a credit against the purchase of lithium carbonate within 365 days of the prepayment invoice.

As at January 1, 2024, there were \$6,673 prepayments that had been made to Minera Exar and \$2,322 prepayments received from Ganfeng, which were fully settled in Q1 2024 against the lithium carbonate purchases from Minera Exar and sales to Ganfeng respectively.

*Purchases and sales of lithium carbonate*

During the six months ended June 30, 2024, the Company purchased 49% of Minera Exar’s lithium carbonate shipped during the period with Ganfeng purchasing the remaining 51% of the product shipped. 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.

Since there was no net amount of commission to the Company, there was no impact on the Company’s statement of comprehensive loss for the six months ended June 30, 2024.

As at June 30, 2024, the Company has \$14,666 payable to Minera Exar and \$12,074 receivable from Ganfeng and Bangchak included in payable to Minera Exar for lithium carbonate purchases and receivables from purchasers of lithium carbonate on the statement of financial position respectively.

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

*Investment in Cauchari-Olaroz Project*

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

	\$
Investment in Cauchari-Olaroz Project, as at December 31, 2022	41,507
Contribution to Investment in Cauchari-Olaroz Project	1,863
Share of income of Cauchari-Olaroz Project	53,555
Elimination of the Company's portion of capitalized intercompany interest	(37,344)
Investment in Cauchari-Olaroz Project, as at December 31, 2023	59,581
Contribution to Investment in Cauchari-Olaroz Project	858
Share of loss of Cauchari-Olaroz Project	(15,656)
Elimination of the Company's portion of capitalized intercompany interest	(10,858)
Investment in Cauchari-Olaroz Project, as at June 30, 2024	33,925

As of January 1, 2024, the Company's investment in Minera Exar was \$23,456 and Exar Capital was \$36,125 and contributions to the investment in Minera Exar during the six months ended June 30, 2024, were \$858. Since the Company's share of Minera Exar loss for the six months ended June 30, 2024, exceeded the carrying value of the investment in Minera Exar, the Company recognized its share of loss equal to the carrying value of the investment in Minera Exar of \$24,314. The recognized and unrecognized share of Minera Exar losses were \$24,314 and \$52,280 respectively for the six months ended June 30, 2024. The Company's share of Exar Capital loss was \$2,200 for the six months ended June 30, 2024.

The following are the amounts presented in the financial statements of Minera Exar on a 100% basis as amended to reflect the Company's accounting policies.

	June 30, 2024 \$	December 31, 2023 \$
Current assets		
Cash and cash equivalents	7,602	49
Inventories	265,500	220,507
Other current assets	45,184	12,855
Total current assets	318,286	233,411
Non-current assets	1,449,054	1,327,284
Current liabilities - third-party loans	(275,593)	(314,109)
Current liabilities - loans from Exar Capital	(541,552)	(328,569)
Current liabilities - other	(103,257)	(86,802)
Non-current liabilities - third-party loans	(39,154)	(36,242)
Non-current liabilities - loans from Exar Capital	(677,117)	(544,526)
Non-current liabilities - other	(5,331)	(5,696)
Net assets	125,336	244,751

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

	Six months ended June 30,	
	2024	2023
	\$	\$
Sales	73,895	-
Cost of sales (excluding depreciation)	(63,888)	-
Depreciation	(3,668)	-
Inventory net realizable value adjustment	5,140	-
	11,479	-
Selling and distribution expenses	(4,494)	-
Administrative expenses	(4,107)	-
Derivative foreign exchange and other loss	(149,862)	(11,949)
Deferred tax recovery	27,568	2,875
Net loss	(119,416)	(9,074)

In Q2 2022, certain of the loans provided by Exar Capital to Minera Exar were amended to introduce a revised repayment mechanism linked to the implied market foreign exchange rate in Argentina. Subsequent to the amendment, the revised repayment feature gives rise to the existence of an embedded derivative in the loans payable by Minera Exar which is required to be measured at fair value at each reporting date. Minera Exar recognized a loss on change in the fair value of the derivative of \$95,554 (net of taxes) on a 100% basis for the six months ended June 30, 2024. The loss on change in the fair value of the embedded derivative and the corresponding tax impact is included in derivative foreign exchange and other loss, and deferred tax recovery respectively of Minera Exar's statement of comprehensive loss for the six months ended June 30, 2024.

*Minera Exar's Commitments and Contingencies*

As at June 30, 2024, Minera Exar had the following commitments (on a 100% basis):

- Annual royalty of \$200 due in May of every year and expiring in 2041.
- Aboriginal programs agreements with seven communities located in the Cauchari-Olaroz project area having terms ranging from five to thirty years. The annual fees due are \$291 in 2024 and \$503 between 2025 and 2063, assuming that such agreements are extended for the life of the project. The annual fees are subject to change. Minera Exar's obligations to make the payments are subject to continued development of the project and commencement and continuation of production operations for the project.
- Commitments related to construction contracts of \$454.

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**8. PROPERTY, PLANT AND EQUIPMENT**

	Thacker Pass Project \$	Buildings \$	Equipment and machinery \$	Other <sup>1</sup> \$	Total \$
<b>Cost</b>					
As at December 31, 2022	-	1,674	4,991	6,067	12,732
Transfers from E&E	9,514	-	-	-	9,514
Acquisition of Arena Minerals	-	-	-	55	55
Additions	118,454	3,529	239	1,964	124,186
Disposals	-	-	(98)	(282)	(380)
Assets distributed upon separation	(127,968)	-	(2,416)	(4,348)	(134,732)
As at December 31, 2023	-	5,203	2,716	3,456	11,375
Additions	-	613	-	212	825
As at June 30, 2024	-	5,816	2,716	3,668	12,200

	Thacker Pass Project \$	Buildings \$	Equipment and machinery \$	Other <sup>1</sup> \$	Total \$
<b>Accumulated depreciation</b>					
As at December 31, 2022	-	106	1,327	2,273	3,706
Depreciation for the period	-	240	466	1,434	2,140
Disposals	-	-	-	(166)	(166)
Assets distributed upon separation	-	-	(1,653)	(1,897)	(3,550)
As at December 31, 2023	-	346	140	1,644	2,130
Depreciation for the period	-	40	15	369	424
As at June 30, 2024	-	386	155	2,013	2,554

	Thacker Pass Project \$	Buildings \$	Equipment and machinery \$	Other <sup>1</sup> \$	Total \$
<b>Net book value</b>					
As at December 31, 2023	-	4,857	2,576	1,812	9,245
As at June 30, 2024	-	5,430	2,561	1,655	9,646

<sup>1</sup> The "Other" category includes right of use assets with a cost of \$1,911 and \$1,360 of accumulated depreciation as at June 30, 2024.

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**9. EXPLORATION AND EVALUATION ASSETS**

Exploration and evaluation assets were as follows:

	Thacker Pass	Millennial Projects	Other Claims	Total
	\$	\$	\$	\$
<b>Total exploration and evaluation assets</b>				
As at December 31, 2022	9,514	339,131	-	348,645
Transfers to PP&E	(9,514)	-	-	(9,514)
Acquisition of Arena Minerals	-	-	1,385	1,385
Additions	-	2,646	770	3,416
Write offs	-	(70)	-	(70)
Assets distributed to the shareholders	-	-	(770)	(770)
As at December 31, 2023	-	341,707	1,385	343,092
Additions	-	696	-	696
As at June 30, 2024	-	342,403	1,385	343,788

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.

**10. EQUITY-SETTLABLE 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 Company used a portion of the net proceeds from the Offering to repay in full its \$205,000 senior secured credit facility. 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.

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

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 \$
<b>Convertible notes</b>			
As at December 31, 2022	169,127	35,345	204,472
Gain on change in fair value of convertible notes derivative	-	(22,207)	(22,207)
Accrued Interest	22,623	-	22,623
Interest payment	(2,452)	-	(2,452)
Reclassification of short-term accrued interest to short-term liability	(2,075)	-	(2,075)
As at December 31, 2023	187,223	13,138	200,361
Gain on change in fair value of convertible notes derivative	-	(10,826)	(10,826)
Accrued Interest	12,172	-	12,172
Interest payment	(189)	-	(189)
Reclassification of short-term accrued interest to short-term liability	(2,075)	-	(2,075)
As at June 30, 2024	197,131	2,312	199,443

The fair value of the derivative as at June 30, 2024, is estimated using a partial differential equation method with Monte Carlo simulation with the following inputs: volatility of 63.72%, share price of \$3.20, a risk-free rate of 4.61%, an expected dividend of 0%, and a credit spread of 9.97%. 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, 2024, of \$10,826 was recognized in the statement of comprehensive loss.

The Company paid interest of \$2,264 in January 2024 due under its Convertible Notes. Interest expense for the six months ended June 30, 2024 of \$12,172 was recognized as finance costs in the statement of comprehensive loss.

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

The Convertible Notes are unsecured and accrue interest payable semi-annually in arrears at a rate of 1.75% per annum payable on January 15<sup>th</sup> and July 15<sup>th</sup> 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:

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

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

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;

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.

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**11. SHARE CAPITAL AND EQUITY COMPENSATION**

***Share Capital***

On April 20, 2023, the Company closed the acquisition of 100% of Arena Minerals and issued 8,456 shares to Arena Minerals shareholders.

On February 16, 2023, the Company issued 15,002 common shares as part of the closing of the first tranche of General Motor's investment.

***Equity Incentive Plan***

The Company has an equity incentive plan ("Plan") in accordance with the policies of the TSX whereby, from time to time at the discretion of the Board of Directors, eligible directors, officers, employees and consultants are awarded restricted share units ("RSUs") and performance share units ("PSUs") that, subject to a recipient's deferral right in accordance with the Income Tax Act (Canada), convert automatically into common shares upon vesting. In addition, independent directors are awarded deferred share units ("DSUs"), generally as partial compensation for their services as directors. DSUs may be redeemed by directors for common shares upon retirement or termination from the Board. The Plan also permits the grant of incentive stock options exercisable to purchase common shares of the Company ("stock options"). The Plan is a "rolling plan" pursuant to which the aggregate number of common shares to be issued shall not exceed 8% of the outstanding shares from time to time.

***Restricted Share Units***

During the six months ended June 30, 2024, the Company granted 1,883 RSUs (2023 – 360) to its employees and consultants. The total estimated fair value of the RSUs granted was \$7,249 (2023 – \$8,722) based on the market value of the Company's shares on the grant date. As at June 30, 2024, there was \$10,404 (2023 – \$5,140) of total unamortized compensation cost relating to unvested RSUs. During the six months ended June 30, 2024, equity compensation expense related to RSUs of \$695 was charged to expenses (2023 – \$1,673).

