Lithium Americas (Argentina)
NYSE: LAAC

UTM Capital – Metals & Mining
Closing Ceremony Presentation

March 2024

Values shown in US$m
unless otherwise specified

Pricing as of March 26th, 2024

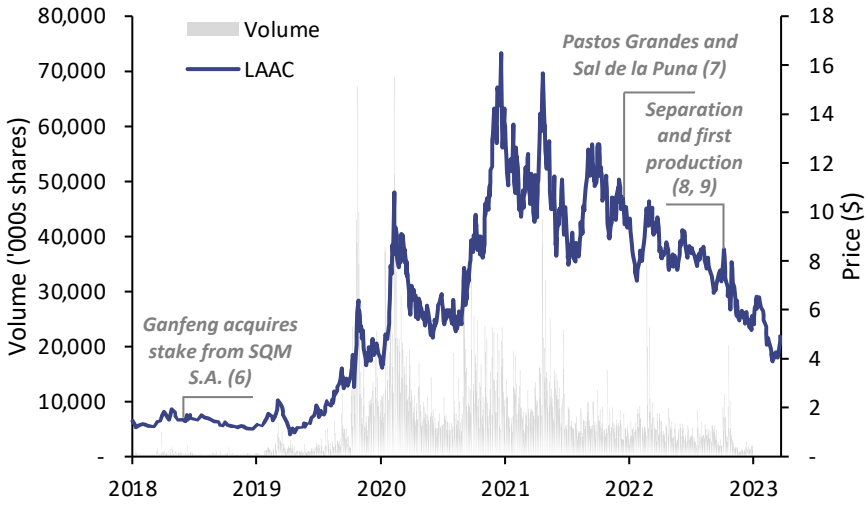
LithiumArgentina

Lithium Argentina Overview

LithiumArgentina

Lithium Argentina was the product of Lithium Americas' separation on October 3, 2023. The separation involved the American Asset (Thacker Pass) being rolled into Lithium Americas (NewCo) and the Argentinian Assets into Lithium Americas (Argentina) Corp ("Lithium Argentina"). Lithium Argentina is now a pure-play Argentinian lithium vehicle

Lithium Argentina (NYSE: LAAC)



Timeline

1. Lithium Americas is incorporated with a $20 million financing (*2009*)
2. Lithium Americas raises $45 million in their IPO (*2010*)
3. Pilot plant and first evaporation pond at Cauchari-Olaroz ("Cauchari") (*2011*)
4. Lithium Americas forms a 50/50 JV with SQM S.A. to jointly develop Cauchari (*2016*)
5. Definitive feasibility study (Phase I) at Cauchari is completed (*2017*)
6. Ganfeng Lithium ("Ganfeng") acquires SQM's stake in Cauchari (*2018*)
7. Pastos Grandes ("Pastos") and Sal de la Puna land package acquired from Arena Minerals and Millenium Lithium (*2021*)
8. Cauchari produces first lithium carbonate (*2023*)
9. Lithium Americas separates into Lithium Americas (NewCo) and Lithium Argentina (*2023*)

Management

Sam Pigott is the current CEO of Lithium Argentina. He has approximately 20 years of experience in lithium mining, capital markets, and business development. He joined Lithium Americas from Ganfeng Lithium, where he has led the International Business Development group for the past six years

Alex Shulga is the current CFO of Lithium Argentina. He has over 14 years of experience in the mining sector focusing on tax and financial reporting. Mr. Shulga was recently a vice-president of finance at Lithium Americas. He holds an accounting degree and a master's degree in finance

Mariano Chiappori is the current COO of Lithium Argentina. He joined Lithium Americas in 2022 after serving 8 years at Livent USA. Prior to that, he served as operations manager for phosphorous and lithium companies globally. Mr. Chiappori holds a degree in mechanical engineering

George Ireland serves as the lead independent director of the board at Lithium Argentina. He has over 40 years of experience in the mining industry in roles from field geology to investment banking. He also serves on the board of Amerigo Resources and Heliostar Metals

Tom Benson is the vice-president of global exploration for Lithium Argentina. Mr. Benson received his Ph.D. from Stanford University in Volcanology studying global lithium deposits. Mr. Benson has taught at MIT, Harvard, and New York University. He advises on exploration at Cauchari and Pastos Grandes

Introduction to Lithium

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Lithium varies in price by purity; commonly divided into battery and technical grades. Battery grade lithium is used in battery applications and is higher than 99.9% purity while technical grade is lower purity. Lithium resource is concentrated in just a few countries across the globe putting a focus on the jurisdictions where it's produced

