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

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**Form 6-K**

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**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of: May 2026

Commission file number: 001-38350

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**Lithium Argentina AG**

(Translation of Registrant's name into English)

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**Dammstrasse 19, 6300 Zug,  
Switzerland**  
(Address of Principal Executive Office)

*900 West Hastings Street, Suite 310,  
Vancouver, British Columbia,  
Canada V6C 1E5*

(North American Mailing Address)

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

Form 20-F       Form 40-F

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## **INCORPORATION BY REFERENCE**

Exhibits 99.1, 99.2, 99.6, 99.7, 99.8 and 99.9 to this Form 6-K of Lithium Argentina AG (the "Company") are hereby incorporated by reference as exhibits to the Registration Statements (File No. 333-238142, File No. 333-227816, and File No. 333-282163) on Form S-8 of the Company, as amended or supplemented.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**Lithium Argentina AG**  
(Registrant)

By: “Samuel Pigott”  
Name: Samuel Pigott  
Title: President and Chief Executive Officer

Dated: May 12, 2026

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## EXHIBIT INDEX

<b>Exhibit</b>	<b>Description</b>
99.1	<a href="#"><u>Condensed Consolidated Interim Financial Statements for the three months ended March 31, 2026</u></a>
99.2	<a href="#"><u>Management's Discussion and Analysis for the three months ended March 31, 2026</u></a>
99.3	<a href="#"><u>CEO Certification</u></a>
99.4	<a href="#"><u>CFO Certification</u></a>
99.5	<a href="#"><u>News Release dated May 12, 2026</u></a>
99.6	<a href="#"><u>Consent of David Burga</u></a>
99.7	<a href="#"><u>Consent of James Wang</u></a>
99.8	<a href="#"><u>Consent of Frederik Reidel</u></a>
99.9	<a href="#"><u>Consent of Dr. Mark King</u></a>

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**Lithium**Argentina  
LITHIUM ARGENTINA AG

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**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED MARCH 31, 2026  
(EXPRESSED IN US DOLLARS)**

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**LITHIUM ARGENTINA AG**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(Unaudited)

(Expressed in thousands of US dollars)

	Note	March 31, 2026 \$	December 31, 2025 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	97,433	61,134
Receivables from purchasers for lithium carbonate	8	65,588	23,209
Other receivables, prepaids and deposits		4,561	369
		167,582	84,712
<b>NON-CURRENT ASSETS</b>			
Investment in Sal de la Puna Project	5	183,351	183,370
Loans to Exar Capital	7	334,504	308,333
Loans to Minera Exar	9	-	71,537
Investment in Cauchari-Olaroz Project	6	115,420	93,352
Long-term receivable from JEMSE	6	8,269	8,077
Property, plant and equipment	10	9,252	9,374
Exploration and evaluation assets	11	341,017	341,014
Deferred income tax asset	20	11	11
		991,824	1,015,068
<b>TOTAL ASSETS</b>		<b>1,159,406</b>	<b>1,099,780</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable and accrued liabilities		7,844	5,942
Payable to Minera Exar for lithium carbonate purchases	8	73,201	25,507
PGCo Shareholder liabilities - Ganfeng	9	-	12,859
Convertible notes interest and other liabilities		1,276	2,486
Equity-settleable convertible notes	12	242,254	234,161
		324,575	280,955
<b>NON-CURRENT LIABILITIES</b>			
Deferred income tax liability	20	-	431
Other liabilities		1,432	1,461
		1,432	1,892
<b>TOTAL LIABILITIES</b>		<b>326,007</b>	<b>282,847</b>
<b>EQUITY</b>			
Share capital		1,638	1,624
Capital reserve		1,520,227	1,514,732
Accumulated other comprehensive loss		(3,487)	(3,487)
Deficit		(736,144)	(744,989)
<b>TOTAL EQUITY ATTRIBUTABLE TO LITHIUM ARGENTINA'S SHAREHOLDERS</b>		<b>782,234</b>	<b>767,880</b>
Non-controlling interest	9	51,165	49,053
<b>TOTAL EQUITY</b>		<b>833,399</b>	<b>816,933</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>1,159,406</b>	<b>1,099,780</b>

Nature of Operations and Going Concern (Note 1)

Approved for issuance on May 11, 2026

On behalf of the Board of Directors:

"Robert Doyle"  
Director

"George Ireland"  
Director

**LITHIUM ARGENTINA AG**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME/(LOSS)**

(Unaudited)

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

	Note	Three Months Ended March 31,	
		2026 \$	2025 \$
<b>EXPENSES</b>			
Exploration and evaluation expenditures	16	(855)	(1,811)
General and administrative	15	(5,012)	(3,799)
Share based compensation	13	(5,086)	(4,537)
Share of income/(loss) of Cauchari-Olaroz Project	6	22,068	(481)
Share of loss of Sal de la Puna Project	5	(117)	(67)
		10,998	(10,695)
<b>OTHER ITEMS</b>			
Transaction costs		(612)	(2,091)
(Loss)/gain on financial instruments measured at fair value	12	(1,905)	439
Finance and other costs	17	(10,205)	(6,584)
Foreign exchange gain/(loss)		176	(113)
Finance and other income	18	8,594	13,701
		(3,952)	5,352
<b>INCOME/(LOSS) BEFORE TAXES</b>		7,046	(5,343)
<b>Income tax expense:</b>			
Deferred tax recovery/(expense)	20	431	(1,827)
<b>NET INCOME/(LOSS)</b>		7,477	(7,170)
<b>ATTRIBUTABLE TO:</b>			
Equity holders of Lithium Argentina		8,845	(7,214)
Non-controlling interest		(1,368)	44
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>		7,477	(7,170)
<b>BASIC AND DILUTED INCOME/(LOSS) PER SHARE</b>			
Income/(loss) per share - basic		0.05	(0.04)
Income/(loss) per share - diluted		0.05	(0.04)
Weighted average number of common shares outstanding - basic		163,328	161,943
Weighted average number of common shares outstanding - diluted		172,956	161,943

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

	Share capital		Capital Reserve \$	Accumulated other comprehensive loss \$	Deficit \$	Shareholders' equity \$	Non-controlling interest \$	Total equity \$
	Number of shares	Amount \$						
Authorized share capital: Unlimited common shares without par value								
Balance, December 31, 2024	161,932	1,619	1,499,682	(3,487)	(669,540)	828,274	62,656	890,930
Shares issued on conversion of RSUs, DSUs, PSUs, and exercise of stock options	38	1	(1)	-	-	0	-	0
Equity compensation	-	-	4,537	-	-	4,537	-	4,537
Net (loss)/income	-	-	-	-	(7,214)	(7,214)	44	(7,170)
Balance March 31, 2025	161,970	1,620	1,504,218	(3,487)	(676,754)	825,597	62,700	888,297
Balance December 31, 2025	162,407	1,624	1,514,732	(3,487)	(744,989)	767,880	49,053	816,933
Shares issued on conversion of RSUs, DSUs, PSUs, and exercise of stock options	1,427	14	409	-	-	423	-	423
Share based compensation (Note 13)	-	-	5,086	-	-	5,086	-	5,086
Amendment to PGo Share Premium Reduction and Shareholder Distribution (Note 9)	-	-	-	-	-	-	3,480	3,480
Net income	-	-	-	-	8,845	8,845	(1,368)	7,477
Balance March 31, 2026	163,834	1,638	1,520,227	(3,487)	(736,144)	782,234	51,165	833,399

**LITHIUM ARGENTINA AG**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited)  
(Expressed in thousands of US dollars)

	Note	Three Months Ended March 31,	
		2026 \$	2025 \$
<b>OPERATING ACTIVITIES</b>			
<b>Income/(loss)</b>		<b>7,477</b>	<b>(7,170)</b>
Items not affecting cash and other items:			
Share based compensation		5,086	4,537
Depreciation	10	122	158
Deferred tax (recovery)/expense	20	(431)	1,827
Foreign exchange (gain)/loss		(176)	113
Share of (gain)/loss of Cauchari-Olaroz Project	6	(22,068)	481
Share of loss of Sal de la Puna Project	5	117	67
Loss/(gain) on financial instruments measured at fair value	12	1,905	(439)
Finance income		(7,894)	(12,971)
Finance and other costs		10,205	6,582
Payment of interest on the convertible notes and debt facilities		(2,264)	(2,264)
Changes in non-cash working capital items:			
Increase in receivables, prepaids and deposits		(45,981)	(2,594)
Increase/(decrease) in accounts payable and accrued liabilities		48,030	(3,368)
Net cash used in operating activities		(5,872)	(15,041)
<b>INVESTING ACTIVITIES</b>			
Acquisition of Exar Capital loans from Ganfeng	7	(26,005)	-
Proceeds from repayment of loans and interest by Exar Capital	7	6,468	3,920
Proceeds from repayment of loans and interest by Minera Exar	9	72,015	-
Contribution to investment in Sal de la Puna Project	5	(98)	(226)
Additions to exploration and evaluation assets	11	(3)	(29)
Net cash provided by investing activities		52,377	3,665
<b>FINANCING ACTIVITIES</b>			
Proceeds from equity awards exercises		423	-
Repayment of PGCo Shareholder liability to Ganfeng		(10,723)	-
Lease payments		(82)	(118)
Net cash used in financing activities		(10,382)	(118)
Effect of foreign exchange on cash		176	(113)
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>36,299</b>	<b>(11,607)</b>
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF THE PERIOD</b>		<b>61,134</b>	<b>85,543</b>
<b>CASH AND CASH EQUIVALENTS - END OF THE PERIOD</b>		<b>97,433</b>	<b>73,936</b>

**LITHIUM ARGENTINA AG**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2026**

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

**1. NATURE OF OPERATIONS AND GOING CONCERN**

Lithium Argentina AG (“Lithium Argentina”, the “Company” or “LAR”), is a Swiss- domiciled resource company with lithium projects located in Argentina.

On January 23, 2025, the Company completed a plan of arrangement under the laws of the province of British Columbia (the “Arrangement”) involving the Company’s continuation from the province of British Columbia under the name “Lithium Americas (Argentina) Corp.” into Zug, Canton of Zug, Switzerland, as a Swiss share corporation under the name “Lithium Argentina AG.” As a result, the Company ceased to be governed by the Business Corporations Act (British Columbia). Following the Arrangement, the shareholders of the Company prior to the Arrangement continued to hold all the issued and outstanding common registered shares of the Company (the “Continuation”) (Note 13). On January 27, 2025, the Company began trading under the new symbol “LAR” on the Toronto Stock Exchange (“TSX”) and the New York Stock Exchange (“NYSE”).

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

The Company is focused on the operations of the Cauchari-Olaroz project (“Cauchari-Olaroz”). Cauchari-Olaroz is a lithium brine operation located in the Salar de Olaroz and Salar de Cauchari in Jujuy province, north-western Argentina. The Company’s interest in Cauchari-Olaroz is held through a 44.8% ownership interest in Minera Exar S.A. (“Minera Exar”), a company incorporated under the laws of Argentina. Ganfeng Lithium Co. Ltd. (“Ganfeng”) owns 46.7% of Minera Exar with the remaining 8.5% interest held by Jujuy Energia y Minería Sociedad del Estado (“JEMSE”), a mining investment company owned by the provincial government of Jujuy. Cauchari-Olaroz is in the production stage and achieved commercial production effective October 1, 2024, and is accounted for using the equity method.

The Company also owns 85.1% interest in the Pastos Grandes lithium project (“Pastos Grandes”) acquired through the acquisition of Millennial Lithium B.V. (“Millennial”) on January 25, 2022, and a 65% ownership interest in the Sal de la Puna project (“Sal de la Puna”), held by the Company’s wholly-owned subsidiary Arena Minerals Holdings B.V. (“Arena Minerals”) which was acquired on April 20, 2023. Pastos Grandes and Sal de la Puna are lithium brine projects located in Salta province, in north-western Argentina. Pastos Grandes is fully consolidated in the Company’s financial statements, whereas Sal de la Puna is accounted for using the equity method.

These consolidated interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for at least the next twelve months.

As at March 31, 2026, the Company had cash and cash equivalents of \$97,433 (2025 - \$61,134) and equity-settleable convertible notes with a face value of \$258,750 due on January 15, 2027. Additionally, in March 2026, the Company entered into a six-year \$130,000 debt facility with Ganfeng bearing interest at SOFR plus 2.5% (the “Debt Facility”) (Note 21). In addition, subsequent to March 31, 2026, LAR received \$6,468 from Exar Capital as a repayment of a portion of outstanding loan interest (Note 22).

During Q1 2026, realized lithium carbonate prices increased to an average of \$16,818 per tonne. For the year ended 2026, Cauchari-Olaroz is expected to produce between 35,000 and 40,000 tonnes of lithium carbonate on a 100% basis and generate significant operational cash flow. In accordance with the shareholder agreement that regulates governance of Cauchari-Olaroz, any excess cash flow (as defined in the shareholder agreement), from Cauchari-Olaroz is distributed among the Company and Ganfeng until a joint decision on any expansion plan is finalized.

**LITHIUM ARGENTINA AG**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2026**

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

**1. NATURE OF OPERATIONS AND GOING CONCERN** *(continued)*

The Company expects distributions from Cauchari-Olaroz to be sufficient to service the current portion of its long-term debt. However, its ability to maintain normal operations and meet these obligations ultimately depends on generating and repatriating sufficient cash flows from lithium carbonate production at Cauchari-Olaroz, or alternatively, securing additional financing.

The significance of the assumptions underlying the forecast cash flows from Cauchari-Olaroz, the amount and timing of distribution of the cash flow to the Company and the requirement to satisfy the current portion of long-term debt, gives rise to material uncertainty which may cast significant doubt (or substantial doubt as contemplated by Public Company Accounting Oversight Board ("PCAOB") standards) on the Company's ability to continue as a going concern. Although the Company has been successful in obtaining distribution of cash flow from Cauchari-Olaroz and obtaining financing in the past, there can be no assurance that it will be able to distribute sufficient additional cash flow and obtain adequate financing in the future or that such financing will be available on terms acceptable to the Company.

If the Company is unable to continue as a going concern, material adjustments to the recoverability and amounts of assets and liabilities, the reported expenses, and the balance sheet classifications of assets and liabilities may be required. These consolidated financial statements do not include any adjustments that may result from the outcome of this uncertainty.

**2. BASIS OF PRESENTATION**

These condensed consolidated interim financial statements of the Company ("Interim Financials") have been prepared in accordance with IFRS Accounting Standards applicable to the preparation of interim financial statements, under International Accounting Standard 34, Interim Financial Reporting and were approved by the Board of Directors on May 11, 2026. The Interim Financials should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2025 (the "2025 Annual Financials"), which have been prepared in accordance with IFRS Accounting Standards.

The Interim Financials are expressed in United States dollars ("US\$"), the Company's presentation currency. The same accounting policies and methods of computation have been used in the Interim Financials and 2025 Annual Financials other than those disclosed in Note 3.

**LITHIUM ARGENTINA AG**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2026**

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

**3. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

**Estimation Uncertainty and Accounting policy judgments**

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

The nature and number of significant estimates and judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those that management applied to the 2025 Annual Financials except as disclosed below.

***New IFRS Pronouncements***

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

The Company adopted the amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments effective January 1, 2026. These amendments clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance (ESG)-linked features and other similar contingent features. These amendments require additional disclosures for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through other comprehensive income.

Upon adoption, the Company applied the optional exemption permitting derecognition of financial liabilities settled through qualifying electronic payment systems at the date the payment instruction is released, rather than the settlement date. Management assessed the Company's payment processes and determined that the criteria for application of this exemption are met.

The adoption of these amendments did not have a material impact on the Company's condensed consolidated interim financial statements and did not result in any significant changes to the classification or measurement of financial instruments.

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

In April 2024, the International Accounting Standards Board ("IASB") issued IFRS 18, *Presentation and Disclosure in Financial Statements* which will replace IAS 1, *Presentation of Financial Statements*. IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals.

It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

**LITHIUM ARGENTINA AG**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2026**

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

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

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

The amendments are effective for annual periods beginning on or after January 1, 2026. Early adoption is permitted, with an option to early adopt the amendments for contingent features only. The Company is currently assessing the impact of these amendments on its financial statements and has not yet applied it.

**4. CASH AND CASH EQUIVALENTS**

***Cash and cash equivalents***

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
	<b>\$</b>	<b>\$</b>
Cash	3,700	6,587
Cash equivalents	93,733	54,547
	<b>97,433</b>	<b>61,134</b>

As at March 31, 2026, cash and cash equivalents included \$119 held in Canadian dollars (December 31, 2025 – \$65), \$97,239 in US dollars (December 31, 2025 – \$59,152), \$54 in Argentine Pesos (December 31, 2025 – \$1,872) and \$21 in Swiss Francs (December 31, 2025 – \$45). During the three months ended March 31, 2026, cash and cash equivalents generated an interest income of \$700 (2025 – \$730).

**5. SAL DE LA PUNA JOINT VENTURE**

The Company holds a 65% interest in the Sal de la Puna project through its wholly-owned subsidiary, Arena Minerals. This interest is held via a joint venture interest in Sal de la Puna Holdings S.a.r.l, the 100% owner of Argentine entity, Puna Argentina S.A.U. ("PASA"), the owner of the claims forming part of the Sal de la Puna Project.