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

	<b>Number of RSUs (in 000's)</b>
Balance, RSUs outstanding as at December 31, 2022	2,367
Converted into shares pre-separation	(547)
Forfeited pre-separation	(12)
Granted pre-separation	363
Balance, RSUs outstanding prior to separation	2,171
Net adjustment upon separation	(281)
Converted into shares post-separation	(521)
Granted post-separation	878
Balance, RSUs outstanding as at December 31, 2023	2,247
Converted into shares	(213)
Granted	1,883
Forfeited	(89)
Balance, RSUs outstanding as at June 30, 2024	3,828

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

*Deferred Share Units*

During the six months ended June 30, 2024, the Company granted 203 DSUs (2023 – 16) with a total estimated fair value of \$780 (2023 – \$330).

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

*Stock Options*

During the six months ended June 30, 2024, the Company granted 1,225 stock options (2023 – Nil) to its officers and employees. The fair value of stock options granted was estimated on the date of grant using the Black Scholes Option Pricing Model with the following assumptions used for the grants:

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

None of the stock options were exercisable as at June 30, 2024.

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

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

A summary of changes to outstanding stock options is as follows:

	Number of Options (in 000's)	Weighted Average Exercise Price (CDN\$)
Balance, stock options outstanding as at December 31, 2022	690	7.54
Exercised pre-separation	(690)	(7.54)
Granted post-separation	1,740	-
Balance, stock options outstanding as at December 31, 2023	1,740	-
Granted	1,225	-
Forfeited	(120)	-
Balance, stock options outstanding as at June 30, 2024	2,845	-

During the six months ended June 30, 2024, no stock options (2023 – 670) were exercised under the cashless exercise provision of the Plan, resulting in no issuance of shares (2023 – 525) of the Company. The weighted average share price at the time of exercise of stock options during the six months ended June 30, 2023, was CDN\$32.26.

As at June 30, 2024, there was \$6,571 (2023 – \$Nil) of total unamortized compensation cost relating to unvested stock options. During the six months ended June 30, 2024, stock-based compensation expense related to stock options of \$1,356 (2023 – \$Nil) was charged to operating expenses on the statement of comprehensive loss.

*Performance Share Units*

During the six months ended June 30, 2024, the Company did not grant any PSUs (2023 – 204). As at June 30, 2024, there was \$719 (2023 – \$8,285) of total unamortized compensation cost relating to unvested PSUs.

During the six months ended June 30, 2024, equity compensation expense related to PSUs of \$246 was charged to operating expenses (2023 – \$1,754). A summary of changes to the number of outstanding PSUs is as follows:

	Number of PSUs (in 000's)
Balance, PSUs outstanding as at December 31, 2022	766
Granted pre-separation	204
Converted into common shares pre-separation	(215)
Forfeited pre-separation	(6)
Balance, PSUs outstanding as at September 30, 2023	749
Net adjustment upon separation	153
Converted into shares post-separation	(28)
Balance, PSUs outstanding as at December 31, 2023	874
Converted into shares	(337)
Balance, PSUs outstanding as at June 30, 2024	537

**LITHIUM AMERICAS (ARGENTINA) CORP. (FORMERLY LITHIUM AMERICAS CORP.)**  
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**12. RELATED PARTY TRANSACTIONS**

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

- Option Agreement with Grupo Minero Los Boros S.A. on March 28, 2016, for the transfer to Minera Exar of title to certain mining properties that comprised a portion of the Cauchari-Olaroz project.
- Expenditures under the construction services contract for the Cauchari-Olaroz project with Magna Construcciones S.R.L. ("Magna") were \$200 for the six months ended June 30, 2024.
- Service agreement with a consortium owned 49% by Magna. The agreement entered into Q1 2022, is for servicing of the evaporation ponds at Cauchari-Olaroz over a five-year term, for total consideration of \$68,000 (excluding VAT).

During the six months ended June 30, 2024, director's fees paid by Minera Exar to its President, who is also a director of the Company, totaled \$37 (2023 – \$38). Refer note 7 for other transactions entered into between the Company and the Company's equity investees.

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

In March 2023, an agreement was entered into with the Company's former VP, Corporate Development to provide corporate development services effective as of August 1, 2023, with an aggregate value over three years of \$3,200.

Upon the retirement of the Company's former Chief Financial Officer in April 2023, an agreement was entered into on April 20, 2023, providing for a payment of \$315 for delaying his retirement, a payment under the terms of his contract of approximately \$24 and a grant of restricted share units with a value of approximately \$664 to be made by the Company. The parties further agreed to enter into a Consulting Agreement, which was entered into effective April 24, 2023, for the provision of advisory services for a one-year term, which was extended subsequent to March 31, 2024, on a month by month basis. The aggregate value of the consulting agreement over its original term is \$180.

**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 June 30, 2024, were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Equity compensation	1,831	2,051	3,192	2,726
Salaries, bonuses, benefits and directors' fees included in general & administrative expenses	508	1,193	968	2,022
Salaries, bonuses and benefits included in exploration expenditures	57	50	113	136
Salaries and benefits capitalized to Investment in Cauchari-Olaroz project	188	189	329	329
	2,584	3,483	4,602	5,213

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**12. RELATED PARTY TRANSACTIONS** *(continued)*

	June 30, 2024	December 31, 2023
	\$	\$
Total due to directors	484	66

**13. GENERAL AND ADMINISTRATIVE EXPENSES**

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

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Salaries, benefits and directors' fees	925	1,715	2,413	3,352
Office and administration	792	499	1,414	1,718
Professional fees	597	74	2,079	1,105
Regulatory and filing fees	125	70	173	158
Travel	67	262	230	397
Investor relations	391	340	461	459
Depreciation	138	98	315	213
	3,035	3,058	7,085	7,402

**14. EXPLORATION AND EVALUATION EXPENDITURES**

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

	Three Months Ended June 30,					
	2024			2023		
	Millennial Projects	Other	Total	Millennial Projects	Other	Total
	\$	\$	\$	\$	\$	\$
Consulting and salaries	1,025	416	1,441	1,765	408	2,173
Permitting and environmental	105	-	105	-	-	-
Field supplies and other	876	-	876	2,397	92	2,489
Depreciation	58	-	58	139	-	139
Drilling and geological expenses	276	-	276	1,423	-	1,423
Total exploration expenditures	2,340	416	2,756	5,724	500	6,224

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**14. EXPLORATION AND EVALUATION EXPENDITURES** *(continued)*

	Six Months Ended June 30,					
	2024			2023		
	Millennial Projects	Other	Total	Millennial Projects	Other	Total
	\$	\$	\$	\$	\$	\$
Consulting and salaries	1,797	905	2,702	2,367	615	2,982
Permitting and environmental	186	-	186	-	-	-
Field supplies and other	2,014	-	2,014	3,468	92	3,560
Depreciation	117	-	117	197	-	197
Drilling and geological expenses	822	-	822	1,460	-	1,460
Total exploration expenditures	4,936	905	5,841	7,492	707	8,199

**15. FINANCE COSTS**

The following table summarizes the Company's finance costs:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Interest on convertible notes	6,176	5,576	12,172	10,933
Other	13	46	32	56
	6,189	5,622	12,204	10,989

**16. 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,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Interest on loans to Exar Capital	11,269	8,093	21,487	14,902
Interest on cash and cash equivalents and deposits	996	7,510	2,183	11,409
Other	184	134	998	268
	12,449	15,737	24,668	26,579

**17. SEGMENTED INFORMATION**

As of June 30, 2024, Cauchari-Olaroz is in the commissioning stage while the projects under the Pastos Grandes Basin segment are in the exploration and evaluation stage. Assets and liabilities of the North American segment were distributed to the shareholders upon the Separation on October 3, 2023, and its operations were classified as a discontinued operation (Note 4).

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**17. SEGMENTED INFORMATION** *(continued)*

The Company's reportable segments and corporate assets are summarized in the following tables:

	Cauchari- Olaroz \$	Pastos Grandes Basin \$	Corporate \$	Total \$
<b>As at June 30, 2024</b>				
Property, plant and equipment	-	8,875	771	9,646
Exploration and evaluation assets	-	343,773	15	343,788
Total assets	399,358	535,713	111,023	1,046,094
Total liabilities	-	(1,657)	(220,482)	(222,139)
<b>For the six months ended June 30, 2024</b>				
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)
<b>For the three months ended June 30, 2024</b>				
Property, plant and equipment additions	-	46	-	46
(Loss)/income	(14,527)	8,386	8,316	2,175
Exploration expenditures	-	(2,676)	(80)	(2,756)

	Thacker Pass \$	Cauchari- Olaroz \$	Pastos Grandes Basin \$	Corporate \$	Total \$
<b>As at December 31, 2023</b>					
Property, plant and equipment	-	-	8,372	873	9,245
Exploration and evaluation assets	-	-	343,078	14	343,092
Total assets	-	387,844	536,364	130,818	1,055,026
Total liabilities	-	-	(1,858)	(224,237)	(226,095)
<b>For the six months ended June 30, 2023</b>					
Property, plant and equipment additions	-	-	2,868	661	3,529
(Loss)/income from discontinued operations	(6,498)	-	-	14,107	7,609
Income/(loss) from continuing operations	-	(3,382)	(4,206)	19,389	11,801
Exploration expenditures	-	-	(7,815)	(384)	(8,199)
<b>For the three months ended June 30, 2023</b>					
Property, plant and equipment additions	-	-	1,200	21	1,221
(Loss)/income from discontinued operations	(719)	-	-	11,604	10,885
Income/(loss) from continuing operations	-	(8,123)	(3,534)	26,581	14,924
Exploration expenditures	-	-	(6,048)	(176)	(6,224)

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

	Canada \$	Argentina \$	Total \$
<b>Non-current assets <sup>(1)</sup></b>			
As at June 30, 2024	407	386,952	387,359
As at December 31, 2023	571	411,347	411,918

<sup>1</sup> Non-current assets attributed to geographical locations exclude financial and other assets.

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**18. INCOME TAXES**

	June 30, 2024	December 31, 2023
	\$	\$
Deferred tax liability	-	10,659
	-	10,659

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Deferred tax recovery	10,751	-	10,659	-

The Company recognized a deferred tax recovery of \$10,659 during the six months ended June 30, 2024, due to inflation adjustments on the tax basis of Pastos Grandes assets in Argentina partially offset by the weakening of the Argentine Peso against the US dollar on the tax basis of Pastos Grandes assets.

**19. 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 exist. A financial instrument is classified at the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

The Convertible Notes derivatives (Note 10) 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 the debt host of the Convertible Notes are measured at amortized cost on the statement of financial position. As at June 30, 2024, the fair value of financial instruments measured at amortized cost approximates their carrying value.

The Company manages risks to minimize potential losses. The main 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 which impact 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, long-term receivable from JEMSE, and loans to Exar Capital.