Battery vs. Technical and Carbonate vs. Hydroxide

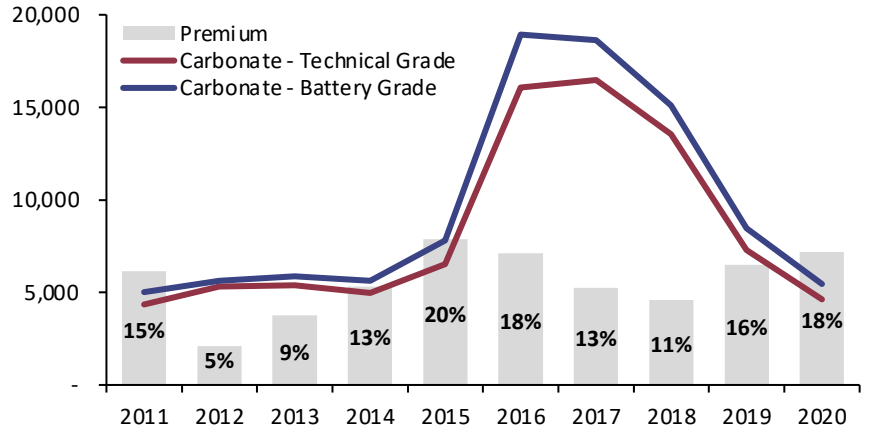
Battery vs. Technical Grade

- Lithium-ion battery grade requirements are extremely high
  - Battery-grade lithium is >99.9% Li pure
  - Extremely complex to produce; grades only high enough in certain areas
- Technical-grade lithium products are used in other applications like lubricants or ceramics and have a lower grade
  - Grades can be between 98-99% Li

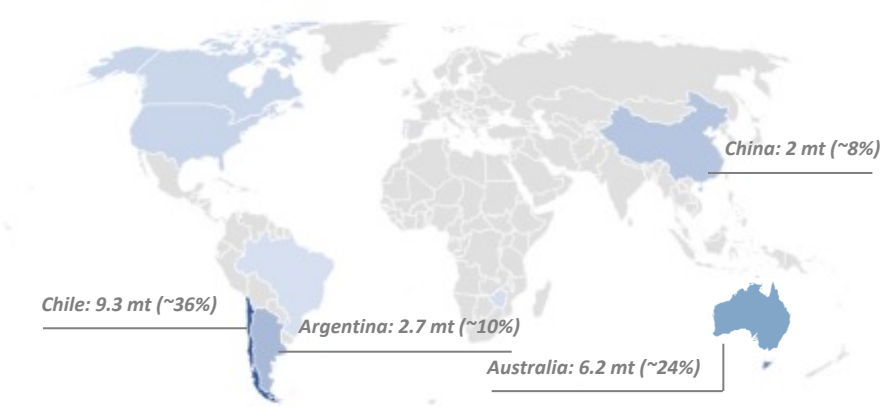
Carbonate vs. Hydroxide

- Both lithium salts can be used in cathode material
- Lithium hydroxide is better suited for batteries but is much more expensive and complex to produce
- Lithium carbonates also have use in technical-grade product

Pricing Differentials ($/tonne LCE)[1]

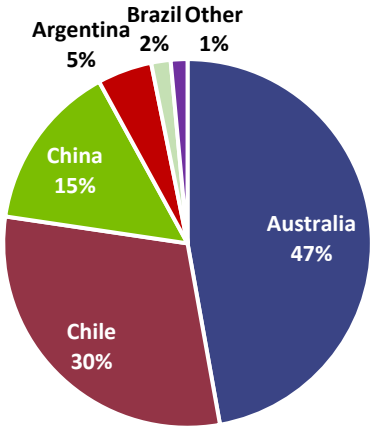


Global Reserves (mt Li, % of Global Reserve)[2][3]



Global Production (kt Li)[4]

Country	2022 Production
Australia	61
Chile	39
China	19
Argentina	**6.2**
Brazil	2.2
Other[5]	1.9



1) LCE China spot pricing, priced at historical USD/CNY and adjusted for tax
2) Proven and probable lithium reserves used
3) Non-listed countries account for ~3.3mt Li of global lithium reserves
4) A conversion rate of 5.32 was applied for from LCE to lithium
5) Other includes Zimbabwe (0.8 kt Li), Portugal (0.6 kt Li), and Canada (0.5 kt Li) in 2022

