
LithiumArgentina

(FORMERLY LITHIUM AMERICAS CORP.)

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2024**

(Expressed in US Dollars)

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

(Unaudited)

(Expressed in thousands of US dollars)

	Note	March 31, 2024 \$	December 31, 2023 Restated * \$	January 1, 2023 Restated * \$
CURRENT ASSETS				
Cash and cash equivalents	5	86,199	122,293	194,471
Short-term bank deposits		-	-	157,631
Prepayments to Minera Exar for lithium carbonate purchases	7	-	6,673	-
Receivables from purchasers for lithium carbonate	7	9,009	-	-
Other receivables, prepaids and deposits		3,586	4,609	3,990
		98,794	133,575	356,092
NON-CURRENT ASSETS				
Associates and other investments		-	-	31,343
Investment in Sal de la Puna Project	6	180,998	181,270	-
Loans to Exar Capital	7	358,012	320,869	223,122
Investment in Cauchari-Olaroz Project	7	48,022	59,581	41,507
Long-term receivable from JEMSE		7,394	7,394	6,813
Property, plant and equipment	8	9,796	9,245	9,026
Exploration and evaluation assets	9	343,092	343,092	348,645
		947,314	921,451	660,456
TOTAL ASSETS		1,046,108	1,055,026	1,016,548
CURRENT LIABILITIES				
Accounts payable and accrued liabilities		7,311	9,649	16,540
Payable to Minera Exar for lithium carbonate purchases	7	5,448	-	-
Customer advances	7	-	2,322	-
Current portion of long-term liabilities		1,544	2,608	3,105
Current liabilities excluding equity-settleable convertible notes		14,303	14,579	19,645
Equity-settleable convertible notes	10	200,483	200,361	204,472
		214,786	214,940	224,117
NON-CURRENT LIABILITIES				
Deferred income tax liability		10,750	10,659	-
Decommissioning provision		-	-	478
Other liabilities		446	496	7,951
		11,196	11,155	8,429
TOTAL LIABILITIES		225,982	226,095	232,546
SHAREHOLDERS' EQUITY				
Share capital		1,477,201	1,475,930	1,029,485
Contributed surplus		17,785	17,678	30,226
Accumulated other comprehensive loss		(3,487)	(3,487)	(3,487)
Deficit		(671,373)	(661,190)	(272,222)
TOTAL SHAREHOLDERS' EQUITY		820,126	828,931	784,002
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,046,108	1,055,026	1,016,548

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

Approved for issuance on May 13, 2024

On behalf of the Board of Directors:

"Robert Doyle"
Director

"George Ireland"
Director

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

(Unaudited)

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

	Note	Three Months Ended March 31,	
		2024	2023
		\$	\$
EXPENSES			
Exploration and evaluation expenditures	14	(3,085)	(1,975)
General and administrative	13	(4,050)	(4,344)
Equity compensation	11	(1,378)	(792)
Share of loss of Cauchari-Olaroz Project	7	(11,987)	(2,211)
Share of loss of Arena Minerals		-	(370)
Share of loss of Sal de la Puna Project	6	(272)	-
		(20,772)	(9,692)
OTHER ITEMS			
Transaction costs		(746)	(1,810)
Gain on financial instruments measured at fair value	10	4,743	1,322
Finance costs	15	(6,015)	(5,367)
Foreign exchange gain	18	479	1,582
Finance and other income	16	12,219	10,843
		10,680	6,570
LOSS FROM CONTINUING OPERATIONS BEFORE TAXES		(10,092)	(3,122)
Tax expense		(91)	-
LOSS FROM CONTINUING OPERATIONS		(10,183)	(3,122)
LOSS FROM DISCONTINUED OPERATIONS		4	(3,277)
NET LOSS		(10,183)	(6,399)
TOTAL COMPREHENSIVE LOSS		(10,183)	(6,399)
BASIC AND DILUTED LOSS PER SHARE FROM CONTINUING OPERATIONS			
Loss per share - basic		(0.06)	(0.02)
Loss per share - diluted		(0.06)	(0.02)
BASIC AND DILUTED LOSS PER SHARE FROM DISCONTINUED OPERATIONS			
Loss per share - basic		-	(0.02)
Loss per share - diluted		-	(0.02)
BASIC AND DILUTED LOSS PER SHARE TOTAL			
Loss per share - basic		(0.06)	(0.04)
Loss per share - diluted		(0.06)	(0.04)
Weighted average number of common shares outstanding - basic and diluted total		160,767	142,801

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

(Unaudited)

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

	Share capital		Contributed surplus	Accumulated other comprehensive loss		Shareholders' equity
	Number of shares	Amount \$		loss \$	Deficit \$	
Authorized share capital:						
Unlimited common shares without par value:						
Balance December 31, 2022	135,035	1,029,485	30,226	(3,487)	(272,222)	784,002
Shares issued on conversion of RSUs, DSUs and exercise of stock options	1,026	4,336	(4,180)	-	-	156
Shares issued pursuant to the GM investment	15,002	286,954	-	-	-	286,954
Share issuance costs	-	(15,217)	-	-	-	(15,217)
Equity compensation	-	-	1,244	-	-	1,244
RSUs issued in lieu of accrued bonuses	-	-	3,109	-	-	3,109
Net loss	-	-	-	-	(6,399)	(6,399)
Balance March 31, 2023	151,063	1,305,558	30,399	(3,487)	(278,621)	1,053,849
Balance, December 31, 2023	160,679	1,475,930	17,678	(3,487)	(661,190)	828,931
Shares issued on conversion of RSUs, DSUs, PSUs, and exercise of stock options	421	1,271	(1,271)	-	-	-
Equity compensation (Note 11)	-	-	1,378	-	-	1,378
Net loss	-	-	-	-	(10,183)	(10,183)
Balance March 31, 2024	161,100	1,477,201	17,785	(3,487)	(671,373)	820,126