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**19. FINANCIAL INSTRUMENTS** *(continued)*

The Company's maximum exposure to credit risk for cash, cash equivalents, receivables, long-term receivable from JEMSE, and loans to Exar Capital is the amount disclosed in the consolidated statements of financial position. The Company limits its exposure to credit loss by placing the majority of its cash and cash equivalents with two major financial institutions, US and Canadian treasury bills and investing in only short-term obligations that are guaranteed by the Canadian government or by Canadian and US chartered banks with expected credit losses on cash and cash equivalents estimated to be de minimis.

The Company and its subsidiaries and investees including Minera Exar, may from time to time make short-term investments into Argentine government securities, financial instruments guaranteed by Argentine banks and other Argentine securities. These investments may or may not realize 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. The Company used this mechanism to transfer funds to Argentina which resulted in foreign exchange gain as a result of the divergence between the Blue Chip Swap market exchange rate and the official Argentinian 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 to estimate and maintain sufficient reserves of cash and cash equivalents to meet its liquidity requirements in the short and long-term.

As the industry in which the Company operates is very capital intensive, the majority of the Company's spending or that of its investees is related to capital programs. The Company prepares annual budgets, which are regularly monitored and updated as considered necessary.

As at June 30, 2024, the Company has \$75,000 available under its undrawn limited recourse loan facility with Ganfeng. As at June 30, 2024, the Company had a cash and cash equivalents balance of \$96,196 and receivables from purchasers for lithium carbonate of \$12,074 to settle current liabilities of \$22,329 (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
	2024	2025	2026 and later	
	\$	\$	\$	\$
Convertible senior notes	2,264	4,528	265,542	272,334
Accounts payable and accrued liabilities	19,721	-	-	19,721
Obligations under office leases <sup>1</sup>	331	385	250	966
<b>Total</b>	<b>22,316</b>	<b>4,913</b>	<b>265,792</b>	<b>293,021</b>

<sup>1</sup>Include principal and interest/finance charges.

The Convertible Notes are classified as current liabilities as at June 30, 2024, since the Notes are convertible at the option of the holders upon satisfaction of certain conditions that are beyond the control of the Company. If such conditions are satisfied, the Notes would be convertible at the option of the holders and upon conversion, the Notes may be settled, at the Company's election, in common shares of the Company, cash or a combination thereof (Note 10).

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**19. FINANCIAL INSTRUMENTS** *(continued)*

The above table summarizes the contractual maturities as at June 30, 2024, with respect to the Convertible Notes assuming such conditions will not be satisfied before the due date.

**Market Risk**

Market risk incorporates a range of risks. Movement in risk factors, such as market price risk, the Company's share price, and currency risk, affects 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 and such fluctuations may affect the Company's 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\$") and US\$, with the majority of the expenditures being incurred in US\$ by the Company's subsidiaries and investees.

As at June 30, 2024, the Company held \$355 in CDN\$ and \$399 in ARS\$ denominated cash and cash equivalents. Strengthening/(weakening) of a US\$ exchange rate versus CDN\$ and ARS\$ by 10% would have resulted in a foreign exchange (loss)/gain for the Company of \$36 and \$40 respectively as at June 30, 2024.

**20. SUBSEQUENT EVENTS**

- a) In July 2024, the Company paid interest of \$2,264 due under its Convertible Notes.
- b) Subsequent to June 30, 2024, the Company received a \$30,000 advance payment from Ganfeng towards the closing of the Pastos Grandes Transaction.

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# LithiumArgentina

**(FORMERLY LITHIUM AMERICAS CORP.)**

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**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE SIX MONTHS ENDED JUNE 30, 2024**

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**BACKGROUND**

This Management's Discussion and Analysis ("**MD&A**") of Lithium Americas (Argentina) Corp. ("**Lithium Argentina**" or the "**Company**"), prepared as of August 13, 2024, 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, 2024 ("**Q2 2024 financial statements**"), and the audited consolidated financial statements and notes thereto for the year ended December 31, 2023 ("**2023 annual financial statements**"). Refer to Notes 2 and 3 of the Q2 2024 financial statements and Note 2 and 3 of the 2023 annual 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" and readers should read the cautionary note contained in the section titled "Forward-Looking Statements" of this MD&A. Information contained on the Company's website or in other documents referred to in this MD&A is not incorporated by reference herein and does not form part of this MD&A unless otherwise specifically stated.

The Company's head office and principal address is Suite 300, 900 West Hastings Street, Vancouver, British Columbia, Canada, V6C 1E5. The Company trades in Canada on the Toronto Stock Exchange ("**TSX**") and in the United States on the New York Stock Exchange ("**NYSE**") under the symbol "LAAC". Additional information relating to the Company, including key risk factors which may impact the Company's business and financial condition and other information, is contained in the Company's Annual Information Form ("**AIF**"), and other filings, which are available on the Company's website at [www.lithium-argentina.com](http://www.lithium-argentina.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## Highlights

### *Operational Highlights at Cauchari-Olaroz*

- During the three months ended June 30, 2024, Cauchari-Olaroz produced approximately 5,600 tonnes of lithium carbonate, up 24% from the first quarter of 2024.
  - Cauchari-Olaroz is currently operating at approximately 70% of the design capacity of 40,000 tonnes per year and has achieved production levels over this level on a limited basis.
  - Production guidance of 20,000 – 25,000 tonnes of lithium carbonate in 2024 remains unchanged.
- During the ramp up phase, production is being primarily sold to Ganfeng Lithium Co. Ltd. (“**Ganfeng**”).
  - Production during the second quarter of 2024 averaged approximately 99.5% lithium carbonate content.
  - Currently, realized pricing is based on China battery-grade spot market prices adjusted for VAT and approximately \$2,000 per tonne of additional processing costs required to reduce trace levels of impurities to achieve battery quality specifications.
  - Cauchari-Olaroz has been designed to produce battery-quality lithium and as the ramp-up progresses and quality improves, the processing cost is expected to decrease until no longer applicable.
- In the current price environment, Cauchari-Olaroz is expected to remain operating cash flow positive when adjusted for working capital changes.
  - Unit costs are expected to decrease as production volumes increase and as the plant approaches continuous production and nameplate capacity.

### *Financial Highlights*

- As of June 30, 2024, Lithium Argentina had \$96M in cash and cash equivalents and an undrawn \$75M credit facility with Ganfeng.
- As of June 30, 2024, Minera Exar S.A. (“**Exar**”) had, on a 100% basis, approximately \$315M of US dollar and US dollar-linked debt at the official FX rate or approximately \$230M at current market FX rate.
  - Includes a portion of an \$80M bank credit facility entered into in May 2024 to refinance existing debt.
- The Company is planning to use a portion of the \$70M proceeds from the Pastos Grandes Transaction (as defined below), along with contributions from Ganfeng, to provide over \$100M in additional liquidity to reduce leverage at Exar.
  - Ganfeng and the Company continue to advance financing options to replace short-term debt with longer-term financing for Exar.

*Corporate Highlights*

- Following receipt of Chinese regulatory approvals in early August 2024, the Company expects to close the previously announced Pastos Grandes transaction (the “**Pastos Grandes Transaction**”) imminently.
- In June 2024, the Company filed its 2023 Sustainability Report, “*Enabling a Clean Energy Transition with Responsible Lithium*”.

**MD&A** – Six-month period ended June 30, 2024

## LITHIUM OPERATIONS AND PROJECTS

The Cauchari-Olaroz lithium brine project (“**Cauchari-Olaroz**”) is located in Jujuy province in the northwestern region of Argentina. Cauchari-Olaroz is operating and ramping up to full capacity. The Company owns 44.8% of Cauchari-Olaroz through its ownership interest in Exar, a company incorporated under the laws of Argentina. The Company also has a pipeline of exploration and evaluation stage projects, including the Pastos Grandes project (“**Pastos Grandes**”) and the Sal de la Puna project (“**Sal de la Puna**”), both of which are located in Salta Province in northwestern Argentina adjacent to Jujuy province. Pastos Grandes is a 100% owned (which interest is subject to change upon completion of the Pastos Grandes Transaction, see “*Corporate Highlights*” section above), while Sal de la Puna is a project in which the Company holds a 65% interest. The Company is advancing development plans for these assets, including evaluating opportunities to achieve synergies through joint development of the projects.

The Company’s operations concerning Cauchari-Olaroz are conducted in Argentina through equity investees, Exar and Exar Capital B.V. (“**Exar Capital**”) respectively, which are governed by a shareholders’ agreement between the Company and Ganfeng. The Company and Ganfeng collectively own 91.5% of Exar (and Cauchari-Olaroz; with the remaining 8.5% owned by JEMSE) and 100% of Exar Capital (a Netherlands entity that provides funding to Exar). For Pastos Grandes, the Company conducts operations through its indirectly wholly-owned subsidiary, Proyecto Pastos Grandes S.A. (“**PPG**”) in Argentina. Operations concerning Sal de la Puna are conducted by the Company through its 65% ownership interests in Sal de la Puna Holdings Ltd. in Canada (with Ganfeng owning the remaining 35%), which owns Puna Argentina S.A.U. in Argentina which holds the project.

### Health and Safety

The Total Recordable Injury Frequency rate for Cauchari-Olaroz as of June 30, 2024 was 0.83 per 200,000 hours worked (including contractors at site).

### Operational Performance and Project Development

#### Cauchari-Olaroz

Lithium carbonate operations (100% basis unless otherwise indicated)	2024	
	Units	1H 2024
Lithium carbonate production	k tonnes	10.1
Sales revenue Exar	US\$ M	73.9
Cost of sales (excluding depreciation) Exar	US\$ M	63.8
Sales revenue Exar (44.8% attributable basis)	US\$ M	33.1
Cost of sales (excluding depreciation) Exar (44.8% attributable basis)	US\$ M	28.6

In the second quarter of 2024, production volumes at Cauchari-Olaroz reached around 5,600 tonnes, an increase of 24% compared to the first quarter of the year. Production is currently approximately 70% of design capacity with a focus on sustaining higher production levels. It has been demonstrated that the plant can exceed these production rates on a limited basis. In recent weeks, there have been ongoing repairs to the dryer, resulting in elevated moisture levels in the final product. Product quality maintained approximately 99.5% lithium carbonate content while impurities continued to decrease. Cauchari-Olaroz remains on target to produce between 20,000 – 25,000 tonnes of lithium carbonate during 2024.

During the first half of 2024, the majority of the Company’s portion of the sales volumes from Cauchari-Olaroz were sold to Ganfeng, Lithium Argentina’s partner in the project. Pricing of lithium carbonate sold to Ganfeng, is based on market prices for battery quality lithium carbonate, less Chinese VAT and approximately \$2,000, which is the estimate for additional processing costs required to reduce trace levels of impurities to achieve battery quality specifications.