Lithium Markets

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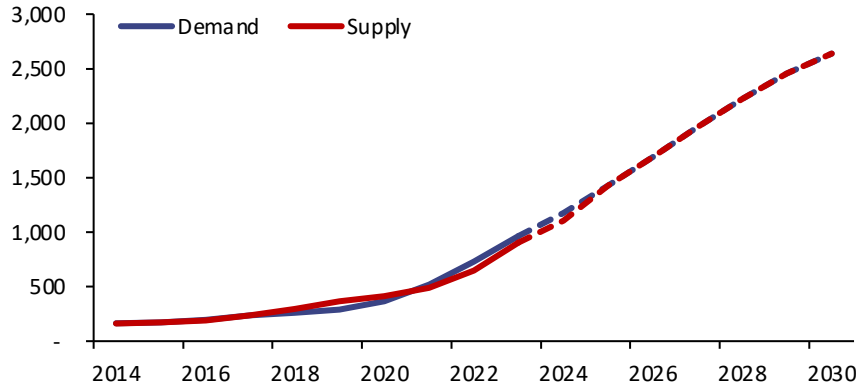
Lithium markets have gone through turmoil in the past few years. There has been a significant shift from unknown supply sources and possible shortage scares, to a worry of oversupply, to a recent uncertainty in the evolution of the supply and demand in the market. We see pricing around $15,000-$20,000/tonne 99.5% LCE likely

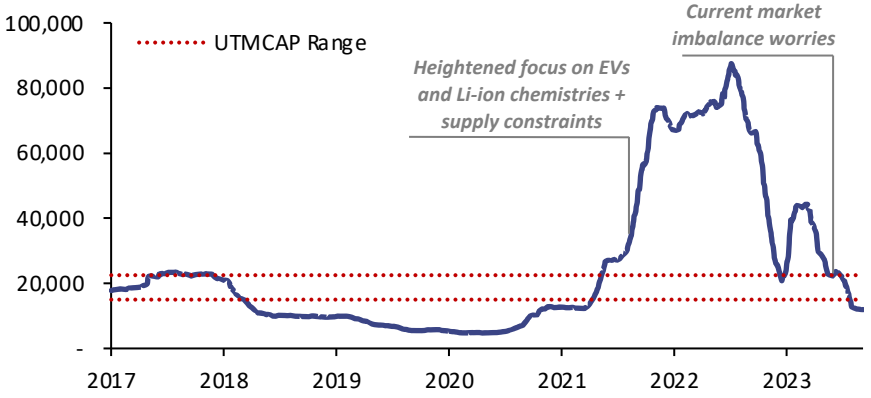
Supply and Demand Forecast (ktLCE)[1]

- Recent downward pressure in the lithium markets has been due to an expected oversupply as well as historical oversupply in the markets
- Lithium brine and hard rock projects are extremely difficult to bring to market and we do not believe that supply and demand forecasts support the continued downward pressure on lithium pricing

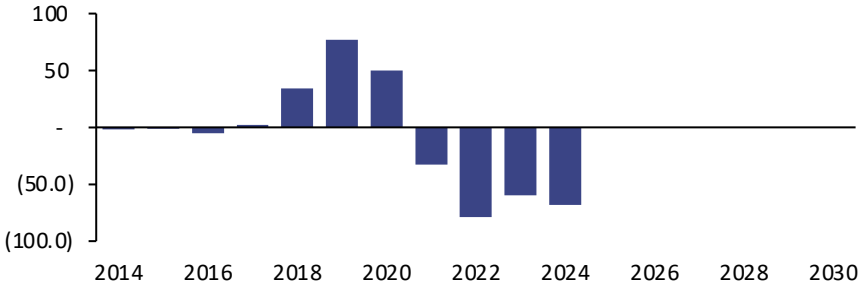


Pricing Environment ($/tonne LCE)