The remaining 35% of PASA is owned by joint venture partner Ganfeng New Energy Technology Development (Suzhou) Co., Ltd. Therefore, after the acquisition of Arena Minerals, the Company holds a 65% ownership interest in the Sal de la Puna Project covering approximately 13,852 hectares of the Pastos Grandes Basin.

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

	<b>\$</b>
Investment in Sal de la Puna, as at December 31, 2024	183,207
Contribution to investment in Sal de la Puna	419
Share of loss of Sal de la Puna	(256)
Investment in Sal de la Puna, as at December 31, 2025	183,370
Contribution to investment in Sal de la Puna	98
Share of loss of Sal de la Puna	(117)
Investment in Sal de la Puna, as at March 31, 2026	183,351

**LITHIUM ARGENTINA AG**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2026**

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

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

As at March 31, 2026, the Company, Ganfeng, and JEMSE hold 44.8%, 46.7%, and 8.5% equity interests, respectively, in Minera Exar, the entity that holds all rights, title, and interest in the Cauchari-Olaroz project, located in the Jujuy province of Argentina. The Company and Ganfeng are also 49% and 51% shareholders, respectively, in Exar Capital, a company that provides shareholder financing to Minera Exar. Minera Exar and Exar Capital are associates of the Company and are accounted for using the equity method of accounting. The investment in Minera Exar and Exar Capital together is referred to as the “Investment in Cauchari-Olaroz project.”

The Company’s operations related to Cauchari-Olaroz are conducted through its equity investees, Minera Exar and Exar Capital, which are governed by a shareholders’ agreement between the Company and Ganfeng. The agreement regulates key aspects of governance and provides the Company with significant influence over Minera Exar. Under the agreement, the Company and Ganfeng are entitled to the project’s production offtake on a 49%/51% basis, and construction costs are shared on the same pro-rata basis.

***JEMSE Receivable***

The Company has long-term receivables from JEMSE arising from arrangements under which JEMSE reimburses the Company for certain historical project funding through the assignment of a portion of future dividends from Minera Exar.

During 2025, the Company recognized adjustments to the carrying value of these receivables based on updated cash flow estimates, including the recognition of an additional receivable in connection with the loan restructuring completed during the year.

As at March 31, 2026, the total carrying value of the long-term receivables from JEMSE was \$8,269 (December 31, 2025 – \$8,077).

***2025 Restructuring of Loans***

During the year ended December 31, 2025, as part of a restructuring of loans (the “Restructuring”), the Company and Ganfeng amended and restated loan agreements relating to loans advanced to Exar Capital. Concurrently, Exar Capital amended and restated agreements relating to the loans advanced to Minera Exar (collectively, the “Amendments”), revising interest rates to market levels effective for fiscal year 2025 and subsequent periods and extending the maturity dates. These modifications were treated as an extinguishment of the existing loans and the issuance of new loans at market rates of interest.

As part of the Restructuring, on August 27, 2025, Exar Capital assigned certain loan receivables from Minera Exar to the Company and Ganfeng. The total carrying value of the loans assigned was \$208,121, of which the Company’s portion amounted to \$101,979. In exchange, the Company cancelled loans owed by Exar Capital with a carrying value of \$99,422. The assigned loans receivable from Minera Exar were subsequently settled through a capital contribution by the Company and Ganfeng to Minera Exar.

Because the Restructuring resulted from transactions between shareholders rather than with external parties, the Company determined that the net effect represented a transaction between owners in their capacity as owners. Accordingly, the capitalization of loans was recorded as an increase in the Company’s investment in the Cauchari-Olaroz project, with no gain or loss recognized in the statement of comprehensive loss.

**LITHIUM ARGENTINA AG**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2026**

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

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

In connection with the Restructuring, JEMSE retained its ownership interest in Minera Exar in exchange for an agreement to reimburse the Company and Ganfeng through the assignment of one-third of dividends otherwise payable to JEMSE in future periods, up to an additional \$8,271 and \$8,609, respectively, after the previous dividend assignment has been fully repaid. The Company recognized its portion of the additional JEMSE receivable at fair value of \$2,789 and recorded a reduction in its investment of \$8,668, resulting in a loss of \$5,879 in the third quarter of 2025. The fair value of the additional long-term receivable from JEMSE was estimated by discounting the Company's share of expected future reimbursements by JEMSE to their present value, reflecting the timing of settlement through the assignment of future dividends otherwise payable to JEMSE. The valuation assumed a discount rate of 10%. The timing of expected reimbursements was estimated based on projected cash flows of Minera Exar.

*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, 2024	32,919
Contribution to investment in Cauchari-Olaroz Project through capitalization of loans	99,422
Reduction in investment arising from capital contribution allocated to JEMSE	(8,668)
Shareholder's contribution from the restructuring of loans	8,680
Gain on modification of Exar-PGCo loan amendment	766
Recognition of previously unrecognized share of losses for year 2024	(26,043)
Share of loss of Cauchari-Olaroz Project for the current period	(13,724)
Investment in Cauchari-Olaroz Project, as at December 31, 2025	93,352
Share of income of Cauchari-Olaroz Project for the current period	22,068
Investment in Cauchari-Olaroz Project, as at March 31, 2026	115,420

For the three months ended March 31, 2026, the Company recognized its share of income from the Cauchari-Olaroz project totaling \$22,068 in the statement of comprehensive income.

The following is the condensed financial information of Minera Exar on a 100% basis, as amended to reflect the Company's accounting policies.

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

	March 31, 2026	December 31, 2025
	\$	\$
Current assets:		
Cash and cash equivalents	31,365	70,799
Short-term investments	39,838	16,083
Other current assets	411,912	344,482
Total current assets	483,115	431,365
Non-current assets	1,398,557	1,409,357
Current liabilities:		
Third-party loans	(276,964)	(242,910)
Other current liabilities	(56,360)	(61,599)
Non-current liabilities:		
Third-party loans	(49,781)	(49,781)
Loans from Exar Capital	(930,806)	(911,338)
Loans from PGCó	-	(71,537)
Derivative liability on loans from Exar Capital and PGCó	(15,956)	(10,614)
Other non-current liabilities	(100,194)	(90,633)
Net assets	451,611	402,310

As of March 31, 2026, Minera Exar's outstanding third-party debt amounted to \$326,745 (December 31, 2025 – \$292,690), while its cash balance was \$71,203 (December 31, 2025 – \$86,882). During the quarter, Minera Exar repaid in full the \$72,015 credit facility previously owed to PGCó., funded through the local capital market transactions described below. The total debt includes the following:

- Approximately \$220,000 in loans from major international banks, secured by guarantees and standby letters of credit arranged by Ganfeng, which are due within twelve months from March 31, 2026. The Company has provided a guarantee to Ganfeng for its 49% share, amounting to \$107,800, in respect of these loans. No amount has been recognized by the Company in respect of this guarantee as at March 31, 2026.

The Company and Ganfeng have negotiated a three-year extension of the maturity of \$100,000 of these loans, which has been approved by the regulatory authority. The loan is secured by a standby letter of credit provided by Ganfeng. As the standby letter of credit was issued for a standard one-year term, the loan was initially structured with a one-year maturity to align with the term of the standby letter. Upon extension of the related standby letter of credit, the loan will automatically roll over for the remainder of the three-year term. Included within these loans is \$120,000 in bank debt facilities closed in the second quarter of 2025 and fully drawn in the third quarter of 2025 to refinance maturing short-term loans and for other purposes. These loans were priced at approximately SOFR plus 2.5%, including fees. In early May 2026, the banks approved extension of these loans for three years and potential increase up to \$170,000, closing of the extension is in progress.

- \$20,000 export pre-financing facility obtained on February 5, 2026, from a major financial institution, maturing on August 5, 2026.
- Approximately \$30,000 in short-term financing obtained in February 2026 through local capital market transactions, consisting of exchange-traded repos (cauciones bursátiles) of \$18,000 and a promissory note (pagaré bursátil) of \$12,000, both maturing in the second quarter of 2026, and collateralized with short-term investments.

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

- Approximately \$50,000 in unsecured bonds issued by Minera Exar in November 2024, carrying a contractual interest rate of 8% with semi-annual interest payments. The bonds' principal will mature in two tranches: the first tranche of \$25,000 on May 11, 2027, and the second tranche of \$25,000 on November 11, 2027.

<b>Exar Condensed Statement of Comprehensive Income</b> <b>(100% basis unless otherwise indicated)</b>	<b>Three months ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
Sales	168,288	57,778
Cost of sales	(65,198)	(53,386)
Gross profit	103,090	4,392
Selling and distribution expenses	(12,514)	(4,609)
Administrative and other expenses	(890)	(3,006)
Finance costs	(22,996)	(36,212)
Foreign exchange gain/(loss)	4,159	(662)
Derivative loss	(8,256)	(72,295)
Other (expense)/income	(4,772)	903
Deferred tax (expense)/recovery	(8,518)	24,596
Net income/(loss)	49,303	(86,893)

Minera Exar has to settle certain loans provided by Exar Capital in US\$ with sufficient Argentine Pesos ("ARS\$") at the implied market exchange rate. This settlement mechanism requires Minera Exar to repay the loans with more US\$ at the official exchange rate. Since the repayment mechanism for the USD loans provided by Exar Capital is linked to the implied market foreign exchange rate in Argentina rather than the official foreign exchange rate, it results in an embedded derivative in the loans payable by Minera Exar. The fair value of this embedded derivative fluctuates with changes in the spread between the implied market exchange rate and the official exchange rate. During the three months ended March 31, 2026, the spread widened modestly resulting in a fair value loss of \$8,256, which was recognized in Minera Exar's condensed statement of comprehensive income.

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**7. LOANS TO EXAR CAPITAL**

The Company has entered into loan agreements with Exar Capital. Changes in the balances of loans to Exar Capital are summarized below.

	\$
Loans to Exar Capital, as at December 31, 2024	380,415
Repayment of loans and interest by Exar Capital	(3,920)
Accrued interest	39,939
Capitalization of loans to investment in Cauchari-Olaroz Project	(99,422)
Derecognition of existing loans upon extinguishment	(308,314)
Recognition of new loans at fair value upon restructuring	299,635
Loans to Exar Capital, as at December 31, 2025	308,333
Acquisition of Exar Capital loans from Ganfeng	26,005
Repayment of interest by Exar Capital	(6,468)
Accrued interest	6,634
Loans to Exar Capital, as at March 31, 2026	334,504

The loans provided by the Company to Exar Capital are thereafter advanced to Minera Exar to finance the construction of Cauchari-Olaroz, and to support its working capital and other funding requirements.

Under the amended and restated loan agreements, the loans advanced by the Company to Exar Capital bear interest rates ranging from 8.12% to 8.95% per annum, with revised maturity dates ranging from 2028 to 2035.

In February 2026, following loan repayment by Minera Exar, the Company received \$61,292 (Note 9) and used a portion of these proceeds to acquire from Ganfeng receivables owing from Exar Capital totaling \$26,005.

During the three months ended March 31, 2026, Exar Capital utilized its existing cash balance to repay a portion of its outstanding interest on loan, amounting to \$6,468.

As of March 31, 2026, the total outstanding loans to Exar Capital, including accrued interest, amounted to \$334,504, with scheduled maturity and interest rates as follows:

Scheduled Maturities (Year)	Outstanding amount (\$)	Interest Rate (%)
2028	20,970	8.12%
2029	25,601	8.47%
2030	30,703	8.75%
2031	30,841	8.95%
2032	40,406	8.25%
2033	51,694	8.36%
2034	43,256	8.48%
2035	91,032	8.63%

The recoverability of these loans is dependent on the future cash flows and performance of the Cauchari-Olaroz project. The Company performed an expected credit loss assessment based on the anticipated future performance and cash flow projections of Cauchari-Olaroz. The assessment did not identify any significant increase in credit risk or other factors that would indicate a potential default.

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**8. PURCHASES AND SALES OF LITHIUM CARBONATE**

*Offtake Agreement with Ganfeng and Bangchak*

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

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

*Purchases and sales of lithium carbonate*

During the three months ended March 31, 2026, the Company purchased its 49% share of Minera Exar’s lithium carbonate shipped during the period. The Company sold the purchased lithium carbonate to Ganfeng and Bangchak and acted in the capacity of agent in such sales transactions, as the Company’s acquisition of title to lithium carbonate was simultaneous with the sale of lithium carbonate to Ganfeng and Bangchak and the Company was not directly exposed to inventory or price risk related to lithium carbonate.

During the three months ended March 31, 2026, the Company made approximately \$89,971 worth of purchases of lithium carbonate from Minera Exar and sold an equivalent amount, totaling approximately \$89,971, to Ganfeng and Bangchak. Since there was no net commission earned by the Company, there was no impact on the Company’s statement of comprehensive loss for three months ended March 31, 2026.

As at March 31, 2026, the Company had a payable of \$73,201 to Minera Exar for lithium carbonate purchases, and receivables totaling \$65,588 from Ganfeng for sales of lithium carbonate, as disclosed on the statement of financial position. The Company performed an expected credit loss assessment for these receivables, and concluded that the expected credit loss was insignificant, given the short-term nature of the balances and the counterparties’ history of timely settlement. Majority of these receivables were fully settled subsequent to March 31, 2026.

**9. PASTOS GRANDES**

The Company owns an 85.1% interest in Proyecto Pastos Grandes S.A. (“PGCo”), which holds the Pastos Grandes project in Salta, Argentina. The remaining 14.9% interest in PGCo is held by Ganfeng. As the Company controls PGCo, PGCo is consolidated in the Company’s condensed consolidated interim financial statements. Ganfeng’s 14.9% interest is presented as non-controlling interest.

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**9. PASTOS GRANDES** *(continued)*

**Loans to Minera Exar**

In the third quarter of 2024, PGCó entered into a loan facility with Minera Exar with an aggregate principal of \$65,000 to fund debt repayment, working capital, and other operational requirements.

On February 9, 2026, Minera Exar fully repaid the loan outstanding to PGCó, including accrued interest, totaling \$72,015.

	\$
Loans advanced by PGCó to Minera Exar, as at December 31, 2024	67,355
Accrued interest	5,892
Derecognition of existing loans upon extinguishment	(72,445)
Recognition of new loans at fair value upon restructuring	70,735
Loans to Minera Exar, as at December 31, 2025	71,537
Accrued interest	478
Repayment of loan principal	(65,000)
Repayment of accrued interest	(7,015)
Loans to Minera Exar, as at March 31, 2026	-

**2025 Share Premium Reduction and Shareholder Distribution**

During the fourth quarter of 2025, PGCó executed a share premium reduction and related distribution to its shareholders.

The shareholder distribution payable was denominated in Argentine pesos and indexed for inflation until settlement. At December 31, 2025, the total payable at the PGCó level attributable to Ganfeng for its non-controlling interest in PGCó was \$12,859.

**2026 Amendment to PGCó Share Premium Reduction and Shareholder Distribution**

In March 2026, the Board and shareholders of PGCó approved an amendment to the previously approved share premium distribution. On March 12, 2026, the shareholder distribution payable was novated from an Argentine peso, inflation-indexed liability into a fixed U.S. dollar liability of \$80,031, with no further inflation indexation after October 22, 2025.

During the three months ended March 31, 2026, PGCó settled the shareholder distribution payable to Ganfeng through a combination of cash payment of \$10,723 and capitalization of \$1,194 as a contribution to PGCó. Following the amendment and settlement, the shareholder distribution payable to Ganfeng was fully extinguished as at March 31, 2026.

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**10. PROPERTY, PLANT AND EQUIPMENT**

	Buildings \$	Equipment and machinery \$	Other <sup>1</sup> \$	Total \$
<b>Cost</b>				
As at December 31, 2024	5,863	2,716	3,066	11,645
Additions	-	-	875	875
Disposals	-	-	(689)	(689)
As at December 31, 2025	5,863	2,716	3,252	11,831
<b>As at March 31, 2026</b>	<b>5,863</b>	<b>2,716</b>	<b>3,252</b>	<b>11,831</b>

	Buildings \$	Equipment and machinery \$	Other <sup>1</sup> \$	Total \$
<b>Accumulated depreciation</b>				
As at December 31, 2024	426	167	2,064	2,657
Depreciation for the period	59	20	410	489
Disposals	-	-	(689)	(689)
As at December 31, 2025	485	187	1,785	2,457
Depreciation for the period	14	5	103	122
<b>As at March 31, 2026</b>	<b>499</b>	<b>192</b>	<b>1,888</b>	<b>2,579</b>

	Buildings \$	Equipment and machinery \$	Other <sup>1</sup> \$	Total \$
<b>Net book value</b>				
As at December 31, 2025	5,378	2,529	1,467	9,374
<b>As at March 31, 2026</b>	<b>5,364</b>	<b>2,524</b>	<b>1,364</b>	<b>9,252</b>

<sup>1</sup> The "Other" category includes right of use assets with a cost of \$1,373 and \$681 of accumulated depreciation as at March 31, 2026.

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**11. EXPLORATION AND EVALUATION ASSETS**

Exploration and evaluation assets were as follows:

	Millennial Projects	Other Claims	Total
	\$	\$	\$
<b>Total exploration and evaluation assets</b>			
As at December 31, 2024	342,409	1,385	343,794
Additions	229	-	229
Disposals	(3,009)	-	(3,009)
As at December 31, 2025	339,629	1,385	341,014
Additions	3	-	3
As at March 31, 2026	339,632	1,385	341,017

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.