These temporary pricing adjustments are expected to decrease as product approaches steady state operations. Market prices have been trending downwards during the first six months of the year while product quality has been improving as the ramp up continues to advance, having a positive impact on the average prices realized by Cauchari-Olaroz. Realized prices should continue to increase relative to market prices as product quality continues to improve.

In the current price environment, Cauchari-Olaroz is expected to remain operating cash flow positive when adjusted for working capital changes.

The current focus at Cauchari-Olaroz remains on the Stage 1 ramp up in production to 40,000 tonnes per annum (“**tpa**”) of battery quality lithium carbonate. Planning for Stage 2 expansion in targeted production capacity of at least 20,000 tpa continues to advance.

### Pastos Grandes

Ganfeng and Lithium Argentina have begun preparation of a regional development plan for the Pastos Grandes basin, including Pastos Grandes, Sal de la Puna and Ganfeng’s adjacent Pozuelos Pastos Grandes (“**Pozuelos**”) project in Argentina. Both companies have conducted significant early works studies in the basin at their respective sites, and as a result, there is a rich data set available for the development of this plan.

The development plan is expected to be completed by the end of 2024 and will include significant technical collaboration to explore the best technologies, including direct lithium extraction (“**DLE**”) technology to complement the existing conventional solar evaporation process at Pastos Grandes.

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

### **Balance Sheet and Liquidity**

As of June 30, 2024, the Company had \$96 million in cash and cash equivalents and a \$75 million undrawn subordinate debt facility for total liquidity of \$171 million. The Company’s current liabilities excluding equity-settleable convertible notes as of June 30, 2024, were \$22 million.

To support working capital, startup costs and manage foreign exchange risks, Exar obtained local loans and credit facilities which were collateralized with cash held at Exar Capital and not included in the Company’s balance sheet and other collateral. The loans are denominated in US dollars and are repayable in Argentine peso at prevailing official exchange rate at the time of repayment.

A substantial portion of the local debt is being refinanced with credit facilities typical of an operating company. The Company is working with Ganfeng to pursue additional longer term financing options to leverage improved lending conditions in Argentina and to support longer-term growth plans, including the possibility of a local bond offering in Argentina. In May 2024, Lithium Argentina and Ganfeng received an \$80 million export credit facility for Exar.

During the six months ended June 30, 2024, Exar obtained debt financing in the form of loans and export lines of credit totaling \$78 million (including \$64 million drawn from the \$80 million export facility) from banks and third parties to refinance its debt, fund working capital and other requirements and settled approximately \$113 million of the outstanding third-party dollar-linked loans. As part of this refinancing effort some of the cash collateral under third party loans was released to the Company and Ganfeng or replaced with letters of credit from local banks. As of June 30, 2024, Exar had approximately \$315 million due in local loans and credit facilities at the official FX rate (down from \$350 million at the end of 2023) or approximately \$230 million at current market FX rate, with \$276 million due on or before June 30, 2025, and \$39 million due in the second half of 2025. The Company’s portion of this debt is \$154 million at the official rate or \$110 million at the current market rate.

**Environmental and Social Responsibility**

Caucharí-Olaroz carried out its second participatory environmental monitoring of 2024 during June 2024. This was done in collaboration with an external environmental consultancy and laboratory. Observers from the various communities, including Susques, Puesto Sey, Pastos Chicos and El Toro participated in the process.

In June 2024, Caucharí-Olaroz donated a Renault Alaskan pickup truck to the Government of Jujuy Province, designated for Nuestra Señora de Belén Hospital in Susques. This will support the hospital's operational capabilities, enhancing the effectiveness of its daily functions and offering swift and efficient responses to emergencies, significantly aiding in the availability of healthcare for the surrounding communities.

**SELECTED FINANCIAL INFORMATION**

**Quarterly Information**

Selected consolidated financial information is as follows:

(in US\$ millions)	2024			2023			2022		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	
	\$	\$	\$	\$	\$	\$	\$	\$	
Total assets (excluding assets held for distribution)	1,046.1	1,046.1	1,055.0	1,063.4	1,501.9	1,328.4	1,016.5	1,023.9	
Property, plant and equipment	9.6	9.8	9.2	8.0	90.9	35.6	9.0	8.8	
Current assets	112.3	98.8	133.6	173.5	529.4	608.4	356.1	396.2	
Current liabilities excluding equity-settleable convertible notes	(22.3)	(14.3)	(14.6)	(25.5)	(52.2)	(60.8)	(19.6)	(7.6)	
Total liabilities (excluding liabilities held for distribution)	(222.1)	(226.0)	(226.1)	(221.6)	(255.8)	(274.5)	(232.5)	(251.3)	
Expenses - continuing operations	(21.5)	(20.8)	(5.6)	(9.0)	(12.0)	(9.7)	(11.7)	(13.5)	
Income/(loss) from continuing operations	2.2	(10.2)	(1.1)	6.8	14.9	(3.1)	29.4	(29.8)	
Income/(loss) from discontinued operations	-	-	1,263.4	(0.2)	10.9	(3.3)	(19.3)	(11.2)	
Net income/(loss)	2.2	(10.2)	1,262.3	6.6	25.8	(6.4)	10.1	(41.0)	

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) have been presented in prior periods as a discontinued operation.

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

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

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

In Q1 2024, total assets decreased primarily due to a decrease in cash and cash equivalents which were used to fund the Company's operations and a decrease in investment in the Caucharí-Olaroz project due to elimination of the Company's portion of capitalized intercompany interest, partially offset by an increase in loans advanced to Exar Capital.

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

In Q2 2023, total assets increased primarily due to the acquisition of Arena Minerals and property, plant and equipment increased due to the capitalization of Thacker Pass construction costs. Total liabilities decreased primarily due to a decrease in fair value of the Convertible Notes derivative liability by \$14.8 million and GM (defined below) warrant agreement and a subscription agreement ("**GM Tranche 2 Agreements**") derivative liability by \$19.0 million, partially offset by accrued interest on the Convertible Notes of \$5.6 million.

In Q1 2023, total assets increased primarily due to cash proceeds from the first tranche investment by GM ("**GM Tranche 1 Investment**") of \$320 million and property, plant and equipment increased due to commencement of construction of the Thacker Pass project and, as a result, capitalization of the related project construction costs. Total liabilities increased primarily due to the GM Tranche 2 Agreements derivative liability of \$24.1 million, an increase in accrued liabilities for \$16.8 million in financial advisory fees to be paid in connection with the closing of GM Tranche 1 Investment and accrued interest on the Convertible Notes of \$5.4 million.

In Q4 2022, total assets decreased primarily due to a decrease in cash and cash equivalents which were used to fund the Company's operations. Total liabilities decreased primarily due to a decrease in fair value of the Convertible Notes derivative liability by \$34.9 million, partially offset by accrued interest on the Convertible Notes of \$5.4 million.

In Q3 2022, total assets decreased primarily due to the expenses in the period, the Company's share of loss of Caucharí-Olaroz of \$8.3 million and a loss on the fair value of warrants of Arena Minerals of \$1.4 million. Total liabilities increased primarily due to a \$18.4 million increase in fair value of the Convertible Notes derivative liability since Q2 2022, partially offset by an interest payment of \$2.8 million on the Convertible Notes in July 2022.

**Results of Operations – Net loss analysis****Six Months Ended June 30, 2024, versus Six Months Ended June 30, 2023**

The following table summarizes the items that resulted in an increase in net loss for the six months ended June 30, 2024, versus the six months ended June 30, 2023, as well as certain offsetting items:

Financial results (in US\$ million)	Six Months Ended June 30,		Change
	2024 \$	2023 \$	\$
<b>EXPENSES</b>			
Exploration and evaluation expenditures	(5.8)	(8.2)	2.4
General and administrative	(7.1)	(7.4)	0.3
Equity compensation	(2.6)	(1.9)	(0.7)
Share of loss of Cauchari-Olaroz Project	(26.5)	(3.3)	(23.2)
Share of loss of Arena Minerals	-	(0.7)	0.7
Share of loss of Sal de la Puna Project	(0.3)	(0.2)	(0.1)
	(42.3)	(21.7)	(20.6)
<b>OTHER ITEMS</b>			
Transaction costs	(1.3)	(3.6)	2.3
Gain on financial instruments measured at fair value	10.8	15.9	(5.1)
Finance costs	(12.2)	(11.0)	(1.2)
Foreign exchange gain	1.6	5.6	(4.0)
Finance and other income	24.7	26.6	(1.9)
	23.6	33.5	(9.9)
<b>(LOSS)/INCOME FROM CONTINUING OPERATIONS BEFORE TAXES</b>	<b>(18.7)</b>	<b>11.8</b>	<b>(30.5)</b>
Tax recovery	10.7	-	10.7
<b>(LOSS)/INCOME FROM CONTINUING OPERATIONS</b>	<b>(8.0)</b>	<b>11.8</b>	<b>(19.8)</b>
<b>INCOME FROM DISCONTINUED OPERATIONS</b>	<b>-</b>	<b>7.6</b>	<b>(7.6)</b>
<b>NET (LOSS)/INCOME</b>	<b>(8.0)</b>	<b>19.4</b>	<b>(27.4)</b>

Higher net loss during the six months ended June 30, 2024, is primarily attributable to:

- recognition of \$26.5 million of share of loss of the Cauchari-Olaroz project during the six months ended June 30, 2024, versus \$3.3 million losses in the comparative period. The Company's share of loss of the Cauchari-Olaroz project during the six months ended June 30, 2024, is primarily as a result of derivative loss caused by foreign exchange revaluation of intercompany loans. Since the Company's share of Exar loss for the six months ended June 30, 2024, exceeded the carrying value of the investment in Exar, the Company recognized its share of loss equal to the carrying value of the investment in Exar that is \$26.5 million. The unrecognized share of Exar losses were \$52.3 million;
- lower gain on change in fair value of financial instruments of \$10.8 million during the six months ended June 30, 2024, versus gain of \$15.9 million in the comparative period;
- lower foreign exchange gain of \$1.6 million during the six months ended June 30, 2024, versus gain of \$5.6 million in the comparative period primarily due to lower blue chip swap transactions and lower margin on funds transferred to Argentina;
- higher finance costs of \$12.2 million during the six months ended June 30, 2024, versus \$11.0 million costs in the comparative period mainly associated with interest on the Convertible Notes;
- lower finance income from interest earned on cash investments with financial institutions; and

- income from discontinued operations of \$7.6 million in the comparative period versus no income/loss in the current period. Income from discontinued operation in the comparative period was mainly associated with gain on change in fair value of financial instruments partially offset by Thacker Pass exploration expenditures, general and administrative spend, equity compensation expense, and transaction costs.