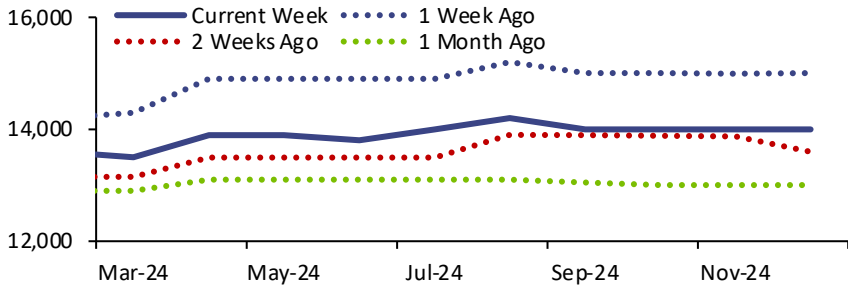
- Rapid expansion in expected production capability has led to oversupply concerns. We believe that the magnitude of oversupply expected does not match global supply capacity
- We are seeing signs of expected recovery in the futures market with futures curves rising in level; negative sentiment in pricing could be washing away



Market Balance (ktLCE)



Futures Curve Evolution ($/tonne LCE)



1) Our forecasts are based on current feasibility-stage projects and industrial uses of lithium. Capacity curtailment and contingency expected to have a ~5% per annum effect on supply

Lithium Extraction Methods

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Current lithium production is done through brine and hard-rock extraction. Lithium brines can directly produce battery-grade lithium carbonate while hard-rock extraction requires further processing. Clay extraction projects are currently being developed and flow sheets tested

	Brine	Hard Rock	Clays
Mining	▪ **Salar brine can be accessed through drilling** ▪ **This brine is distributed to evaporation ponds**	▪ Minerals such as spodumene are mined ▪ Majority of global hard-rock lithium projects are open-cut mines	▪ Commercial production of lithium clays has not started ▪ Hope is to remove clays and mix with water to form a slurry
Processing	▪ **Brine is left in ponds until brine reaches target concentration** ▪ **Brine is processed and filtered** ▪ **Lithium salts are precipitated**	▪ Beneficiation on-site ▪ Processed further into final hydroxide/carbonate product elsewhere (typically China)	▪ Lithium-rich slurry is processed using acid leach/salt roasting ▪ Chlorination methods have been attempted
Main Product	**Carbonate[1]**	Spodumene Ore	Carbonate
Geographies	**Argentina[2], Bolivia[2], Chile[2], Nevada, China**	Australia, United States, Canada	United States[3], Mexico[3]
Annual Production	**~330 kt LCE**	~340 kt LCE	n.a
Average Cash Costs	**$5,300/t LCE**	$2,300/t LCE	n.a

1) Only lithium carbonate can be extracted from brine. Further processing can process product into lithium hydroxide. The cost of lithium hydroxide production from brines typically adds another ~$1,000 to C1 cash costs
2) Argentina, Bolivia, and China make up ~66% of global lithium brine resource
3) Thacker Pass and Sonora projects, respectively

Uses of Lithium

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Most of the lithium use is for lithium-ion batteries for use in heavy and light use electric vehicles. This has been the main source of growth in demand for lithium and LCE over the past decade. The growth in lithium demand is also due to the growth in different battery chemistries, of which most use lithium

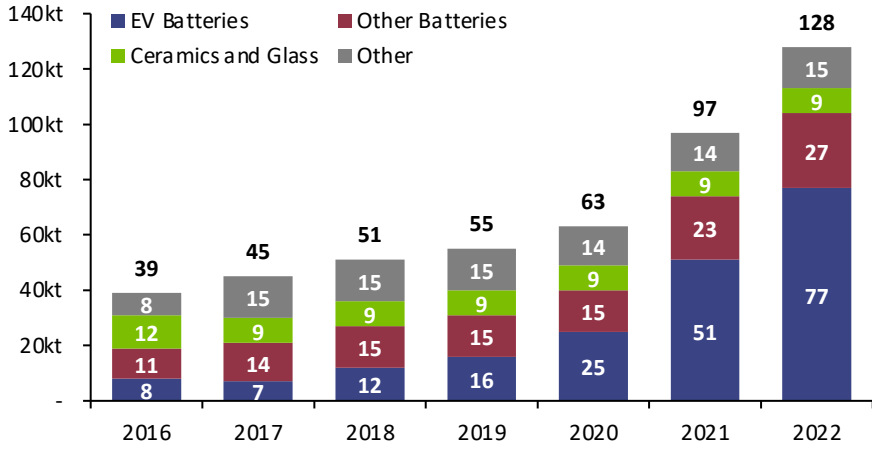
Main Uses of Lithium Carbonate

End Use	Trend	Description
EV Batteries	↑	▪ Most electric vehicles use lithium-ion (Li-ion) battery chemistries ▪ Typical EV batteries contain ~8kg of lithium
Other Batteries	↑	▪ Cell phones, laptops, and other consumer-use batteries rely on Li-Ion chemistries(1)
Ceramics / Glass	—	▪ Lithium greatly lowers firing temperatures of glasses and ceramics
Other	—	▪ Includes: Greases, polymers, metallurgical powders, and other industrial uses

