

NYSE & TSX: LAR

LithiumArgentina

| Q2 2026 Earnings Presentation

August 11, 2026

Cauchari-Olaroz
Jujuy, Argentina

Disclaimer

ADDITIONAL REFERENCE MATERIALS

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

This presentation is for general information only and shall not constitute an offer to sell or a solicitation of an offer to purchase securities, and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which or to any person to whom such an offer, solicitation or sale would be unlawful. This presentation includes information on peer companies and other industry and market data. We obtained information from publicly available and other third-party sources as well as the Company's good faith estimates. While the Company believes the information was prepared by reputable sources, the Company did not independently verify the information or the underlying assumptions. No representation or warranty is made as to accuracy, completeness or reasonableness of such information. The Company disclaims any responsibility or liability whatsoever in respect of this information. Readers are cautioned to review the underlying information referenced herein, as applicable.

FORWARD-LOOKING STATEMENTS AND INFORMATION

This presentation contains "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively referred to herein as "forward-looking information"). These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking information. Forward-looking information generally can be identified by the use of words such as "seek," "anticipate," "plan," "continue," "estimate," "expect," "may," "will," "project," "predict," "propose," "potential," "targeting," "intend," "could," "might," "should," "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. In particular, this presentation contains forward-looking information, including, without limitation, with respect to the following matters or the Company's expectations relating to such matters: the price of and demand for lithium, EBITDA and other financial metrics; goals of the Company, including 2026 operational goals and guidance with respect to production, cash position, lithium price and costs; development of Cauchari-Olaroz, including timing, progress, upcoming priorities, approach, continuity or change in plans, anticipated production and results thereof, anticipated expansion plans for additional production and improved quality, and expectations relating to the processes and technologies utilized for Stage 2; Stage 2 plans and targeted production capacity; optimization and expansion plans including timing of a preliminary economic assessment (PEA), planned use of DLE technologies and construction of demonstration plant and the benefits thereof; expected cash operating costs for Cauchari-Olaroz including targeted cost reductions for Cauchari-Olaroz; expectations with respect to generating positive cash flow and the timing thereof; the undertaking of next steps relating to the confirmation of new processing technology at a commercial scale upon its completion as well as the implementation of the RIGL requirements related to Stage 2 of Cauchari-Olaroz; the formation of the new joint venture (the "New JV") with Ganfeng in respect of the consolidated Pastos Grandes Project, Sal de la Puna Project and Pozuelos-Pastos Grandes Project (collectively, "PPG" or the "PPG Project"); the regional development plan of the Company and Ganfeng with respect to PPG, including expectations regarding its advancement and benefits, the targeted production capacity, and the potential production of lithium chloride; the expected economics of PPG, including its NPV, IRR and capital costs; the results of the Scoping Study for PPG, including, without limitation, expected mine life, production, capital and operating costs, IRR, NPV and other economic and operating parameters of PPG; financing of the New JV and development of PPG; planned expenditures to be made by the Company on its properties; timelines with respect to PPG; financial and operating guidance; liquidity outlook; debt repayment and financing strategies and plans;

expectations regarding the Company's cash balance, proceeds from operations and other sources of financing, as well as the sufficiency of such resources to fund the Company's planned expenditures at its projects, costs and other obligations; and the Company's expectations with respect to meeting its funding obligations through its financing plans.