Higher net loss was partially offset by:

- recognition of a deferred tax recovery of \$10.7 million during the six months ended June 30, 2024, due to inflation adjustments on the tax basis of Pastos Grandes assets in Argentina partially offset by the weakening of the Argentine Peso against the US dollar on the tax basis of Pastos Grandes assets;
- lower exploration and evaluation expenditures in the current period versus the comparative period;
- lower spend on transaction costs during the six months ended June 30, 2024, of \$1.3 million versus \$3.6 million spend in the comparative period; and
- share of loss of investment in Arena Minerals of \$0.7 million in the comparative period versus no share of income/loss in the current period.

### **Purchases and sales of lithium carbonate**

During the six months ended June 30, 2024, the Company purchased 49% of Exar's lithium carbonate shipped during the period with Ganfeng purchasing the remaining 51% of the product shipped. 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.

Since there was no net amount of commission to the Company, there was no impact on the Company's statement of comprehensive loss for the six months ended June 30, 2024.

As at June 30, 2024, the Company has \$14.6 million payable to Exar and \$12.1 million receivable from Ganfeng and Bangchak included in payable to Exar for lithium carbonate purchases and receivables from purchasers of lithium carbonate on the statement of financial position respectively.

### **Expenses**

Exploration and evaluation expenditures during the six months ended June 30, 2024, of \$5.8 million (2023 – \$8.2 million) include expenditures incurred for Pastos Grandes and Salar de Antofalla Project ("**Antofalla Project**") which is 100% owned by Arena Minerals through its wholly owned subsidiary Antofalla Minerals S.A. ("**AMSA**"). These expenditures include consulting and salaries, field supplies, permitting and environmental costs incurred during the period on the projects.

Equity compensation during the six months ended June 30, 2024, of \$2.6 million (2023 – \$1.9 million) is a noncash expense and mainly associated with the amortization expense of restricted share units ("**RSUs**"), preferred share units ("**PSUs**"), and stock options for the six months ended June 30, 2024.

Included in general and administrative expenses during the six months ended June 30, 2024, of \$7.1 million (2023 – \$7.4 million) are:

- Office and administrative expenses of \$1.4 million (2023 – \$1.7 million), which includes insurance costs, office rent, supplies and other items.
- Professional fees of \$2.1 million (2023 – \$1.1 million) consisting mainly of legal fees and consulting fees.
- Salaries and benefits of \$2.4 million (2023 – \$3.4 million) decreased mainly due to a lower headcount in the current period versus comparative period.

**Other Items**

Gain on change in fair value of financial instruments during the six months ended June 30, 2024, of \$10.8 million (2023 – \$15.9 million) relates to a gain on change in fair value of the Convertible Notes derivative liability. The fair value of the derivative as at June 30, 2024, is estimated using a partial differential equation method with Monte Carlo simulation with the following inputs: volatility of 63.72%, share price of \$3.20, a risk-free rate of 4.61%, an expected dividend of 0%, and a credit spread of 9.97%. The gain on change in fair value of the Convertible Notes derivative liability is primarily due to a decrease in the Company's share price from \$6.32 as at December 31, 2023, to \$3.20 as at June 30, 2024, and a decrease in credit spread from 17.63% as at December 31, 2023, to 9.97% as at June 30, 2024.

Finance and other income during the six months ended June 30, 2024, was \$24.7 million (2023 – \$26.6 million) and includes mainly interest income on the Company's loans to Exar Capital and interest earned on cash and cash equivalents, and short-term bank deposits. Interest income on the Company's loans to Exar Capital during the six months ended June 30, 2024, was \$21.5 million versus \$15.0 million during the six months ended June 30, 2023, increase is due to an increase in loans balance from \$300.3 million to \$357.9 million with an interest on the loans remaining unchanged. Interest earned on cash and cash equivalents, and short-term bank deposits during the six months ended June 30, 2024, was \$2.2 million versus \$11.4 million during the six months ended June 30, 2023, decrease is due to a reduction in cash balance and interest rate in the current period versus the comparative period.

Finance costs during the six months ended June 30, 2024, were \$12.2 million (2023 – \$11.0 million) and includes mainly interest on the Convertible Senior Notes.

**Three Months Ended June 30, 2024, versus Three Months Ended June 30, 2023**

The following table summarizes the items that resulted in a decrease in net income for the three months ended June 30, 2024 ("Q2 2024") versus the three months ended June 30, 2023 ("Q2 2023"), as well as certain offsetting items:

Financial results (in US\$ million)	Three Months Ended June 30,		Change
	2024	2023	
	\$	\$	\$
<b>EXPENSES</b>			
Exploration and evaluation expenditures	(2.8)	(6.2)	3.4
General and administrative	(3.0)	(3.1)	0.1
Equity compensation	(1.2)	(1.1)	(0.1)
Share of loss of Cauchari-Olaroz Project	(14.5)	(1.2)	(13.3)
Share of loss of Arena Minerals	-	(0.3)	0.3
Share of loss of Sal de la Puna Project	-	(0.2)	0.2
	(21.5)	(12.1)	(9.4)
<b>OTHER ITEMS</b>			
Transaction costs	(0.5)	(1.8)	1.3
Gain on financial instruments measured at fair value	6.1	14.6	(8.5)
Finance costs	(6.2)	(5.6)	(0.6)
Foreign exchange gain	1.1	4.0	(2.9)
Finance and other income	12.4	15.8	(3.4)
	12.9	27.0	(14.1)
<b>(LOSS)/INCOME FROM CONTINUING OPERATIONS BEFORE TAXES</b>	<b>(8.6)</b>	<b>14.9</b>	<b>(23.5)</b>
Tax recovery	10.8	-	10.8
<b>INCOME FROM CONTINUING OPERATIONS</b>	<b>2.2</b>	<b>14.9</b>	<b>(12.7)</b>
<b>INCOME FROM DISCONTINUED OPERATIONS</b>	<b>-</b>	<b>10.9</b>	<b>(10.9)</b>
<b>NET INCOME</b>	<b>2.2</b>	<b>25.8</b>	<b>(23.6)</b>

Lower net income in Q2 2024 is primarily attributable to:

- higher share of loss of the Caucharí-Olaroz project of \$14.5 million in Q2 2024 versus \$1.2 million loss in Q2 2023. The Company's share of loss of the Caucharí-Olaroz project in Q2 2024 is primarily as a result of derivative loss caused by foreign exchange revaluation of intercompany loans;
- lower gain on change in fair value of financial instruments of \$6.1 million in Q2 2024 versus gain of \$14.6 million in the comparative period;
- lower finance income from interest earned on cash investments with financial institutions in Q2 2024 versus Q2 2023;
- lower foreign exchange gain of \$1.1 million in Q2 2024, versus gain of \$4.0 million in the comparative period primarily due to lower blue chip swap transactions and lower margin on funds transferred to Argentina; and
- income from discontinued operations of \$10.9 million in Q2 2023 versus no income/loss in Q2 2024. Income from discontinued operations in the comparative period was mainly associated with gain on change in fair value of financial instruments partially offset by Thacker Pass general and administrative spend, equity compensation expense, and transaction costs.

Lower net income was partially offset by:

- recognition of a deferred tax recovery of \$10.8 million in Q2 2024, due to inflation adjustments on the tax basis of Pastos Grandes assets in Argentina partially offset by the weakening of the Argentine Peso against the US dollar on the tax basis of Pastos Grandes assets;
- lower exploration and evaluation expenditures of \$2.8 million in Q2 2024 versus \$6.2 million spend in Q2 2023;
- lower spend on transaction costs in Q2 2024 versus spend in Q2 2023;
- share of loss of investment in Arena Minerals of \$0.3 million in Q2 2023 versus no share of income/loss in Q2 2024; and
- lower share of loss of the Sal de la Puna project in Q2 2024 versus loss in Q2 2023.

### **Expenses**

Exploration and evaluation expenditures during Q2 2024 of \$2.8 million (2023 – \$6.2 million) include expenditures incurred for the Pastos Grandes and Antofalla Project. The decrease in the Company's exploration expenditures is mostly due to lower spend on consulting and salaries, field supplies, and drilling and geological expenses on the projects in Q2 2024 versus spend in Q2 2023.

Equity compensation during Q2 2024 of \$1.2 million (2023 – \$1.1 million) is a noncash expense and mainly associated with the amortization expense of RSUs, PSUs, and stock options for the three months ended June 30, 2024.

Included in general and administrative expenses for the three months ended June 30, 2024, of \$3.0 million (2023 – \$3.1 million) are:

- Office and administrative expenses of \$0.8 million (2023 – \$0.5 million), which increased as a result of higher costs associated with office rent and IT services in Q2 2024 versus comparative period.
- Professional fees of \$0.6 million (2023 – \$0.1 million) consisting mainly of legal fees and consulting fees.
- Salaries and benefits of \$0.9 million (2023 – \$1.7 million) decreased mainly due to a lower headcount in Q2 2024 versus comparative period.

**Other Items**

Gain on change in fair value of financial instruments in Q2 2024 of \$6.1 million (2023 – \$14.6 million) relates to a gain on change in fair value of the Convertible Notes derivative liability. The fair value of this derivative liability as at June 30, 2024, is estimated using a partial differential equation method with Monte Carlo simulation with the following inputs: volatility of 63.72%, share price of \$3.20, a risk-free rate of 4.61%, an expected dividend of 0%, and a credit spread of 9.97%. The gain on change in fair value of the Convertible Notes derivative liability is primarily due to a decrease in the Company's share price from \$5.39 as at March 31, 2024 to \$3.20 as at June 30, 2024.

Finance and other income during Q2 2024 was \$12.4 million (2023 – \$15.8 million) and includes primarily interest income on the Company's loans to Exar Capital of \$11.3 million (2023 – \$8.1 million), and interest earned on bank and other deposits of \$1.0 million (2023 – \$7.5 million).

Finance costs during Q2 2024 were \$6.2 million (2023 – \$5.6 million) and includes mainly interest on the Convertible Senior Notes.

**LIQUIDITY AND CAPITAL RESOURCES**

Cash Flow Highlights (in US\$ million)	Six Months Ended June 30,	
	2024	2023
	\$	\$
Net cash used in operating activities	(9.4)	(30.9)
Net cash used in investing activities	(17.9)	(27.1)
Net cash (used)/provided by financing activities	(0.4)	303.0
Effect of foreign exchange on cash	1.6	5.6
<b>Change in cash and cash equivalents</b>	<b>(26.1)</b>	<b>250.6</b>
<b>Cash and cash equivalents - beginning of the period</b>	<b>122.3</b>	<b>194.5</b>
<b>Cash and cash equivalents - end of the period</b>	<b>96.2</b>	<b>445.1</b>

As at June 30, 2024, the Company had cash and cash equivalents of \$96.2 million and undrawn \$75 million available under the limited recourse loan facility.

