



LithiumAmericas

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2023

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BACKGROUND

This Management's Discussion and Analysis ("**MD&A**") of Lithium Americas Corp. ("**Lithium Americas**," the "**Company**," or "**LAC**"), prepared as of May 15, 2023, should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements and the notes thereto for three months ended March 31, 2023 ("**Q1 2023 financial statements**"), and the audited consolidated financial statements and notes thereto for the year ended December 31, 2022 ("**2022 annual financial statements**"). Refer to Notes 2 and 3 of the Q1 2023 financial statements and Note 2 and 3 of the 2022 annual financial statements for disclosure of the Company's significant accounting policies. All amounts are expressed in US dollars, unless otherwise stated. References to CDN\$ are to Canadian dollars. This MD&A contains "forward-looking statements," and readers should read the cautionary note contained in the section entitled "Forward-Looking Statements" of this MD&A regarding such forward-looking statements.

OUR BUSINESS

Lithium Americas Corp. is a Canadian-based resource company focused on the advancement of significant lithium projects: the Caucharí-Olaroz project ("**Caucharí-Olaroz**"), located in Jujuy province in the north-western region of Argentina, and the Thacker Pass project ("**Thacker Pass**"), located in north-western Nevada, USA. The Company also has a pipeline of development and exploration 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 north-western Argentina. In Argentina, Caucharí-Olaroz is a significant lithium brine project advancing towards first production, while Pastos Grandes and Sal de la Puna represent an opportunity for regional growth in the adjacent Salta Province. The Company owns 44.8% of Caucharí-Olaroz through its ownership interest in Minera Exar S.A. ("**Minera Exar**"), a company incorporated under the laws of Argentina. Thacker Pass is a sedimentary-based lithium deposit located in the McDermitt Caldera in Humboldt County, Nevada. The Company owns 100% of Thacker Pass through its wholly-owned subsidiary, Lithium Nevada Corp. ("**Lithium Nevada**"). Development stage Pastos Grandes is a 100% owned project held through the Company's wholly-owned subsidiary Millennial Lithium Inc. ("**Millennial**"), while a 65% ownership interest is held in exploration stage Sal de la Puna by the Company's wholly-owned subsidiary Arena Minerals Inc. ("**Arena Minerals**") acquired on April 20, 2023.

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 "LAC". The Company operates in the United States through its wholly-owned subsidiary, Lithium Nevada. The Company's operations concerning Caucharí-Olaroz are conducted in Argentina and the Netherlands through equity investees, Minera Exar and Exar Capital B.V. ("**Exar Capital**") respectively, which are governed by a shareholders' agreement between the Company and Ganfeng Lithium Co. Ltd. ("**Ganfeng**"). The Company and Ganfeng collectively own 91.5% of Minera Exar (Caucharí-Olaroz) and 100% of Exar Capital (a Netherlands entity that provides funding to Minera Exar). For Pastos Grandes, the Company conducts operations through its wholly-owned subsidiaries, Millennial in Canada and Proyecto Pastos Grandes S.A. ("**PPG**") in Argentina. Operations concerning Sal de la Puna are conducted by the Company through its recently acquired 65% ownership interests in Sal de la Puna Holdings Ltd. in Canada (with Ganfeng owning the remaining 35%), which owns Puna Argentina S.A.S. in Argentina which holds the project. Additional information relating to the Company, including the Company's Annual Information Form ("**AIF**"), is available on the Company's website at www.lithiumamericas.com and on SEDAR at www.sedar.com.

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HIGHLIGHTS

Argentina

Caucharí-Olaroz

- Mechanical construction completed to target first lithium production in June 2023.
 - With all key systems for the production of first lithium completed, the commissioning team commenced production testing of the purification, carbonation and SX systems.
 - Additional purification processing equipment necessary to achieve battery-quality lithium carbonate is expected to be completed in H2 2023, following the start of pre-commercial production.
 - Ramp up to 40,000 tonnes per annum ("**tpa**") of battery-quality lithium carbonate is targeted to be complete in Q1 2024.
- As of March 31, 2023, \$834 million of the \$979 million total expected capex has been spent (on a 100% basis).
 - As of March 31, 2023, the Company expects its remaining funding requirement to be less than \$50 million for capital costs, value added taxes ("**VAT**") and working capital to reach positive cash flow.
- Development planning for Stage 2 expansion of at least 20,000 tpa of lithium carbonate continues to progress to align with completion of Stage 1.

Pastos Grandes Basin

- The Company continues to advance the Pastos Grandes' \$30 million development plan, targeting completion of the plan and a construction decision in Q4 2023.
- The geophysics program has been completed. Roads and drilling pads are under construction.
- On April 20, 2023, the Company completed its acquisition of Arena Minerals and its 65% ownership interest in the Sal de la Puna project, adjacent to the Pastos Grandes project in Salta, Argentina.

United States

Thacker Pass

- On March 2, 2023, the Company announced the start of construction activities at Thacker Pass following receipt of notice to proceed from the Bureau of Land Management ("**BLM**").
 - Early works are progressing, including water pipelines, construction ponds, site fencing and access roads.
 - In April 2023, a geotechnical report was issued to all engineering contractors to commence the design of civil foundations.
 - Major earthworks are expected to commence in H2 2023 and support the target to commence production in the second half of 2026.
 - The Company, Bechtel Corporation ("**Bechtel**") (engineering, procurement and construction management ("**EPCM**")) and the North American Building Trade Unions ("**NABTU**") have entered into a memorandum of understanding agreeing to a project labor agreement ("**PLA**") for major construction activities for Phase 1 of Thacker Pass.

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- On February 22, 2023, the Company announced that it received a Letter of Substantial Completion from the U.S. Department of Energy (“**DOE**”) Loans Program Office for its application for the DOE’s Advanced Technology Vehicles Manufacturing Loan Program (“**ATVM Loan Program**”).
 - The Company expects the DOE ATVM Loan Program conditional approval process to be completed in 2023 and if approved, to fund up to 75% of the total capital costs for construction of Phase 1.
 - The Company has approved a construction budget of \$125 million through Q3 2023 with additional capital spend expected following completion of the DOE ATVM Loan Program process.
- On February 6, 2023, the US District Court, District of Nevada (“**Federal Court**”) ruled favorably for the Company in the appeal filed against the BLM by declining to vacate the Record of Decision (“**ROD**”).

Corporate

- As at March 31, 2023, the Company had \$604 million in cash and cash equivalents and short-term bank deposits, with an additional \$75 million in available credit.
- On May 15, 2023, the Company’s board of directors (“**Board**” or “**Board of Directors**”) unanimously approved execution of an arrangement agreement providing for the reorganization of the Company that will result in the separation of its North American and Argentine business units into two independent public companies (the “**Separation**”).
- In April 2023, Pablo Mercado joined as Executive Vice President and Chief Financial Officer following Eduard Epshtein’s retirement.
- On January 30, 2023, Lithium Americas entered into a purchase agreement with General Motors Holdings LLC (“**GM**”) whereby GM agreed to make a \$650 million equity investment in the Company and receive exclusive access to Phase 1 production at Thacker Pass through a binding supply agreement.
 - On February 16, 2023, the initial tranche of \$320 million closed with GM’s purchase of 15 million Lithium Americas’ common shares at \$21.34 per share. GM is now Lithium Americas’ largest shareholder and offtake partner.
 - The second tranche of \$330 million is contemplated to be invested into the Company’s U.S. business following the Separation and other conditions being achieved.