Forward-looking information does not take into account the effect of transactions or other items announced or occurring after the statements are made. Forward-looking information contained in this presentation is based upon a number of expectations and assumptions (including the assumptions outlined in its technical reports) and is subject to a number of risks and uncertainties, including but not limited to those related to: current technological trends; a cordial business relationship between the Company and third party strategic and contractual partners, including the co-owners of the Company's projects; ability of the Company to fund, advance and develop Cauchari-Olaroz and its other projects, and expected production and the timing thereof at Cauchari-Olaroz; ability of the Company to fund, advance and develop PPG; the successful operation of Cauchari-Olaroz under its co-ownership structure; ability of the Company to produce battery quality lithium products; the Company's ability to operate in a safe and effective manner; uncertainties relating to receiving and maintaining mining, exploration, environmental and other permits or approvals in Argentina; demand for lithium, including that such demand is supported by growth in the electric vehicle market; the impact of increasing competition in the lithium business, and the Company's competitive position in the industry; general economic, geopolitical, and political conditions; the stable and supportive legislative, regulatory and community environment in the jurisdictions where the Company operates; regulatory, and political matters that may influence or be influenced by future events or conditions; local and global political and economic conditions; governmental and regulatory requirements and actions by governmental authorities, including changes in government policies; stability and inflation of the Argentine Peso, including any foreign exchange or capital controls which may be enacted in respect thereof, and the effect of current or any additional regulations on the Company's operations; the impact of unknown financial contingencies, including litigation costs, on the Company's operations; gains or losses, in each case, if any, from short-term investments in Argentine bonds and equities; estimates of and unpredictable changes to the market prices for lithium products; development and ramp up costs for the Cauchari-Olaroz operation, and costs for any additional exploration work at the operation; uncertainties inherent to estimates of Mineral Resources and Mineral Reserves, including whether Mineral Resources not included in Mineral Reserves will be further developed into Mineral Reserves; reliability of technical data; anticipated timing and results of exploration, development and construction activities; discretion in the use of proceeds of certain financing activities; the Company's ability to obtain additional financing on satisfactory terms or at all; the ability to develop and achieve production at any of the Company's mineral exploration and development properties; the impacts of pandemics and geopolitical issues on the Company's business; the impact of inflation and other economic conditions on the Company's business and global markets; ability to repay or refinance debt as it comes due; and accuracy of development budget and construction estimates. Many of these expectations, assumptions, risk and uncertainties are beyond the Company's control, and could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information.

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

Disclaimer (Cont.)

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

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

CURRENCY

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

TECHNICAL INFORMATION AND QUALIFIED PERSON

Scientific and technical information in this presentation about the Cauchari-Olaroz Project has been reviewed and approved by David Burga, P. Geo an independent qualified person under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") and Subpart 1300 of Regulation S-K ("S-K 1300") by virtue of his experience, education, and professional association, and his independence from the Company.

Scientific and technical information in this presentation about the PPG Project has been reviewed and approved by James Wang, P.E., Director of Golder Associates and Frederick Reidel, Managing Director of Atacama Water, each an independent "qualified person" as defined by NI 43-101 and Subpart 1300 of Regulation S-K by virtue of their respective experience, education, and professional association.

Further information about the Cauchari-Olaroz Project, including a description of key assumptions, parameters, methods and risks, is available in the NI 43-101 technical report titled "2026 Cauchari-Olaroz NI 43-101 Technical Report, Jujuy, Argentina", with an effective date of February 27, 2026, available on SEDAR+ and the S-K 1300 technical report summary titled "2026 Cauchari-Olaroz S-K 1300 Technical Report, Jujuy, Argentina", with an effective date of February 26, 2026, available on EDGAR.

Further information about the PPG Project, including a description of key assumptions, parameters, methods and risks, is available in the NI 43-101 technical report titled "NI 43 – 101 Technical Report, Scoping Study Report at the PPG Salars, Salta Province, Argentina", with an effective date of October 31, 2025 available on SEDAR+ and the S-K 1300 technical report summary titled "S-K 1300 Technical Report - Scoping Study Report at the PPG Salars, Salta Province, Argentina", with an effective date of December 31, 2025, available on EDGAR.

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

USE OF NON-GAAP MEASURES

Certain financial measures referred to in this presentation are not measures recognized under International Financial Reporting Standards (IFRS) and are referred to as non-GAAP financial measures or ratios. These measures have no standardized meanings under IFRS and may not be comparable to similar measures presented by other companies. For definitions, purpose and reconciliations of these non-GAAP financial measures and ratios, please refer to the section titled "NON-IFRS AND OTHER FINANCIAL MEASURES" of the Company's Management Discussion and Analysis for six month ended June 30, 2026, which section is incorporated by reference herein and as filed on the Company's website at www.lithium-argentina.com, on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

Recent Highlights

Operational execution driving cash generation and disciplined growth

95%

**Capacity
Utilization
YTD**

Reliable Operations

\$5,629/t

**Cash Operating
Costs²
YTD**

Low-Cost Production

\$160M

**Cash
Distributed
YTD³**

Strong Cash Generation

\$220M

**Low-Cost Debt
Facilities at JV-
level**

Growth Platform

Cash-generating operation for financial flexibility

(1) Production information presented on a 100% basis, refer to the MD&A filed on August 11, 2026 and available on the Company website.