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

The timing and the amount of expenditures for Pastos Grandes are within the control of the Company due to its ownership interests in the project. Pursuant to the agreements governing Caucharí-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 ramp up of Caucharí-Olaroz and develop its other projects. The Company's capital resources are driven by the status of its projects, ramp up at Caucharí-Olaroz and its ability to compete for investor support of its projects.

Over the long-term, the Company expects to meet its obligations and fund the development of its projects through its financing plans described above; however, due to the conditions associated with such financing, there can be no assurance that the Company will successfully complete all its contemplated financing plans. Except as disclosed, the Company does not know of any trends, demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, its liquidity and capital resources either materially increasing or decreasing at present or in the foreseeable future. The Company does not engage in currency hedging to offset any risk of currency fluctuations.

**Operating Activities**

Cash used in operating activities during the six months ended June 30, 2024, was \$9.4 million (2023 – \$6.3 million and \$24.6 million used in operating activities of continued and discontinued operations respectively). The significant components of operating activities are discussed in the Results of Operations section above.

**Investing Activities**

Cash used in investing activities during the six months ended June 30, 2024, was \$17.9 million (2023 – \$30.1 million and \$57.3 million cash provided by/used in investing activities of continued and discontinued operations respectively).

During the six months ended June 30, 2024, the Company advanced \$41.9 million of loans to Exar Capital, contributed \$0.9 million to the investment in Cauchari-Olaroz project, spent \$1.5 million on PP&E and exploration and evaluation asset additions and received \$26.5 million from repayment of loans by Exar Capital (release of collateral under the loans of Exar).

**Financing Activities****Equity-settleable Convertible Notes**

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

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

Amendments to IAS 1 resulted in a reclassification of equity-settleable convertible notes from non-current liabilities to current liabilities as at January 1, 2023 and December 31, 2023. The convertible notes are convertible at the option of the holders upon satisfaction of certain conditions that are beyond the control of the Company. If such conditions are satisfied, the convertible notes would be convertible at the option of the holders and upon conversion, the convertible 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, 2024, the limited recourse loan facility remains undrawn with \$75 million available under the facility.

**CURRENT SHARE DATA**

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

Common Shares issued and outstanding	161.3 million
Restricted Share Units (RSUs)	3.8 million
Deferred Share Units (DSUs)	0.6 million
Stock Options	2.9 million
Performance Share Units (PSUs)	0.5 million
Common shares, fully diluted	169.1 million

**RELATED PARTY TRANSACTIONS**

Exar, the Company's equity accounted investee, 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 Exar of title to certain mining properties that comprised a portion of the Caucharí-Olaroz project.
- Expenditures under the construction services contract for the Caucharí-Olaroz project with Magna Construcciones S.R.L. ("**Magna**") were \$0.2 million for the six months ended June 30, 2024 (on a 100% basis).
- Service agreement with a consortium owned 49% by Magna. The agreement entered into Q1 2022, is for servicing of the evaporation ponds at Caucharí-Olaroz over a five-year term, for total consideration of \$68 million (excluding VAT).

During the six months ended June 30, 2024, director's fees paid by Exar to its President, who is also a director of the Company, totalled \$37,000 (2023 – \$38,000) (on a 100% basis).

During the six months ended June 30, 2024, Exar obtained debt financing in the form of loans totaling \$78.0 million from banks and third parties to refinance its debt or fund working capital and other funding requirements and settled approximately \$113.0 million (a portion of the outstanding third party loans). The accumulated amount of such loans obtained from third parties as of June 30, 2024, is approximately \$315.0 million and they include loans totaling:

- \$118 million which are secured with a \$19.6 million letter of credit and \$30.0 million guarantee provided by Ganfeng (the Company has in turn provided a guarantee to Ganfeng in the amount of \$34.3 million for the loans), \$43.6 million local banks guarantees arranged by Exar, and \$9.5 million bank letter of credit arranged by Exar Capital, with the Company and Ganfeng provided cash that is held by Exar Capital as collateral under the letter of credit. This cash can be used to settle Exar loans;
- \$63.0 million which are secured with a \$63.0 million guarantee provided by Ganfeng. The Company has in turn provided a guarantee to Ganfeng in the amount of \$30.9 million; and
- The remaining third-party loans are unsecured.

In March 2023, an agreement was entered into with the Company's former VP, Corporate Development to provide corporate development consulting services effective August 1, 2023, with an aggregate value over three years of \$3.2 million.

Upon the retirement of the Company's former Chief Financial Officer, an agreement was entered into on April 20, 2023, providing for a payment of \$315 thousand for delaying his retirement, a payment under the terms of his contract of approximately \$24 thousand and a grant of restricted share units with a value of approximately \$664 thousand to be made by the Company.

The parties further agreed to enter into a consulting agreement, which was entered into effective April 24, 2023, for the provision of advisory services for a one-year term, which was extended subsequent to March 31, 2024, on a month by month basis. The aggregate value of the consulting agreement over its original term is \$180 thousand.

### Compensation of Key Management

The Company's key management includes 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 is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Equity compensation	1.8	2.1	3.2	2.7
Salaries, bonuses, benefits and directors' fees included in general & administrative expenses	0.5	1.1	1.0	2.1
Salaries, bonuses and benefits included in exploration expenditures	0.1	0.1	0.1	0.1
Salaries and benefits capitalized to Investment in Cauchari-Olaroz project	0.2	0.2	0.3	0.3
	2.6	3.5	4.6	5.2

Amounts due to directors as at June 30, 2024, include \$0.5 million due to the independent directors of the Company for directors' fees for the period starting October 2023 to June 30, 2024, which were subsequently paid to the directors.

(in US\$ million)	June 30, 2024	December 31, 2023
	\$	\$
Total due to directors	0.5	0.1

### Offtake Arrangements

Each of the Company and Ganfeng are entitled to a share of offtake from production at the Cauchari-Olaroz project. 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 an offtake agreement with each of 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 is uncommitted, but for limited residual rights available to Bangchak to the extent production does not meet full capacity.

### CONTRACTUAL OBLIGATIONS

As at June 30, 2024, the Company had the following contractual obligations on an undiscounted basis:

	Years ending December 31,			Total
	2024	2025	2026 and later	
	\$	\$	\$	\$
Convertible Notes	2.3	4.5	265.5	272.3
Accounts payable and accrued liabilities	19.7	-	-	19.7
Obligations under office leases <sup>1</sup>	0.3	0.4	0.3	1.0
Total	22.3	4.9	265.8	293.0

<sup>1</sup>Include principal and interest/finance charges.

The Convertible Notes are classified as current liabilities as at June 30, 2024, since the Notes are convertible at the option of the holders upon satisfaction of certain conditions that are beyond the control of the Company.

If such conditions are satisfied, the Notes would be convertible at the option of the holders and upon conversion, the Notes may be settled, at the Company's election, in common shares of the Company, cash or a combination thereof. The above table summarizes the contractual maturities as at June 30, 2024, with respect to the Convertible Notes such conditions will not be satisfied before the due date.

The Company's and the Company's equity investees' commitments related to royalties, and other payments are disclosed in Notes 7 and 9 of Q2 2024 financial statements filed on SEDAR+, most of which will be incurred in the future if the Company continues to hold the subject property, continues construction, or starts production.

## FINANCIAL INSTRUMENTS

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

All of the Company's financial instruments are classified into financial assets and liabilities measured at amortized cost, other than the Convertible Notes derivative are measured at fair value on a recurring basis. All financial instruments are initially measured at fair value plus, in the case of items measured at amortized cost, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Financial assets are measured at amortized cost if they are held for the collection of contractual cash flows where those cash flows solely represent payments of principal and interest. The Company's intent is to hold these financial assets in order to collect contractual cash flows. The contractual terms give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding.

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

The Company and its subsidiaries, as well as its investee Exar, may from time to time make short-term investments into Argentine government securities, financial instruments guaranteed by Argentine banks and other Argentine securities. These investments may or may not realize short term gains or losses.

For additional details about the Company's financial instruments please refer to the Note 19 of the Company's Q2 2024 financial statements filed on SEDAR+.

## ESTIMATION UNCERTAINTY AND ACCOUNTING POLICY JUDGMENTS

Please refer to the Company's annual MD&A for the year ended December 31, 2023, 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, 2024, were the same as those that management applied to the consolidated financial statements as at and for the year ended December 31, 2023 except for certain pronouncements disclosed below.

## NEW IFRS PRONOUNCEMENTS

### ***Amendments to IAS 1 – Presentation of Financial Statements***

In October 2022, the IASB issued amendments to IAS 1, *Presentation of Financial Statements* titled *Non-current liabilities with covenants*. These amendments sought to improve the information that an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within 12 months after the reporting period.

These amendments to IAS 1 override but incorporate the previous amendments, classification of liabilities as current or non-current, issued in January 2020, which clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Liabilities should be classified as non-current if a company has a substantive right to defer settlement for at least 12 months at the end of the reporting period. The Company adopted these amendments effective January 1, 2024, and applied them retrospectively as required by the transitional provisions of the amendments.

Amendments to IAS 1 resulted in a reclassification of equity-settleable convertible notes from non-current liabilities to current liabilities as at January 1, 2023 and December 31, 2023. The convertible notes are convertible at the option of the holders upon satisfaction of certain conditions that are beyond the control of the Company. If such conditions are satisfied, the convertible notes would be convertible at the option of the holders and upon conversion, the convertible 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.

### **IFRS 18 Presentation and Disclosure in Financial Statements**

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements* which will replace IAS 1, *Presentation of Financial Statements*. IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards; some requirements previously included in IAS 1 have been moved to IAS 8 and limited amendments have been made to IAS 7 and IAS 34. IFRS 18 is effective for the reporting period beginning on or after 1 January 2027, with early application permitted. Retrospective application is required in both annual and interim financial statements. The Company has not yet applied this standard, and the application of this standard will have an impact on the presentation of the Company's financial statement.

### **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 disclosure 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 has not yet applied this standard and will assess the effect of these amendments on the Company's financial statement.

## **RISKS AND UNCERTAINTIES**

The operating results and financial condition of the Company are subject to a number of inherent risks and uncertainties associated with its business activities. Natural resources exploration, development and operation involves a number of risks and uncertainties, many of which are beyond the Company's control.

These risks and uncertainties include, without limitation, numerous external factors such as economic, social, geopolitical, warfare, environmental, regulatory, health, legal, tax and market risks impacting, among other things, lithium prices, commodities, foreign exchange rates, inflation, the availability and cost of capital to fund the capital requirements of the business and the supply chain related to the business, uncertainty of production and other estimates and the potential for unexpected costs and expenses, and changes in general economic conditions or conditions in the financial markets, as well as the various risks discussed elsewhere in this MD&A and those identified in the Company's Annual Information Form and Form 40-F for the year ended December 31, 2023, and the Company's other disclosure documents as filed in Canada on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and with the U.S. Securities and Exchange Commission ("SEC") at [www.sec.gov](http://www.sec.gov). You should carefully consider such risks and uncertainties prior to deciding to invest in our securities.