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

(Unaudited)

(Expressed in thousands of US dollars)

	Note	Three Months Ended March 31,	
		2024	2023
		\$	\$
OPERATING ACTIVITIES			
Loss from continuing operations		(10,183)	(3,122)
Loss from discontinued operations		-	(3,277)
Consolidated net loss		(10,183)	(6,399)
Items not affecting cash and other items:			
Equity compensation	11	1,378	1,147
Depreciation		228	377
Deferred tax expense		91	-
Foreign exchange gain		(479)	(1,582)
Share of loss of Cauchari-Olaroz Project	7	11,987	2,211
Share of loss of Arena Minerals		-	370
Share of loss of Sal de la Puna Project	6	272	-
Gain on financial instruments measured at fair value	10	(4,743)	(1,321)
Other items		(5,164)	(2,617)
Payment of interest on the convertible notes and debt facilities	10	(2,264)	(2,264)
Changes in non-cash working capital items:			
Increase in receivables, prepaids and deposits		(7,706)	(148)
Increase in accounts payable and accrued liabilities		4,053	6,131
Decrease in net prepayments made for lithium carbonate		4,351	-
Cash used in operating activities of continuing operations		(8,179)	(818)
Cash used in operating activities of discontinued operations		-	(18,209)
Net cash used in operating activities		(8,179)	(19,027)
INVESTING ACTIVITIES			
Loans to Exar Capital	7	(26,925)	(37,730)
Contribution to Investment in Cauchari-Olaroz project	7	(428)	(716)
Proceeds from withdrawal of short-term bank deposits		-	75,000
Additions to exploration and evaluation assets		-	(161)
Additions to property, plant and equipment		(779)	(1,809)
Cash (used)/provided by investing activities of continuing operations		(28,132)	34,584
Cash used in investing activities of discontinued operations		-	(9,773)
Net cash (used)/provided by investing activities		(28,132)	24,811
FINANCING ACTIVITIES			
Proceeds from equity awards exercises		-	156
Other		(262)	278
Cash (used)/provided by financing activities of continuing operations		(262)	434
Cash provided by financing activities of discontinued operations		-	319,796
Net cash (used)/provided by financing activities		(262)	320,230
Effect of foreign exchange on cash		479	1,582
CHANGE IN CASH AND CASH EQUIVALENTS		(36,094)	327,596
CASH AND CASH EQUIVALENTS - BEGINNING OF THE PERIOD		122,293	194,471
CASH AND CASH EQUIVALENTS - END OF THE PERIOD		86,199	522,067

**LITHIUM AMERICAS (ARGENTINA) CORP. (FORMERLY LITHIUM AMERICAS CORP.)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2024**

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

1. NATURE OF OPERATIONS

Lithium Americas (Argentina) Corp. (“Lithium Argentina”, the “Company” or “LAAC”), formerly Lithium Americas Corp. (“Lithium Americas” or “LAC”), is a Canadian-based resource company focused on advancing the Cauchari-Olaroz project (“Cauchari-Olaroz”) to full production. Cauchari-Olaroz is a lithium brine project located in the Salar de Olaroz and Salar de Cauchari in Jujuy province, north-western Argentina. The Company also owns the Pastos Grandes lithium project (“Pastos Grandes”) acquired through the acquisition of Millennial Lithium Corp. (“Millennial”) on January 25, 2022, and a 65% ownership interest in the Sal de la Puna project (“Sal de la Puna”), owned by the Company’s wholly-owned subsidiary Arena Minerals Inc. (“Arena Minerals”) acquired on April 20, 2023. Pastos Grandes and Sal de la Puna are lithium brine projects located in Salta province, in north-western Argentina.

The Company’s interest in Cauchari-Olaroz is held through a 44.8% ownership interest in Minera Exar S.A. (“Minera Exar”), a company incorporated under the laws of Argentina. Ganfeng Lithium Co. Ltd. (“Ganfeng”) owns 46.7% of Minera Exar with the remaining 8.5% interest held by Jujuy Energia y Minería Sociedad del Estado (“JEMSE”), a mining investment company owned by the provincial government of Jujuy. Cauchari-Olaroz is in the commissioning stage and achieved first lithium production as part of commissioning in June 2023.

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

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

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

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

LITHIUM AMERICAS (ARGENTINA) CORP. (FORMERLY LITHIUM AMERICAS CORP.)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2024

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

2. BASIS OF PREPARATION AND PRESENTATION

These condensed consolidated interim financial statements of the Company (“Interim Financials”) have been prepared in accordance with IFRS Accounting Standards applicable to the preparation of interim financial statements, under International Accounting Standard 34, Interim Financial Reporting. The Interim Financials should be read in conjunction with the Company’s annual consolidated financial statements for the year ended December 31, 2023 (the “2023 Annual Financials”), which have been prepared in accordance with IFRS Accounting Standards.