**12. EQUITY-SETTLEABLE CONVERTIBLE NOTES**

On December 6, 2021, the Company closed an offering (the "Offering") of \$225,000 aggregate principal amount of 1.75% Convertible Notes due in 2027 (the "Convertible Notes", "Notes", or "equity-settleable convertible notes"). On December 9, 2021, the initial purchasers under the Offering exercised in full their option to purchase up to an additional \$33,750 aggregate principal amount of the Convertible Notes, increasing the total Offering size to \$258,750.

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

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

	Debt host \$	Convertible note derivative \$	Total \$
<b>Convertible notes</b>			
As at December 31, 2024	207,829	608	208,437
Loss on change in fair value of convertible notes derivative	-	2,416	2,416
Accrued Interest	27,837	-	27,837
Interest payment	(2,454)	-	(2,454)
Reclassification of short-term accrued interest to short-term liability	(2,075)	-	(2,075)
As at December 31, 2025	231,137	3,024	234,161
Loss on change in fair value of convertible notes derivative	-	1,905	1,905
Accrued Interest	7,320	-	7,320
Interest payment	(189)	-	(189)
Reclassification of short-term accrued interest to short-term liability	(943)	-	(943)
As at March 31, 2026	237,325	4,929	242,254

The fair value of the derivative as at March 31, 2026, was estimated using a partial differential equation method with Monte Carlo simulation. The significant inputs used in the valuation were as follows:

Valuation input	Assumption
Share price	\$6.68
Volatility	85%
Risk-free interest rate	3.70%
Expected dividend yield	0%
Credit spread	5.34%

The valuation of the embedded derivative is highly sensitive to changes in the Company's share price and to the assumed volatility of the Company's share price. A loss on change in fair value for the three months ended March 31, 2026, of \$1,905 (2025 – gain of \$439) was recognized in the consolidated statement of comprehensive income.

Interest expense for the three months ended March 31, 2026, of \$7,320 (2025 – \$6,582) was recognized as finance costs in the consolidated statement of comprehensive income.

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 and presents the Convertible Notes within its current liabilities.

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

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

- (i) If the Notes' trading price for any five consecutive trading day period was, on each day, less than 98% of the conversion value of such Notes;
- (ii) if the Company elects to (a) issue equity instruments to all holders of the Company's common shares entitling them, for a period of not more than 45 calendar days after issue, to subscribe for or purchase common shares at a price per share that is less than the average reported sales prices of the common shares for the 10-trading day period ending the trading day before the announcement of such issuance of equity instruments; or (b) make a distribution to all holders of the Company's common shares, whether such distribution is of assets, securities, or rights to purchase the Company's securities, and has a per share value exceeding at least 10% of the trading price of the common shares on the date immediately preceding the announcement date of such distribution;
- (iii) upon the occurrence of certain significant business events;
- (iv) if, at any time after the calendar quarter ending on March 31, 2022 (and only during such calendar quarter), the last reported price of the Company's common shares for at least 20 trading days (whether or not consecutive) during the last period of 30 trading days of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day (this has not occurred during the three months ended March 31, 2026); or,
- (v) upon a call for redemption by the Company, or upon the Company's failure to pay the redemption price therefor.

Thereafter, the Convertible Notes will be convertible at any time until the close of business on the business day immediately preceding the maturity date. Upon conversion, the Convertible Notes may be settled, at the Company's election, in common shares of the Company, cash or a combination thereof.

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

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

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

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

Pursuant to the indenture governing the terms of the Convertible Notes, as amended by a first supplemental indenture to reflect the name change of the Company in connection with the Separation and a second supplemental indenture to reflect the effects of the Continuation (the "Indenture"), the holders of the Convertible Notes, at their election, were permitted to surrender the Convertible Notes for conversion (i) into common shares of the Company during the approximate 30-trading day period prior to the closing of the Continuation and (ii) into common shares of the Company during the period from and after the closing of the Continuation until approximately the 35th trading day after the closing of the Continuation.

The Conversion Rate (as defined in the Indenture) for the Convertible Notes was initially 21.2307 common shares per \$1,000 principal amount of the Convertible Notes. Pursuant to the terms and conditions of the Indenture, the Conversion Rate for the Convertible Notes was adjusted on October 17, 2023, to 52.6019 common shares of the Company per \$1,000 principal amount of the Convertible Notes based on the trading prices of the Company's common shares over the preceding 10-trading day period due to the Separation transaction. The Conversion Rate for the Convertible Notes was not adjusted as a result of the Continuation. None of the Convertible Notes were surrendered for conversion during the permitted conversion period in connection with the Continuation.

**13. SHARE CAPITAL AND EQUITY COMPENSATION**

On January 23, 2025, the Company completed the Continuation from Canada to Switzerland. As a result of the Continuation, Lithium Argentina's shares were established with a nominal par value of \$0.01 per share. The number of shares outstanding remained unchanged.

The share capital is fully paid-in, meaning that the entire issue price of the shares has been fully paid to Lithium Argentina. Lithium Argentina has one class of shares outstanding, being the Common Shares. The Common Shares are not convertible into shares of any other class or series.

***Equity Incentive Plan***

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

***Restricted Share Units***

During the three months ended March 31, 2026, the Company granted 1,610 RSUs (2025 – 4,484) to its employees and consultants.

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

The total estimated fair value of the RSUs granted was \$12,436 (2025 – \$12,425), based on the market value of the Company's shares on the grant date. As at March 31, 2026, the total unamortized compensation cost related to unvested RSUs was \$17,332 (December 31, 2025 – \$8,678).

During the three months ended March 31, 2026, equity compensation expense related to RSUs of \$3,734 was recognized (2025 – \$2,514). A summary of changes to the number of outstanding RSUs is as follows:

	<b>Number of RSUs (in 000's)</b>
Balance, RSUs outstanding as at December 31, 2024	3,278
Converted into shares	(437)
Granted	4,529
Forfeited	(6)
Balance, RSUs outstanding as at December 31, 2025	7,364
Converted into shares	(1,197)
Granted	1,610
Forfeited	(17)
Balance, RSUs outstanding as at March 31, 2026	7,760

*Deferred Share Units*

During the three months ended March 31, 2026, the Company granted 116 DSUs (2025 – 324) with a total estimated fair value of \$900 (2025 – \$900). During the three months ended March 31, 2026, equity compensation expense related to DSUs of \$900 was recognized (2025 – \$900).

	<b>Number of DSUs (in 000's)</b>
Balance, DSUs outstanding as at December 31, 2024	641
Granted	324
Balance, DSUs outstanding as at December 31, 2025	965
Granted	116
Balance, DSUs outstanding as at March 31, 2026	1,081

*Stock Options*

During the three months ended March 31, 2026, no stock options were granted by the Company (2025 – none).

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

	<b>Number of Options (in 000's)</b>
Balance, stock options outstanding as at December 31, 2024	2,715
Balance, stock options outstanding as at December 31, 2025	2,715
Exercised	(90)
Balance, stock options outstanding as at March 31, 2026	2,625

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

As at March 31, 2026, there was \$1,024 (December 31, 2025 – \$1,368) of total unamortized compensation cost relating to unvested stock options. During the three months ended March 31, 2026, stock-based compensation expense related to stock options of \$343 (2025 – \$1,031) was recognized.

*Performance Share Units*

During the three months ended March 31, 2026, the Company did not grant any PSUs (2025 – none). As at March 31, 2026, there was no unamortized compensation cost relating to unvested PSUs (December 31, 2025 – \$108). During the three months ended March 31, 2026, equity compensation expense related to PSUs of \$108 was charged to operating expenses (2025 – \$92).

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

	<b>Number of PSUs (in 000's)</b>
Balance, PSUs outstanding as at December 31, 2024	236
Converted into shares	(38)
Balance, PSUs outstanding as at December 31, 2025	198
Converted into shares	(140)
Balance, PSUs outstanding as at March 31, 2026	58

**14. RELATED PARTY TRANSACTIONS**

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

- Minera Exar, one of the Company's equity-accounted investees, has entered into the following transactions with companies controlled by the family of its Director, who is also a director of Lithium Argentina:
  - Option Agreement with Grupo Minero Los Boros S.A. dated March 28, 2016, for the transfer to Minera Exar of title to certain mining properties that comprise a portion of the Cauchari-Olaroz project. During the first quarter of 2026, the Company resumed discussions with Grupo Minero Los Boros regarding the agreed quarterly payment schedule, which had been suspended since August 2022. As a result, the fifth installment of \$200 under the agreement was paid in the first week of February 2026.
  - No expenditures were incurred under the construction services contract for the Cauchari-Olaroz project with Magna Construcciones S.R.L. ("Magna") for the three months ended March 31, 2026.
  - Service agreement with a consortium owned 49% by Magna. The agreement, entered into in Q1 2022, relates to the servicing of the evaporation ponds at Cauchari-Olaroz over a five-year term. For the three months ended March 31, 2026, transactions under this agreement totaled \$4,810 (including VAT).
- During the three months ended March 31, 2026, Exar Capital facilitated the purchase of certain materials and supplies on behalf of Minera Exar amounting to \$7,894 (2025 – \$12,666). These transactions are settled by Minera Exar upon delivery of the goods and receipt of supplier documentation.

**LITHIUM ARGENTINA AG**  
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**14. RELATED PARTY TRANSACTIONS** *(continued)*

- During the three months ended March 31, 2026, Minera Exar repaid in full the loan receivable owing to PGC Co, including accrued interest, totaling \$72,015, comprising principal of \$65,000 and accrued interest of \$7,015 (Note 9).
- During the three months ended March 31, 2026, Exar Capital repaid a portion of outstanding loan interest to the Company totaling \$6,468 (Note 7).
- During the three months ended March 31, 2026, the Company acquired \$26,005 of Exar Capital loan receivables from Ganfeng (Note 7).

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

**Compensation of Key Management**

Key management are the Company's board of directors, and the executive management team. The remuneration of directors and members of the executive management team and amounts due as of March 31, 2026, were as follows:

	Three Months Ended March 31,	
	2026 \$	2025 \$
Share based compensation	4,502	4,054
Salaries, bonuses, benefits and directors' fees included in general & administrative expenses	970	848
Salaries, bonuses and benefits included in exploration expenditures	63	106
	5,535	5,008

  

	March 31, 2026 \$	December 31, 2025 \$
Total due to directors	101	101

**15. GENERAL AND ADMINISTRATIVE EXPENSES**

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

	Three Months Ended March 31,	
	2026 \$	2025 \$
Salaries, benefits and directors' fees	3,314	1,954
Office and administration	510	783
Professional fees	845	748
Regulatory and filing fees	-	32
Travel	186	112
Investor relations	70	53
Depreciation	87	117
	5,012	3,799

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

**16. EXPLORATION AND EVALUATION EXPENDITURES**

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

	Three Months Ended March 31,					
	2026			2025		
	Millennial Projects	Other	Total	Millennial Projects	Other	Total
	\$	\$	\$	\$	\$	\$
Consulting and salaries	441	208	649	844	396	1,240
Permitting and environmental	-	-	-	26	-	26
Field supplies and other	50	-	50	167	-	167
Depreciation	34	-	34	41	-	41
Drilling and geological expenses	122	-	122	337	-	337
	647	208	855	1,415	396	1,811

**17. FINANCE AND OTHER COSTS**

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

	Three Months Ended March 31,	
	2026	2025
	\$	\$
Interest on convertible notes	7,320	6,582
Other expenses	2,885	2
	10,205	6,584

**18. FINANCE AND OTHER INCOME**

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

	Three Months Ended March 31,	
	2026	2025
	\$	\$
Interest on loans to Exar Capital	6,634	11,275
Interest on loans to Minera Exar	478	1,519
Interest on cash and cash equivalents	700	730
Other income	782	177
	8,594	13,701

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**19. SEGMENTED INFORMATION**

The Company is engaged in production, exploration and development of mineral properties in Argentina. Operating segments are reported in a manner consistent with the internal reporting to the executive leadership team who act as the operating decision-makers. The company has identified two operating segments which include Cauchari-Olaroz and Pastos Grandes Basin.

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

	Cauchari- Olaroz \$	Pastos Grandes Basin \$	Corporate \$	Total \$
<b>As at March 31, 2026</b>				
Property, plant and equipment	-	8,410	842	9,252
Exploration and evaluation assets	-	341,002	15	341,017
Total assets	458,193	535,411	165,802	1,159,406
Total liabilities	-	(3,363)	(322,644)	(326,007)
<b>For the three months ended March 31, 2026</b>				
Property, plant and equipment additions	-	-	-	-
Income/(loss)	22,068	(1,305)	(13,286)	7,477
Exploration expenditures	-	(774)	(81)	(855)
Depreciation	-	(34)	(88)	(122)
Interest expense	-	-	(7,320)	(7,320)
	Cauchari- Olaroz \$	Pastos Grandes Basin \$	Corporate \$	Total \$
<b>As at December 31, 2025</b>				
Property, plant and equipment	-	8,444	930	9,374
Exploration and evaluation assets	-	340,999	15	341,014
Total assets	409,762	606,805	83,213	1,099,780
Total liabilities	-	(14,869)	(267,978)	(282,847)
<b>For the three months ended March 31, 2025</b>				
Property, plant and equipment additions	-	-	-	-
Loss	(481)	(161)	(6,528)	(7,170)
Exploration expenditures	-	(1,676)	(135)	(1,811)
Depreciation	-	(37)	(80)	(117)
Interest expense	-	-	(6,584)	(6,584)

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

**19. SEGMENTED INFORMATION** *(continued)*

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

	Canada \$	Argentina \$	Total \$
<i>Non-current assets</i> <sup>(1)</sup>			
As at March 31, 2026	308	465,392	465,700
As at December 31, 2025	343	443,408	443,751

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

**20. INCOME TAXES**

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

As at March 31, 2026, the Company recognized a deferred tax asset of \$11 related to a Canadian subsidiary. During the three months ended March 31, 2026, the Company recognized a deferred tax recovery of \$431 related to an Argentine subsidiary, which resulted in the full reversal of the deferred tax liability recognized as at December 31, 2025.

**21. FINANCIAL INSTRUMENTS**

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

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

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

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

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

	Fair value hierarchy
<b>Financial instruments</b>	
Convertible notes - embedded derivative	Level 2

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

**21. FINANCIAL INSTRUMENTS** *(continued)*

The embedded derivative associated with the Convertible Notes (Note 12) is measured at fair value on a recurring basis and is classified within Level 2 as the valuation is based on observable market inputs, including the Company's quoted share price, observable volatility, risk-free interest rates and market derived credit spread.

The long-term receivable from JEMSE (Note 6) was measured at fair value upon initial recognition and is subsequently accounted for at amortized cost. The fair value at initial recognition was determined using unobservable inputs, including assumptions regarding the timing of future cash flows of Minera Exar and the applicable discount rate, and is classified within Level 3 of the fair value hierarchy.

The Company's financial assets and financial liabilities measured at amortized cost include cash and cash equivalents, receivables from purchasers for lithium carbonate, loans to Exar Capital, other receivables, accounts payable and accrued liabilities, payable to Minera Exar for lithium carbonate purchases, and the debt host component of the Convertible Notes.

As at March 31, 2026, the fair value of such financial instruments measured at amortized cost approximated their carrying value.

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

**Credit Risk**

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash, cash equivalents, receivables from Ganfeng for purchases of lithium carbonate, long-term receivable from JEMSE, and receivables related to loans advanced to Exar Capital (refer Note 6, 7, and 8).

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 on cash and cash equivalents by placing its cash and cash equivalents with major financial institutions and investing in only short-term obligations, with expected credit losses on cash and cash equivalents estimated to be de minimis. As of March 31, 2026, the Company held its cash and cash equivalents with three financial institutions, improving diversification and enhancing overall liquidity management.

The Company has assessed the creditworthiness of this institution and believes that the risk of default is minimal, given its credit rating.

The Company actively monitors credit exposure to Minera Exar and Exar Capital, which are related parties involved in the Cauchari-Olaroz Project. Management reviews their financial position regularly and, given the strategic nature of these relationships and the support from project partners, ensures that credit risk on these balances is maintained at acceptable levels.

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

**21. FINANCIAL INSTRUMENTS** *(continued)*

The Company performed an expected credit loss assessment on its loans to Exar Capital as at March 31, 2026. Based on this assessment, management concluded that the expected credit losses were insignificant and, accordingly, no expected credit loss was recognized.

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

The Central Bank of Argentina maintains certain currency controls that limit the Company's ability to remit cash to and from Argentina. Blue Chip Swap transactions effectively allow companies to transfer U.S. dollars into and out of Argentina at market exchange rates. The Company used this mechanism to transfer funds to and out of Argentina, which resulted in a foreign exchange gain or loss due to the difference between the Blue Chip Swap market rate and the official Argentine Central Bank rate.

**Liquidity Risk** *(refer to Note 1 for additional details)*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company's approach to managing liquidity is to evaluate current and expected liquidity requirements under both normal and stressed conditions, in order to estimate and maintain sufficient cash and cash equivalent reserves to meet liquidity requirements in both the short and long term. The Company prepares annual budgets, which are regularly monitored and updated as necessary.