## TECHNICAL INFORMATION AND QUALIFIED PERSON

The scientific and technical information in this MD&A, has been reviewed and approved by Ernest Burga, P.Eng., a "Qualified Person" as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") and independent of the Company. Additional information about the Company's mineral projects is contained in its latest AIF and Form 40-F.

Detailed scientific and technical information on the Caucharí-Olaroz project can be found in the NI 43-101 technical report entitled "Updated Feasibility Study and Reserve Estimation to Support 40,000 tpa Lithium Carbonate Production at Caucharí-Olaroz Salars, Jujuy Province, Argentina". The technical report has an effective date of September 30, 2020, and was prepared "Qualified Persons" for the purposes of NI 43-101, independent of the Company.

Detailed scientific and technical information on the Pastos Grandes project can be found in the NI 43-101 technical report dated June 16, 2023, titled "Lithium Resources Update, Pastos Grandes Project, Salta Province, Argentina". The technical report has an effective date of April 30, 2023, and was prepared by a "Qualified Person" for the purposes of NI 43-101, independent of the Company. Copies of the technical reports are available on the Company's website at [www.lithium-argentina.com](http://www.lithium-argentina.com) and on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

Further information about the Caucharí-Olaroz project, including a description of key assumptions, parameters, description of sampling methods, data verification and QA/QC programs, and methods relating to resources and reserves, factors that may affect those estimates, and details regarding development and the mine plan for the project, is available in the above-mentioned Caucharí-Olaroz technical report.

Further information about the Pastos Grandes project, including a description of key assumptions, parameters, description of sampling methods, data verification and QA/QC programs, and methods relating to resources, factors that may affect those estimates, is available in the above-mentioned Pastos Grandes technical report.

Unless otherwise indicated, all mineral reserves and mineral resources estimates referred to in this MD&A have been prepared in accordance with NI 43-101 and the CIM Definition Standards adopted by the Canadian Institute of Mining, Metallurgy and Petroleum on May 10, 2014. These standards are similar to, but differ in some ways from, the requirements of the SEC that are applicable to domestic United States reporting companies and foreign private issuers not eligible for the multijurisdictional disclosure system adopted by the United States and Canada. Any mineral reserves and mineral resources reported by the Company in accordance with NI 43-101 may not qualify as such under SEC standards under Subpart 1300 of Regulation S-K. Accordingly, information included in this MD&A that describes the Company's mineral reserves and mineral resources estimates may not be comparable with information made public by United States companies subject to the SEC's reporting and disclosure requirements.

## DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed under securities legislation is recorded, processed, summarized and reported within the time periods specified by securities regulators and include controls and procedures designed to ensure that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed under securities legislation is accumulated and communicated to the issuer's management, including its certifying officers, as appropriate to allow timely decisions regarding required disclosure. The Company's management designed the disclosure controls and procedures to provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, is made known to them on a timely basis. The Company's management believes that any disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met.

## MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company's management, including the Chief Executive Officer ("**CEO**") and Chief Financial Officer ("**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, 2024, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

## 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. Information concerning Mineral Resource and Mineral Reserve estimates also may be deemed to be forward-looking information in that it reflects a prediction of mineralization that would be encountered if a mineral deposit were developed and mined. 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: 2024 expected production for the Caucharí-Olaroz project; expected reductions in unit costs; expectations with respect to the Company being cash flow positive; goals of the Company; development of the Caucharí-Olaroz project, including timing, progress, approach, continuity or change in plans, construction, commissioning, milestones, anticipated production and results thereof and expansion plans; plans at the Caucharí-Olaroz project to prioritize commissioning and the expected timing thereof; timing of completion of KCI plant; expected remaining funding commitments at the Caucharí-Olaroz project; expected timing of full capacity production at the Caucharí-Olaroz project and plans for additional production capacity; Stage 2 targeted production capacity; estimates, and any change in estimates, of the Mineral Resources and Mineral Reserves at the Company's properties; development of Mineral Resources and Mineral Reserves; government regulation of mining operations and treatment under governmental and taxation regimes; the future price of commodities, including lithium; the realization of Mineral Resources and Mineral Reserves estimates, including whether Mineral Resources that are not included in Mineral Reserves will ever be developed into Mineral Reserves, and information and underlying assumptions related thereto; the timing and amount of future production; expectations with respect to costs of production; liquidity outlook; use of proceeds from financing activities; currency exchange and interest rates; the Company's expectations with respect to meeting its funding obligations through its financing plans; expectations with respect to the sufficiency of current cash balances and other sources to fund planned expenditures; the Company's ability to raise capital and the sufficiency of currently available funding; expected expenditures to be made by the Company on its properties; the timing, cost, quantity, capacity and product quality of production of the Caucharí-Olaroz project, which is held and operated through an entity in Argentina that is 44.8% owned by the Company, 46.7% owned by Ganfeng and 8.5% owned by JEMSE; successful operation of the Caucharí-Olaroz project under its co-ownership structure; ability to produce battery quality lithium products; use of proceeds from the Pastos Grandes transaction; the timing of the completion of the Pastos Grandes Transaction and potential benefits thereof; the Company's share of the expected capital expenditures for the construction of the Caucharí-Olaroz project; expecting timing to complete project review, development planning, evaluating opportunities for synergy for the Pastos Grandes and Sal de la Puna projects as well as Pozuelos; ability to achieve capital cost efficiencies; stability and inflation related to the Argentine peso, matters relating to the agreement reached by the Argentine government with the International Monetary Fund in respect of Argentina's external debt, whether the Argentine government implements additional foreign exchange and capital controls, and the effect of current or any additional regulations on the Company's operations; and opportunities for regional growth and development of the Pastos Grandes basin expected from the acquisition.

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

- current technological trends;
- a cordial business relationship between the Company and third party strategic and contractual partners, including the co-owners of the Caucharí-Olaroz Project;
- ability of the Company to fund, advance and develop the Caucharí-Olaroz Project and its other projects, and the respective impacts of the projects when production commences or has fully ramped-up;
- the Company's ability to operate in a safe and effective manner;
- uncertainties relating to receiving and maintaining mining, exploration, environmental and other permits or approvals in Argentina;
- demand for lithium, including that such demand is supported by growth in the electric vehicle market;
- the impact of increasing competition in the lithium business, and the Company's competitive position in the industry;

- general economic conditions;
- the stable and supportive legislative, regulatory and community environment in the jurisdictions where the Company operates;
- stability and inflation of the Argentine peso, including any foreign exchange or capital controls which may be enacted in respect thereof, and the effect of current or any additional regulations on the Company's operations;
- the impact of unknown financial contingencies, including litigation costs, on the Company's operations;
- gains or losses, in each case, if any, from short-term investments in Argentine bonds and equities;
- estimates of and unpredictable changes to the market prices for lithium products;
- development and construction costs for the Caucharí-Olaroz project, the economics related thereto, and costs for any additional exploration work at the project;
- estimates of Mineral Resources and Mineral Reserves, including whether Mineral Resources not included in Mineral Reserves will be further developed into Mineral Reserves;
- reliability of technical data;
- anticipated timing and results of exploration, development and construction activities, including the impact of any pandemic, war or other global events on such timing;
- discretion in the use of proceeds of certain financing activities; the Company's ability to obtain additional financing on satisfactory terms or at all;
- the ability to develop and achieve production at any of the Company's mineral exploration and development properties;
- the impacts of pandemics and geopolitical issues on the Company's business;
- the impact of inflation and other economic conditions on the Company's business and global markets; and
- accuracy of development budget and construction estimates.

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

All forward-looking information contained in this MD&A is expressly qualified by the risk factors set out in the Company's latest AIF, management information circular and this MD&A. Such risks include, but are not limited to the following: the Company's mineral properties, or the mineral properties in which it has an interest, may not be developed or operate as planned and uncertainty of whether there will ever be production at the Company's mineral exploration properties, or the properties in which it has an interest; cost overruns; risks associated with the Company's ability to successfully secure adequate additional funding; market prices affecting the ability to develop or operate the Company's mineral properties and properties in which it has an interest; risks associated with co-ownership and/or joint venture arrangements; risks related to acquisitions, integration and dispositions; risk to the growth of lithium markets; lithium prices; inability to obtain required governmental permits and government-imposed limitations on operations; technology risk; inability to achieve and manage expected growth; political risk associated with foreign operations, including co-ownership arrangements with foreign domiciled partners; risks arising from the outbreak of hostilities in Ukraine, Israel, the Middle East and other parts of the world and the international response, including but not limited to their impact on commodity markets, supply chains, equipment and construction; emerging and developing market risks; 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 capital and operating costs and related economics for the Caucharí-Olaroz Project; uncertainties inherent to the results of feasibility 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; Common Share price volatility; cybersecurity risks and threats. Such risk factors are not exhaustive. The Company does not undertake any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law. All forward-looking information contained in this MD&A is expressly qualified in its entirety by this cautionary statement. Additional information about the above-noted assumptions, risks and uncertainties is contained in the Company's filings with securities regulators, including our latest AIF and management information circular, which are available on SEDAR+.

**Form 52-109F2**  
**Certification of Interim Filings**  
**Full Certificate**

I, Samuel Pigott, Chief Executive Officer of Lithium Americas (Argentina) Corp., certify the following:

1. **Review:** I have reviewed the interim financial report and interim MD&A (together, the “interim filings”) of Lithium Americas (Argentina) Corp. (the “issuer”) for the interim period ended June 30, 2024.
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, 2024 and ended on June 30, 2024 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: August 13, 2024

"Samuel Pigott"

Samuel Pigott  
Chief Executive Officer

**Form 52-109F2**  
**Certification of Interim Filings**  
**Full Certificate**

I, Alex Shulga, Chief Financial Officer of Lithium Americas (Argentina) Corp., certify the following:

1. **Review:** I have reviewed the interim financial report and interim MD&A (together, the “interim filings”) of Lithium Americas (Argentina) Corp. (the “issuer”) for the interim period ended June 30, 2024.
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, 2024 and ended on June 30, 2024 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: August 13, 2024

"Alex Shulga"

Alex Shulga

Chief Financial Officer

## NEWS RELEASE

## Lithium Argentina Reports Second Quarter 2024 Results

**August 13, 2024 – Vancouver, Canada:** Lithium Americas (Argentina) Corp. (“**Lithium Argentina**,” the “**Company**,” or “**LAAC**”) (TSX: **LAAC**) (NYSE: **LAAC**), today announced second quarter results.