The Interim Financials are expressed in United State dollars (“US\$”), the Company’s presentation currency. The same accounting policies and methods of computation have been used in the Interim Financials and 2023 Annual Financials other than those disclosed in Note 3.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Estimation Uncertainty and Accounting policy judgments

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

The nature and number of significant estimates and judgments made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty are substantially the same as those that management applied to the 2023 Annual Financials.

New IFRS Pronouncements

Amendments to IAS 1 – Presentation of Financial Statements

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

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

**LITHIUM AMERICAS (ARGENTINA) CORP. (FORMERLY LITHIUM AMERICAS CORP.)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2024**

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

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

IFRS 18 Presentation and Disclosure in Financial Statements

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

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

4. DISTRIBUTED OPERATIONS

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

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

LITHIUM AMERICAS (ARGENTINA) CORP. (FORMERLY LITHIUM AMERICAS CORP.)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2024

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

4. DISTRIBUTED OPERATIONS *(continued)*

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

	Three Months Ended March 31,	
	2024	2023
	\$	\$
EXPENSES		
Exploration and evaluation expenditures	-	(5,626)
General and administrative	-	(1,614)
Equity compensation	-	(195)
	-	(7,435)
OTHER ITEMS		
Transaction costs	-	(4,028)
Gain on financial instruments measured at fair value	-	8,246
Finance costs	-	(69)
Other income	-	9
	-	4,158
LOSS FROM DISCONTINUED OPERATIONS	-	(3,277)

	Three Months Ended March 31,	
	2024	2023
	\$	\$
Cash used in operating activities of discontinued operations	-	(18,209)
Cash used in investing activities of discontinued operations	-	(9,773)
Cash provided by financing activities of discontinued operations	-	319,796

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents

	March 31, 2024	December 31, 2023
	\$	\$
Cash	86,199	42,169
Cash equivalents	-	80,124
	86,199	122,293

As at March 31, 2024, \$1,810 of cash and cash equivalents was held in Canadian dollars (December 31, 2023 – \$2,438), \$83,684 in US dollars (December 31, 2023 – \$119,569) and \$705 were held in Argentine Pesos (December 31, 2023 – \$286).

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

6. INVESTMENT IN SAL DE LA PUNA

On April 20, 2023, the Company completed the acquisition of Arena Minerals that owns 65% of Sal de la Puna through a joint venture interest in Sal de la Puna Holdings Ltd., the 100% owner of Argentine entity, Puna Argentina S.A.U. ("PASA"), the owner of the claims forming part of the Sal del la Puna Project.

The remaining 35% of PASA is owned by joint venture partner Ganfeng New Energy Technology Development (Suzhou) Co., Ltd. Therefore, after the acquisition of Arena Minerals, the Company holds a 65% ownership interest in the Sal de la Puna Project covering approximately 13,200 hectares of the Pastos Grandes Basin.

The Company's 65% ownership interest in Sal de la Puna is considered to be a joint venture and accounted for using the equity method of accounting. Changes in the investment balance are summarized below:

	\$
Investment in Sal de la Puna, as at December 31, 2023	181,270
Share of loss of Sal de la Puna	(272)
Investment in Sal de la Puna, as at March 31, 2024	180,998

7. INVESTMENT IN CAUCHARI-OLAROS PROJECT

As at March 31, 2024, the Company, Ganfeng and JEMSE are 44.8%, 46.7% and 8.5% shareholders, respectively, of Minera Exar, the company that holds all rights, title and interest in and to Cauchari-Olaroz, which is located in the Jujuy province of Argentina. The Company and Ganfeng are parties to a shareholders' agreement concerning management of the project and are entitled to the project's production offtake on a 49%/51% basis. Construction costs are also shared on the same 49%/51% pro rata basis between the Company and Ganfeng. The shareholders' agreement regulates key aspects of governance of the project, which provides the Company with significant influence over Minera Exar and strong minority shareholder protective rights.

In addition, the Company and Ganfeng are 49% and 51% shareholders, respectively, in Exar Capital, a company that provides financing to Minera Exar for the purpose of advancing construction of Cauchari-Olaroz (the investment in Minera Exar and investment in Exar Capital together, the "Investment in Cauchari-Olaroz project"). Minera Exar and Exar Capital are accounted for using the equity method of accounting.

Loans to Minera Exar and Exar Capital

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

	\$
Loans to Exar Capital, as at December 31, 2022	223,122
Loans to Exar Capital	64,680
Accrued interest	33,067
Loans to Exar Capital, as at December 31, 2023	320,869
Loans to Exar Capital	26,925
Accrued interest	10,218
Loans to Exar Capital, as at March 31, 2024	358,012

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

Loans advanced after January 1, 2022, carry an interest rate of the Secured Overnight Financing Rate (“SOFR”) plus 10.305%.