In March 2026, the Company entered into a six-year \$130,000 debt facility with Ganfeng bearing interest at SOFR plus 2.5% (the "Debt Facility"). The Debt Facility is secured by the Company's equity interest in a proposed joint venture between the Company and Ganfeng intended to consolidate their respective interests in the Pozuelos-Pastos Grandes and Sal de la Puna lithium brine projects located in Salta, Argentina (the "New JV"). The Debt Facility may be prepaid without penalty and is available to refinance existing corporate debt.

Under the terms of the Debt Facility, the earliest drawdown date is Q4 2026. Following drawdown, if the Company receives distributions from Minera Exar exceeding \$20,000 in any fiscal year, it must apply 50% of the excess toward repayment of the Debt Facility. The Company has agreed to allocate up to 50% of its offtake from the initial development phase of the New JV, capped at 6,000 tonnes per annum of lithium carbonate equivalent, to Ganfeng at market prices.

As at March 31, 2026, the Company had a cash and cash equivalents balance of \$97,433 and receivables from purchasers for lithium carbonate of \$65,588 to settle current liabilities of \$82,321 (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
	2026	2027 and later	
	\$	\$	\$
Convertible senior notes	2,264	261,014	263,278
Accounts payable and accrued liabilities	81,045	-	81,045
Obligations under office leases <sup>1</sup>	215	460	675
<b>Total</b>	<b>83,524</b>	<b>261,474</b>	<b>344,998</b>

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

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

**21. FINANCIAL INSTRUMENTS** *(continued)*

The Convertible Notes were classified as current liabilities as at March 31, 2026, since the Notes are convertible at the option of the holders upon satisfaction of certain conditions that are beyond the control of the Company. If such conditions are satisfied, the Notes would be convertible at the option of the holders and upon conversion, the Notes may be settled, at the Company's election, in common shares of the Company, cash or a combination thereof (Note 12). The Convertible Notes mature on January 15, 2027, which is less than twelve months of the issuance date of these financial statements.

The above table summarizes the contractual maturities as at March 31, 2026, with respect to the Convertible Notes assuming such conditions will not be satisfied before the due date.

**Market Risk**

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

**Foreign Currency Risk**

The Company's operations in foreign countries are subject to currency fluctuations, which may affect its financial results.

The Company and its subsidiaries and associates have a US dollar functional currency, and it incurs expenditures in Canadian dollars ("CDN\$"), Argentine Pesos ("ARS\$"), Swiss francs ("CHF") and US\$, with the majority of the expenditures being incurred in US\$ by the Company's subsidiaries and investees. As at March 31, 2026, the Company did not hold significant amounts of cash and cash equivalents denominated in CDN\$, ARS\$, and CHF.

**22. SUBSEQUENT EVENT**

- Subsequent to March 31, 2026, in May 2026, Exar Capital repaid a portion of outstanding loan interest to the Company amounting to \$6,468.

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**Lithium**Argentina  
**LITHIUM ARGENTINA AG**

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**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE THREE MONTHS ENDED MARCH 31, 2026**  
(Expressed in US Dollars)

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## BACKGROUND

Lithium Argentina AG (“**Lithium Argentina**”, the “**Company**” or “**LAR**”), is a Swiss-domiciled resource company with lithium projects located in Argentina. The Company’s head office and principal address is Dammstrasse 19, 6300 Zug, Switzerland. On January 23, 2025, the Company completed a plan of arrangement under the laws of the province of British Columbia (the “**Arrangement**”) involving the Company’s continuation from the province of British Columbia under the name “Lithium Americas (Argentina) Corp.” into Zug, Canton of Zug, Switzerland, as a Swiss share corporation under the name “Lithium Argentina AG”. As a result, the Company ceased to be governed by the Business Corporations Act (British Columbia). Following the Arrangement, the shareholders of the Company prior to the Arrangement continued to hold all the issued and outstanding registered common shares of the Company (the “**Continuation**”). On January 27, 2025, the Company began trading under the new symbol “LAR” on the Toronto Stock Exchange (“**TSX**”) and the New York Stock Exchange (“**NYSE**”).

This Management’s Discussion and Analysis (“**MD&A**”) of Lithium Argentina provides an overview of Lithium Argentina’s financial condition and results of operations for the three months ended March 31, 2026, and has been prepared as of May 12, 2026. It analyzes key factors influencing the Company’s performance, including of the Cauchari-Olaroz lithium operation (“**Cauchari-Olaroz**”), in which the Company holds an interest in its financing activities, and market conditions.

This MD&A should be read in conjunction with the Company’s unaudited condensed consolidated interim financial statements and the notes thereto for the three months ended March 31, 2026 (“**Q1 2026 financial statements**”) and the audited consolidated financial statements and notes thereto for the year ended December 31, 2025 (“**YE 2025 financial statements**”). Refer to Notes 2 and 3 of Q1 2026 financial statements and YE 2025 financial statements for disclosure of the Company’s material accounting policies. All amounts are expressed in United States dollars (“**US dollars**” or “**US\$**”), unless otherwise stated. References to CDN\$ are in Canadian dollars. This MD&A includes certain statements that may be deemed “forward-looking statements,” “forward-looking information,” “future-oriented financial information,” and/or “financial outlook.” Readers should refer to the cautionary note in the section titled “Forward-Looking Statements” of this MD&A. Information contained on the Company’s website or in other documents referred to in this MD&A is not incorporated by reference herein and does not form part of this MD&A unless otherwise specifically stated.

Cauchari-Olaroz is a lithium carbonate operation located in Jujuy Province, northwestern Argentina. The Company owns a 44.8% interest in the operation through its equity stake in Minera Exar S.A. (“**Exar**”), an Argentine entity. Operations related to Cauchari-Olaroz are conducted through equity investees Exar and Exar Capital B.V. (“**Exar Capital**”), a Netherlands entity that provides project funding. The Company and Ganfeng Lithium Co. Ltd. (“**Ganfeng**”) collectively own 91.5% of Exar (with the remaining 8.5% held by Jujuy Energía y Minería Sociedad del Estado (“**JEMSE**”)), and 100% of Exar Capital, under a shareholders’ agreement.

As previously announced, the Company and Ganfeng have agreed to enter into a new joint venture (“**New JV**”) that will consolidate Ganfeng’s solely owned Pozuelos-Pastos Grandes project with Lithium Argentina’s Pastos Grandes project (85% owned) and the Sal de la Puna project (65% owned), (collectively, “**PPG**”). PPG is located in Salta Province. Upon closing the New JV, Ganfeng will hold a 67% interest and Lithium Argentina will hold a 33% interest in PPG.

Additional information relating to the Company, including key risk factors which may impact the Company’s business and financial condition, as well as other information, is contained in the Company’s Annual Report on Form 20-F for the year ended December 31, 2025 (“**Form 20-F**”), and other filings, which are available on the Company’s website at [www.lithium-argentina.com](http://www.lithium-argentina.com), on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://www.sec.gov).

## Highlights

### Cauchari-Olaroz

The Company holds a 44.8% equity interest in Exar, the operating entity for Cauchari-Olaroz, and exercises joint control over all key decisions under the shareholder agreement. Operational and financial highlights below are presented on a 100% basis.

- **Lithium Production:** Produced 9,660 tonnes of lithium carbonate in the first quarter of 2026, with the operation continuing to run at or near design capacity.
  - The operation has averaged 97% of design capacity over the past two quarters supporting full-year guidance of 35,000–40,000 tonnes.
- **Operating Costs:** Cost of sales for the first quarter of 2026 was \$65 million, with cash operating costs of \$5,391 per tonne<sup>1</sup> of lithium carbonate sold.
  - Stable performance at design capacity has enabled a focus on optimization, with structural and operational improvements driving a continued reduction in unit costs.
- **Pricing:** Revenue for the first quarter of 2026 totaled \$168 million, reflecting an average realized price<sup>2</sup> of approximately \$16,818 per tonne of lithium carbonate sold.
- **Net Income:** Net income for the first quarter of 2026 was \$49 million, compared to \$31 million for the fourth quarter of 2025.
- **Adjusted EBITDA<sup>2</sup>:** Adjusted EBITDA for the first quarter of 2026 was \$106 million, compared to \$30 million in the fourth quarter 2025.
- **RMAP Conformance:** Expect to receive conformant status shortly under the Responsible Minerals Assurance Process (“**RMAP**”), further supporting the commitment to responsible production and supply chain transparency.

### PPG and Cauchari-Olaroz Expansion

- **Stage 2 Expansion:** Cauchari-Olaroz continues to advance an expansion plan to increase production capacity by 45,000 tpa of LCE (“**Stage 2**”).
  - In March 2026, the Company published an updated mineral resource and reserve estimate expanding the Measured and Indicated resource by 42% to 28 million tonnes of LCE at an average grade of 562 mg/L lithium<sup>3</sup>.
  - The Stage 2 RIGI<sup>4</sup> application and environmental permits were both filed in December 2025, with RIGI approval expected in the second quarter of 2026.
  - A comprehensive development plan and scoping study are expected to be completed by mid-2026.

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<sup>1</sup> 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”.

<sup>2</sup> Refer to section titled “Non-IFRS and Other Financial Measures” below.

<sup>3</sup> Canadian investors should refer to the technical report titled “2026 Cauchari-Olaroz NI 43-101 Technical Report, Jujuy, Argentina” with an effective date of February 27, 2026 filed on the Company’s SEDAR+ profile for more information about the mineral resource estimate and associated key assumptions and parameters.

<sup>4</sup> *Incentive Regime for Large Investments, Régimen de Incentivo para Grandes Inversiones*

- **PPG:** Continues to advance an integrated development plan targeting capacity of 150,000 tpa of LCE across three phases, leveraging shared infrastructure and the consolidated resource base.
  - Ganfeng and Lithium Argentina continue to advance financing options with potential customers and strategic partners for offtake and minority ownership interests.

**Lithium Argentina Financial and Corporate**

- As of March 31, 2026, Lithium Argentina held \$97 million in cash and cash equivalents, up from \$61 million at the end of 2025.
  - In March 2026, the Company completed the \$130 million debt facility ("**Debt Facility**") from Ganfeng.
    - The Debt Facility has a 6-year term at an interest rate of SOFR plus 2.5% providing increased flexibility to support refinancing the Company's existing corporate debt.
  - The Company is advancing plans for a secondary listing on the Australian Securities Exchange ("**ASX**"), complementing its existing NYSE listing and broadening access to Asia-Pacific investors.
  - In May 2026, the Company published its 2025 ESG report, highlighting continued progress across environmental, social and governance initiatives, including operational sustainability, community engagement and responsible production practices.
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## OPERATIONAL PERFORMANCE

**Cauchari-Olaroz (on a 100% basis)<sup>5</sup>**

Lithium Carbonate Operations (100% basis unless otherwise indicated)	Units	Q1 2026	Q4 2025	Q3 2025	Q2 2025	3M 2026	3M 2025	YoY
Lithium Carbonate Production	k tonnes	9.7	9.7	8.3	8.5	9.7	7.2	+35%
Realized Price	US\$ / t	\$16,818	\$9,049	\$7,522	\$7,400	\$16,818	\$8,085	+108%

Lithium carbonate production totaled approximately 9,660 tonnes in the first quarter of 2026, with the operation continuing to perform at or near design capacity. Over the past two quarters, production has averaged approximately 97% of the nameplate capacity, reflecting improved operating consistency and a strong foundation for continued optimization.

The Company reiterates its production 2026 guidance of approximately 35,000 to 40,000 tonnes of lithium carbonate at Cauchari-Olaroz.

Cost of sales for the first quarter of 2026 was \$65.2 million, with cash operating costs of \$5,391<sup>6</sup> per tonne of lithium carbonate sold. Stable performance at near design capacity has enabled a greater focus on optimization initiatives, with structural and operational improvements continuing to drive reductions in unit costs. The Company continues to target long-term cash operating costs of approximately \$5,400 per tonne.

Revenue for the first quarter of 2026 totaled \$168.3 million, reflecting an average realized price of approximately \$16,818 per tonne of lithium carbonate sold. Realized price reflects minimal adjustments for quality relative to battery-grade lithium carbonate prices.

**Health and Safety**

The Total Recordable Injury Frequency rate for Cauchari-Olaroz for the twelve months ended March 31, 2026 was 0.78 per 200,000 hours worked (including contractors at site).

The Lost Time Injury Frequency Rate for Cauchari-Olaroz for the twelve months ended March 31, 2026 was 0.09 per 200,000 hours worked (including contractors at site).

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

**Environmental and Social Responsibility**

Cauchari-Olaroz initiated the Responsible Minerals Initiative (RMI) Responsible Sourcing Assurance Process (“**RMAP**”) to ensure its supply chain adheres to the highest ethical and environmental standards. In December 2024, it was officially added to the RMAP active list. Subsequently, in June 2025, the operation successfully completed an on-site audit as part of the RMAP requirements. The operation is expected to achieve RMAP conformance shortly. This independent assessment validates that the Company’s due diligence and management systems align with internationally recognized responsible sourcing standards.

<sup>5</sup> Information in this section is presented on a 100% basis of the Cauchari-Olaroz operation; the Company’s economic interest is 44.8%.

<sup>6</sup> 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”.

## Mineral Resource and Reserve Estimation

During March 2026, the Company released an updated mineral resource and reserve estimate (“**Updated Estimate**”)<sup>7</sup>, which we believe confirms that Cauchari-Olaroz is not only a high-quality, low-cost operating asset, but also a growing, long-life resource base capable of supporting future expansion beyond the current 40,000 tpa LCE nameplate capacity. The expanded measured and indicated mineral resource estimate increased by 42% to 28.1 million tonnes (“**Mt**”) of LCE at an average grade of 562 mg/L lithium, to support the Stage 2 development plan expected in mid-2026.

The Updated Estimate shows a mineral reserve estimate reflecting the existing Stage 1 operation plan with a capacity of 40,000 tpa. The project life supports an additional 35-year operating period using the existing production wells from 2026 through 2060 consistent with the previous 40-year project life after incorporating past brine production and existing brine inventory. The estimate incorporates updated hydrogeological modeling and brine production data since 2018, further strengthening confidence in the long-term performance of the basin and supporting continued development.

## ***PPG Project***

Lithium Argentina has entered into a framework agreement with respect to the New JV to develop PPG. Upon closing, Ganfeng and Lithium Argentina will own 67% and 33%, respectively. The New JV will be modeled on the Cauchari-Olaroz joint venture including proportional ownership and funding, shared governance with clear decision rights, and pro-rata offtake allocation. Under the contemplated structure, Ganfeng will act as the lead technical partner and operator, incorporating its technical expertise for Direct Lithium Extraction (“**DLE**”) (as defined herein) and downstream processing, while Lithium Argentina will provide its strong upstream and local knowledge and bring expertise to support the permitting, in-country execution, and stakeholder engagement.

A Scoping Study (“**Scoping Study**”) for PPG completed in November 2025 outlines a phased development with initial 50,000 tpa of LCE increasing to 150,000 tpa using a hybrid DLE flowsheet that pre-concentrates brine in ponds, then selectively recovers lithium from concentrated brine before final purification and production of lithium carbonate. The technical approach aims to lower reagent and environmental intensity versus traditional processes and is expected to improve product consistency and quality, while reducing costs at a large production scale.

The Scoping Study was filed producing an after-tax NPV<sub>8%</sub> of \$8.1 billion and IRR of 33% at \$18,000 per tonne lithium carbonate price. A sensitivity analysis of long-term lithium carbonate price of \$20,000, more in line with current lithium prices estimates an after- NPV<sub>8%</sub> of \$9.6 billion and IRR of 36%.

A technical report, prepared by Golder Associates (“**Golder**”), in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) and Subpart 1300 of Regulation S-K (“**SK 1300**”), was filed. The technical report has an effective date of October 31, 2025. Unless otherwise indicated, all figures are in U.S. dollars and on a 100% basis.

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<sup>7</sup> See the detailed scientific and technical information on Cauchari-Olaroz prepared in accordance with NI 43-101 (including mineral resources and reserves estimates prepared in accordance with CIM Definition Standards adopted by the Canadian Institute of Mining, Metallurgy and Petroleum on May 10, 2014) and are also reported in accordance SK-1300. The estimates are supported by a technical report with an effective date of February 27, 2026 which was filed on SEDAR+ and with the SEC.

**Scoping Study Results - Summary<sup>8</sup>**

The financial results are derived from inputs based on an annual production schedule included in the Scoping Study. The PPG Scoping Study estimates strong returns with incremental after-tax NPV<sub>10%</sub> of \$5.8 billion and NPV<sub>8%</sub> of \$8.1 billion. A sensitivity analysis of long-term lithium carbonate price on the economic results for the 150,000 tpa of LCE over a 30-year operating period is summarized below.

<b>Key Results</b>	
<b>Operating Profile</b>	
Annual Production	150,000 tpa LCE
Annual Production – Stage 1	50,000 tpa LCE
Project life	30 years
<b>Economic Parameters<sup>9</sup></b>	
Lithium Carbonate Price	\$18,000 / t
NPV <sub>8%</sub>	\$8.1 B
NPV <sub>10%</sub>	\$5.8 B
IRR	32.7%
Payback	7 years
<b>Financial Metrics</b>	
Capital Costs	\$3.3 B
Capital Costs – Stage 1	\$1.1 B
Operating Costs	\$5,027 / t
Sustaining Capex	\$324 / t

The Secretariat of Mining and Energy of the Province of Salta, Argentina, issued the Environmental Impact Statement, *Declaración de Impacto Ambiental*, (“**DIA**”) for Stage 1 of the PPG Project, closing a 14-month review of the project and the technology. The project has submitted its application to seek eligibility under Argentina’s Régimen de Incentivo para Grandes Inversiones (“**RIGI**”) framework to enhance fiscal stability and long-term competitiveness.