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PROJECT PROGRESS IN Q1 2023

Cauchari-Olaroz, Jujuy Province, Argentina

Figure A: Commissioning underway with first lithium targeted for June 2023.



Figure B: Full production rate of 40,000 tpa of battery-quality lithium carbonate is expected by Q1 2024.



Figure C: Pond harvesting to service the evaporation ponds continues.



Figure D: Additional purification necessary to achieve battery-quality lithium carbonate is expected to be completed in H2 2023.



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Health and Safety

The Total Recordable Injury Frequency rate for Caucharí-Olaroz as at March 31, 2023 was 1.83 per 200,000 hours worked (including contractors at site).

Construction Progress

With mechanical construction to commence pre-commercial lithium production completed, the focus remains on prioritizing production volume over product quality during the ramp-up phase. Accordingly, completion of a portion of the purification process designed to achieve battery-quality product has been deferred and is expected to be completed in the second half of 2023. Prior to completion of the entire processing system and start of commercial production, the project is planned to produce saleable lithium carbonate product of lower than battery-grade quality.

Evaporation Ponds and Production Wells

As of the date of this MD&A, approximately 38.7 million cubic meters ("m³") of brine have been pumped into the ponds for evaporation. Both pre-liming and post-liming ponds are in operation, with pond harvesting in pre-liming ponds. Liming plant continues to ramp-up to nominal capacity.

Infrastructure

Construction of all required infrastructure was completed in Q3 2022.

Lithium Carbonate Plant

- Solid-liquid separation, SX, purification, carbonation, IX plants have been completed.
- Potassium chloride ("KCl") plant and dry area construction is under completion.
- Commissioning team is testing the key processing systems with concentrated brine.

Capital Expenditures

As of March 31, 2023, \$834 million of the \$979 million total expected capex was spent (on 100% basis).

Project Financing and Liquidity

As of March 31, 2023, the Company expects its remaining funding requirement to be less than \$50 million to reach production and positive cash flow. The Company's portion of funding in Q1 2023 was \$38 million.

Stage 2 Expansion

Development planning for a Stage 2 expansion of at least 20,000 tpa lithium carbonate equivalent ("LCE") continues to progress to align with completion of Stage 1. In Q2 2022, the seven local communities in the vicinity of the project approved increasing the scope of the project to accommodate a proposed expansion.

Thacker Pass, Nevada, USA

DOE Loan Application and Financing Process

In February 2023, the Company received a Letter of Substantial Completion from the DOE confirming that the Company's application for the ATVM Loan Program contains all the information necessary to commence confirmatory due diligence and term sheet negotiation.

The Letter of Substantial Completion follows the Company's April 2022 application for the DOE ATVM Loan Program. If the Company is offered a loan by DOE, it expects funding from the ATVM Loan Program to provide up

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to 75% of Thacker Pass’ total capital costs for construction for Phase 1. Relevant development costs incurred at Thacker Pass may qualify as eligible costs under the ATVM Loan Program as of January 31, 2023. DOE’s invitation to enter into due diligence is not an assurance that DOE will offer a term sheet to the applicant, or that the terms and conditions of a term sheet will be consistent with terms proposed by the applicant. The foregoing matters are wholly dependent on the results of DOE advanced due diligence and DOE’s determination whether to proceed.

With the combination of expected funding from the ATVM Loan Program, GM’s \$650 million equity investment and cash on hand, the Company expects to secure the necessary funding to substantially de-risk Thacker Pass Phase 1 construction.

General Motors

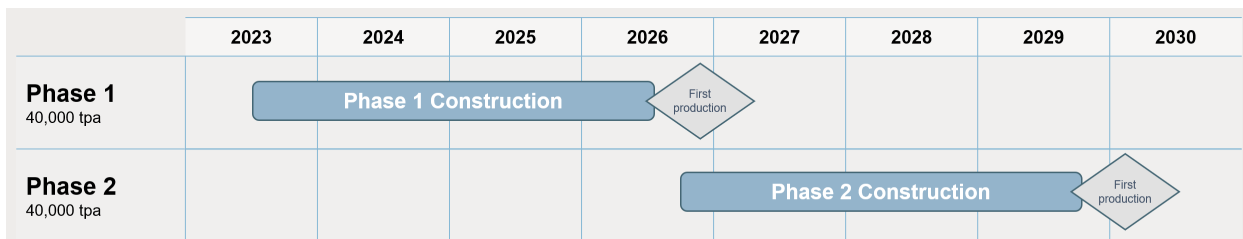
On January 30, 2023, Lithium Americas entered into a purchase agreement with GM pursuant to which GM agreed to make a \$650 million equity investment in two tranches. The investment from GM is to support the North American business by creating the foundation for an independent U.S. business focused on Thacker Pass and a North American lithium supply chain. This investment is the largest-ever investment to date by an automaker to produce battery raw materials.

On February 16, 2023, the first tranche of \$320 million closed with GM’s purchase of 15 million common shares of Lithium Americas at \$21.34 per share, upon which Lithium Americas and GM entered into an offtake agreement (the “**Offtake Agreement**”) where GM receives exclusive access to Phase 1 production through a binding supply agreement and a Right of First Offer on Phase 2 production. GM is now Lithium Americas largest shareholder and offtake partner. The second tranche of \$330 million is contemplated to be invested into the Company’s U.S. business following completion of the Separation anticipated for later this year and is subject to a number of conditions and approvals, including the Company securing sufficient funding to complete the development of Phase 1 of Thacker Pass. Financial advisory fees of approximately \$17 million were accrued or paid in connection with the closing of the first tranche and \$6 million will become payable upon completion of the second tranche of GM’s investment.

Process Engineering and Design

Feasibility Study for Phase 1 and 2

On January 31, 2023, the Company announced the results of a feasibility study titled “Feasibility Study: National Instrument 43-101 Technical Report for the Thacker Pass Project, Humboldt County, Nevada, USA” dated effective November 2, 2022 (the “**Thacker Pass Feasibility Study**”) targeting an initial production capacity of 40,000 tpa of lithium carbonate (“**Li₂CO₃**”) with a second stage expansion targeting a total production capacity of 80,000 tpa. A project life of 40 years (“**LOM**”) is expected to utilize less than 25% of the current M&I mineral resource estimate. Actual production varies by year with highest production rates in the earlier years of operations; anticipated average production of approximately 70,000 tpa Li₂CO₃ in the first 25 years and approximately 67,000 tpa over LOM, including ramp up of Phase 1 and Phase 2.



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Thacker Pass Feasibility Study Summary

Scenarios	Year 1-25	40 Years LOM
Design production capacity	80,000 tpa Li ₂ CO ₃ (Phase 1 - 40,000 tpa)	
Mining method	Continuous open-pit mining	
Processing method	Sulfuric acid leaching	
Mineral reserves	3.7 Mt LCE at a grade of 3,160 ppm Li	
Period	25 years	40 years
Lithium carbonate price ¹	\$24,000 / t Li ₂ CO ₃	
Initial capital costs – Phase 1	\$2,268 million	
Initial capital costs – Phase 2	\$1,728 million	
Sustaining capital costs	\$628 million	\$1,510 million
Operating Costs (average)	\$6,743 / t	\$7,198 / t
Average Annual EBITDA (per year) ²	\$1,176 million	\$1,094 million
After-tax net present value ("NPV") @ 8% Discount Rate	\$4,950 million	\$5,727 million
After-tax internal rate of return ("IRR")	21.2%	21.4%

Detailed scientific and technical information with respect to Thacker Pass can be found in the Thacker Pass Feasibility Study that was filed with the securities regulatory authorities in each of the provinces and territories of Canada on January 31, 2023.