(2) Refer to the section titled "NON-IFRS AND OTHER FINANCIAL MEASURES" of the Company's Management Discussion and Analysis for the six month period ended June 30, 2026.

(3) Cash operating costs includes all expenditures incurred at the site such as brine management, lithium plant processing, site and provincial office overheads and inventory adjustments. These costs also include project general and administrative costs and sales logistics costs. Cash operating cost per tonne is a non-GAAP financial measure or ratio and does not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. For definitions, purpose and reconciliations of these non-GAAP financial measures and ratios, please refer to the section titled "NON-IFRS AND OTHER FINANCIAL MEASURES" of the Company's Management Discussion and Analysis for the six month period ended June 30, 2026, which section is incorporated by reference herein and as filed on the Company's website at www.lithium-argentina.com, on SEDAR+ at <http://www.sedarplus.ca> and on EDGAR at www.sec.gov.

(4) YTD 2026 - \$160M on 100% basis with \$60M completed subsequent to the end of Q2 2026 (\$75M for LAR's interest)

Q2 2026: Strong Financial Performance

Improved pricing and strong cost performance drove strong financial results

Cauchari-Olaroz Operating & Financial Results¹

	2Q2026	1Q2026	QoQ	1H2026
Revenue	\$174 M	\$168 M	+4%	\$342 M
Cost of Sales (inc. depreciation)	\$63 M	\$65 M	-3%	\$128 M
Sales Price	\$19,563/t	\$16,818/t	+16%	\$18,111/t
Cash Costs per tonne sold ²	\$5,897 /t	\$5,391 /t	+9%	\$5,629 /t
Operating Cash Margin	70%	68%	+2%	69%
Net Income	\$27 M	\$49 M	-45%	\$76 M
Adjusted EBITDA ³	\$110 M	\$106 M	+4%	\$216 M
Production Volumes	9,284 t	9,660 t	-4%	18,944 t



Realized lithium prices for second quarter 2026 ~\$19,500 per tonne, a 16% increase compared to previous quarter.⁴



Cash operating margin was **70%**, reflecting the operation's **strong profitability**.



Cash distributions and debt repayment were achieved while maintaining a **stable operating joint venture cash position**.

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

(2) Cash operating costs includes all expenditures incurred at the site such as brine management, lithium plant processing, site and provincial office overheads and inventory adjustments. These costs also include project general and administrative costs and sales logistics costs. Cash operating cost per tonne is a non-GAAP financial measure or ratio and does not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Non-IFRS and Other Financial Measures".

(3) "EBITDA" and "Adjusted EBITDA" are supplemental non-GAAP measures. These measures are presented on a 100% Exar basis and do not represent amounts attributable to Lithium Argentina or its shareholders. Lithium Argentina accounts for its 44.8% interest in Exar using the equity method and accordingly recognizes only its proportionate share of Exar's net income or loss as a single line item in its consolidated statements of operations. These non-GAAP measures do not have a standardized meaning under IFRS and may not be comparable to similar measures disclosed by other issuers. For definitions, purpose and reconciliations of these non-GAAP financial measures and ratios, please refer to the section titled "NON-IFRS AND OTHER FINANCIAL MEASURES" of the Company's Management Discussion and Analysis for the six month period ended June 30, 2026.

(4) Refer to the section titled "NON-IFRS AND OTHER FINANCIAL MEASURES" of the Company's Management Discussion and Analysis for the six month period ended June 30, 2026.

Q2 2026: Strong Operation Performance

Consistent production demonstrates operational reliability and supports strong cash generation

1

Operation has transitioned from ramp-up to **consistent, reliable production**.