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

<sup>8</sup> All dollar figures are in United States dollars and are on a 100% basis unless otherwise indicated. Canadian investors should review NI 43-101 technical report entitled “Technical Report Scoping Study at the PPG Salar, Salta Province, Argentina” with an effective date of October 31, 2025, available on SEDAR+. An S-K 1300 Technical Report Scoping Study Report at the PPG Salars, Salta Province, Argentina is also available on EDGAR.

<sup>9</sup> After-tax economic results.

**FINANCIAL INFORMATION OF EXAR (on a 100% basis)<sup>10</sup>**

The following is the condensed financial information of Exar on a 100% basis, as amended to reflect the Company's accounting policies. The Company holds a 44.8% economic interest in Exar and accounts for its interest using the equity method of accounting. Accordingly, the recorded results and financial position of Exar are included in a single line item in the Company's consolidated statements of comprehensive income and financial position, respectively.

<b>Exar Condensed Statement of Comprehensive Income (100% basis unless otherwise indicated)</b>	<b>Three months ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
Sales	168.3	57.8
Cost of sales	(65.2)	(53.4)
Gross profit	103.1	4.4
Selling and distribution expenses	(12.5)	(4.6)
Administrative and other expenses	(0.9)	(3.0)
Finance costs	(23.0)	(36.2)
Foreign exchange gain/(loss)	4.2	(0.7)
Derivative loss	(8.3)	(72.3)
Other (expense)/income	(4.8)	0.9
Deferred tax (expense)/recovery	(8.5)	24.6
Net income/(loss)	49.3	(86.9)

**Revenue and Gross Profit**

- Sales increased 191% to \$168.3 million for the three months ended March 31, 2026 (2025 – \$57.8 million), primarily driven by an increase in price.
- Gross profit increased to \$103.1 million for the three months ended March 31, 2026 (2025 – \$4.4 million), with gross margin improving to 61.3% from 7.6%, reflecting improved pricing and operating efficiencies as production increased.

**Net Income**

- Net income was \$49.3 million for the three months ended March 31, 2026 (2025 – loss of \$86.9 million).
- Exar's cost of sales for the three months ended March 31, 2026, includes depreciation of \$16.2 million (2025 – \$12.0 million).

<sup>10</sup> Information in this section is presented on a 100% basis of the Cauchari-Olaroz operation; the Company's economic interest is 44.8%

**Financial Position**

<b>Exar Condensed Balance Sheet (100% basis unless otherwise indicated)</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
	<b>\$</b>	<b>\$</b>
Current assets:		
Cash and cash equivalents	31.4	70.8
Short-term investments	39.9	16.0
Other current assets	411.9	344.5
Total current assets	483.2	431.3
Non-current assets	1,398.6	1,409.3
Current liabilities:		
Third-party loans	(277.0)	(242.9)
Other current liabilities	(56.4)	(61.6)
Non-current liabilities:		
Third-party loans	(49.8)	(49.8)
Loans from Exar Capital	(930.8)	(911.3)
Loans from PGCó	-	(71.5)
Derivative liability on loans from Exar Capital and PGCó	(16.0)	(10.6)
Other non-current liabilities	(100.2)	(90.6)
<b>Net assets</b>	<b>451.6</b>	<b>402.3</b>

- In late 2025 and early 2026, Cauchari-Olaroz completed \$85.2 million (\$41.7 million for the Company's share) in cash distributions from the operation, funded with cash on hand and partially by additional third-party loans secured with short-term investments.
- Net assets increased to \$451.6 million at March 31, 2026 (2025 – \$402.3 million), reflecting a \$41.2 million increase in assets, mainly higher trade receivables, and an \$8.1 million decrease in liabilities, as the PPG shareholder loan repayment more than offset new bank borrowings.
- Current assets increased to \$483.2 million (2025 – \$431.3 million), driven primarily by a \$78.6 million increase in trade receivables reflecting higher realized lithium prices, partially offset by lower cash balances deployed into working capital and debt service.
- Third-party net debt totaled \$255.5 million (2025 – \$206.0 million).
- Shareholder loans from Exar Capital, representing historical source of funding, totaled \$930.8 million (2025 – \$911.3 million).

**Non-IFRS Measures – Cauchari-Olaroz (on 100% basis)**

<b>Metric</b>	<b>Q1-26</b>	<b>Q1-25</b>	<b>%</b>	<b>Q1-26</b>	<b>Q4-25</b>	<b>%</b>
<b>Production (tonnes)</b>	9,660	7,184	+35%	9,660	9,685	0%
Avg Sales Price (\$/t)	16,818	8,085	+108%	16,818	9,049	+86%
<b>Revenue (\$M)</b>	168.3	57.8	+191%	168.3	91.5	+84%
Cash Operating Costs (\$M)	53.9	47.0	+15%	53.9	56.7	-5%
<b>C1 Cash Operating Costs per tonne (\$/t)</b>	5,391	6,634	-19%	5,391	5,618	-4%
<b>Net Income (\$M)</b>	49.3	(86.9)	+157%	49.3	31.2	+58%
<b>EBITDA (\$M)</b>	97.0	(63.2)	+253%	97.0	68.3	+42%
<b>Adjusted EBITDA (\$M)</b>	105.8	8.9	+1,089%	105.8	30.4	+248%

Note: C1 Cash Operating Costs, EBITDA and Adjusted EBITDA are non-IFRS measures. Please refer to section Non-IFRS and Other Financial Measures.

**Operational Performance (Non-IFRS Measures) <sup>11</sup>**

- Q1 2026 Adjusted EBITDA increased to \$105.8 million, compared to \$8.9 million in Q1 2025 and \$30.4 million in Q4 2025, primarily reflecting higher realized prices and lower unit costs.
- Q1 2026 revenue increased 191% year-over-year to \$168.3 million, driven by stronger realized lithium prices.
- C1 cash operating costs per tonne decreased to \$5,391 per tonne in Q1 2026 (19% lower year-over-year) and 4% lower compared to Q4 2025, reflecting operating efficiency on higher production volumes.
- Cash operating costs of \$53.9 million in Q1 2026 were 5% lower than Q4 2025 on similar production levels, and only 15% higher year-over-year despite a 35% increase in production volumes.

**Exar's Third Party Debt**

As of March 31, 2026, Exar's outstanding third-party debt, including accrued interest, amounted to \$326.7 million at the official foreign exchange rate (2025 – \$292.7 million), while its cash balance and short-term investments were \$71.3 million (2025 – \$86.8 million), resulting in third-party net debt of \$255.4 million (2025 – \$205.9 million). The Company's proportionate share of this net debt was \$125.2 million. In Q1 2026, Cauchari-Olaroz completed \$85 million (\$42 million for the Company's share) in cash distributions from the operation, funded with cash on hand and partially additional third party loans secured with short-term investments.

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

As of March 31, 2026, the remaining \$277.0 million of debt was scheduled to mature within the next 12 months. In 2025, the Company and Ganfeng negotiated an extension for \$100 million of this amount to the end of 2027, which has been approved by the regulatory authority. The loan is secured by a standby letter of credit provided by Ganfeng. As the standby letter of credit was issued for a standard one-year term, the loan was structured with a one-year maturity to align with the term of the standby letter. Upon extension of the related standby letter of credit, the loan is automatically rolled over for another year of the remainder of the three-year term.

In early May 2026, the project secured an extension of the \$100 million debt facility due in June 2026, for three years carrying same interest rate and customary terms and a potential increase of the facility to \$170 million. In addition, the project secured \$40 million in a two-year facility under SOFR+2.2% interest rate.

Accordingly, together with the bonds, approximately \$250.0 million of third-party debt was refinanced into long-term debt, with the remaining \$27.0 million due within the next 12 months. The Company continues to work with Ganfeng to pursue additional long-term financing options as lending conditions in Argentina improve, supporting Exar's longer-term growth plans.

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<sup>11</sup> Refer to section titled "Non-IFRS and Other Financial Measures" below.

## SELECTED FINANCIAL INFORMATION OF THE COMPANY

**Liquidity and Going Concern**

As at March 31, 2026, the Company had cash and cash equivalents of \$97.4 million (2025 – \$61.1 million) and equity-settleable convertible notes with a face value of \$259 million due on January 15, 2027. In Q1 2026, the Company entered into a six-year \$130 million debt facility with Ganfeng bearing interest at SOFR plus 2.5% (the “**Debt Facility**”). In addition, subsequent to March 31, 2026, LAR received \$6.5 million from Exar Capital as a repayment of a portion of outstanding loan interest.

In Q1 2026, realized lithium carbonate prices increased to an average of approximately \$16,818. For year 2026, Cauchari-Olaroz is expected to produce between 35,000 and 40,000 tonnes of lithium carbonate on a 100% basis and generate significant operational cash flow. In accordance with shareholder agreement that regulates governance of Cauchari-Olaroz, any excess cash flow (as defined in the shareholder agreement), from Cauchari-Olaroz is distributed among the Company and Ganfeng until a joint decision on any expansion plan is finalized.

The Company expects distributions from Cauchari-Olaroz to be sufficient to service the current portion of its long-term debt. However, its ability to maintain normal operations and meet these obligations ultimately depends on generating and repatriating sufficient cash flows from lithium carbonate production at Cauchari-Olaroz, or alternatively, securing additional financing.

The significance of the assumptions underlying the forecasted cash flows from Cauchari-Olaroz, the amount and timing of distribution of the cash flow to the Company and the requirement to satisfy the current portion of long-term debt, gives rise to material uncertainty which may cast significant doubt (or substantial doubt as contemplated by Public Company Accounting Oversight Board (“**PCAOB**”) standards) on the Company’s ability to continue as a going concern. Although the Company has been successful in obtaining distribution of cash flow from Cauchari-Olaroz and obtaining financing in the past, there can be no assurance that it will be able to distribute sufficient additional cash flow and obtain adequate financing in the future or that such financing will be available on terms acceptable to the Company.

If the Company is unable to continue as a going concern, material adjustments to the recoverability and amounts of assets and liabilities, the reported expenses, and the balance sheet classifications of assets and liabilities may be required. The Company’s consolidated financial statements do not include any adjustments that may result from the outcome of this uncertainty.

**Quarterly Information**

Selected consolidated financial information is as follows:

(in US\$ millions)	2026		2025			2024		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
	\$	\$	\$	\$	\$	\$	\$	\$
Total assets	1,159.4	1,099.8	1,078.7	1,141.1	1,130.8	1,131.2	1,121.8	1,046.1
Property, plant and equipment	9.3	9.4	8.9	9.0	8.8	9.0	9.1	9.6
Current assets	167.6	84.7	84.6	132.1	133.1	117.4	111.8	112.3
Total liabilities	(326.0)	(282.8)	(251.7)	(252.8)	(242.5)	(240.3)	(228.1)	(222.1)
Income/(expenses)	11.0	4.6	(60.4)	(11.0)	(10.7)	(9.2)	(8.8)	(21.5)
Net Income/(loss)	7.5	(1.1)	(64.5)	(4.1)	(7.2)	(4.8)	(2.4)	2.2

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

## Discussion of Quarterly Trends

- **Q1 2026:** Total assets increased primarily due to higher receivables from lithium carbonate sales, accrued interest on loans to Exar Capital, and the Company's share of income from the Cauchari-Olaroz project of \$22.1 million, which increased the carrying value of the investment in Cauchari-Olaroz. The quarter also included repayment of the loan receivable from Minera Exar, which increased cash and reduced non-current loan receivables. Total liabilities increased primarily due to higher payables for lithium carbonate purchases and accrued interest on the Convertible Notes, partially offset by the settlement of PGC's shareholder liability to Ganfeng of \$12.9 million.
- **Q4 2025:** Total assets increased due to accrued interest on loans to Exar and Exar Capital, higher receivables from lithium carbonate sales, and the Company's share of gain from the Cauchari-Olaroz project of \$13.7 million, which increased the carrying amount of investment in Cauchari. Total liabilities increased primarily due to a higher payable balance for lithium carbonate purchases, PGC's shareholder liability to Ganfeng of \$12.9 million resulting from the PGC share premium reduction transaction, and accrued interest on the Convertible Notes.
- **Q3 2025:** Total assets decreased primarily due to the Company's share of loss from the Cauchari-Olaroz project of \$52.5 million, which reduced the carrying amount of the investment in Exar. During the quarter, as part of restructuring of the loans to Exar Capital B.V., certain loans from Exar Capital were assigned and subsequently capitalized into Exar's equity by the Company and Ganfeng. The capitalization increased the investment balance but also resulted in the recognition of previously unrecognized losses from 2024, leading to a net reduction in total assets. Lower cash balances and reduced receivables from lithium carbonate sales further contributed to the decrease, partially offset by accrued interest on loans to Exar and Exar Capital.

Total liabilities decreased mainly due to the derecognition of the deferred tax liability and lower payables to Exar, partially offset by accrued interest on the Convertible Notes.

- **Q2 2025:** Total assets increased due to accrued interest on loans to Exar and Exar Capital and higher receivables from lithium carbonate sales, offset by lower cash. Liabilities rose from interest accruals on Convertible Notes and increased payables to Exar.
- **Q1 2025:** Total assets declined mainly due to operating cash outflows, partially offset by interest receivables and increased trade receivables. Liabilities rose from Convertible Notes interest, partly offset by lower payables.
- **Q4 2024:** Growth in total assets was driven by accrued interest on loans to Exar Capital and higher lithium receivables, offset by reduced cash balances. Liabilities increased due to higher Convertible Notes interest and Exar payables.
- **Q3 2024:** PGC, previously wholly owned, issued 14.9% of its shares to Ganfeng for \$70.0 million. PGC loaned \$65.0 million to Exar, funded from this transaction. Liabilities increased primarily due to Convertible Notes interest and Exar payables.
- **Q2 2024:** Total assets were flat. Liabilities decreased by \$3.9 million, driven by a \$10.7 million reduction in deferred tax liabilities due to inflation adjustments on the Pastos Grandes tax base, partially offset by higher payables to Exar.

Total assets include the Company's equity interest in the Cauchari-Olaroz project of \$115.4 million and loan of \$334.5 million through Exar Capital as of March 31, 2026. During the period, Exar fully repaid the loan outstanding to PGC, including accrued interest, in the amount of \$72.1 million.

**Results of Operations**

**Three months ended March 31, 2026 (“Q1 2026”), versus Three months ended March 31, 2025 (“Q1 2025”)**

Financial results (in US\$ million)	Three Months Ended March 31,		Change
	2026 \$	2025 \$	\$
<b>EXPENSES</b>			
Exploration and evaluation expenditures	(0.9)	(1.8)	0.9
General and administrative	(5.0)	(3.8)	(1.2)
Share based compensation	(5.1)	(4.5)	(0.6)
Share of income/(loss) of Cauchari-Olaroz Project	22.1	(0.5)	22.6
Share of loss of Sal de la Puna Project	(0.1)	(0.1)	-
	11.0	(10.7)	21.7
<b>OTHER ITEMS</b>			
Transaction costs	(0.6)	(2.1)	1.5
(Loss)/gain on financial instruments measured at fair value	(1.9)	0.4	(2.3)
Finance and other costs	(10.2)	(6.6)	(3.6)
Foreign exchange gain/(loss)	0.2	(0.1)	0.3
Finance and other income	8.6	13.8	(5.2)
	(3.9)	5.4	(9.3)
<b>INCOME/(LOSS) BEFORE TAXES</b>	<b>7.1</b>	<b>(5.3)</b>	<b>12.4</b>
Deferred tax recovery/(expense)	0.4	(1.9)	2.3
<b>NET INCOME/(LOSS)</b>	<b>7.5</b>	<b>(7.2)</b>	<b>14.7</b>

The Company reported a net income of \$7.5 million for Q1 2026, compared to a net loss of \$7.2 million for Q1 2025. The change was primarily attributable to:

- share of income from the Cauchari-Olaroz Project of \$22.1 million in Q1 2026, compared to a share of loss of \$0.5 million in Q1 2025, primarily reflecting improved operating results at Exar driven by higher realized lithium carbonate prices during the quarter; and
- lower transaction costs of \$0.6 million in Q1 2026, compared to \$2.1 million in Q1 2025, primarily due to transaction activity related to the Swiss redomiciliation in Q1 2025.

These impacts were partially offset by:

- lower finance and other income of \$8.6 million in Q1 2026, compared to \$13.8 million in Q1 2025, primarily reflecting lower interest income on loans to Exar Capital following the capitalization of certain loans into equity during 2025;
- a loss on financial instruments measured at fair value of \$1.9 million in Q1 2026, compared to a gain of \$0.4 million in Q1 2025, arising from the fair value remeasurement of the Convertible Notes derivative liability, primarily driven by an increase in the Company's share price and higher share price volatility during Q1 2026; and
- higher finance and other costs, primarily due to interest on the Convertible Notes and finance costs related to the PGC's shareholder distribution payable.