In Q2 2022, certain of the loans provided by Exar Capital to Minera Exar were amended to introduce a revised repayment mechanism linked to the implied market foreign exchange rate in Argentina. Subsequent to the amendment, the revised repayment feature gives rise to the existence of an embedded derivative in the loans payable by Minera Exar which is required to be measured at fair value at each reporting date. Minera Exar recognized a gain on change in the fair value of the derivative of \$17,934 (net of taxes), the Company’s share of which was \$8,034 during the three months ended March 31, 2024.

During the three months ended March 31, 2024, loans were provided by the Company to Exar Capital in the amount of \$26,925, and by Ganfeng in the amount of \$28,024. Such loans funded the Company’s and Ganfeng’s respective 49% and 51% share of Cauchari-Olaroz working capital and other funding requirements.

The maturity of each of the loans is 7 years from the date of drawdown. As at March 31, 2024, loans advanced to Exar Capital by the Company (including accrued interest) of \$13,276 are due in Q4 2025, \$70,935 are due between 2026 and 2027, \$273,801 between 2028 and 2031.

During the three months ended March 31, 2024, Minera Exar obtained debt financing in the form of loans totaling \$15,000 from third parties to fund construction and settled approximately \$34,000 (a portion of the outstanding third party loans) with a \$25,963 loan from Exar Capital. The accumulated amount of such loans obtained from third parties as of March 31, 2024, is approximately \$331,000 and they include loans totaling:

- \$80,000 which are secured with a \$33,000 line of credit and \$30,000 guarantee provided by Ganfeng. The Company has in turn provided a guarantee to Ganfeng in the amount of \$34,300 for the loans;
- \$96,000 that are secured with a bank letter of credit arranged by Exar Capital, with the Company and Ganfeng providing \$56,645 cash that is held by Exar Capital as collateral under the line of credit. This cash can be used to settle Minera Exar loans. Subsequent to Q1 2024, Minera Exar settled approximately \$33,000 (a portion of the outstanding third party loans) with a \$26,672 loan from Exar Capital; and
- \$18,000 that are secured with a bank guarantee arranged by Minera Exar. The remaining third-party loans are unsecured.

As at March 31, 2024, third party loans of approximately \$280,000 are due in 2024 (of which \$33,000 were settled subsequent to Q1 2024) and \$51,000 due in 2025.

Offtake Agreement with Ganfeng and Bangchak

The Company and Ganfeng are entitled to a share of offtake from production at Cauchari-Olaroz. The Company is entitled to 49% of the offtake, which would amount to approximately 19,600 tonnes per annum (“tpa”) of lithium carbonate assuming full capacity is achieved. The Company has entered into an offtake agreement with each of Ganfeng and Bangchak to sell a fixed amount of offtake production at market-based prices, with Ganfeng entitled to 80% of the first 12,250 tpa of lithium carbonate (9,800 tpa assuming full production capacity) and Bangchak entitled to up to 6,000 tpa of lithium carbonate (assuming full production capacity).

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

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

The balance of the Company's offtake entitlement, amounting to up to approximately 3,800 tpa of lithium carbonate is uncommitted, but for limited residual rights available to Bangchak to the extent production does not meet full capacity.

Prepayment of purchases and sales of lithium carbonate

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

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

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

Purchases and sales of lithium carbonate

In Q1 2024, the Company purchased 49% of Minera Exar's lithium carbonate shipped during the quarter with Ganfeng purchasing the remaining 51% of the product shipped. The Company acted in the capacity of agent in such sales transactions, as the Company's acquisition of title to lithium carbonate was simultaneous with the sale of lithium carbonate to Ganfeng and Bangchak and the Company was not directly exposed to inventory or price risk related to lithium carbonate.

Since there was no net amount of commission to the Company, there was no impact on the Company's statement of comprehensive loss for the three months ended March 31, 2024.

As at March 31, 2024, the Company has \$5,448 payable to Minera Exar and \$9,009 receivable from Ganfeng included in payable to Minera Exar for lithium carbonate purchases and receivables from purchasers of lithium carbonate on the statement of financial position respectively.

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

Investment in Cauchari-Olaroz Project

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

	\$
Investment in Cauchari-Olaroz Project, as at December 31, 2022	41,507
Contribution to Investment in Cauchari-Olaroz Project	1,863
Share of income of Cauchari-Olaroz Project	53,555
Elimination of the Company's portion of capitalized intercompany interest	(37,344)
Investment in Cauchari-Olaroz Project, as at December 31, 2023	59,581
Contribution to Investment in Cauchari-Olaroz Project	428
Share of loss of Cauchari-Olaroz Project	(1,129)
Elimination of the Company's portion of capitalized intercompany interest	(10,858)
Investment in Cauchari-Olaroz Project, as at March 31, 2024	48,022

During the three months ended March 31, 2024, the Company's share of Minera Exar loss was \$1 and contributions to the investment in Minera Exar were \$428. The Company's share of Exar Capital loss was \$1,128 for the three months ended March 31, 2024.

Minera Exar's Commitments and Contingencies

As at March 31, 2024, Minera Exar had the following commitments (on a 100% basis):

- Annual royalty of \$200 due in May of every year and expiring in 2041.
- Aboriginal programs agreements with seven communities located in the Cauchari-Olaroz project area having terms ranging from five to thirty years. The annual fees due are \$444 in 2024 and \$503 between 2025 and 2063, assuming that such agreements are extended for the life of the project. The annual fees are subject to change. Minera Exar's obligations to make the payments are subject to continued development of the project and commencement and continuation of production operations for the project.
- Commitments related to construction contracts of \$454.