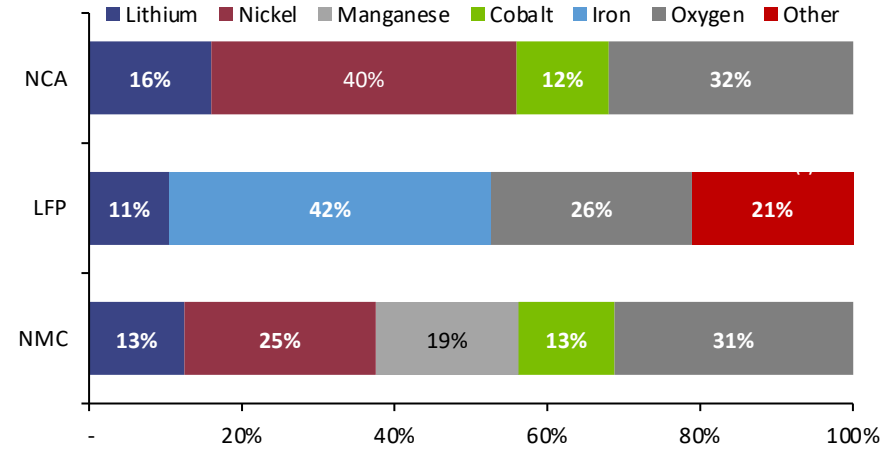
Battery Chemistries

Chemistry	2018 Market Share	2022 Market Share
Lithium-Nickel Manganese Cobalt Oxide (NMC)	78%	66%
Lithium-Iron Phosphate (LFP)	**7%**	**27%**
Nickel-Cobalt-Aluminum Oxide (NCA)	11%	4%
Other	4%	3%

Demand by End Use (kt LCE)



Material Content in Different Anodes and Cathodes



1) Some consumer-use batteries rely on lithium-metal chemistries that are not rechargeable
2) LFP battery chemistries contain approximately 21% material content of phosphorous

Highlight: Energy Transition

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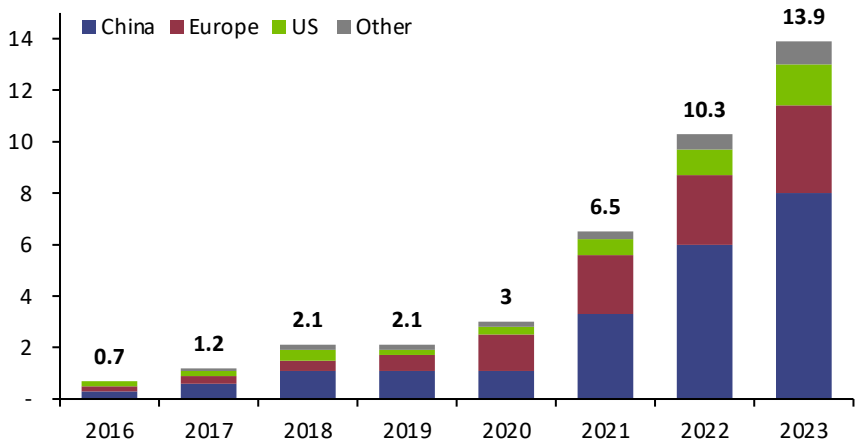
The energy transition, bolstered by targets in countries worldwide, gives us confidence that lithium will have baseline demand going forward. Global plans toward sustainability currently rely heavily on lithium-ion battery chemistries and will likely do so going forward

A Worldwide Commitment to Convert

Governments worldwide have committed to reducing sales of petrol vehicles in favor of electric vehicles

Country/Region	Target	Target Year
	50%	2030
	100%	2035

Global Electric Vehicle Sales (millions)