Construction Update

On March 2, 2023, the Company announced the start of construction activities at Thacker Pass following receipt of notice to proceed from the BLM. A contractor from Elko, Nevada was mobilized to the site and is progressing early works including site preparation, geotechnical drilling, water pipelines, construction ponds, site fencing, access roads and associated infrastructure. Contracts for major earthworks have been awarded with activities expected to commence in the second half of 2023.

Thacker Pass is expected to create over 1,000 jobs during construction and 500 jobs during operations. Phase 1 production is targeted to commence in the second half of 2026.

¹ Based on Q3 2022 long-term lithium carbonate price outlook from a leading industry market consultant.

² Non-GAAP financial measure - refer to section "Use of Non-GAAP Financial Measures and Ratios."

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Major Construction Contracts

The Company has awarded the EPCM contract to Bechtel, a trusted industry-leading firm that has built more than 25,000 projects for industries and governments in 160 countries on all seven continents. Lithium Americas and Bechtel share a commitment towards a safer, cleaner, more equitable and prosperous future, by advancing towards increased energy security and advanced decarbonization targets. Bechtel will be fully integrated into the Company's team and will be responsible for engineering, procurement and execution planning services, along with overall project management.

The Company, Bechtel and NABTU have entered into a memorandum of understanding agreeing to a PLA for major construction activities for Phase 1 of Thacker Pass. Further, the parties agreed to utilize the form of a National Construction Agreement with a project specific addendum as the PLA for the Thacker Pass project construction.

Other major construction contracts awarded include:

- **Lithium Carbonate and Purification.** Aquatech International LLC ("**Aquatech**") has been awarded the contract for the magnesium sulfate and lithium carbonate chemical plants.
- **Sulfuric Acid Plant.** EXP Global Inc. ("**EXP**") has been awarded the contract for the engineering, procurement, construction support, commissioning and start-up services for the sulfuric acid plant. MECS, Inc. ("**MECS**") was awarded the contract for the technology license, engineering and equipment for their state-of-the-art MECS® Heat Recovery System, to harness waste heat to generate steam which will subsequently be converted into carbon-free electricity for the processing plant.
- **Transload Terminal** design has been awarded to a contractor. All engineering deliverables and execution plans, together with a cost estimate are expected to be completed by Q3 2023.

Mineral Reserve and Mineral Resource Estimate Update

In January 2023, the Company announced an updated Mineral Reserve estimate for Thacker Pass of 3.7 million tonnes ("**Mt**") of LCE grading at 3,160 parts per million ("**ppm**") lithium ("**Li**") of Proven and Probable ("**P&P**"), comprised of 3.3 Mt LCE Proven Reserves at 3,180 ppm Li and 0.4 Mt LCE of Probable Reserves at 3,010 ppm Li. The Company also released an expanded Mineral Resource estimate of 16.1 Mt of LCE grading 2,070 ppm Li of M&I, comprised of 7.0 Mt LCE Measured Resources at 2,450 ppm Li and 9.1 Mt LCE Indicated Resources at 1,850 ppm Li. The Mineral Resource estimate also included 3.0 Mt LCE of Inferred Resources grading 1,870 ppm. Mineral Reserves have been converted from measured and indicated Mineral Resources in the Thacker Pass Feasibility Study and have demonstrated economic viability. The effective date of the estimates was November 2, 2022. See the Company's news release dated January 31, 2023, and the Thacker Pass Feasibility Study filed on SEDAR for further details.

Regulatory and Permitting

All state and federal permits to begin construction are in place and the Company has received a notice to proceed with construction from the BLM.

On February 6, 2023, the Company received a favorable ruling from the Federal Court for the appeal filed against the BLM for the issuance of the ROD (the "**Initial ROD Challenge**"). The Federal Court declined to vacate the ROD for the mining Plan of Operations and ordered the BLM to consider one issue under the mining law relating to whether the Company possesses adequate mining-claim rights to the lands over the area in which the waste rock storage and tailings are expected to be located. The court did not impose any restrictions expected to impact the construction timeline. The Company is working with the BLM to complete the required follow-up for this issue. A subsequent appeal of the Federal Court's ruling in the Initial ROD Challenge was filed in the U.S. Court of Appeals for the Ninth Circuit in February 2023. All of the motions were denied by the Ninth Circuit and construction

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commenced on February 28, 2023. The Company will continue to support the ROD issued by the BLM by acting as an intervenor in the appeal.

On February 16, 2023, three Native American tribes filed a new lawsuit against the BLM alleging among other things, adequacy of consultation by the BLM for the issuance of the ROD. The arguments advanced in the new lawsuit overlap with certain of the arguments advanced during the Initial ROD Challenge. The Company will apply to act as an intervenor in this new lawsuit in support of the ROD.

The Company's application to transfer the Company's existing and optioned water rights for all of Phase 1 was approved by the State Engineer in February 2023. The Company's Monitoring Plan was approved by the State Engineer in May 2023, and we understand that the State is currently processing the Company's formal water permits. An appeal of the state engineer's decision to approve the water rights application was filed in Nevada State Court on March 1, 2023, but there has not been any judicial stay of the State Engineer's administrative process to issue the permits.

Social Responsibility

Lithium Americas continues to work collaboratively with the Fort McDermitt Paiute and Shoshone Tribe and communities closest to Thacker Pass to advance our shared priorities.

Community Benefits Agreement with Fort McDermitt Tribe

The Fort McDermitt Paiute and Shoshone Tribe is located approximately 60 kilometers (35 miles) by road from the Thacker Pass Project site. Building on several years of engagement and relationship-building between the Company and the Tribe, and more than 20 meetings to develop an agreement to solidify engagement between the parties and the improvements favoured by the Tribe, in October 2022 the parties signed a Community Benefits Agreement ("CBA"). The CBA will provide the Tribe with infrastructure development including a commitment to build a new community center with on-site daycare, preschool, playground, cultural facility and communal greenhouse; provide training and employment opportunities for members of the Tribe; funding to support cultural education and preservation work by the Tribe; and business and contracting opportunities between the parties.

Skills Training and Job Opportunities

Currently, approximately 8% of the total work force at site are Native Americans. In October 2022, additional heavy equipment operator training for Tribe members took place on tribal lands, in anticipation of providing jobs during construction. In late 2021 and early 2022, the Company arranged for specialized cultural monitor training for Tribe members, resulting in 11 members securing work with Far Western between April to mid-July 2022 to complete the cultural work at Thacker Pass.

Community Engagement

The communities of Orovada and Kings Valley are the closest communities to the Thacker Pass project site, located within approximately 20 kilometers (12 miles) from the site. For nearly two years, the Company has met regularly with local community members for the purpose of identifying community concerns and developing ways to address them. Meetings were initially informal and open to the entire community, then progressed to the community's formation of a formal committee to engage with the Company with the help of an independent facilitator, resulting in a constructive dialogue between the parties. Issues the parties have agreed to address include the local K-8 school, which will be replaced by a new school with design and construction to be 100% funded by the Company. A location for the new school has been selected by the community, and a preliminary design has been prepared by the Company. Detailed engineering and construction planning work is currently underway, with the start of construction anticipated in 2023.