2

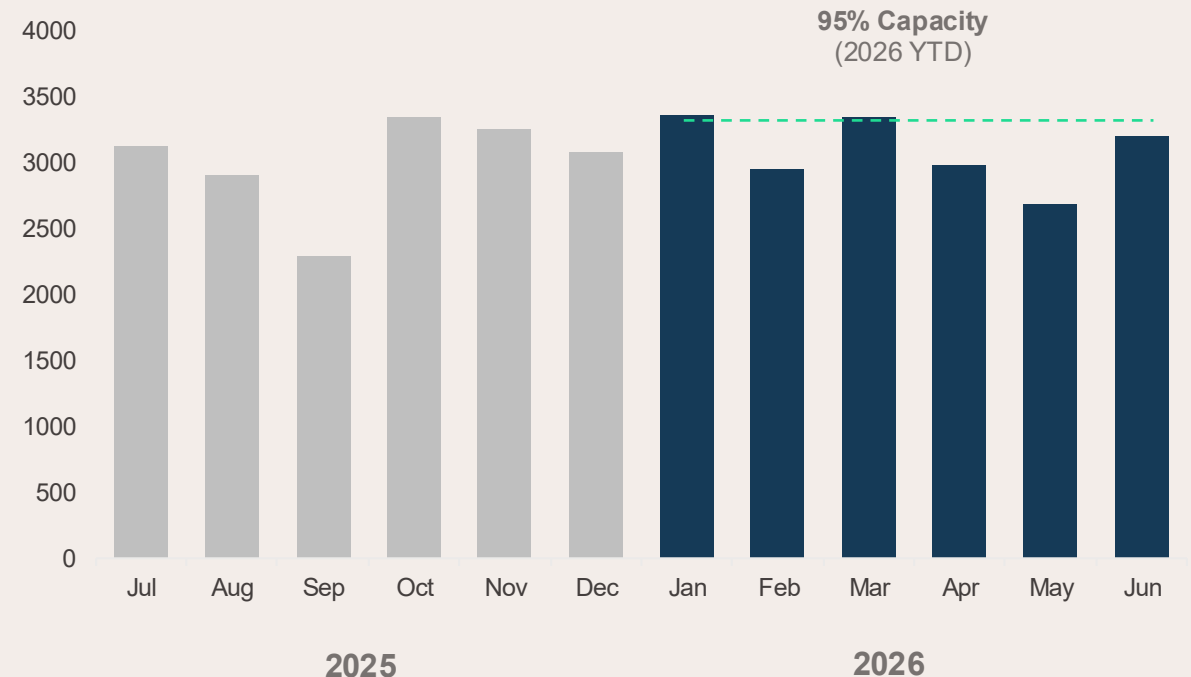
95% capacity 2026 YTD highlights operational stability.

3

Q2 2026 planned shutdown; work underway to support sustained production **above nameplate capacity**.

Cauchari-Olaroz Production¹

tonnes per month



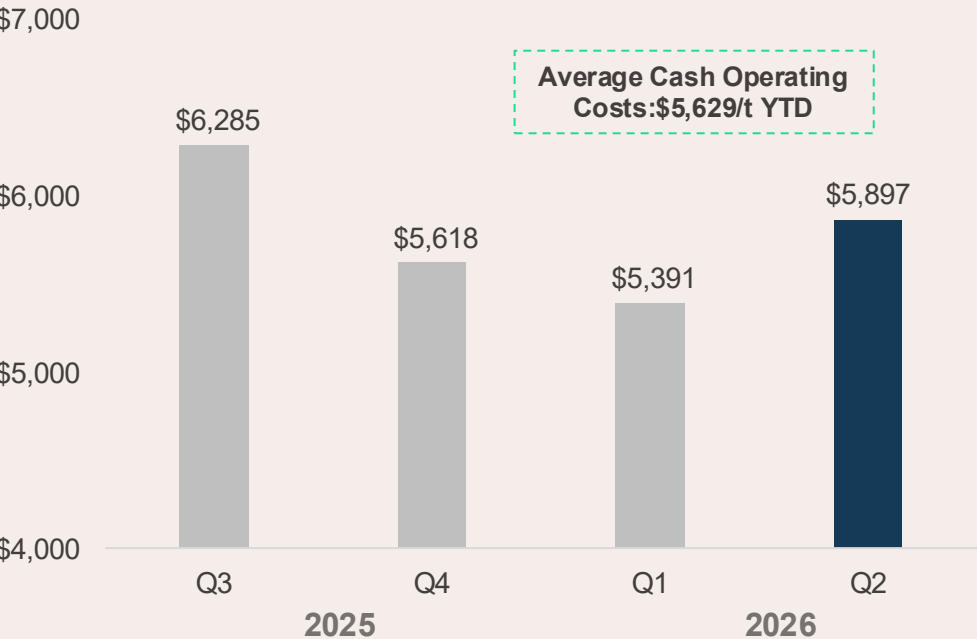
(1) Production information presented on a 100% basis, the Company's economic interest is 44.8% in Cauchari-Olaroz.