**Purchases and sales of lithium carbonate**

During the three months ended March 31, 2026, the Company was entitled to purchase its 49% share of Exar's lithium carbonate production shipped during the period and, pursuant to its offtake agreements, sell that volume to Ganfeng and BCP Innovation PTE

LTD (“**Bangchak**”), a wholly-owned subsidiary of Bangchak Corporation Public Company Ltd.

Based on its principal versus agent assessment, the Company concluded that it acted as an agent in these transactions, as control of the lithium carbonate did not transfer to the Company prior to transfer to the end customers and the Company was not exposed to inventory or price risk. Accordingly, the Company did not recognize revenue or cost of sales in respect of these transactions.

As at March 31, 2026, the Company had a payable of \$73.2 million to Exar for lithium carbonate purchases and receivables totaling \$65.6 million from Ganfeng for lithium carbonate sales, as disclosed on the statement of financial position. The net payable balance reflects timing differences in payments at period end.

### **Expenses**

- Exploration and evaluation expenditures: \$0.9 million (2025 – \$1.8 million), primarily related to Pastos Grandes, reflecting lower activity and cost reduction efforts.
- Share based compensation: \$5.1 million (2025 – \$4.5 million), a non-cash expense related to restricted share units (“**RSUs**”), performance share units (“**PSUs**”), deferred share units (“**DSUs**”), and stock options. The increase was primarily due to the number and fair value of awards outstanding during the period.
- General and administrative expenses: \$5.0 million (2025 – \$3.8 million), primarily reflecting higher salaries and benefits due to increased headcount and compensation changes, partially offset by lower office and administrative expenses. General and administrative expenses included:
  - Salaries and benefits: \$3.3 million (2025 – \$2.0 million).
  - Professional fees: \$0.8 million (2025 – \$0.7 million).
  - Office and administrative expenses: \$0.5 million (2025 – \$0.8 million).

### **Other Items**

- Loss on financial instruments: \$1.9 million (2025 – gain of \$0.4 million), arising from the fair value remeasurement of the Convertible Notes derivative liability. The fair value of the derivative as at March 31, 2026, was estimated using a partial differential equation method with Monte Carlo simulation, with the following inputs: volatility of 85.0%, share price of \$6.68, a risk-free rate of 3.70%, an expected dividend of 0%, and a credit spread of 5.34%. The loss primarily reflects an increase in the Company’s share price from \$5.58 as at December 31, 2025, to \$6.68 as at March 31, 2026, and an increase in the volatility from 75.0% as at December 31, 2025 to 85% as at March 31, 2026.
- Finance and other income: \$8.6 million (2025 – \$13.8 million), including:
  - Interest from Exar Capital: \$6.6 million (2025 – \$11.3 million).
  - Interest from PGC Co loans to Exar: \$0.5 million (2025 – \$1.5 million).
  - Interest on cash and deposits: \$0.7 million (2025 – \$0.7 million).
- Finance and other costs: \$10.2 million (2025 – \$6.6 million), primarily comprised of interest on the Convertible Notes and finance costs related to the PGC Co shareholder distribution payable.
- Transaction costs: \$0.6 million (2025 – \$2.1 million), mainly related to New JV transaction.

## LIQUIDITY AND CAPITAL RESOURCES

Cash Flow Highlights (in US\$ million)	Three Months Ended March 31,	
	2026 \$	2025 \$
Net cash used in operating activities	(5.9)	(15.1)
Net cash provided by investing activities	52.4	3.7
Net cash used in financing activities	(10.4)	(0.1)
Effect of foreign exchange on cash	0.2	(0.1)
<b>Change in cash and cash equivalents</b>	<b>36.3</b>	<b>(11.6)</b>
<b>Cash and cash equivalents - beginning of the period</b>	<b>61.1</b>	<b>85.5</b>
<b>Cash and cash equivalents - end of the period</b>	<b>97.4</b>	<b>73.9</b>

As at March 31, 2026, the Company had cash and cash equivalents of \$97.4 million.

The Company expects that its existing cash balance, proceeds from operations, and other sources of financing will provide sufficient resources to fund the planned expenditures at Pastos Grandes, Sal de la Puna, its share of Cauchari-Olaroz planned expenditures, as well as general and administrative costs and other obligations (refer to section "Liquidity and going concern" above).

The timing and amount of expenditures for Pastos Grandes are within the Company's control due to its controlling interests in the project. However, pursuant to the agreements governing Cauchari-Olaroz and Sal de la Puna, decisions regarding capital budgets for these projects require agreement between Lithium Argentina and the projects' co-owner, Ganfeng.

The Company's capital resources are driven by the status of its assets, the operation at Cauchari-Olaroz, and its ability to secure investor support for its initiative.

In the long-term, the Company expects to meet its obligations and fund the development of its projects through the financing plans described above. However, given the conditions associated with such financing, there can be no assurance that the Company will successfully complete all of its contemplated financing plans. Except as disclosed, the Company is not aware of any trends, demands, commitments, events, or uncertainties that are likely to materially affect its liquidity and capital resources, either positively or negatively, in the near or foreseeable future. The Company does not engage in currency hedging to mitigate any risks related to currency fluctuations.

**Operating Activities**

Cash used in operating activities for the three months ended March 31, 2026, was \$5.9 million (2025 – \$15.1 million). The significant components of operating activities are discussed in the “Results of Operations” section above.

**Investing Activities**

Cash provided by investing activities for the three months ended March 31, 2026, was \$52.4 million (2025 – \$3.7 million).

During the three months ended March 31, 2026, the Company received \$72.0 million as repayment of its outstanding loan to Minera Exar and \$6.5 million as partial repayment of outstanding loan interest from Exar Capital. This was partially offset by the acquisition of \$26.0 million in Exar Capital loan receivables from Ganfeng Lithium.

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

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

Pursuant to the indenture governing the terms of the Convertible Notes, as amended by a first supplemental indenture to reflect the name change of the Company in connection with the Separation and a second supplemental indenture to reflect the effects of the Continuation (the “**Indenture**”), the holders of the Convertible Notes, at their election, were permitted to surrender the Convertible Notes for conversion (i) into shares of the Company during the approximate 30-trading day period prior to the closing of the Continuation and (ii) into shares of the Company during the period from and after the closing of the Continuation until approximately the 35th trading day after the closing of the Continuation. The Conversion Rate (as defined in the Indenture) for the Convertible Notes was initially 21.2307 shares per \$1,000 principal amount of the Convertible Notes. Pursuant to the terms and conditions of the Indenture, the Conversion Rate for the Convertible Notes was adjusted on October 17, 2023, to 52.6019 shares of the Company per \$1,000 principal amount of the Convertible Notes based on the trading prices of the Company’s shares over the preceding 10-trading day period due to the Separation transaction. The Conversion Rate for the Convertible Notes was not adjusted as a result of the Continuation. None of the Convertible Notes were surrendered for conversion during the permitted conversion period in connection with the Continuation.

The Convertible Notes are convertible at the option of the holders upon satisfaction of certain conditions (as disclosed in Note 12 of the Q1 2026 Financial Statements) 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.

**CURRENT SHARE DATA**

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

Shares issued and outstanding	163.8 million
Restricted Share Units (RSUs)	7.8 million
Deferred Share Units (DSUs)	1.1 million
Stock Options	1.4 million
Performance Share Units (PSUs)	0.1 million
Shares, fully diluted	174.2 million

**RELATED PARTY TRANSACTIONS**

Any transactions between the Company and its equity-accounted investees Sal de la Puna, Minera Exar, and Exar Capital are considered related party transactions (refer Note 5, 6, 7 and 8 of the Q1 2026 Financial Statements).

- Minera Exar, one of the Company's equity-accounted investees, has entered into the following transactions with companies controlled by the family of its Director, who is also a director of Lithium Argentina:
  - Option Agreement with Grupo Minero Los Boros S.A. dated March 28, 2016, for the transfer to Minera Exar of title to certain mining properties that comprise a portion of the Cauchari-Olaroz project. During the first quarter of 2026, the Company resumed discussions with Grupo Minero Los Boros regarding the agreed quarterly payment schedule, which had been suspended since August 2022. As a result, the fifth installment of \$200 thousand under the agreement was paid in the first week of February 2026.
  - No expenditures were incurred under the construction services contract for the Cauchari-Olaroz project with Magna Construcciones S.R.L. ("Magna") for the three months ended March 31, 2026.
  - Service agreement with a consortium owned 49% by Magna. The agreement, entered into in Q1 2022, relates to the servicing of the evaporation ponds at Cauchari-Olaroz over a five-year term. For the three months ended March 31, 2026, transactions under this agreement totaled \$4.8 million (including VAT).
- During the three months ended March 31, 2026, Exar Capital facilitated the purchase of certain materials and supplies on behalf of Minera Exar amounting to \$7.9 million (2025 – \$12.7 million). These transactions are settled by Minera Exar upon delivery of the goods and receipt of supplier documentation.
- During the three months ended March 31, 2026, Minera Exar repaid in full the loan receivable owing to PGCo, including accrued interest, totaling \$72.0 million, comprising principal of \$65.0 million and accrued interest of \$7.0 million.
- During the three months ended March 31, 2026, Exar Capital repaid a portion of outstanding loan interest to the Company totaling \$6.5 million.
- During the three months ended March 31, 2026, the Company acquired \$26.0 million of Exar Capital loan receivables from Ganfeng.

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

### Compensation of Key Management

The Company's key management consists of the executive management team, who supervise day-to-day operations, and independent directors on the Company's Board of Directors, who oversee management. Their compensation was as follows:

	Three Months Ended March 31,	
	2026	2025
	\$	\$
Share based compensation	4.5	4.1
Salaries, bonuses, benefits and directors' fees included in general & administrative expenses	1.0	0.9
Salaries, bonuses and benefits included in exploration expenditures	0.1	0.1
	5.6	5.1

	March 31, 2026	December 31, 2025
	\$	\$
Total due to directors	0.1	0.1

### Offtake Arrangements

Each of the Company and Ganfeng are entitled to a share of offtake from production at Cauchari-Olaroz. The Company will be entitled to 49% of the offtake, which would amount to approximately 19,600 tpa of lithium carbonate, assuming full capacity is achieved. The Company has entered into offtake agreements with both Ganfeng and Bangchak to sell a fixed amount of offtake production at market-based prices, with Ganfeng entitled to 80% of the first 12,250 tpa of lithium carbonate (9,800 tpa assuming full production capacity) and Bangchak entitled to up to 6,000 tpa of lithium carbonate (assuming full production capacity). The balance of the Company's offtake entitlement, amounting to up to approximately 3,800 tpa of lithium carbonate, remains uncommitted, except for limited residual rights available to Bangchak if production does not meet full capacity.

### CONTRACTUAL OBLIGATIONS

As at March 31, 2026, the Company had the following contractual obligations on an undiscounted basis:

	Years ending December 31,		Total
	2026	2027 and later	
	\$	\$	\$
Convertible senior notes	2.3	261.0	263.3
Accounts payable and accrued liabilities	81.0	-	81.0
Obligations under office leases <sup>1</sup>	0.2	0.5	0.7
Total	83.5	261.5	345.0

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

The Convertible Notes are classified as current liabilities as at March 31, 2026, since the Notes are convertible at the option of the holders upon satisfaction of certain conditions that are beyond the control of the Company. If such conditions are satisfied, the Notes would be convertible at the option of the holders and upon conversion, the Notes may be settled, at the Company's election, in shares, cash, or a combination thereof. The table above summarizes the contractual maturities as of March 31, 2026, with respect to the Convertible Notes, assuming that such conditions will not be satisfied before the due date.

The Company's commitments related to royalties and other payments are disclosed in Note 11 of the Q1 2026 financial statements filed on SEDAR+ and EDGAR, most of which will be incurred in the future if the Company continues to hold the subject property, proceeds with construction, or begins production.

**NON-IFRS AND OTHER FINANCIAL MEASURES****Exar Cash Operating Costs and Total Cash Costs per Tonne**

Lithium Argentina reports Exar's "Cash Operating Costs per tonne" and "Total Cash Costs per tonne" as key non-GAAP financial measures or ratios. These non-GAAP financial measures or ratios do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. The most directly comparable IFRS measure is Cost of Sales. These metrics provide investors with insight into the Company's cost structure by excluding non-cash and non-operating items, thereby enabling better comparability of operating performance.

**Cash Operating Cost (C1)** includes all expenditures incurred at the site, such as brine management, lithium plant processing, site and provincial office overheads, and inventory adjustments. These costs also include project general and administrative costs and sales logistics costs.

**Total Cash Costs (C2)** include all C1 costs, along with selling costs, export duties (net of refunds) and provincial royalties. Tonnes are reported on a tonnes sold basis at FOB Buenos Aires port. Exar covers the cost of transporting lithium carbonate to the port, while the delivery cost to the buyer's factory in China, along with processing and other costs are subtracted from the sales price.

**RECONCILIATION TO NON-GAAP MEASURES****Exar on a 100% basis**

In USD millions (unless stated otherwise)		Q1-26	Q1-25	Change	Q1-26	Q4-25	Change
Cost of sales	M\$	65.2	54.0	11.2	65.2	66.5	(1.3)
(-) Depreciation and inventory net realizable value adjustments	M\$	(16.1)	(12.0)	(4.1)	(16.1)	(15.4)	(0.7)
(+) General & administration and sales logistics	M\$	4.8	5.0	(0.2)	4.8	5.6	(0.8)
<b>C1: Cash Operating Costs</b>	<b>M\$</b>	<b>53.9</b>	<b>47.0</b>	<b>6.9</b>	<b>53.9</b>	<b>56.7</b>	<b>(2.8)</b>
(+) Selling costs, duties and royalties	M\$	8.2	2.0	6.2	8.2	4.0	4.2
<b>C2: Total Cash Costs</b>	<b>M\$</b>	<b>62.1</b>	<b>49.0</b>	<b>13.1</b>	<b>62.1</b>	<b>60.7</b>	<b>1.4</b>
Li2CO3 Shipments (dry base)	tns	10,006	7,146	2,860	10,006	10,114	(108)
<b>C1 Total Cash Operating Costs per tonne</b>	<b>\$/tn</b>	<b>5,391</b>	<b>6,634</b>	<b>(1,243)</b>	<b>5,391</b>	<b>5,618</b>	<b>(227)</b>
<b>C2 Total Cash Costs per tonne</b>	<b>\$/tn</b>	<b>6,208</b>	<b>6,875</b>	<b>(667)</b>	<b>6,208</b>	<b>6,011</b>	<b>197</b>

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

**Exar EBITDA and Adjusted EBITDA**

Lithium Argentina reports "Exar EBITDA" and "Exar Adjusted EBITDA" as supplemental non-GAAP operational 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.

Management presents these measures to provide investors and other stakeholders with additional insight into the operational performance of the asset in which Lithium Argentina holds its primary interest.

Exar EBITDA is defined as Exar's net income (loss) before income tax expense (recovery), finance costs (net), and depreciation and amortization. Exar Adjusted EBITDA further excludes foreign exchange gains and losses, gains and losses arising from derivative liabilities, other income and expense items of a non-cash or non-operating nature. These adjustments reflect items that management considers to be outside the ordinary course of operations at the Cauchari-Olaroz project and that may obscure period-to-period and peer-to-peer comparability of operating results. We believe that disclosing these measures assists readers in understanding the ongoing cash-generating potential of our significant equity investee in order to provide liquidity to fund its own needs and service its outstanding debt, as well as repay loans provided by Lithium Argentina and pay dividends.

**Exar on a 100% basis**

In USD millions (unless stated otherwise)		Q1-26	Q1-25	Change	Q1-26	Q4-25	Change
<b>Net income (loss)</b>	<b>M\$</b>	49.3	(86.9)	+136.2	49.3	31.2	+18.1
(-/+ ) Income tax (recovery)/expense	M\$	8.5	(24.6)	+33.1	8.5	(4.8)	+13.3
(+) Finance costs, net	M\$	23.0	36.2	(13.2)	23.0	26.5	(3.5)
(+) Depreciation and amortization	M\$	16.2	12.1	+4.1	16.2	15.4	+0.8
<b>EBITDA</b>	<b>M\$</b>	97.0	(63.2)	+160.2	97.0	68.3	+28.7
(+/-) FX losses/(gains)	M\$	(4.2)	0.7	(4.9)	(4.2)	1.7	(5.9)
(-/+ ) Derivative (gains)/losses	M\$	8.2	72.3	(64.1)	8.2	(38.7)	+46.9
(-/+ ) Other (income)/loss	M\$	4.8	(0.9)	+5.7	4.8	(0.9)	+5.7
<b>Adjusted EBITDA</b>	<b>M\$</b>	105.8	8.9	+96.9	105.8	30.4	+75.4

Note: The reconciliation above has been prepared using financial information from Exar's financial statements, adjusted for certain reclassifications to conform with Lithium Argentina's presentation. Figures may not sum due to rounding.

Derivative gains and losses reflect fair value changes related to an embedded derivative within Exar's USD-denominated related party loans, that are contractually required to be settled in Argentine Pesos using the Blue-Chip Swap ("BCS") exchange rate. The fair value of this embedded derivative fluctuates with changes in the spread between the BCS rate and the official Argentine exchange rate. These amounts are excluded from Adjusted EBITDA because they reflect non-operating fair value movements associated with financing arrangements rather than the underlying operating performance of the Cauchari-Olaroz project.