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In coordination with the Nevada Department of Transportation, the Company is planning to complete traffic improvements to a local highway intersection in the Town of Orovada in Q2 2023. The safety upgrades at the intersection of US-95 and SR293 were developed in consultation with the local community, who are supportive of the proposed works.

Initiative for Responsible Mining Assurance ("IRMA")

Lithium Americas is a Pending Member of IRMA. The Company continues to identify and address areas of opportunities for improvement, in preparation for commencing an external audit upon adoption of the IRMA Ready Standard for Responsible Mineral Exploration and Development framework.

Pastos Grandes Basin, Salta Province, Argentina

Pastos Grandes Project Development Plan

The Pastos Grandes Project is a lithium brine mineral project located in the central portion of the Salar de Pastos Grandes Basin in the Salta Province, Argentina. A technical report for the project was prepared by Millennial prior to its acquisition by the Company in Q1 2022. The Company is not treating the mineral resource estimate as a current mineral resource estimate, and a "Qualified Person" under NI 43-101 has not done sufficient work to classify this historical mineral resource estimate as a current mineral resource. While the mineral resource estimate was reported by Millennial in accordance with Canadian Institute of Mining, Metallurgy and Petroleum categories, the Company is unable to verify the relevance and reliability of the estimate at this time and is not in a position to determine what additional work will be required to verify the mineral resource estimate as a current mineral resource.

The Company is proceeding with a development plan for the project, with a \$30 million budget, with a view to validating prior work on the project and further optimizing prospective operations. The development plan includes:

- Work to update the mineral resource estimate, including a review of technical information prepared by Millennial and new information advanced by the Company's project team, a review of information prepared by Arena Minerals about the basin and the neighboring Sal de la Puna project, and information related to other tenements forming part of the Pastos Grandes basin that were excluded from the original resource estimate published prior to the Company's acquisition of Millennial.
- A geophysical program to map the basin, the brine/water interface and brine geological units. The first phase was completed in 2022, with a second phase currently in progress. Results are expected in Q2 2023.
- A study of the fresh water and brine systems in the Pastos Grandes Basin to be completed in two phases. The first phase to collect information to allow the Company to develop a brine and water production model is currently underway and expected to last one year.
- A camp improvement initiative launched to improve site conditions, including the acquisition of a new ambulance to enhance on-site medical support and upgrading facilities such as kitchens and living quarters.
- Construction of the roads and platforms for drilling works and pumping tests is ongoing.
- Test works in pilot ponds and plant are progressing, with the aim to complete data required to support conceptual engineering design for a lithium production system.

Health and Safety

Pastos Grandes has had more than 450 days without a lost time incident, with a focus on continually improving safety standards. A near-miss campaign is ongoing, among other initiatives to further develop the site's safety culture.

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Process and Engineering

The Pastos Grandes project has an on-site pilot plant that has been producing lithium carbonate samples and testing brine processing alternatives since April 2021. Progress to advance process and engineering work since the project's acquisition in early 2022 has included:

- Preparation of bidding process to complete Engineering of a 20,000 tpa LCE project, applying front-end loading (“**FEL**”) standards.
- Preparation of conceptual engineering documents including a base case for concentrated lithium brine production, a plot plan with proposed location and alternatives for main elements of the production system in alignment with existing permits and a conceptual design of energy supply.
- Ongoing trials of direct lithium extraction (“**DLE**”) technologies using Pastos Grandes brine. DLE technologies are under consideration for use in potential expansion planning scenarios for the Pastos Grandes project.
- Enforcing Engineering team with new hires and specialized contractors.

Social Responsibility

The Pastos Grandes team has established positive relationships with the local communities based on years of engagement. Recent progress in the communities includes:

- Continuing work to improve water quality and maintenance at the local community center and development of a freshwater well by the Company for the local community in Santa Rosa de los Pastos Grandes.
- Having meetings with the community of Estación Salar de Pocitos, which is located along the road connecting the Pastos Grandes and Cauchari-Olaroz projects, which is a preferred construction and logistics route in the event of eventual construction of the Pastos Grandes project to potentially leverage synergies between the two projects.

Corporate Development

Separation Process

On May 15, 2023, the Company's Board has unanimously approved execution of an arrangement agreement providing for the reorganization of the Company that will result in the separation of its North American and Argentine business units into two independent public companies (the “**Separation**”).

The Separation will establish an Argentina focused lithium company (“**Lithium Argentina**”) and a North America focused lithium company (“**Lithium Americas (NewCo)**”). Lithium Argentina will own Lithium Americas' current interest in its Argentina lithium assets, including the 44.8% interest in Cauchari-Olaroz, the 100%-owned Pastos Grandes project and the 65% interest in the Sal de la Puna project. Lithium Americas (NewCo) will own the 100%-owned Thacker Pass lithium project in Humboldt County, Nevada as well as the Company's investments in Green Technology Metals Limited (ASX:GT1) and Ascend Elements, Inc.

The Separation will be effected by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia). Under the plan of arrangement, shareholders will retain their proportionate interest in shares of the Company and receive newly issued shares of Lithium Americas (NewCo) in proportion to their then-current ownership of the Company. The Separation will be subject to the approval of: (i) 66 2/3% of votes cast by Lithium Americas shareholders; and (ii) a simple majority of the votes cast by Lithium Americas shareholders, excluding for

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this purpose the votes held by any person as may be required under *Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions*.

It is currently expected that the management information circular (the “**Circular**”), to be prepared in connection with the Meeting, will be finalized and made available on Lithium Americas’ SEDAR profile at www.sedar.com by the end of June 2023. The Circular will also contain further details on the allocation of assets, liabilities and capital structure of the two independent public companies upon separation.

Until the Separation is complete, Lithium Americas will continue to operate as a single company.

Completion of the Separation is subject to customary conditions and approvals, including the receipt of the Canada Revenue Agency ruling, all required third party approval, court, tax, stock exchange (including the listing of Lithium Americas (NewCo) common shares on the TSX and the NYSE) and regulatory approvals and shareholder approval.

Arena Minerals – Sal de la Puna Project, Argentina

On April 20, 2023, the Company completed the plan of arrangement (the “**Arrangement**”) whereby Lithium Americas acquired all of the issued and outstanding common shares of Arena Minerals not already owned by Lithium Americas (each, an “**Arena Share**”). Arena shareholders received 0.0226 of a Lithium Americas common share and \$0.0001 in cash in exchange for each Arena Share held immediately prior to closing of the Arrangement. In aggregate, the Company issued 8.4 million Lithium Americas common shares under the Arrangement to former Arena securityholders as consideration for their respective Arena Shares and convertible securities.

On closing of the Arrangement, Lithium Americas acquired a 65% ownership interest in the Sal de la Puna project covering approximately 13,200 hectares of the Pastos Grandes basin adjacent to the Company’s Pastos Grandes project, consolidating the Pastos Grandes basin. The Company is considering to develop Sal de la Puna and Pastos Grandes together to incorporate scale and cost synergies from a larger, consolidated project.

