



August 2024: Second Quarter Earnings Presentation

Disclaimer

ADDITIONAL REFERENCE MATERIALS

This presentation should be read in conjunction with Lithium Americas (Argentina) Corp.'s ("Lithium Argentina", "LAAC" or the "Company") news releases, material change reports, most recent annual financial statements and related management discussion and analysis ("MD&A"), technical reports, most recent annual information form and most recent management information circular dated June 16, 2023 (the "Management Information Circular") (collectively "Disclosure Documents"), for full details of the information referenced throughout this presentation. These documents are available on the Company's website at www.lithiumargentina.com or on SEDAR+ or EDGAR.

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FORWARD-LOOKING STATEMENTS AND INFORMATION

This presentation contains "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively referred to herein as "forward-looking information"). These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking information. Forward-looking information generally can be identified by the use of words such as "seek," "anticipate," "plan," "continue," "estimate," "expect," "may," "will," "project," "predict," "propose," "potential," "targeting," "intend," "could," "might," "should," "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. In particular, this presentation contains forward-looking information, including, without limitation, with respect to the following matters or the Company's expectations relating to such matters: 2024 expected production for the Caucharí-Olaroz project; goals of the Company; development of the Caucharí-Olaroz project, including timing of the ramp up in production capacity and product quality, timing of commissioning and ramp up of the KCI plant; Stage 2 expansion of the Caucharí-Olaroz project; expectations with respect to regional development planning for the Pasto Grandes basin and the timing thereof; and the benefits and timing of closing of the Pastos Grandes Transaction.

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

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

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

THIRD-PARTY NAMES AND TRADEMARKS

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CURRENCY

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

NI 43-101 DISCLOSURE

Scientific and technical information in this presentation, including information about the Caucharí-Olaroz Project has been reviewed and approved by a qualified person under National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). On the Company's behalf, Mr. Burga has also reviewed the scientific and technical information in this presentation about the Pastos Grandes Project. The following technical reports and news releases are available on the Company's website, SEDAR+ or EDGAR.

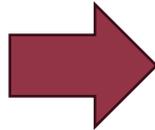
Further information about the Caucharí-Olaroz Project, including a description of key assumptions, parameters, methods and risks, is available in the NI 43-101 technical report, "Updated Feasibility Study and Mineral Reserve Estimation to Support 40,000 tpa Lithium Carbonate Production at the Caucharí-Olaroz Salars, Jujuy Province, Argentina" dated effective September 30, 2020 ("Caucharí-Olaroz FS").

Further information about the Pastos Grandes Project, including a description of key assumptions, parameters, methods and risks, is available in the technical report titled "NI 43-101 Technical Report, Lithium Resources Update, Pastos Grandes Project, Salta Province, Argentina" with an effective date of April 30, 2023.

Other than as described in the Company's Disclosure Documents, there are no known legal, political, environmental or other risks that could materially affect the potential development of the mineral reserves and mineral resources at this point in time.

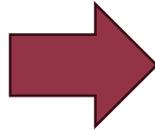
Second Quarter Highlights

Execution of Cauchari-Olaroz



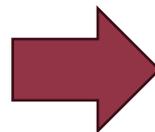
- ✓ Operating at approximately 70% of design capacity, achieving even higher levels on a limited basis
- ✓ Operating cash flow positive at Cauchari-Olaroz when adjusted for working capital
- ✓ Averaging about 99.5% lithium carbonate content.

Capitalization



- ✓ Secured an \$80M bank credit facility in May 2024 for Exar to refinance existing debt
- ✓ Received regulatory for previously announced Pastos Grandes transaction, expected to close imminently.
- ✓ Continued implementation of cost-saving initiatives