Cauchari-Olaroz: Structural Cost Leadership

Consistent low-cost production supports strong cash generation

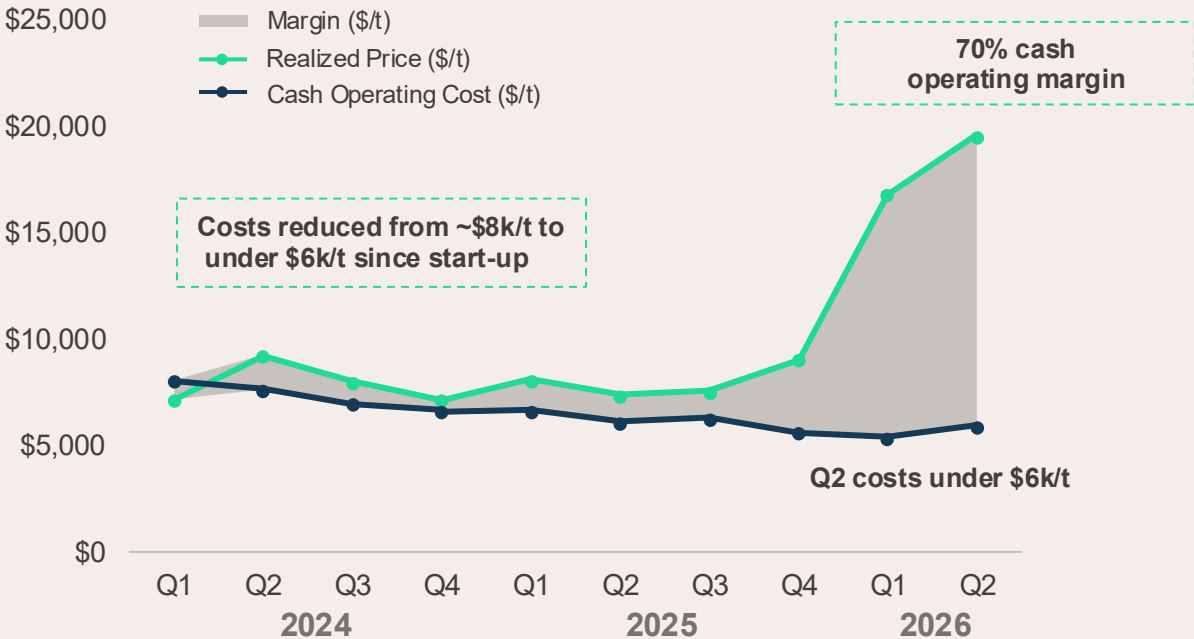
Cauchari-Olaroz¹: Cash Operating Costs

\$ operating cash cost per tonne sold



Cauchari-Olaroz: Operating Margin

\$ operating cash cost per tonne sold and realized price



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

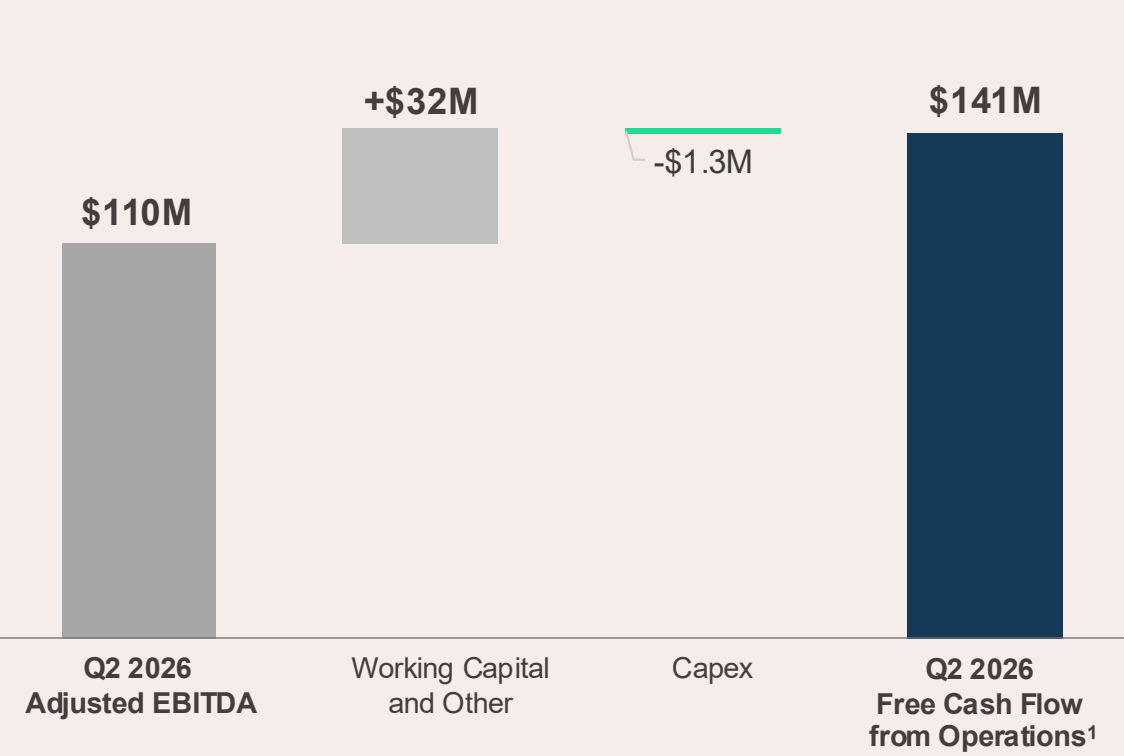
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Cauchari-Olaroz: Strong Cash Flow Generation