SELECTED FINANCIAL INFORMATION

Quarterly Information

Selected consolidated financial information is as follows:

(in US\$ millions)	2023	2022				2021		
	Q1 \$	Q4 \$	Q3 \$	Q2 \$	Q1 \$	Q4 \$	Q3 \$	Q2 \$
Total assets	1,328.4	1,016.5	1,023.9	1,043.5	1,136.2	817.3	716.2	708.6
Property, plant and equipment	35.6	9.0	8.8	9.2	8.7	4.4	3.5	1.6
Working capital	547.5	336.4	388.6	435.4	488.7	524.3	476.1	499.4
Total liabilities	274.5	232.5	251.3	231.5	308.5	281.0	188.7	165.0
Expenses	(17.1)	(31.8)	(25.3)	(90.3)	(16.0)	(7.7)	(16.6)	(13.0)
Net (loss)/income for the period	(6.4)	10.1	(40.9)	(16.6)	(46.1)	8.0	(17.2)	(19.3)
Basic (loss)/income per common share	(0.04)	0.07	(0.30)	(0.12)	(0.35)	0.07	(0.14)	(0.16)

Notes:

1. Quarterly amounts added together may not equal to the total reported for the period due to rounding or reclassifications.
2. Working capital is the difference between current assets and current liabilities (refer to section “Use of Non-GAAP Financial Measures and Ratios”).

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Changes in the Company's total assets, working capital, liabilities and net income (loss) were driven mainly by financings particularly the GM investment, increases in loans and contributions to Caucharí-Olaroz, expenses in the period, changes in the fair value of financial instruments and the Company's share of results of Caucharí-Olaroz.

In Q1 2023, total assets and working capital increased primarily due to cash proceeds from a 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 a derivative liability of \$24.1 million with respect to a warrant agreement and a subscription agreement with GM ("**GM Tranche 2 Agreements**"), 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 senior notes of \$5.4 million.

In Q4 2022, total assets and working capital 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 senior notes derivative liability by \$34.9 million, partially offset by accrued interest on the convertible senior 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 senior notes derivative liability since Q2 2022, partially offset by an interest payment of \$2.8 million on the convertible senior notes in July 2022.

In Q2 2022, total assets decreased primarily due to the Company's share of loss of Caucharí-Olaroz of \$71.5 million, a loss on fair value of Arena Minerals warrants of \$3.8 million and a loss on the fair value of common shares of Green Technology Metals of \$4.2 million. Total liabilities decreased primarily due to a decrease in fair value of the convertible senior notes derivative liability by \$81.6 million, offset by accrued interest on the convertible senior notes of \$2.5 million.

In Q1 2022, total assets and total liabilities increased primarily due to the acquisition of Millennial, a \$50.3 million increase in fair value of the convertible senior notes derivative liability, offset by a repayment of \$24.7 million on limited recourse loan facility balance and accumulated interest.

In Q4 2021, total assets, working capital and total liabilities increased primarily due to the \$250 million in net proceeds raised from the convertible senior notes offering, and the \$59 million drawdown on the senior credit facility, which were partially offset by full repayment and termination of the \$205 million senior credit facility.

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Results of Operations – Net Loss Analysis

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

The following table summarizes the items that resulted in a decrease in net loss for the three months ended March 31, 2023 (“Q1 2023”) versus the three months ended March 31, 2022 (“Q1 2022”), as well as certain offsetting items:

Financial results (in US\$ million)	Three Months Ended March 31,		Change \$
	2023 \$	2022 \$	
Exploration and evaluation expenditures	(7.6)	(10.2)	2.6
General and administrative	(6.0)	(3.5)	(6.5)
Equity compensation	(1.0)	(0.9)	(0.1)
Share of loss of Cauchari-Olaroz project	(2.2)	(1.1)	(1.1)
Share of loss of Arena Minerals	(0.4)	(0.2)	(0.2)
Transaction costs	(5.8)	-	(2.8)
Gain on modification of the loans to Exar Capital	-	20.3	(20.3)
Gain/(loss) on financial instruments measured at fair value	9.6	(49.3)	61.7
Finance costs	(5.4)	(5.3)	(0.1)
Foreign exchange gain	1.5	0.3	1.2
Finance and other income	10.9	3.8	7.1
Net Loss	(6.4)	(46.1)	41.5

Lower net loss in Q1 2023 is primarily attributable to:

- gain on change in fair value of the GM Tranche 2 Agreements derivative liability of \$9.0 million driven primarily by a decrease in market value of the Company's shares and volatility assumptions in Q1;
- gain on change in fair value of the convertible note derivative of \$1.0 million versus loss of \$50.3 million in the comparative period; and
- higher finance income from interest on the loans to Exar Capital and interest earned on cash investments with financial institutions.

Lower net loss was partially offset by:

- an increase in general and administrative expenses due to an increase in salaries as a result of an increase in the number of employees to support growth of the Company's operations and higher professional fees associated with increased transactional activity; and
- higher share of loss on the Cauchari-Olaroz project and on an investment in Arena Minerals.

Expenses

Exploration and evaluation expenditures for Q1 2023 of \$7.6 million (2022 – \$10.2 million) include mostly expenditures related to permitting, engineering and feasibility study-related preparation costs for the Thacker Pass and Pastos Grandes projects. The decrease in expenditures is related to commencement of construction of the Thacker Pass project and, respectively, capitalization of majority of the project costs.

Equity compensation for Q1 2023 of \$1.0 million (2022 – \$0.9 million) is a non-cash expense and consists of the \$0.2 million (2022 – \$0.4 million) fair market value of RSUs, and \$0.8 million (2022 – \$0.5 million) fair value of PSUs vested during the period.

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General and administrative expenses during Q1 2023 were \$6.0 million (2022 – \$3.5 million). Increase in expenses is due to an increase in salaries as a result of an increase in the number of employees to support growth of the Company's operations and higher professional fees associated with increased transactional activity.

Other Items

Gain on change in fair value of the GM Tranche 2 Agreements derivative liability of \$9.0 million was driven by changes in the underlying valuation assumptions, including the decrease as at March 31, 2023, compared to January 30, 2023, of the Company's market share price from \$21.99 to \$21.76, a decrease in volatility assumption from 58.34% to 56.32%, and a decrease in risk-free rate from 4.77% to 4.49%.

Gain on change in fair value of convertible notes derivative of \$1.0 million was driven by a decrease as at March 31, 2023, compared to December 31, 2022, in volatility assumption from 64.75% to 57.67%, risk-free interest rate from 4.13% to 3.80%, partially offset by increase in the Company's market share price from \$18.95 to \$21.76. Gain on change in fair value of Arena Minerals warrants was \$0.3 million, offset by loss on change in fair value of Green Technology Metals shares of \$0.8 million.

Finance and other income during the Q1 2023 was \$10.9 million (2022 – \$3.8 million) and includes interest income on the Company's loans to Exar Capital and cash and cash equivalents.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flow Highlights (in US\$ million)	Three Months Ended March 31,	
	2023	2022
	\$	\$
Cash used in operating activities	(19.0)	(17.9)
Cash provided by investing activities	24.8	22.8
Cash provided/(used) in financing activities	320.2	(23.5)
Effect of foreign exchange on cash	1.6	0.3
Change in cash and cash equivalents	327.6	(18.3)
Cash and cash equivalents - beginning of the period	194.5	510.6
Cash and cash equivalents - end of the period	522.1	492.3

As at March 31, 2023, the Company had cash and cash equivalents of \$522.1 million, short-term bank deposits of \$82.1 million and working capital of \$547.5 million, compared to cash and cash equivalents of \$492.3 million and working capital of \$488.7 million as at March 31, 2022.