**Average realized lithium price**

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

## FINANCIAL INSTRUMENTS

### Measurement

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

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

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

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

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

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#### Fair value hierarchy

#### Financial instruments

Convertible notes - embedded derivative

Level 2

The embedded derivative associated with the Convertible Notes is measured at fair value on a recurring basis and is classified within Level 2, as the valuation is based on observable market inputs, including the Company's quoted share price, observable volatility, risk-free interest rates and market-derived credit spread. The long-term receivable from JEMSE is not measured at fair value on a recurring basis; however, its fair value is disclosed and classified within Level 3, as it is determined using unobservable inputs, including assumptions regarding the timing of future cash flows of Exar and the applicable discount rate.

The Company's financial assets and financial liabilities measured at amortized cost include cash and cash equivalents, receivables from purchasers for lithium carbonate, loans to Exar Capital, other receivables, accounts payable and accrued liabilities, payable to Exar for lithium carbonate purchases, and the debt host component of the Convertible Notes. As at March 31, 2026, the fair value of such financial instruments measured at amortized cost approximated their carrying value.

### Risk

The Company manages risks to minimize potential losses. The primary objective of the Company's risk management process is to ensure that risks are properly identified, monitored and managed, and that the Company maintains an appropriate capital base relative to its risk profile. The principal risks impacting the Company's financial instruments are credit risk, liquidity risk and market risk.

#### Credit Risk

Credit risk refers to the potential for loss due to a counterparty's inability to meet its financial obligations. The Company's exposure to credit risk arises primarily from its cash and cash equivalents, receivables from purchasers of lithium carbonate, the long-term receivable from JEMSE, and loans advanced to Exar Capital and Exar.

The Company limits its exposure to credit losses on cash and cash equivalents by placing funds with major financial institutions and regularly monitoring their creditworthiness. As at March 31, 2026, the Company held its cash and cash equivalents with three financial institutions, enhancing diversification and liquidity management.

The Company actively monitors credit exposure to Exar and Exar Capital, which are related parties involved in the Cauchari-Olaroz Project. Management reviews their financial position regularly and, given the strategic nature of these relationships and the support from project partners, ensures that credit risk on these balances is maintained at acceptable levels.

As at March 31, 2026, the Company performed an expected credit loss assessment on its loans to Exar Capital and Exar. Based on this assessment, management concluded that expected credit losses were not significant and, accordingly, no impairment allowance was recognized. The Company also assessed credit risk associated with receivables outstanding at year end and determined that no material impairment was required, as a substantial portion of these receivables was settled subsequent to March 31, 2026.

### **Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to evaluate current and expected funding requirements under both normal and stressed conditions and to maintain sufficient cash and cash equivalent reserves to meet short- and long-term obligations. The Company prepares annual budgets and forecasts, which are reviewed and updated regularly.

As at March 31, 2026, the Company had cash and cash equivalents of \$97.4 million and receivables from purchasers of lithium carbonate of \$65.6 million to settle current liabilities of \$82.3 million. The Company's equity-settleable Convertible Notes with a face value of \$258.8 million are due in January 2027.

For more about liquidity risk refer to Liquidity and Going Concern section above.

### **Market Risk**

Market risk encompasses various risks, including those related to market prices, share price fluctuations, and currency movements, which can affect the fair values of financial assets and liabilities. The Company is exposed to foreign currency risk, as described below.

### **Foreign Currency Risk**

The Company's operations in foreign countries are subject to currency fluctuations, which may affect its financial results. The Company and its subsidiaries and associates have a US dollar functional currency, and it incurs expenditures in Canadian dollars ("**CDN\$**"), Argentine Pesos ("**ARS\$**"), Swiss francs ("**CHF**") and US\$, with the majority of the expenditures being incurred in US\$ by the Company's subsidiaries and investees. As at March 31, 2026, the Company did not hold significant amounts of cash and cash equivalents denominated in CDN\$, ARS\$, and CHF.

## **ESTIMATION UNCERTAINTY AND ACCOUNTING POLICY JUDGMENTS**

Please refer to the Company's annual MD&A for the year ended December 31, 2025, for Estimation Uncertainty and Accounting Policy Judgments disclosure. The nature and amount of significant estimates and judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty as well as accounting policies applied during the three months ended March 31, 2026, were substantially the same as those that management applied to the consolidated financial statements as at and for the year ended December 31, 2025.

## **NEW IFRS PRONOUNCEMENTS**

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

The Company adopted the amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments effective January 1, 2026. These amendments clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance (ESG)-linked features and other similar contingent features. These amendments require additional disclosures for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through other comprehensive income.

Upon adoption, the Company applied the optional exemption permitting derecognition of financial liabilities settled through qualifying electronic payment systems at the date the payment instruction is released, rather than the settlement date. Management assessed the Company's payment processes and determined that the criteria for application of this exemption are met.

The adoption of these amendments did not have a material impact on the Company's condensed consolidated interim financial statements and did not result in any significant changes to the classification or measurement of financial instruments.

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

In April 2024, the International Accounting Standards Board ("IASB") issued IFRS 18, *Presentation and Disclosure in Financial Statements* which will replace IAS 1, *Presentation of Financial Statements*. IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals.

It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

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

The amendments are effective for annual periods beginning on or after January 1, 2026. Early adoption is permitted, with an option to early adopt the amendments for contingent features only. The Company is currently assessing the impact of these amendments on its financial statements and has not yet applied it.

### **TECHNICAL INFORMATION AND QUALIFIED PERSON**

The Scoping Study for PPG was prepared by James Wang of Golder and Frederik Reidel from Atacama Water, a "qualified persons" ("QPs") as defined by National Instrument 43-101 – Standards of Disclosure for Minerals Projects and Subpart 1300 of Regulation S-K by virtue of his experience, education, and professional association, and his independence from the Company.

The scientific and technical information in this MD&A in respect of PPG has been reviewed and approved by the independent qualified persons ("QPs") listed below, each of whom is a "qualified person" as defined in NI 43-101.

- James Wang, P.E., Director, Golder.
- Frederik Reidel, Managing Director, Atacama Water SpA.

Dr. Mark King was engaged as qualified person to prepare the 2026 Mineral Resource Estimate and 2026 Mineral Reserve Estimate, including the mineral resource and reserve estimation in brine for the Project in accordance with the guidelines for lithium brines set forth by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM 2012), National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") and SK-1300.

The scientific and technical information in this MD&A in respect to the Updated Estimate has been reviewed and approved by the independent QPs listed below, each of whom is a "qualified person" as defined in NI 43-101.

- David Burga, P.Geo.
- Mark King, PhD PGeo., FGC

The scientific and technical information in this MD&A in respect of Cauchari-Olaroz has been reviewed and approved by David Burga, P.Geo., a “qualified person” as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* and Subpart 1300 of Regulation S-K by virtue of his experience, education, and professional association, and his independence from the Company.

## **DISCLOSURE CONTROLS AND PROCEDURES**

Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed in reports filed or submitted by us under U.S. and Canadian securities legislation is recorded, processed, summarized and reported within the time periods specified in those rules, and include controls and procedures designed to ensure that information required to be disclosed in reports filed or submitted by us under U.S. and Canadian securities legislation is accumulated and communicated to management, including the Company’s Chief Executive Officer (“**CEO**”) and Chief Financial Officer (“**CFO**”), as appropriate, to permit timely decisions regarding required disclosure. Management, including the CEO and CFO, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures, as defined in the rules of the SEC and the Canadian Securities Administrators, as at March 31, 2026. Based on this evaluation, the CEO and CFO have concluded that our disclosure controls and procedures were effective as at March 31, 2026.

## **MANAGEMENT’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING**

The Company’s management, including the CEO and CFO, is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well-designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. There have been no significant changes in our internal controls over financial reporting during the three months ended March 31, 2026, that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

Management, including the CEO and CFO, has used the Committee of Sponsoring Organizations of the Treadway Commission (COSO) 2013 framework to evaluate the effectiveness of our internal control over financial reporting. Based on this assessment, the Company’s management, including the CEO and CFO, has concluded that as at March 31, 2026, the Company’s internal control over financial reporting was effective.

The effectiveness of our internal controls over financial reporting has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, which has expressed its opinion in its report included with our annual consolidated financial statements for the financial year ended December 31, 2025.

## **FORWARD-LOOKING STATEMENTS**

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

In particular, this MD&A contains forward-looking information, including, without limitation, with respect to the following matters or the Company’s expectations relating to such matters: our guidance, financial results and condition of the Company; the Company’s future

objectives and strategies to achieve those objectives, expected production for Cauchari-Olaroz; expected cost reductions per tonne; operation of Cauchari-Olaroz, including timing, approach, continuity or change in plans, construction, commissioning, milestones, anticipated production and results thereof and expansion plans; the implementation of DLE technology at Cauchari-Olaroz; expected remaining funding commitments at the Cauchari-Olaroz Operation; expected timing of full capacity production at Cauchari-Olaroz and plans for additional production capacity; Stage 2 targeted production capacity; estimates, and any change in estimates, of the Mineral Resources and Mineral Reserves at the Company's properties; development of Mineral Resources and Mineral Reserves; government regulation of mining operations and treatment under governmental and taxation regimes; the future price of commodities, including lithium; the realization of Mineral Resources and Mineral Reserves estimates, including whether Mineral Resources that are not included in Mineral Reserves will ever be developed into Mineral Reserves, and information and underlying assumptions related thereto; the timing and amount of future production; expectations with respect to costs of production; liquidity outlook; use of proceeds from financing activities; currency exchange and interest rates; the Company's expectations with respect to meeting its funding obligations through its financing plans; expectations with respect to the sufficiency of current cash balances and other sources to fund planned expenditures; the Company's ability to raise capital and the sufficiency of currently available funding; expected expenditures to be made by the Company on its properties; the timing, cost, quantity, capacity and product quality of production of the Cauchari-Olaroz Operation; successful operation of Cauchari-Olaroz under its co-ownership structure; ability to produce battery quality lithium products; the Company's share of the expected capital expenditures for the construction of Cauchari-Olaroz; the formation of a New JV, including expectations regarding its advancement and benefits, the targeted production capacity, and the potential production of lithium chloride; the results of the Scoping Study, 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 ability to achieve capital cost efficiencies; stability and inflation related to the Argentine peso, matters relating to the agreement reached by the Argentine government with the International Monetary Fund in respect of Argentina's external debt, whether the Argentine government implements additional foreign exchange and capital controls, and the effect of current or any additional regulations on the Company's operations; and opportunities for regional growth and development of the Pastos Grandes basin expected from the acquisition.

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

- current technological trends;
- a cordial business relationship between the Company and third party strategic and contractual partners, including the co-owners of the Company's projects;
- ability of the Company to fund, advance and develop Cauchari-Olaroz and its other projects, and expected production and the timing thereof at Cauchari-Olaroz;
- ability of the Company to 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 Company's

Form 20-F and other filings, which are available on the Company's website at [www.lithium-argentina.com](http://www.lithium-argentina.com), on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://www.sec.gov).

All forward-looking information contained in this MD&A is expressly qualified by the risk factors set out in the latest Form 20-F, this MD&A and other public filings. Such risks include, but are not limited to the following: the Company's mineral properties, or the mineral properties in which it has an interest, may not be developed or operate as planned and uncertainty of whether there will ever be production at the Company's mineral exploration properties, or the properties in which it has an interest; cost overruns; risks associated with the Company's ability to successfully secure adequate additional funding; market prices affecting the ability to develop or operate the Company's mineral properties and properties in which it has an interest; risks associated with co-ownership and/or joint venture arrangements; risks related to acquisitions, integration and dispositions; risk to the growth of lithium markets; lithium prices; inability to obtain required governmental permits and government-imposed limitations on operations; technology risk; inability to achieve and manage expected growth; political risk associated with foreign operations, including co-ownership arrangements with foreign domiciled partners; risks arising from the outbreak of or continued 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 MD&A is expressly qualified in its entirety by this cautionary statement. Additional information about the above-noted assumptions, risks and uncertainties is contained in the Company's Form 20-F and other public filings, which are available on the Company's website at [www.lithium-argentina.com](http://www.lithium-argentina.com), on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://www.sec.gov).

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

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

1. **Review:** I have reviewed the interim financial report and interim MD&A (together, the “interim filings”) of Lithium Argentina AG (the “issuer”) for the interim period ended March 31, 2026.
2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.
3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.
4. **Responsibility:** The issuer’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 Certification of Disclosure in Issuers’ Annual and Interim Filings, for the issuer.
5. **Design:** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer’s other certifying officer(s) and I have, as at the end of the period covered by the interim filings:
  - (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
    - (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and
    - (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
  - (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s GAAP.

- 5.1 **Control framework:** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is the Internal Control-Integrated Framework (2013 COSO Framework) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).
- 5.2 **ICFR – material weakness relating to design:** N/A
- 5.3 **Limitation on scope of design:** N/A
6. **Reporting changes in ICFR:** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on January 1, 2026, and ended on March 31, 2026, that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: May 12, 2026

"Samuel Pigott"

Samuel Pigott  
Chief Executive Officer

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

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

1. **Review:** I have reviewed the interim financial report and interim MD&A (together, the “interim filings”) of Lithium Argentina AG (the “issuer”) for the interim period ended March 31, 2026.
2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.
3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.
4. **Responsibility:** The issuer’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 Certification of Disclosure in Issuers’ Annual and Interim Filings, for the issuer.
5. **Design:** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer’s other certifying officer(s) and I have, as at the end of the period covered by the interim filings:
  - (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
    - (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and
    - (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
  - (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s GAAP.

- 5.1 **Control framework:** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is the Internal Control-Integrated Framework (2013 COSO Framework) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).
- 5.2 **ICFR – material weakness relating to design:** N/A
- 5.3 **Limitation on scope of design:** N/A
6. **Reporting changes in ICFR:** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on January 1, 2026 and ended on March 31, 2026 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: May 12, 2026

"Alex Shulga"

Alex Shulga

Chief Financial Officer

## NEWS RELEASE

Lithium Argentina Reports  
First Quarter 2026 Results

Exhibit 99.5

**May 12, 2026 – Zug, Switzerland:** Lithium Argentina AG (“Lithium Argentina” or the “Company”) (TSX: LAR) (NYSE: LAR) today announced its first quarter 2026 results. Unless otherwise stated, results are presented in United States dollars on a 100% basis.

Sam Pigott, Lithium Argentina’s CEO, commented:

“Cauchari-Olaroz continues to deliver exceptional performance, sustaining production near design capacity for a second consecutive quarter while delivering first-quarter cash operating costs below \$5,400 per tonne. This operational consistency is translating directly into cash flow, with the operation expected to convert over 90% of first-quarter EBITDA into cash in 2026.

“Building on this foundation, the Stage 2 expansion at Cauchari-Olaroz is progressing well, and we intend to grow organically by leveraging Stage 1 cash flow alongside project-level debt, as necessary. Following strong performance in recent quarters, Cauchari-Olaroz has distributed approximately \$100 million (\$46 million for our share) since the beginning of the year. At PPG, we continue to see strong interest from strategic partners and customers, leveraging the combined efforts of Ganfeng and Lithium Argentina to support the project’s equity requirements, positioning us to grow without the need to dilute shareholders at the corporate level.

“With improving market conditions and a proven operating platform, we believe we are one of the strongest positioned producers to add low-cost production capacity. We have a pipeline that we believe can support growth of four to five times what we have built to date. Importantly, we believe this can be achieved in a disciplined, phased development approach funded through project-level options and operating cash flow, ultimately delivering the strongest possible return to our shareholders.”

**Highlights****Cauchari-Olaroz**

The Company holds a 44.8% equity interest in Exar, the operating entity for Cauchari-Olaroz, and exercises joint control over all key decisions under the shareholder agreement. Operational and financial highlights below are presented on a 100% basis.

- **Lithium Production:** Produced 9,660 tonnes of lithium carbonate in the first quarter of 2026, with the operation continuing to run at or near design capacity.
  - The operation has averaged 97% of design capacity over the past two quarters supporting full-year guidance of 35,000–40,000 tonnes.
- **Operating Costs:** Cost of sales for the first quarter of 2026 was \$65 million, with cash operating costs of \$5,391 per tonne<sup>1</sup> of lithium carbonate sold.
  - Stable performance at design capacity has enabled a focus on optimization, with structural and operational improvements driving a continued reduction in unit costs.

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<sup>1</sup> 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”.

- **Pricing:** Revenue for the first quarter of 2026 totaled \$168 million, reflecting an average realized price<sup>2</sup> of approximately \$16,818 per tonne of lithium carbonate sold.
- **Net Income:** Net income for the first quarter of 2026 was \$49 million, compared to \$31 million for the fourth quarter of 2025.
- **Adjusted EBITDA<sup>2</sup>:** Adjusted EBITDA for the first quarter of 2026 was \$106 million, compared to \$30 million in the fourth quarter 2025.
- **RMAP Conformance:** Expect to receive conformant status shortly under the Responsible Minerals Assurance Process (“**RMAP**”), further supporting the commitment to responsible production and supply chain transparency.