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8. PROPERTY, PLANT AND EQUIPMENT

	Thacker Pass Project \$	Buildings \$	Equipment and machinery \$	Other ¹ \$	Total \$
Cost					
As at December 31, 2022	-	1,674	4,991	6,067	12,732
Transfers from E&E	9,514	-	-	-	9,514
Acquisition of Arena Minerals	-	-	-	55	55
Additions	118,454	3,529	239	1,964	124,186
Disposals	-	-	(98)	(282)	(380)
Assets distributed upon separation	(127,968)	-	(2,416)	(4,348)	(134,732)
As at December 31, 2023	-	5,203	2,716	3,456	11,375
Additions	-	565	-	214	779
As at March 31, 2024	-	5,768	2,716	3,670	12,154

	Buildings \$	Equipment and machinery \$	Other ¹ \$	Total \$
Accumulated depreciation				
As at December 31, 2022	106	1,327	2,273	3,706
Depreciation for the period	240	466	1,434	2,140
Disposals	-	-	(166)	(166)
Assets distributed upon separation	-	(1,653)	(1,897)	(3,550)
As at December 31, 2023	346	140	1,644	2,130
Depreciation for the period	19	8	201	228
As at March 31, 2024	365	148	1,845	2,358

	Buildings \$	Equipment and machinery \$	Other ¹ \$	Total \$
Net book value				
As at December 31, 2023	4,857	2,576	1,812	9,245
As at March 31, 2024	5,403	2,568	1,825	9,796

¹ The "Other" category includes right of use assets with a cost of \$1,911 and \$1,265 of accumulated depreciation as at March 31, 2024.

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9. EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation assets were as follows:

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

The Company has certain commitments for royalty and other payments to be made for Pastos Grandes as set out below. These amounts will only be payable if the Company continues to hold the subject claims in the future and the royalties will only be incurred if the Company starts production from the project.

Pastos Grandes:

- 1.5% royalty on the gross operating revenues from production from certain Pastos Grandes claims, payable to the original vendors of the project; and
- royalties to a maximum of 3% over net-back income, payable to the Salta Province.

10. EQUITY-SETTLABLE CONVERTIBLE NOTES

On December 6, 2021, the Company closed an offering (the "Offering") of \$225,000 aggregate principal amount of 1.75% convertible senior notes due in 2027 (the "Convertible Notes" or "Notes"). The Company used a portion of the net proceeds from the Offering to repay in full its \$205,000 senior secured credit facility. On December 9, 2021, the initial purchasers under the Offering exercised in full their option to purchase up to an additional \$33,750 aggregate principal amount of the Convertible Notes, increasing the total Offering size to \$258,750.

The Convertible Notes represent financial instruments that include a debt host accounted for at amortized cost and conversion option and redemption option derivatives, which are separated from the debt host and accounted for at fair value with changes in fair value recorded in the statement of comprehensive loss. These derivatives are accounted for together as a single derivative when separated from the debt host.

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

	Debt host \$	Convertible note derivative \$	Total \$
Convertible notes			
As at December 31, 2022	169,127	35,345	204,472
Gain on change in fair value of convertible notes derivative	-	(22,207)	(22,207)
Accrued Interest	22,623	-	22,623
Interest payment	(2,452)	-	(2,452)
Reclassification of short-term accrued interest to short-term liability	(2,075)	-	(2,075)
As at December 31, 2023	187,223	13,138	200,361
Gain on change in fair value of convertible notes derivative	-	(4,743)	(4,743)
Accrued Interest	5,996	-	5,996
Interest payment	(189)	-	(189)
Reclassification of short-term accrued interest to short-term liability	(942)	-	(942)
As at March 31, 2024	192,088	8,395	200,483

The fair value of the derivative as at March 31, 2024, is estimated using a partial differential equation method with Monte Carlo simulation with the following inputs: volatility of 64.21%, share price of \$5.39, a risk-free rate of 4.44%, an expected dividend of 0%, and a credit spread of 8.08%. Valuation of the embedded derivative is highly sensitive to changes in the Company's share price and to a lesser extent to changes in the risk-free interest rate and the assumed volatility of the Company's share price. A gain on change in fair value for the three months ended March 31, 2024, of \$4,743 was recognized in the statement of comprehensive loss.

The Company paid interest of \$2,264 during the three months ended March 31, 2024 due under its Convertible Notes. Interest expense for the three months ended March 31, 2024 of \$5,996 was recognized as finance costs in the statement of comprehensive loss.

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

The Convertible Notes are unsecured and accrue interest payable semi-annually in arrears at a rate of 1.75% per annum payable on January 15th and July 15th of each year, beginning on July 15, 2022. Prior to October 15, 2026, the Notes are convertible at the option of the holders during certain periods, upon the satisfaction of certain conditions including:

- (i) If the Notes' trading price for any five consecutive trading day period was, on each day, less than 98% of the conversion value of such Notes;

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

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

Thereafter, the Convertible Notes will be convertible at any time until the close of business on the business day immediately preceding the maturity date. Upon conversion, the Convertible Notes may be settled, at the Company's election, in common shares of the Company, cash or a combination thereof. The Conversion Rate for the Convertible Notes was adjusted on October 17, 2023, to 52.6019 common shares of the Company per \$1,000 principal amount of the Convertible Notes.