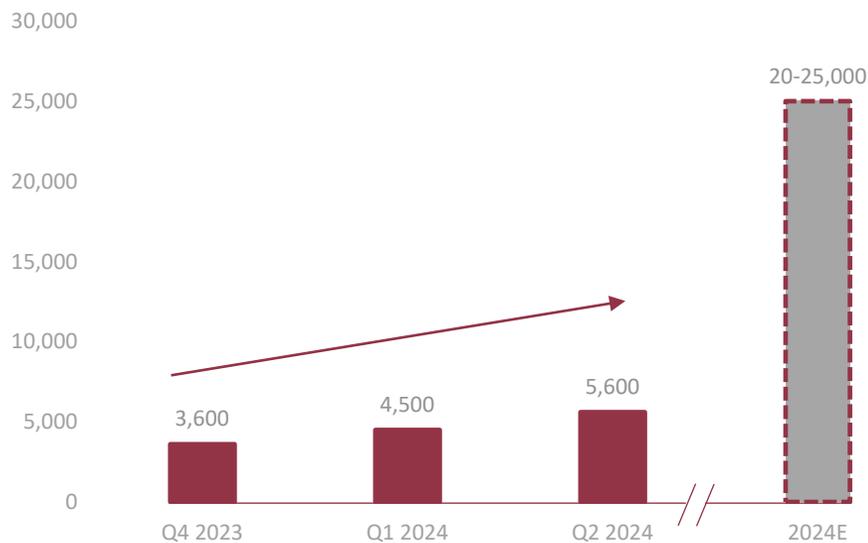
Growth Plans



- ✓ Preparation of a regional development plan for the Pastos Grandes basin continues
- ✓ Completion of regional development plan still on target for the end of 2024

Caucharí-Olaroz: Stage 1 Production Guidance Remains on Target

Production Volumes (tonnes)



Production Highlights

- 2024 production guidance of 20,000-25,000 tonnes of lithium carbonate reaffirmed
- 2Q2024 production volumes reached ~5,600 tonnes, 24% higher compared to 1Q2024
- Currently operating at approximately 70% of the design capacity and has achieved production levels over this level on a limited basis
- Currently, operating cash flow positive when adjusted for working capital

Caucharí-Olaroz: Stage 1

Strong Financial Position to Ensure Successful Completion of Ramp-Up

Cauchari Olaroz Financial Highlights

Lithium carbonate operations (100% basis unless otherwise indicated)	2024	
	Units	YTD
Lithium carbonate production	k tonnes	10.1
Sales revenue Exar	US\$ M	73.9
Cost of sales Exar	US\$ M	62.4
Sales revenue Exar (44.8% attributable basis)	US\$ M	33.1
Cost of sales Exar (44.8% attributable basis)	US\$ M	28.6

- Currently, operating cash flow positive when adjusted for working capital
- Current price formula = market battery grade price - VAT - ~\$2,000/t
 - *\$2,000 is applied for additional processing costs to remove trace level of impurities and sell into battery grade market.*
 - *As ramp up advances, we expect this additional processing cost to continue to reduce until no longer applicable.*

Lithium Argentina Financial Highlights

- Cash and cash equivalents increased 12% to US\$96M during 2Q2024 compared to 1Q24
 - *Includes US\$26M release of collateralized offshore cash to the Company*
- Availability of and an undrawn \$75M credit facility with Ganfeng.
- Closing of US\$70M Pastos Grandes Co. transaction imminent

Established Pipeline

Planning Continues to Advance With Focus on Stage 1



Pastos Grandes Basin

- Ganfeng Lithium to acquire a ~15% interest of Pastos Grandes Project for approximately US\$70 million (closing imminent)
- Offtake uncommitted
- Preparation of regional development plan to be completed by end of 2024 and three projects in the basin

Stage 2

- At least 20,000 tonnes per year of lithium carbonate.
- Offtake uncommitted.

Argentina: A Jurisdiction with Increased Opportunity

RIGI (Large Investments' Incentive Regime) Approval

Period of Applications

Applications open for new projects and expansions for 2 years (with potential 1 year extension)

Scope and Requirements

Applies to lithium and other sectors for investments over \$200M (projects over \$1B receive additional benefits (At least 40% of investment must be made in first 2 years; 20% from local suppliers).

Corporate Tax Rate

25% corporate tax rate (35% currently)

Accelerated Depreciation

Accelerated depreciation for equipment of 2 years (was 3 years), infrastructure and cost of mine 60% of useful life

VAT Amendment

Amend VAT to replace paying for purchases with providing suppliers tax credit certificates

Export Proceeds

100% of export proceeds available to remain in US dollars in year 4 onwards (20% in year 2, 40% in year 3). Investments over \$1B receive FX benefits 1 year earlier

Foreign Exchange Market Access

Full access to foreign exchange market to repay loans, pay interest and dividends

Provincial Charges

Provinces may charge up to 5% (from 3%) on new projects (requires further changes in provincial law)

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