“We are very pleased with the ramp up progress that has been made at Caucharí-Olaroz in recent months,” commented Sam Pigott, President and CEO. “The operation is achieving around 70% capacity on a sustained basis and has hit record monthly production in each of the last three months. Furthermore, the project has demonstrated it can operate at near design capacity with gradual improvements to quality. We are prioritizing consistent production volumes at these higher rates which should continue to bring down costs. These operational efforts, coupled with effective cost management through disciplined spending, optimized working capital, and a strong financial position are crucial to ensuring our success today and in the future.”

Mr. Pigott continued by saying, “I am incredibly proud of our hardworking and dedicated team at our lithium operation in Argentina and our team in North America. Their commitment and expertise have been instrumental in achieving our goals and navigating challenges in an efficient manner. Argentina’s improving financial outlook and efforts to promote foreign investment should serve as a supportive backdrop as we continue progressing the ramp-up of the battery quality plant at Caucharí-Olaroz to become one of the largest sources of lithium carbonate globally.”

**Highlights***Operational Highlights at Caucharí-Olaroz*

- During the three months ended June 30, 2024, Caucharí-Olaroz produced approximately 5,600 tonnes of lithium carbonate, up 24% from the first quarter of 2024.
  - Caucharí-Olaroz is currently operating at approximately 70% of the design capacity of 40,000 tonnes per year and has achieved production levels over this level on a limited basis.
  - Production guidance of 20,000 – 25,000 tonnes of lithium carbonate in 2024 remains unchanged.
- During the ramp up phase, production is being primarily sold to Ganfeng Lithium Co. Ltd. (“**Ganfeng**”).
  - Production during the second quarter of 2024 averaged approximately 99.5% lithium carbonate content.
  - Currently, realized pricing is based on China battery-grade spot market prices adjusted for VAT and approximately \$2,000 per tonne of additional processing costs required to reduce trace levels of impurities to achieve battery quality specifications.
  - Caucharí-Olaroz has been designed to produce battery-quality lithium and as the ramp-up progresses and quality improves, the processing cost is expected to decrease until no longer applicable.
- In the current price environment, Caucharí-Olaroz is expected to remain operating cash flow positive when adjusted for working capital changes.
  - Unit costs are expected to decrease as production volumes increase and as the plant approaches continuous production and nameplate capacity.

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## Financial Highlights

- As of June 30, 2024, Lithium Argentina had \$96M in cash and cash equivalents and an undrawn \$75M credit facility with Ganfeng.
- As of June 30, 2024, Minera Exar S.A. (“**Exar**”) had, on a 100% basis, approximately \$315M of US dollar and US dollar-linked debt at the official FX rate or approximately \$230M at current market FX rate.
  - Includes a portion of an \$80M bank credit facility entered into in May 2024 to refinance existing debt.
- The Company is planning to use a portion of the \$70M proceeds from the Pastos Grandes Transaction (as defined below), along with contributions from Ganfeng, to provide over \$100M in additional liquidity to reduce leverage at Exar.
  - Ganfeng and the Company continue to advance financing options to replace short-term debt with longer-term financing for Exar.

## Corporate Highlights

- Following receipt of Chinese regulatory approvals in early August 2024, the Company expects to close the previously announced Pastos Grandes transaction (the “**Pastos Grandes Transaction**”) imminently.
- In June 2024, the Company filed its 2023 Sustainability Report, “*Enabling a Clean Energy Transition with Responsible Lithium*”.

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## INVESTOR WEBCAST

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**AN INVESTOR WEBCAST HAS BEEN SCHEDULED FOR 10:00am ET ON WEDNESDAY, AUGUST 14, 2024.**

**Please use the following link to access:**

**[Second Quarter 2024 Results Webcast](#)**

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## FINANCIAL RESULTS

Selected consolidated financial information is presented as follows:

(in US\$ million except per share information)	Quarter ended June 30,	
	2024	2023
	\$	\$
Expenses	(21.5)	(12.0)
Net income	2.2	25.8
Income per share – basic	0.01	0.16
Income per share – diluted	0.01	0.16

(in US\$ million)	As at June 30,	As at December 31,
	2024	2023
	\$	\$
Cash and cash equivalents	96.2	122.3
Total assets	1,046.1	1,055.0
Total liabilities	(222.1)	(226.1)

In Q2 2024, net income was primarily due to recognition of deferred tax recovery of \$10.8 million caused by an inflation adjustment on the tax basis of Pastos Grandes assets in Argentina, gain on change in fair value of the convertible note derivative liability and finance income partially offset by expenses in the period.

During the six months ended June 30, 2024, total assets decreased primarily due to a decrease in cash and cash equivalents which were used to fund the Company's operations and a decrease in investment in the Cauchari-Olaroz project due the Company's share of loss of the Cauchari-Olaroz Project, partially offset by an increase in loans advanced to Exar Capital.

This news release should be read in conjunction with Lithium Argentina's condensed consolidated interim financial statements and management's discussion and analysis for the six months ended June 30, 2024, which are available on SEDAR+. All amounts are in U.S. dollars unless otherwise indicated.

## 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 Lithium Co, Ltd., is ramping up production of the Cauchari-Olaroz lithium brine operation in Argentina and advancing development of additional lithium resources in the region. Lithium Argentina currently trades on the TSX and on the NYSE, under the ticker symbol "LAAC."

For further information contact:  
Investor Relations  
Telephone: +54-11-52630616  
Email: [Kelly.obrien@lithium-argentina.com](mailto:Kelly.obrien@lithium-argentina.com)  
Website: [www.lithium-argentina.com](http://www.lithium-argentina.com)

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## TECHNICAL INFORMATION

The Technical Information in this news release with respect to Caucharí-Olaroz, has been reviewed and approved by Ernest Burga, P.Eng., a Qualified Person as defined by National Instrument 43-101 independent of the Company.

## FORWARD-LOOKING INFORMATION

This news release contains “forward-looking information” within the meaning of applicable Canadian securities legislation and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively referred to herein as “forward-looking information”). These statements relate to future events or the Company’s future performance. All statements, other than statements of historical fact, may be forward-looking information. Forward-looking information generally can be identified by the use of words such as “seek,” “anticipate,” “plan,” “continue,” “estimate,” “expect,” “may,” “will,” “project,” “predict,” “propose,” “potential,” “targeting,” “intend,” “could,” “might,” “should,” “believe” and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information.

In particular, this news release contains forward-looking information, including, without limitation, with respect to the following matters or the Company’s expectations relating to such matters: 2024 expected production for the Caucharí-Olaroz project; expected reductions in unit costs; expectations with respect to the Company being cash flow positive; goals of the Company; development of the Caucharí-Olaroz project, including timing of the ramp up in production capacity and product quality, timing of commissioning and ramp up of the KCI plant; expectations with respect to regional development planning for the Pasto Grandes basin and the timing thereof; use of proceeds from the Pastos Grandes transaction; and the timing of closing of the Pastos Grandes Transaction.

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 Caucharí-Olaroz project; ability of the Company to fund, advance, develop and ramp up the Caucharí-Olaroz project, the impacts of the project when full production commences; ability of the Company to advance and develop the Pastos Grandes and Sal de la Puna projects; the Company’s ability to operate in a safe and effective manner; uncertainties relating to receiving and maintaining mining, exploration, environmental and other permits or approvals in Argentina; demand for lithium, including that such demand is supported by growth in the electric vehicle market; the impact of increasing competition in the lithium business, and the Company’s competitive position in the industry; general economic, geopolitical, and political conditions; the stable and supportive legislative, regulatory and community environment in the jurisdictions where the Company operates; regulatory, and political matters that may influence or be influenced by future events or conditions; local and global political and economic conditions; governmental and regulatory requirements and actions by governmental authorities, including changes in government policies; stability and inflation of the Argentine peso, including any foreign exchange or capital controls which may be enacted in respect thereof, and the effect of current or any additional regulations on the Company’s operations; the impact of unknown financial contingencies, including litigation costs, on the Company’s operations; gains or losses, in each case, if any, from short-term investments in Argentine bonds and equities; estimates of and unpredictable

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# LithiumArgentina

changes to the market prices for lithium products; development and ramp up costs for the Caucharí-Olaroz project, and costs for any additional exploration work at the projects; uncertainties inherent to estimates of Mineral Resources and Mineral Reserves, including whether Mineral Resources not included in Mineral Reserves will be further developed into Mineral Reserves; reliability of technical data; anticipated timing and results of exploration, development and construction activities; discretion in the use of proceeds of certain financing activities; the Company's ability to obtain additional financing on satisfactory terms or at all; the ability to develop and achieve production at any of the Company's mineral exploration and development properties; the impacts of pandemics and geopolitical issues on the Company's business; the impact of inflationary and other conditions on the Company's business and global markets; and accuracy of development budget and construction estimates. Many of these expectations, assumptions, risk and uncertainties are beyond the Company's control, and could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information.

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

All forward-looking information contained in this news release is expressly qualified by the risk factors set out in the latest Company Public Disclosures. Such risks include, but are not limited to the following: lithium prices; inability to obtain required governmental permits and government-imposed limitations on operations; technology risk; political risk associated with foreign operations, including co-ownership arrangements with foreign domiciled partners; risks arising from the 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 associated with not having production experience; operational risks; changes in government regulations; changes to environmental requirements; failure to obtain or maintain necessary licenses, permits or approvals; insurance risk; receipt and security of mineral property titles and mineral tenure risk; changes in project parameters as plans continue to be refined; changes in legislation, governmental or community policy; regulatory risks with respect to strategic minerals; mining industry competition; market risk; volatility in global financial conditions; uncertainties associated with estimating Mineral Resources and Mineral Reserves, including uncertainties relating to the assumptions underlying Mineral Resource and Mineral Reserve estimates; risks related to unknown financial contingencies, including litigation costs, on the Company's operations; unanticipated results of exploration activities; cybersecurity risks and threats; and uncertainties with obtaining required approvals (including regulatory approvals) for the Pastos Grandes Transaction. Such risk factors are not exhaustive. The Company does not undertake any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law. All forward-looking information contained in this news release is expressly qualified in its entirety by this cautionary statement. Additional information about the above-noted assumptions, risks and uncertainties is contained in the Company Public Disclosures, which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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**CONSENT OF ERNEST BURGA**

The undersigned hereby consents to (i) the inclusion in this Current Report on Form 6-K of Lithium Americas (Argentina) Corp. (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 six months ended June 30, 2024 (the "Technical Information") being filed with the United States Securities and Exchange Commission (the "SEC") under cover of Form 6-K; and (ii) the filing of this consent under cover of Form 6-K with the SEC and of the incorporation by reference of this consent, the use of my name and the Technical Information into the Company's Registration Statement on Form F-10 (No. 333-269649), and any amendments thereto, filed with the SEC.

Date: August 13, 2024

/s/Ernest Burga  
Ernest Burga, P.Eng.

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