The Convertible Notes mature on January 15, 2027, unless earlier repurchased, redeemed or converted. The Company may not redeem the Convertible Notes prior to December 6, 2024, except upon the occurrence of certain changes to the laws governing Canadian withholding taxes. After December 6, 2024, the Company has the right to redeem the Convertible Notes at its option in certain circumstances including:

- (i) on or after December 6, 2024, if the Company's share price for at least 20 trading days during any 30 consecutive trading day period ending on, and including, the last trading day of the immediately preceding calendar quarter is over 130% of the conversion price on each applicable trading day, at a redemption price equal to 100% of the principal plus accrued and unpaid interest; and
- (ii) if the Company becomes obligated to pay additional amounts as a result of its obligation to bear the cost of Canadian or non-Canadian withholding tax, if applicable;

Redemption can result in exercisability of the conversion option. Holders of Convertible Notes have the right to require the Company to repurchase their Convertible Notes upon the occurrence of certain events.

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11. SHARE CAPITAL AND EQUITY COMPENSATION

Share Capital

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

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

Equity Incentive Plan

The Company has an equity incentive plan ("Plan") in accordance with the policies of the TSX whereby, from time to time at the discretion of the Board of Directors, eligible directors, officers, employees and consultants are awarded restricted share units ("RSUs") and performance share units ("PSUs") that, subject to a recipient's deferral right in accordance with the Income Tax Act (Canada), convert automatically into common shares upon vesting. In addition, independent directors are awarded deferred share units ("DSUs"), generally as partial compensation for their services as directors. DSUs may be redeemed by directors for common shares upon retirement or termination from the Board. The Plan also permits the grant of incentive stock options exercisable to purchase common shares of the Company ("stock options"). The Plan is a "fixed plan" pursuant to which the aggregate number of common shares to be issued shall not exceed 14,401 shares.

Restricted Share Units

During the three months ended March 31, 2024, the Company did not grant any RSUs (2023 – 252) to its employees and consultants. The total estimated fair value of the RSUs granted during the three months ended March 31, 2023, was \$6,368 based on the market value of the Company's shares on the grant date. As at March 31, 2024, there was \$4,149 (2023 – \$4,627) of total unamortized compensation cost relating to unvested RSUs. During the three months ended March 31, 2024, equity compensation expense related to RSUs of \$429 was charged to expenses (2023 – \$204). Subsequent to March 31, 2024, 473 RSUs were issued for 2023 annual bonuses which are subject to the shareholders' approval.

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

	Number of RSUs (in 000's)
Balance, RSUs outstanding as at December 31, 2022	2,367
Converted into shares pre-separation	(547)
Forfeited pre-separation	(12)
Granted pre-separation	363
Balance, RSUs outstanding prior to separation	2,171
Net adjustment upon separation	(281)
Converted into shares post-separation	(521)
Granted post-separation	878
Balance, RSUs outstanding as at December 31, 2023	2,247
Converted into shares	(201)
Forfeited	(40)
Balance, RSUs outstanding as at March 31, 2024	2,006

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

Deferred Share Units

During the three months ended March 31, 2024, the Company did not grant any DSUs (2023 – Nil). Subsequent to March 31, 2024, the Company granted 8 DSUs to independent directors.

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

Stock Options

In December 2023, the Company granted 1,740 stock options to its officers and employees. The fair value of stock options granted was estimated on the date of grant using the Black Scholes Option Pricing Model with the following assumptions used for the grants:

	December 3, 2023	
Number of options granted ('000's)		1,740
Risk-free rate		4.04%
Expected life		7
Annualized volatility		73.14%
Dividend rate		0%
Fair value per stock option granted (\$)	\$	3.98
Total fair value of stock options granted (\$)	\$	6,925

No stock options were granted by the Company during the three months ended March 31, 2024 (2023 – Nil). As at March 31, 2024, there was \$5,572 (2023 – \$Nil) of total unamortized compensation cost relating to unvested stock options. Subsequent to March 31, 2024, 250 stock options were issued for 2023 annual bonuses which are subject to the shareholders' approval.

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

Stock options outstanding and exercisable as at March 31, 2024 are as follows:

Range of Exercise Prices (\$)	Number outstanding and exercisable as at March 31, 2024 (in 000's)	Weighted Average Remaining Contractual Life (years)	Weighted Average Exercise Price
\$5.40 - \$5.56	1,680	6.7	-
	1,680	6.7	-

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

	Number of Options (in 000's)	Weighted Average Exercise Price (CDN\$)
Balance, stock options outstanding as at December 31, 2022	690	7.54
Exercised pre-separation	(690)	(7.54)
Granted post-separation	1,740	-
Balance, stock options outstanding as at December 31, 2023	1,740	-
Forfeited	(60)	-
Balance, stock options outstanding as at March 31, 2024	1,680	-

During the three months ended March 31, 2024, no stock options (2023 – 670) were exercised under the cashless exercise provision of the Plan, resulting in no issuance of shares (2023 – 525) of the Company. The weighted average share price at the time of exercise of stock options during the three months ended March 31, 2023, was CDN\$32.26.