Cash flow used to reduce debt, distribute cash to JV partners

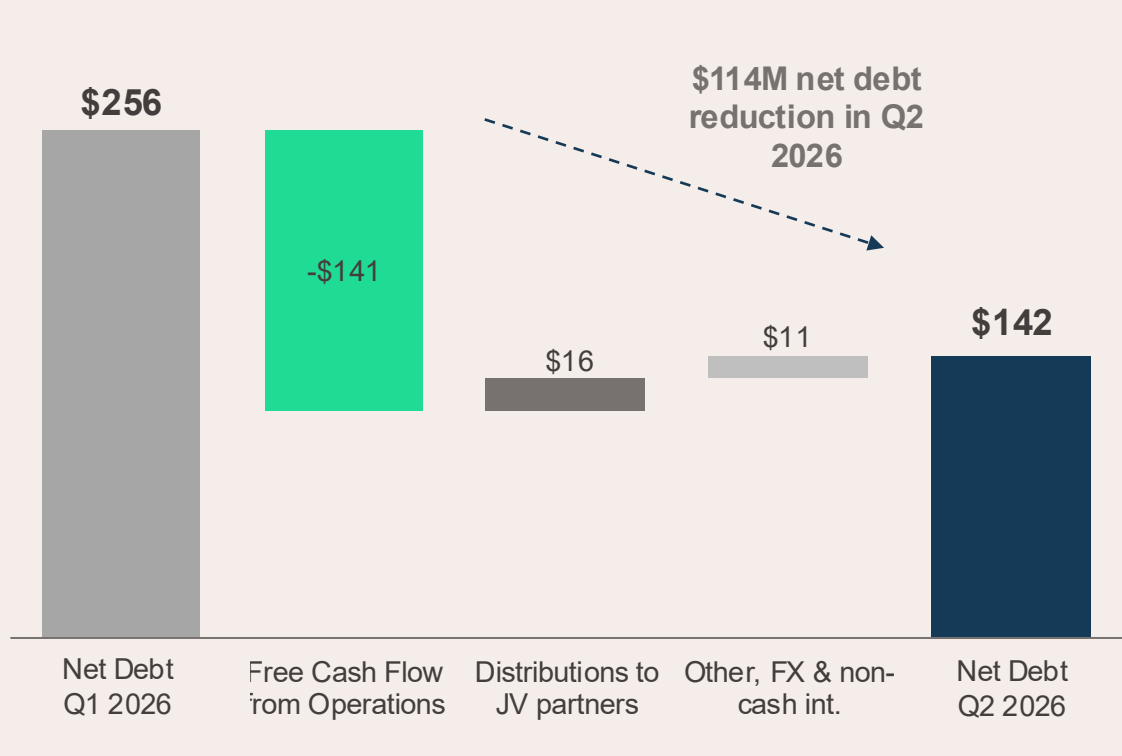
Free Cash Flow¹ from Operations

Cauchari-Olaroz Q2 2026 actual, excluding working capital changes



Net Debt

Cauchari-Olaroz, Q1 to Q2 2026 (US\$M)



(1) Free Cash Flow from Operations is net cash generated from operating activities at Cauchari-Olaroz, less capital expenditures and before the deduction of development capital expenditures, including the payment of capitalized interest.

Strong liquidity and EBITDA outlook enhance financial flexibility

Liquidity supported at both the JV and corporate level

Cauchari-Olaroz

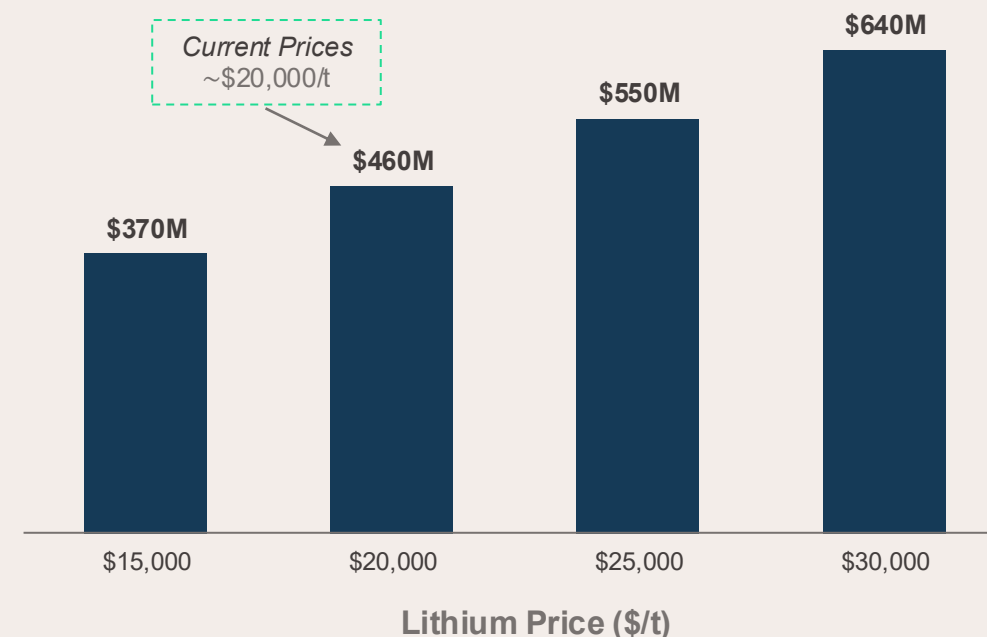
- **Closed \$220M of new unsecured debt facilities**
 - \$170M facility: Closed in August, three-year term under 5%
 - Balance sheet strength supports further JV distributions and additional debt capacity

Lithium Argentina

- **LAR cash of \$100M with total liquidity of \$230M**
 - Including undrawn \$130M 6-year debt facility at SOFR +2.5%
 - Additional \$27M distributed to LAR subsequent to end of Q2 2026

2026 EBITDA Outlook^{2,3}

Cauchari-Olaroz adjusted EBITDA at various market price scenarios



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

(2) EBITDA is calculated based on actual realized year-to-date and scenario reference price for the remainder of the year

(3) "EBITDA" and "Adjusted EBITDA" are supplemental non-GAAP measures. These measures are presented on a 100% Exar basis and do not represent amounts attributable to Lithium Argentina or its shareholders. Lithium Argentina accounts for its 44.8% interest in Exar using the equity method and accordingly recognizes only its proportionate share of Exar's net income or loss as a single line item in its consolidated statements of operations. These non-GAAP measures do not have a standardized meaning under IFRS and may not be comparable to similar measures disclosed by other issuers. For definitions, purpose and reconciliations of these non-GAAP financial measures and ratios, please refer to the section titled "NON-IFRS AND OTHER FINANCIAL MEASURES" of the Company's Management Discussion and Analysis for the six month period ended June 30, 2026.