In Q1 2022, the limited recourse loan facility balance of \$25 million and accumulated interest was repaid and cannot be reborrowed as per the terms of the facility. The remaining undrawn available balance under the facility as of March 31, 2023, is \$75 million.

Liquidity Outlook

Lithium Americas' share of outstanding construction costs for the Caucharí-Olaroz project is expected to be fully funded with its cash balance. The Company has flexibility to use its own funds for its share of outstanding construction costs for Caucharí-Olaroz, subject to the use of proceeds restrictions of the recent equity offerings. In Q4 2021, Q1 2022 and Q4 2022, Minera Exar obtained \$80 million, and in Q1 2023 \$77 million in third-party loans that were secured or guaranteed by Lithium Americas and/or Ganfeng or Exar Capital to fund project construction. Minera Exar is seeking to enter into additional loan arrangements of a similar nature in the future.

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On January 30, 2023, Lithium Americas entered into a purchase agreement with GM pursuant to which GM agreed to make a \$650 million equity investment in Lithium Americas in two tranches. Proceeds from the investment, including from GM Tranche 1 Investment of approximately \$320 million which closed on February 16, 2023, will be used for the construction of Thacker Pass. The GM Tranche 2 Agreements is contemplated to occur after completion of the Separation and is conditional upon certain conditions being met, including that the Company secures sufficient funding to complete the development of Phase 1 of Thacker Pass as set out in the Thacker Pass Feasibility Study. The Company is also required to seek shareholder approval for GM to acquire a 20% or greater interest in the Company in order to meet anticipated requirements of the TSX.

The Company continues to advance its formal application under the ATVM Loan Program submitted in April 2022 to the DOE for partial funding of Thacker Pass project development. Further to the Letter of Substantial Completion received from the DOE, as announced by Company news release on February 22, 2023, the Company is proceeding with the confirmatory due diligence and term sheet negotiations process. The ATVM Loan Program is designed to provide funding to U.S. companies engaged in the manufacturing of advanced technologies vehicles and components used in those vehicles. If the Company is offered a loan by the DOE, it expects funding from the ATVM Loan Program to provide up to 75% of the Thacker Pass project's capital costs for construction of Phase 1. DOE's invitation to enter into due diligence is not an assurance that DOE will offer a term sheet to the applicant, or that the terms and conditions of a term sheet will be consistent with terms proposed by the applicant. The foregoing matters are wholly dependent on the results of DOE advanced due diligence and DOE's determination whether to proceed.

The Company expects the GM Tranche 1 Investment and other sources of financing to provide sufficient financial resources to fund the development of Thacker Pass, Pastos Grandes, Sal de la Puna and its share of Caucharí-Olaroz expenditures, general and administrative and other expenditures for at least the next eighteen to twenty-four months.

The timing and the amount of expenditures for the Thacker Pass and Pastos Grandes projects are within the control of the Company due to its ownership interests in the projects. Pursuant to the agreements governing the Caucharí-Olaroz project, decisions regarding capital budgets for the project require agreement between Lithium Americas and the project co-owner, Ganfeng.

The Company continues to develop its projects and does not generate revenues from operations. The Company's capital resources are driven by the status of its projects, 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 of 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 three months ended March 31, 2023 was \$19.0 million (2022 – \$17.9). The significant components of operating activities are discussed in the Results of Operations section above.

Investing Activities

Cash provided by investing activities during the three months ended March 31, 2023 was \$24.8 million (2022 – \$22.8). During three months ended March 31, 2023, the Company received \$75 million of cash upon maturity of

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short-term bank deposits, which was partially offset by \$37.7 million of loans advanced to Exar Capital and \$11.6 million of cash spent on additions to PP&E including construction costs related to the Thacker Pass project.

Financing Activities

General Motors Investment

On January 30, 2023, the Company entered into an agreement with GM, pursuant to which GM agreed to make a \$650 million equity investment in two tranches (the "**Transaction**"). The Company agreed to use the proceeds from the Transaction for the development of Thacker Pass. On February 16, 2023, the first tranche of \$320 million was closed, resulting in GM's purchase of 15 million common shares of the Company.

Senior Convertible Notes and Loan Facility

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. See Note 10 of the 2022 annual financial statements for details regarding the terms of the Notes.

The Company used a portion of the net proceeds from the Offering to repay in full and terminate its \$205 million senior secured credit facility and to repay in Q1 2022 the \$25 million outstanding amount under its limited recourse loan facility balance. The remaining undrawn available balance under the limited recourse loan facility as of March 31, 2023 is \$75 million.

ATM Program and Underwritten Public Offering

ATM Program

On November 30, 2020, the Company closed an at-the-market equity program ("**ATM Program**") of \$100 million in gross proceeds from the sale of 9.3 million common shares. As of March 31, 2023, the Company used approximately \$65.6 million of the \$96.8 million in net proceeds from the ATM Program for general corporate purposes, funding of Cauchari-Olaroz and working capital purposes.

Underwritten Public Offering

On January 22, 2021, the Company closed an underwritten public offering (the "**Underwritten Public Offering**") of 18.2 million common shares, including 2.3 million common shares under an over-allotment option, at a price of \$22.00 per share, for approximate gross proceeds to the Company of \$400 million. Total net proceeds of the offering, after deducting underwriters' fees and other expenses, were approximately \$377 million.

As of March 31, 2023, the Company used approximately \$124.1 million of the net proceeds from the Underwritten Public Offering including \$103.0 million on pre-construction and engineering costs for Thacker Pass and \$21.1 million on interest expense due under the senior credit facility and the Convertible Notes. The balance of funds has not been deployed to date.

Although the Company intends to expend the net proceeds from the Underwritten Public Offering substantially as disclosed in the prospectus supplement for the Underwritten Public Offering, there may be circumstances where, for sound business reasons, a reallocation of funds may be prudent or necessary, and may vary materially from that set out in the supplement. In addition, management of the Company will have broad discretion with respect to the actual use of the net proceeds from the Underwritten Public Offering. See the risk factors set out in the offering prospectus supplement and the accompanying prospectus (available under the Company profile on

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www.sedar.com and www.edgar.com) and the documents incorporated by reference therein for further details regarding factors that may cause actual use of proceeds to differ from the intended use of proceeds.

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	159.5 million
Restricted Share Units (RSUs)	2.3 million
Deferred Share Units (DSUs)	0.3 million
Stock Options	-
Performance Share Units (PSUs)	0.9 million
Warrants issued pursuant to GM transaction	11.9 million
Common shares, fully diluted	175.5 million

Each of the classes of convertible securities is convertible to common shares on a one-for-one basis, except for PSUs. The number of common shares issuable upon vesting of PSUs depends on the performance of the Company’s shares over a predetermined performance period as compared to a prescribed peer group of companies and can vary from zero to up to two times the number of PSUs granted. See the Company’s latest information circular on SEDAR for further details regarding the method for calculating PSU performance vesting.

RELATED PARTY TRANSACTIONS

Minera 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 on the Company’s Board of Directors:

- 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 Caucharí-Olaroz project.
- Expenditures under the construction services contract for the Caucharí-Olaroz project with Magna Construcciones S.R.L. (“**Magna**”) were \$0.6 million during three months ended March 31, 2023 (on a 100% basis).
- Evaporation ponds servicing contract entered into in Q1 2022 for a five-year term with a consortium owned 49% by Magna and 51% by an independent third-party contractor having a total value over the term of the contract of \$68 million.