During the three months ended March 31, 2024, stock-based compensation expense related to stock options of \$826 (2023 – \$Nil) was charged to operating expenses on the statement of comprehensive loss.

Performance Share Units

During the three months ended March 31, 2024, the Company did not grant any PSUs (2023 – 204). As at March 31, 2024, there was \$842 (2022 – \$9,357) of total unamortized compensation cost relating to unvested PSUs.

The fair value of the PSUs was estimated on the date of grant using a valuation model based on a Monte Carlo simulation with the following assumptions used for the grants made during the period:

	February 8, 2023
Number of PSUs granted	204
Risk-free interest rate	4.15%
Dividend rate	0%
Annualized volatility	88.5%
Peer group average volatility	57.57%
Estimated forfeiture rate	10.0%
Fair value per PSU granted (\$)	38.84

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

During the three months ended March 31, 2024, equity compensation expense related to PSUs of \$123 was charged to operating expenses (2023 – \$783). A summary of changes to the number of outstanding PSUs is as follows:

	Number of PSUs (in 000's)
Balance, PSUs outstanding as at December 31, 2022	766
Granted pre-separation	204
Converted into common shares pre-separation	(215)
Forfeited pre-separation	(6)
Balance, PSUs outstanding as at September 30, 2023	749
Net adjustment upon separation	153
Converted into shares post-separation	(28)
Balance, PSUs outstanding as at December 31, 2023	874
Converted into shares	(220)
Balance, PSUs outstanding as at March 31, 2024	654

12. RELATED PARTY TRANSACTIONS

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

- Option Agreement with Grupo Minero Los Boros S.A. on March 28, 2016, for the transfer to Minera Exar of title to certain mining properties that comprised a portion of the Cauchari-Olaroz project.
- Expenditures under the construction services contract for the Cauchari-Olaroz project with Magna Construcciones S.R.L. ("Magna") were \$195 for the three months ended March 31, 2024.
- Service agreement with a consortium owned 49% by Magna. The agreement entered into Q1 2022, is for servicing of the evaporation ponds at Cauchari-Olaroz over a five-year term, for total consideration of \$68,000 (excluding VAT).

During the three months ended March 31, 2024, director's fees paid by Minera Exar to its President, who is also a director of the Company, totaled \$19 (2023 – \$18).

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

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

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

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12. RELATED PARTY TRANSACTIONS *(continued)*

Compensation of Key Management

Key management are the Company's board of directors, and the executive management team. The remuneration of directors and members of the executive management team and amounts due as of March 31, 2024 were as follows:

	Three Months Ended March 31,	
	2024	2023
	\$	\$
Equity compensation	1,361	676
Salaries, bonuses, benefits and directors' fees included in general & administrative expenses	460	828
Salaries, bonuses and benefits included in exploration expenditures	56	153
Salaries and benefits capitalized to Investment in Cauchari-Olaroz project	141	141
	2,018	1,798

	March 31, 2024	December 31, 2023
	\$	\$
Total due to directors	493	66

13. GENERAL AND ADMINISTRATIVE EXPENSES

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

	Three Months Ended March 31,	
	2024	2023
	\$	\$
Salaries, benefits and directors' fees	1,488	1,636
Office and administration	622	419
Professional fees	1,482	1,831
Regulatory and filing fees	48	88
Travel	161	135
Investor relations	72	120
Depreciation	177	115
	4,050	4,344

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14. EXPLORATION AND EVALUATION EXPENDITURES

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

	Three Months Ended March 31,					
	2024			2023		
	Millennial Projects	Other	Total	Millennial Projects	Other	Total
	\$	\$	\$	\$		\$
Consulting and salaries	772	488	1,260	601	208	809
Permitting and environmental	81	-	81	-	-	-
Field supplies and other	1,138	-	1,138	1,071	-	1,071
Depreciation	57	-	57	57	-	57
Drilling and geological expenses	549	-	549	38	-	38
Total exploration expenditures	2,597	488	3,085	1,767	208	1,975

15. FINANCE COSTS

The following table summarizes the Company's finance costs:

	Three Months Ended March 31,	
	2024	2023
	\$	\$
Interest on convertible notes	5,996	5,357
Other	19	10
	6,015	5,367

16. FINANCE AND OTHER INCOME

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

	Three Months Ended March 31,	
	2024	2023
	\$	\$
Interest on loans to Exar Capital	10,218	6,808
Interest on cash and cash equivalents and deposits	1,187	3,899
Other	814	136
	12,219	10,843

17. SEGMENTED INFORMATION

As of March 31, 2024, Cauchari-Olaroz is in the commissioning stage while the projects under the Pastos Grandes Basin segment are in the exploration and evaluation stage. Assets and liabilities of the North American segment were distributed to the shareholders upon the Separation on October 3, 2023, and its operations were classified as a discontinued operation (Note 4).