Independent Verification Confirms Low Carbon Footprint

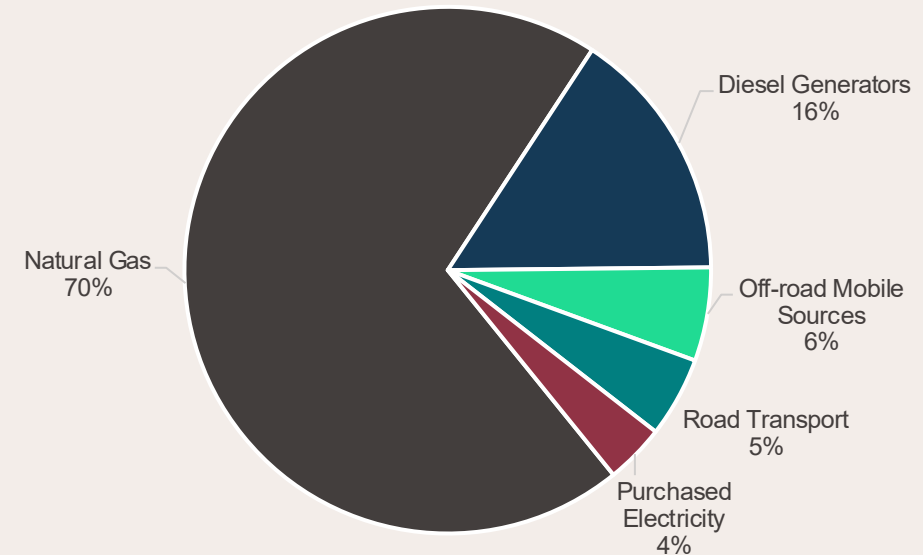
Product carbon footprint independently verified under internationally recognized standards

Verified Product Carbon Footprint: 1.4 t CO₂e/t LCE

- **Low carbon intensity:** Among the lowest reported by major lithium producers.
- **Third-party verified carbon footprint,** Third-party verified ISO 14067 and GHG Protocol.
- 97% Solar energy used in production process



Scope 1 and Scope 2 Emissions Breakdown by Category



Growth Pipeline: Stage 2 and PPG Progress

Advancing a phased expansion approach supported by Stage 1 cash flow

- **Cauchari-Olaroz Stage 2:**
 - Debottlenecking activities at Stage 1 support operation above design capacity, further de-risking Stage 2 preparation
 - Modular approach supporting de-risked and expedited approach
- **PPG:**
 - RIGI approval expected later this year
 - Continue to explore financing options with Ganfeng



Key Milestones and Catalysts

May 2026

APPROVED

RIGI Application

Submitted to Argentine authorities for fiscal stability and investment incentives

December 2025

UNDERWAY

Environmental Permits

Full environmental permit application filed with provincial authority

End Q3 2026

UNDERWAY

Scoping Study

Finalizing Stage 2 development plan with results expected around end of Q3 2026

2026 and Beyond

UNDERWAY

DLE

Initial 10,000 tpa modular DLE unit planned ahead of 45k

Early Works

Drilling, water development, and site prep underway

Upcoming Priorities

Building on Stage 1 execution while advancing the next phase of growth

Operate

- Achieve 2026 production guidance
- Maintain structurally competitive costs

Strengthen

- Continue to increase liquidity and strengthen balance sheet
- Maintain flexibility to fund growth

Grow

- Complete Stage 2 development plan with engineering and early works underway
- Receive RIGI approval for PPG

De-Risk

- Maintain strong cash generation
- Advance growth in phased, disciplined approach

NYSE & TSX: LAR

LithiumArgentina

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