During three months ended March 31, 2023, Minera Exar paid director’s fees to its President, who is also a Director of the Company, of \$18,000 (2022 – \$18,000) (on a 100% basis).

During the three months ended March 31, 2023, Minera Exar obtained debt financing in the form of loans totaling \$77 million from a third party to fund construction. These third-party loans are secured by a letter of credit provided by Exar Capital.

Transactions with Ganfeng, a related party of the Company by virtue of its position as a shareholder and a lender to the Company, are disclosed in Notes 6 and 13 of Q1 2023 financial statements filed on SEDAR.

In March 2023, an agreement was entered into with the Company’s VP, Corporate Development to provide corporate development services following the Company’s contemplated separation of its U.S. and Argentine

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businesses. The agreement is effective the earlier of the completion of the contemplated separation or August 1, 2023, and has an aggregate value over three years of \$3.2 million.

Further to the retirement of the Company's former Chief Financial Officer, an agreement was entered into on April 20, 2023, providing for a payment of \$315,000 for delaying his retirement, a payment under the terms of his contract of approximately \$24,000 and a grant of restricted share units with a value of approximately \$664,000 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, unless extended by mutual agreement of the parties. The aggregate value of the consulting agreement over its term is \$180,000.

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:

(in US\$ million)	Three Months Ended March 31,	
	2023	2022
	\$	\$
Equity compensation	0.7	0.4
Salaries, bonuses, benefits and directors' fees included in general and administrative expenses	0.8	0.7
Salaries, bonuses and benefits included in exploration expenditures	0.2	0.1
Salaries and benefits capitalized to Investment in Cauchari-Olaroz project	0.1	0.1
	1.8	1.3

Amounts due to directors and the executive management team as at March 31, 2023, include \$0.6 million due to the independent directors of the Company for Q1 2023 directors' fees.

(in US\$ million)	March 31, 2023	December 31, 2022
	\$	\$
Total due to directors and executive team	0.6	3.3

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 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.

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CONTRACTUAL OBLIGATIONS

As at March 31, 2023, the Company had the following contractual obligations (undiscounted):

(in US\$ million)	2023	Years ending December 31,			Total
		2024	2025	2026 and later	
	\$	\$	\$	\$	\$
Convertible senior notes	2.3	4.5	4.5	265.5	276.8
Accounts payable and accrued liabilities	34.4	-	-	-	34.4
Obligations under office leases ¹	1.1	1.3	0.7	0.5	3.6
Other obligations ¹	-	8.2	-	-	8.2
Total	37.8	14.0	5.2	266.0	323.0

¹Include principal and interest/finance charges.

The Company's and the Company's equity investees' commitments related to construction activities, royalties, option payments and annual fees to the aboriginal communities are disclosed in Note 6 of Q1 2023 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 warrants to purchase Arena Minerals shares, shares acquired as part of the investment in Green Technology Metals and Ascend Elements, the embedded derivatives in the convertible notes and the GM Tranche 2 Agreements derivative liability which are carried at fair value. 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 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.

For additional details about the Company's financial instruments please refer to the Note 19 of Q1 2023 financial statements filed on SEDAR.

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OFF-BALANCE SHEET ARRANGEMENTS

The Company's off-balance sheet arrangements related to its guarantee with respect to the loans provided to Minera Exar are disclosed in Note 6 of Q1 2023 financial statements filed on SEDAR.

DECOMMISSIONING PROVISION AND RECLAMATION BOND

The carrying value of the liability for decommissioning that arose to date as a result of exploration activities is \$0.5 million for Thacker Pass, as at March 31, 2023. The Company's \$1.7 million reclamation bond payable to the BLM was guaranteed by a third-party insurance company. The current approved reclamation cost estimate for the October 15, 2021 Thacker Pass plan of operations is \$47.6 million. Financial assurance of \$13.7 million was placed with the agency in February 2023 prior to initiating construction with the remaining amount to be placed as construction activities progress.

ESTIMATION UNCERTAINTY AND ACCOUNTING POLICY JUDGMENTS

Please refer to the Company's annual MD&A for the year ended December 31, 2022, for Critical Accounting Estimates and Judgements disclosure and Accounting Policies 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 three months ended March 31, 2023, were substantially the same as those that management applied to the consolidated financial statements as at and for the year ended December 31, 2022, other than as described below.

Accounting for the Agreements with General Motors

The Company's accounting for the agreements with GM, involved judgment, specifically in the Company's assumption that its shareholders will approve an increase to GM's shareholdings in excess of 20% and the price at which common shares will be issued pursuant to the subscription agreement for the second tranche of GM's agreement; that in the Company's determination the Offtake Agreement represents an agreement with market selling prices; and that the Offtake is separate from the equity financing provided by GM.

The fair value of the warrant and subscription agreements with GM involved estimation, which was determined using the Monte Carlo simulation that required significant assumptions, including expected volatility of the Company's share price.

Commencement of Development of Thacker Pass

The Company determined that the technical feasibility and commercial viability of Thacker Pass had been demonstrated following the release of the Thacker Pass Feasibility Study on January 31, 2023, the receipt of the favorable ruling from the Federal Court for the issuance of the ROD, and the receipt of notice to proceed from BLM on February 7, 2023. The Company entered into an EPCM agreement and other construction-related contracts. Construction of Thacker Pass, including site preparation, geotechnical drilling, water pipeline development and associated infrastructure has commenced. Accordingly, the Company transferred the capitalized costs of Thacker Pass from exploration and evaluation assets to property, plant and equipment and began to capitalize development costs starting February 1, 2023.

Concurrent with the transfer of the Thacker Pass assets from exploration and evaluation to property, plant and equipment, management completed an impairment test of Thacker Pass which compared the carrying value to the recoverable amount. The recoverable amount is the greater of the value in use and the fair value less disposal costs. The fair value less disposal costs is calculated using a discounted cash flow model with feasibility study

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economics. The significant assumptions that impacted the fair value included future lithium prices, capital cost estimates, operating cost estimates, estimated mineral reserves and resources, and the discount rate. Based on the result of the impairment test, management concluded that there was no impairment.

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 amendments are effective January 1, 2024, with early adoption permitted. Retrospective application is required on adoption. We do not expect these amendments to have a material effect on Q1 2023 financial statements.

Amendment to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies

In February 2021, the IASB issued amendments to IAS 1, Presentation of Financial Statements and the IFRS Practice Statement 2 Making Materiality Judgements to provide guidance on the application of materiality judgments to accounting policy disclosures. The amendments to IAS 1 replace the requirement to disclose significant accounting policies with a requirement to disclose material accounting policies. Guidance and illustrative examples are added in the Practice Statement to assist in the application of the materiality concept when making judgments about accounting policy disclosures. The amendments are effective January 1, 2023. Prospective application is required on adoption. These amendments did not impact the Q1 2023 financial statements.

RISKS AND UNCERTAINTIES

For risks and uncertainties faced by the Company, please refer to the following disclosure documents filed on the Company's profile on SEDAR at www.sedar.com and EDGAR at www.edgar.com: annual MD&A for the year ended December 31, 2022 in the section entitled "Risks and Uncertainties;" and, the Annual Information Form for the year ended December 31, 2022 in the section entitled "Risk Factors."