## **PPG and Cauchari-Olaroz Expansion**

- **Stage 2 Expansion:** Cauchari-Olaroz continues to advance an expansion plan to increase production capacity by 45,000 tpa of LCE (“**Stage 2**”).
  - In March 2026, the Company published an updated mineral resource and reserve estimate expanding the Measured and Indicated resource by 42% to 28 million tonnes of LCE at an average grade of 562 mg/L lithium<sup>3</sup>.
  - The Stage 2 RIGI<sup>4</sup> application and environmental permits were both filed in December 2025, with RIGI approval expected in the second quarter of 2026.
  - A comprehensive development plan and scoping study are expected to be completed by mid-2026.
- **PPG:** Continues to advance an integrated development plan targeting capacity of 150,000 tpa of LCE across three phases, leveraging shared infrastructure and the consolidated resource base.
  - Ganfeng and Lithium Argentina continue to advance financing options with potential customers and strategic partners for offtake and minority ownership interests.

## **Lithium Argentina Financial and Corporate**

- As of March 31, 2026, Lithium Argentina held \$97 million in cash and cash equivalents, up from \$61 million at the end of 2025.
- In March 2026, the Company completed the \$130 million debt facility (“**Debt Facility**”) from Ganfeng.
  - The Debt Facility has a 6-year term at an interest rate of SOFR plus 2.5% providing increased flexibility to support refinancing the Company’s existing corporate debt.

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<sup>2</sup> Refer to section titled “Non-IFRS and Other Financial Measures” below.

<sup>3</sup> Canadian investors should refer to the technical report titled “2026 Cauchari-Olaroz NI 43-101 Technical Report, Jujuy, Argentina” with an effective date of February 27, 2026 filed on the Company’s SEDAR+ profile for more information about the mineral resource estimate and associated key assumptions and parameters.

<sup>4</sup> *Incentive Regime for Large Investments, Régimen de Incentivo para Grandes Inversiones*

- The Company is advancing plans for a secondary listing on the Australian Securities Exchange (“**ASX**”), complementing its existing NYSE listing and broadening access to Asia-Pacific investors.
- In May 2026, the Company published its 2025 ESG report, highlighting continued progress across environmental, social and governance initiatives, including operational sustainability, community engagement and responsible production practices.

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## **INVESTOR WEBCAST**

**AN INVESTOR WEBCAST HAS BEEN SCHEDULED FOR 10:00AM ET ON MONDAY, MAY 12, 2026.**

**Please use the following link to access:**  
[First Quarter 2026 Earnings Webcast](#)

**FINANCIAL RESULTS**

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

(in US\$ million except per share information)	Three Months ended March 31,	
	2026 \$	2025 \$
Income/(expenses)	11.0	(10.7)
Net income/(loss)	7.5	(7.2)
Income/(loss) per share – basic	0.05	(0.04)
Income/(loss) per share – diluted	0.05	(0.04)

(in US\$ million)	As at March 31,	As at December 31,
	2026 \$	2025 \$
Cash and cash equivalents	97.4	61.1
Total assets	1,159.4	1,099.8
Total liabilities	(326.0)	(282.8)

For the three months ended March 31, 2026, the Company reported net income of \$7.5 million, compared to a net loss of \$7.2 million in Q1 2025. The change was primarily driven by a \$22.1 million share of income from the Cauchari-Olaroz Project, compared to a \$0.5 million share of loss in Q1 2025, reflecting improved operating results at Exar due to higher realized lithium carbonate prices.

This news release should be read in conjunction with Lithium Argentina’s unaudited condensed consolidated interim financial statements and management’s discussion and analysis for the three months ended March 31, 2026, which are available on SEDAR+ and EDGAR. All amounts are in U.S. dollars unless otherwise indicated.

**NON-IFRS AND OTHER FINANCIAL MEASURES**

**Exar Cash Operating Costs and Total Cash Costs per Tonne**

Lithium Argentina reports Exar’s “Cash Operating Costs per tonne” and “Total Cash Costs per tonne” as key non-GAAP financial measures or ratios. These non-GAAP financial measures or ratios do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. The most directly comparable IFRS measure is Cost of Sales. These metrics provide investors with insight into the Company’s cost structure by excluding non-cash and non-operating items, thereby enabling better comparability of operating performance.

**Cash Operating Cost** (C1) includes all expenditures incurred at the site, such as brine management, lithium plant processing, site and provincial office overheads, and inventory adjustments. These costs also include project general and administrative costs and sales logistics costs.

**Total Cash Costs** (C2) include all C1 costs, along with selling costs, export duties (net of refunds) and provincial royalties. Tonnes are reported on a tonnes sold basis at FOB Buenos Aires port. Exar covers the cost of transporting lithium carbonate to the port, while the delivery cost to the buyer’s factory in China, along with processing and other costs are subtracted from the sales price.

**RECONCILIATION TO NON-GAAP MEASURES**

**Exar on a 100% basis**

In USD millions (unless stated otherwise)		Q1-26	Q1-25	Change	Q1-26	Q4-25	Change
Cost of sales	M\$	65.2	54.0	11.2	65.2	66.5	(1.3)
(-) Depreciation and inventory net realizable value adjustments	M\$	(16.1)	(12.0)	(4.1)	(16.1)	(15.4)	(0.7)
(+) General & administration and sales logistics	M\$	4.8	5.0	(0.2)	4.8	5.6	(0.8)
<b>C1: Cash Operating Costs</b>	<b>M\$</b>	<b>53.9</b>	<b>47.0</b>	<b>6.9</b>	<b>53.9</b>	<b>56.7</b>	<b>(2.8)</b>
(+) Selling costs, duties and royalties	M\$	8.2	2.0	6.2	8.2	4.0	4.2
<b>C2: Total Cash Costs</b>	<b>M\$</b>	<b>62.1</b>	<b>49.0</b>	<b>13.1</b>	<b>62.1</b>	<b>60.7</b>	<b>1.4</b>
Li2CO3 Shipments (dry base)	tns	10,006	7,146	2,860	10,006	10,114	(108)
<b>C1 Total Cash Operating Costs per tonne</b>	<b>\$/tn</b>	<b>5,391</b>	<b>6,634</b>	<b>(1,243)</b>	<b>5,391</b>	<b>5,618</b>	<b>(227)</b>
<b>C2 Total Cash Costs per tonne</b>	<b>\$/tn</b>	<b>6,208</b>	<b>6,875</b>	<b>(667)</b>	<b>6,208</b>	<b>6,011</b>	<b>197</b>

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

**Exar EBITDA and Adjusted EBITDA**

Lithium Argentina reports “Exar EBITDA” and “Exar Adjusted EBITDA” as supplemental non-GAAP operational 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.

Management presents these measures to provide investors and other stakeholders with additional insight into the operational performance of the asset in which Lithium Argentina holds its primary interest.

Exar EBITDA is defined as Exar’s net income (loss) before income tax expense (recovery), finance costs (net), and depreciation and amortization. Exar Adjusted EBITDA further excludes foreign exchange gains and losses, gains and losses arising from derivative liabilities, other income and expense items of a non-cash or non-operating nature. These adjustments reflect items that management considers to be outside the ordinary course of operations at the Cauchari-Olaroz project and that may obscure period-to-period and peer-to-peer comparability of operating results. We believe that disclosing these measures assists readers in understanding the ongoing cash-generating potential of our significant equity investee in order to provide liquidity to fund its own needs and service its outstanding debt, as well as repay loans provided by Lithium Argentina and pay dividends.

**Exar on a 100% basis**

In USD millions (unless stated otherwise)		Q1-26	Q1-25	Change	Q1-26	Q4-25	Change
<b>Net income (loss)</b>	<b>M\$</b>	<b>49.3</b>	<b>(86.9)</b>	<b>+136.2</b>	<b>49.3</b>	<b>31.2</b>	<b>+18.1</b>
(-/+) Income tax (recovery)/expense	M\$	8.5	(24.6)	+33.1	8.5	(4.8)	+13.3
(+) Finance costs, net	M\$	23.0	36.2	(13.2)	23.0	26.5	(3.5)
(+) Depreciation and amortization	M\$	16.2	12.1	+4.1	16.2	15.4	+0.8
<b>EBITDA</b>	<b>M\$</b>	<b>97.0</b>	<b>(63.2)</b>	<b>+160.2</b>	<b>97.0</b>	<b>68.3</b>	<b>+28.7</b>
(+/-) FX losses/(gains)	M\$	(4.2)	0.7	(4.9)	(4.2)	1.7	(5.9)
(-/+) Derivative (gains)/losses	M\$	8.2	72.3	(64.1)	8.2	(38.7)	+46.9
(-/+) Other (income)/loss	M\$	4.8	(0.9)	+5.7	4.8	(0.9)	+5.7
<b>Adjusted EBITDA</b>	<b>M\$</b>	<b>105.8</b>	<b>8.9</b>	<b>+96.9</b>	<b>105.8</b>	<b>30.4</b>	<b>+75.4</b>

Note: The reconciliation above has been prepared using financial information from Exar’s financial statements, adjusted for certain reclassifications to conform with Lithium Argentina’s presentation. Figures may not sum due to rounding.

Derivative gains and losses reflect fair value changes related to an embedded derivative within Exar’s USD-denominated related party loans, that are contractually required to be settled in Argentine Pesos using the Blue-Chip Swap (“BCS”) exchange rate. The fair value of this embedded derivative fluctuates with changes in the spread between the BCS rate and the official Argentine exchange rate. These amounts are excluded from Adjusted EBITDA because they reflect non-operating fair value movements associated with financing arrangements rather than the underlying operating performance of the Cauchari-Olaroz project.

## **Average realized lithium price**

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

## **Scientific & Technical Information and Qualified Persons**

The scientific and technical information in this press release in respect to the updated mineral resource has been reviewed and approved by the independent QPs listed below, each of whom is a "qualified person" as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*

- David Burga, P.Geo.
- Mark King, PhD PGeo., FGC

The scientific and technical information in this press release in respect of Cauchari-Olaroz has been reviewed and approved by David Burga, P.Geo., a "qualified person" as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

## **ABOUT LITHIUM ARGENTINA**

Lithium Argentina is a producer of lithium carbonate for use primarily in lithium-ion batteries and electric vehicles. The Company, in partnership with Ganfeng Lithium Group Co., Ltd. ("**Ganfeng**") operates the Cauchari-Olaroz lithium brine operation in the Jujuy province of Argentina and is advancing PPG in the Salta province of Argentina. Lithium Argentina currently trades on the TSX and on the NYSE under the ticker "LAR".

For further information contact:

Investor Relations

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Website: <http://www.lithium-argentina.com>

## **FORWARD-LOOKING INFORMATION**

This news release contains "forward-looking information" and "forward-looking statements" (which we refer to collectively as forward-looking information) under the provisions of applicable securities legislation. Forward-looking information can be identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "target", "intend", "could", "might", "should", "believe", "scheduled", "implement" and similar words or expressions. All statements, other than statements of historical fact, are forward-looking information. Forward-looking information in this news release include, without limitation, information with respect to the following matters or the Company's expectations relating to such matters: mineral resource estimates; the impacts of the increase in resources on the Company's growth strategy and for staged capacity expansions at Cauchari-Olaroz; the timing and amount of future production, capacity and anticipated costs; expectations with respect to Stage 2; expectations with respect to the PPG joint venture, including the timing for closing the joint venture and financing plans; the ability of the Company to refinance its existing corporate debt; production guidance; permitting and expectations related to the Company's RIGI applications; the Company's consideration of additional stock exchange listings.

Forward-looking information may involve known and unknown risks, assumptions and uncertainties which may cause the Company's actual results or performance to differ materially. This information reflects the Company's current views with respect to future events and is necessarily based upon a number of assumptions that, while considered reasonable by the Company today, are inherently subject to significant uncertainties and contingences, and accordingly, the Company can give no assurance that these assumptions and expectations will prove to be correct. With respect to forward-looking information included in this news release, the Company has made assumptions regarding, among other things: current technological trends; a cordial business relationship between the Company and third party strategic and contractual partners, including the co-owners of the Company's projects; the business relationship between the Company and Ganfeng; 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 ability to operate in a safe and effective manner; uncertainties relating to obtaining and/or maintaining mining, exploration, development, environmental and other permits or approvals in Argentina including the Company's RIGI applications; demand for lithium, including that such demand is supported by growth in the electric vehicle market; impact of increasing competition in the lithium business, including the Company's competitive position in the industry; general economic conditions; stability and support of legislative, regulatory and community environment in the jurisdiction where it operates; estimates of and changes to market prices for lithium and commodities; estimates costs for the project or operation; estimates of mineral resources and mineral reserves, including whether mineral resources will ever be developed into mineral reserves; reliability of technical data; and the ability to achieve full production; and accuracy of budget and estimates. Forward-looking information also involves known and unknown risks that may cause actual results to differ materially, these risks include, among others: the operations may not operate and produce as planned; cost overruns; market prices affecting development of the operation; risks associated with co-ownership arrangements; risks with ability to successfully secure adequate financing if necessary; risks to the growth of the lithium markets; lithium prices; inability to obtain any future required governmental permits and that operations may be limited by government-imposed limitations; technology, cyber security and artificial intelligence 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 or continued 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; operational risks; changes in government regulations; changes in 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 or operation parameters; uncertainties associated with estimating mineral resources and mineral reserves, including uncertainties regarding assumptions underlying such estimates; whether mineral resources will ever be converted into mineral reserves; opposition to the Company's projects; geological or technical or processing problems; liabilities and risks; health and safety risks; unanticipated results; unpredictable weather; unanticipated delays; reduction in demand for lithium; inability to generate profitable operations; restrictive covenants in debt instruments; intellectual property risks; dependency on key personnel; currency and interest rate fluctuations; uncertainties inherent to economic studies such as the Scoping Study; there being no assurance that the Company will seek any new stock exchange listing nor successfully obtain one; and volatility in general market and industry conditions. Additional risks, assumptions and other factors are set out in the Company's management discussion analysis and most recent Annual Report on Form 20-F, copies of which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://www.sec.gov).

Although the Company has attempted to identify important risks and assumptions, given the inherent uncertainties in such forward-looking information, there may be other factors that cause results to differ materially. Forward-looking information is made as of the date hereof and the Company does not intend, and expressly disclaims any obligation to, update or revise the forward-looking information contained in this news release, except as required by law. Accordingly, readers are cautioned not to place undue reliance on forward-looking information.

**CONSENT OF DAVID BURGA**

The undersigned hereby consents to (i) the inclusion in this Current Report on Form 6-K of Lithium Argentina AG (the "Company") of the references to the undersigned's involvement in the preparation and review of the scientific and technical information, contained in the Company's Management's Discussion and Analysis for the three months ended March 31, 2026 (the "Technical Information") being filed with the United States Securities and Exchange Commission (the "SEC") under cover of Form 6-K; and (ii) the filing of this consent under cover of Form 6-K with the SEC and of the incorporation by reference of this consent, the use of my name and the Technical Information into the Company's Registration Statements (File No. 333-238142, File No. 333-227816, and File No. 333-282163) on Form S-8, and any amendments thereto, filed with the SEC.

Date: May 12, 2026

/s/David Burga  
David Burga, P.Geol.

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**CONSENT OF JAMES WANG**

The undersigned hereby consents to (i) the inclusion in this Current Report on Form 6-K of Lithium Argentina AG (the "Company") of the references to the undersigned's involvement in the preparation and review of the scientific and technical information, contained in the Company's Management's Discussion and Analysis for the three months ended March 31, 2026 (the "Technical Information") being filed with the United States Securities and Exchange Commission (the "SEC") under cover of Form 6-K; and (ii) the filing of this consent under cover of Form 6-K with the SEC and of the incorporation by reference of this consent, the use of my name and the Technical Information into the Company's Registration Statements (File No. 333-238142, File No. 333-227816, and File No. 333-282163) on Form S-8, and any amendments thereto, filed with the SEC.

Date: May 12, 2026

/s/James Wang  
James Wang, P.Eng.

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**CONSENT OF FREDERIK REIDEL**

The undersigned hereby consents to (i) the inclusion in this Current Report on Form 6-K of Lithium Argentina AG (the "Company") of the references to the undersigned's involvement in the preparation and review of the scientific and technical information, contained in the Company's Management's Discussion and Analysis for the three months ended March 31, 2026 (the "Technical Information") being filed with the United States Securities and Exchange Commission (the "SEC") under cover of Form 6-K; and (ii) the filing of this consent under cover of Form 6-K with the SEC and of the incorporation by reference of this consent, the use of my name and the Technical Information into the Company's Registration Statements (File No. 333-238142, File No. 333-227816, and File No. 333-282163) on Form S-8, and any amendments thereto, filed with the SEC.

Date: May 12, 2026

/s/Frederik Reidel  
Frederik Reidel, CPG

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**CONSENT OF DR. MARK KING**

The undersigned hereby consents to (i) the inclusion in this Current Report on Form 6-K of Lithium Argentina AG (the "Company") of the references to the undersigned's involvement in the preparation and review of the scientific and technical information, contained in the Company's Management's Discussion and Analysis for the three months ended March 31, 2026 (the "Technical Information") being filed with the United States Securities and Exchange Commission (the "SEC") under cover of Form 6-K; and (ii) the filing of this consent under cover of Form 6-K with the SEC and of the incorporation by reference of this consent, the use of my name and the Technical Information into the Company's Registration Statements (File No. 333-238142, File No. 333-227816, and File No. 333-282163) on Form S-8, and any amendments thereto, filed with the SEC.

Date: May 12, 2026

/s/ Mark King

Mark King, PhD, P.Geo., FGC

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