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17. SEGMENTED INFORMATION *(continued)*

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

	Cauchari- Olaroz \$	Pastos Grandes Basin \$	Corporate \$	Total \$
As at March 31, 2024				
Property, plant and equipment	-	8,886	910	9,796
Exploration and evaluation assets	-	343,078	14	343,092
Total assets	413,428	537,376	95,304	1,046,108
Total liabilities	-	(13,034)	(212,948)	(225,982)
For the three months ended March 31, 2024				
Property, plant and equipment additions	-	572	207	779
(Loss)/income	(11,987)	(3,349)	5,153	(10,183)
Exploration expenditures	-	(3,014)	(71)	(3,085)

	Thacker Pass \$	Cauchari- Olaroz \$	Pastos Grandes Basin \$	Corporate \$	Total \$
As at December 31, 2023					
Property, plant and equipment	-	-	8,372	873	9,245
Exploration and evaluation assets	-	-	343,078	14	343,092
Total assets	-	387,844	536,364	130,818	1,055,026
Total liabilities	-	-	(1,858)	(224,237)	(226,095)
For the three months ended March 31, 2023					
Property, plant and equipment additions	24,881	-	1,668	641	27,190
(Loss)/income from discontinued operations	(5,779)	-	-	2,502	(3,277)
Income/(loss) from continuing operations	-	4,741	(672)	(7,191)	(3,122)
Exploration expenditures	-	-	(1,767)	(208)	(1,975)

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

	Canada \$	Argentina \$	Total \$
<i>Non-current assets</i> ⁽¹⁾			
As at March 31, 2024	489	400,421	400,910
As at December 31, 2023	571	411,347	411,918

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

18. FINANCIAL INSTRUMENTS

Financial instruments recorded at fair value on the consolidated statements of financial position and presented in fair value disclosures are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

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18. FINANCIAL INSTRUMENTS *(continued)*

Level 2 – Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly; and

Level 3 – Inputs for assets and liabilities that are not based on observable market data.

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified at the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

The Convertible Notes derivatives (Note 10) are classified at level 2 of the fair value hierarchy and are measured at fair value on the statement of financial position on a recurring basis. Cash and cash equivalents, receivables, and the debt host of the Convertible Notes are measured at amortized cost on the statement of financial position. As at March 31, 2024, the fair value of financial instruments measured at amortized cost approximates their carrying value.

The Company manages risks to minimize potential losses. The main objective of the Company's risk management process is to ensure that the risks are properly identified and monitored, and that the capital base maintained by the Company is adequate in relation to those risks. The principal risks which impact the Company's financial instruments are described below.

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash, cash equivalents, receivables, long-term receivable from JEMSE, and loans to Exar Capital.

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

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

The Central Bank of Argentina maintains certain currency controls that limit the Company's ability to remit cash to and from Argentina. Blue chip swaps are trade transactions that effectively allow companies to transfer US dollars into and out of Argentina. The Company used this mechanism to transfer funds to Argentina which resulted in foreign exchange gain as a result of the divergence between the Blue Chip Swap market exchange rate and the official Argentinian Central Bank rate.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to evaluate current and expected liquidity requirements under both normal and stressed conditions to estimate and maintain sufficient reserves of cash and cash equivalents to meet its liquidity requirements in the short and long-term.

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18. FINANCIAL INSTRUMENTS *(continued)*

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

As at March 31, 2024, the Company has \$75,000 available under its undrawn limited recourse loan facility with Ganfeng. As at March 31, 2024, the Company had a cash and cash equivalents balance of \$86,199 to settle current liabilities of \$14,303 (excluding equity-settleable convertible notes).

The following table summarizes the contractual maturities of the Company's financial liabilities on an undiscounted basis:

	Years ending December 31,			Total
	2024	2025	2026 and later	
	\$	\$	\$	\$
Convertible Notes	2,264	4,528	265,542	272,334
Accounts payable and accrued liabilities	12,759	-	-	12,759
Obligations under office leases ¹	495	385	250	1,130
Total	15,518	4,913	265,792	286,223

¹Include principal and interest/finance charges.

The Convertible Notes are classified as current liabilities as at March 31, 2024, since the Notes are convertible at the option of the holders upon satisfaction of certain conditions that are beyond the control of the Company. If such conditions are satisfied, the Notes would be convertible at the option of the holders and upon conversion, the Notes may be settled, at the Company's election, in common shares of the Company, cash or a combination thereof (Note 10). The above table summarizes the contractual maturities as at March 31, 2024, with respect to the Convertible Notes assuming such conditions are not satisfied.

Market Risk

Market risk incorporates a range of risks. Movement in risk factors, such as market price risk, the Company's share price, and currency risk, affects the fair values of financial assets and liabilities. The Company is exposed to foreign currency risk as described below.

Foreign Currency Risk

The Company's operations in foreign countries are subject to currency fluctuations and such fluctuations may affect the Company's financial results. The Company and its subsidiaries and associates have a US dollar functional currency, and it incurs expenditures in Canadian dollars ("CDN\$"), Argentine Pesos ("ARS\$") and US\$, with the majority of the expenditures being incurred in US\$ by the Company's subsidiaries and investees.

As at March 31, 2024, the Company held \$1,810 in CDN\$ and \$705 in ARS\$ denominated cash and cash equivalents. Strengthening/(weakening) of a US\$ exchange rate versus CDN\$ and ARS\$ by 10% would have resulted in a foreign exchange (loss)/gain for the Company of \$181 and \$71 respectively as at March 31, 2024.