CHANGES IN DIRECTORS AND MANAGEMENT

In April 2023, Eduard Epshtein retired from his role as Chief Financial Officer and Pablo Mercado joined as Executive Vice President and Chief Financial Officer. Mr. Mercado has over 23 years of experience in finance and corporate development in the energy industry. Prior to joining Lithium Americas, he served as Chief Financial Officer of EnLink Midstream, LLC, and prior to that, as Chief Financial Officer of Forum Energy Technologies, Inc., both U.S. public companies listed on the New York Stock Exchange. Mr. Mercado started his professional career in 1998. He was an investment banker at Bank of America, UBS and Credit Suisse, until joining Forum in 2011. Pablo holds a BBA from the Cox School of Business and a BA in Economics from the Dedman College, both of Southern Methodist University, and an MBA from The University of Chicago Booth School of Business.

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TECHNICAL INFORMATION AND QUALIFIED PERSON

Detailed scientific and technical information on the Caucharí-Olaroz project can be found in the National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“**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” that was filed on SEDAR. The technical report has an effective date of September 30, 2020, and was prepared by Ernest Burga, P.Eng., David Burga, P.Geo., Daniel Weber, P.G., RM-SME, Anthony Sanford, Pr.Sci.Nat., and Marek Dworzanowski, CEng, PrEng., each of whom is a “Qualified Person” for the purposes of NI 43-101 for the sections of the report that they are responsible for preparing and are independent of the Company.

Detailed scientific and technical information on the Thacker Pass Project can be found in the NI 43-101 technical report dated January 31, 2023, entitled “Feasibility Study: National Instrument 43-101 Technical Report for the Thacker Pass Project, Humboldt County, Nevada, USA” (the “**Thacker Pass Technical Report**”). The Thacker Pass Technical Report has an effective date of November 2, 2022 and was prepared by Daniel Roth, P.E., Laurie Tahija, QP-MMSA, Eugenio Iasillo, P.E., Kevina Martina, PE., Benson Chow, RM-SME, Walter Mutler, P.E., Kevin Bahe, P.E., Paul Kaplan, P.E., Tyler Cluff, RM-SME and Bruce Shannon, P.E., each of whom is a “Qualified Person” for the purposes of NI 43-101 for the sections of the report that they are responsible for preparing and are independent of the Company.

Copies of the technical reports are available on the Company's website at www.lithiumamericas.com and on the Company's SEDAR profile at www.sedar.com.

The scientific and technical information in this MD&A has been reviewed and approved by Dr. Rene LeBlanc, a “Qualified Person” for purposes of NI 43-101 by virtue of his experience, education, and professional association. Dr. LeBlanc is the Chief Technical Officer of the Company.

Further information about Thacker Pass, including a description of key assumptions, parameters, description of sampling methods, data verification and QA/QC programs, and methods relating to the results of the feasibility study, the resources and reserves, and factors that may affect those estimates is available in the above-mentioned Thacker Pass Technical Report.

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 Cauchari-Olaroz technical report.

Unless otherwise indicated, all mineral reserves and mineral resources estimates included 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 U.S. Securities and Exchange Commission (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.

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USE OF NON-GAAP FINANCIAL MEASURES AND RATIOS

The Company’s Q1 2023 financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“**IFRS**”) applicable to the preparation of interim financial statements, including International Accounting Standard (“**IAS**”) 34, Interim Financial Reporting. This MD&A refers to non-GAAP financial measures “working capital” and expected average annual EBITDA with respect to the results of the feasibility study for the Thacker Pass Project, which are not measures recognized under IFRS and do not have standardized meanings prescribed by IFRS or by Generally Accepted Accounting Principles (“**GAAP**”) in the United States.

These non-GAAP financial measures may not be comparable to similar measures used by other issuers.

“Working capital” is the difference between current assets and current liabilities. It is a financial measure that has been derived from the Company’s financial statements and applied on a consistent basis as appropriate. The Company discloses this financial measure because it believes it assists readers in understanding the results of the Company’s operations and financial position and provides further information about the Company’s financial results to investors.

“EBITDA” is an abbreviation for earnings before interest, taxes, depreciation and amortization. The Company believes this measure provides investors with an improved ability to evaluate the prospects of the Company and, in particular, its Thacker Pass Project. As the Thacker Pass Project is not in production, this prospective non-GAAP financial measure may not be reconciled to the nearest comparable measure under IFRS and the equivalent historical non-GAAP financial measure for the prospective non-GAAP measure or ratio discussed herein is nil\$.

These measures should not be considered in isolation or used in substitution for other measures of performance prepared in accordance with IFRS.

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 three months ended March 31, 2023, 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: development of the Caucharí-Olaroz Project and the Thacker Pass 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 to complete deferred construction items such as the purification process as a result of such prioritization; expected timing of first production and full capacity production; expectations regarding accessing funding from the ATVM Loan Program, including the expected amount, timing and outcome of the loan application; expectations and anticipated impact of the COVID-19 pandemic; anticipated timing to resolve, and the expected outcome of, any complaints or claims made or that could be made concerning the environmental permitting process in the United States for the Thacker Pass Project, including current lawsuits involving the Record of Decision for the project, and the transfer application for certain water rights for the project; capital expenditures and programs; 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; currency exchange and interest rates; 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 grade lithium products; settlement of agreements related to the operation and sale of mineral production as well as contracts in respect of operations and inputs required in the course of production; the timing, cost, quantity, capacity and product quality of production at the Thacker Pass Project; successful development of the Thacker Pass Project; capital costs, operating costs, sustaining capital requirements, after tax net present value and internal rate of return, payback period, sensitivity analyses, and net cash flows of the Caucharí-Olaroz Project and the Thacker Pass Project; the Company's share of the expected capital expenditures for the construction of the Caucharí-Olaroz Project and the expected capital expenditures for the construction of the Thacker Pass Project; expecting timing to complete development planning and reach a construction decision for the Pastos Grandes and Sal de la Puna projects; 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; the GM Transaction and the potential for additional financing scenarios for the Thacker Pass Project; the expected timetable

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for completing Tranche 2 of the GM Transaction; the ability of the Company to complete Tranche 2 of the GM Transaction on the terms and timeline anticipated, or at all; the receipt of shareholder and required stock exchange and regulatory approvals, authorizations and court rulings, and the securing of sufficient funding to complete the development of Phase 1 of the Thacker Pass Project, required for Tranche 2 of the GM Transaction; the expected benefits of the GM Transaction; the expected timetable for completing the Separation (including timing of advance tax rulings from the CRA and the IRS in connection with same); the ability of the Company to complete the Separation on the terms and timeline anticipated, or at all; the receipt of Board of Directors, shareholder and required third party, court, tax, stock exchange and regulatory approvals required for the Separation (including obtaining a CRA and an IRS advance income tax ruling in respect thereof); the expected holdings and assets of the entities resulting from the Separation; the expected benefits of the Separation for each business and to the Company's shareholders and other stakeholders; the strategic advantages, future opportunities and focus of each business resulting from the Separation; and the successful integration and expected benefits of the acquisition of Arena Minerals Inc., including 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 the Thacker Pass Project, and the respective impacts of the projects when production commences;
- 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 Nevada and 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;

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- development and construction costs for the Caucharí-Olaroz Project and the Thacker Pass Project, and costs for any additional exploration work at the projects;
- 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 COVID-19 on such timing;
- timely responses from governmental agencies responsible for reviewing and considering the Company's permitting activities at the Thacker Pass Project;
- 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 impact of inflationary and other conditions flowing from COVID-19 on the Company's business and global market; 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 and this MD&A. 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, which are available on SEDAR at www.sedar.com.