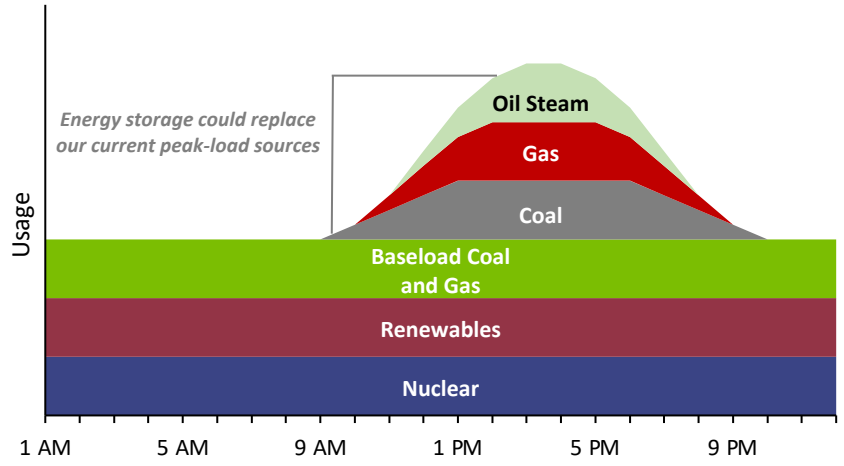
Clean Energy Promises Require Energy Storage

- Clean energy sources like nuclear, solar, hydro, and geothermal tend to have a much longer ramp-up period than fossil-fuel burning sources
- The majority of clean energy sources will be baseload generation sources leaving peak generation problems unsolved
- A potential solution is energy storage:
  - We are seeing substantial investment and research in energy storage to meet peak-load demand
  - Instead of using peaking plants regularly, energy produced during off-peak hours can be stored for release during peak hours

Energy storage businesses have seen massive capital inflows. We are now seeing the emergence of energy storage ETFs:

- **NASDAQ: GRID –** First Trust's Smart Grid Infrastructure Fund (~$1B AUM)
- **LSE: CHRG –** WisdomTree Battery Solutions ETF[1]

Baseload Generation and Peaking Plants (Illustrative)



1) This ETF is focused solely on battery storage and has been developed in partnership with Wood Mackenzie

Argentina Overview

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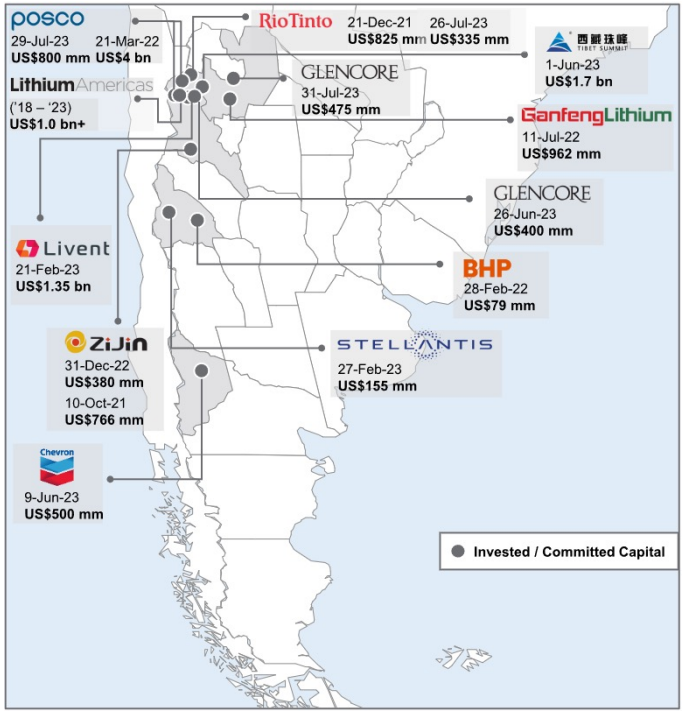
Argentina is a tier-one lithium mining jurisdiction with low tax rates, stable mining regulation, and a history of lithium brine and hard rock production. Argentina is one of the best jurisdictions for lithium production worldwide; we have seen massive consolidation in lithium production within the country

Argentina's Lithium Triangle

- The lithium triangle is an extremely lithium rich region in the Andes encompassed by the borders of Bolivia, Argentina, and Chile
- This area is thought to hold around 54% of the world's lithium reserves
- Lithium Argentina's **Pastos Grandes** and **Sal de la Puna** projects are within the lithium triangle placing these projects in areas with extremely high exploration upside potential



Argentina as a Lithium Mining Jurisdiction

Legal Environment

- Mining activity is declared of public utility; mining activity has priority over activities performed on surface land
- Land concessions have no expiration or limits on resource extraction
- Public entities are obliged to grant mining and exploration rights to private third parties upon request

Taxes and Subsidies

- 30-year tax stability period from filing of the feasibility report
  - Cauchari-Olaroz filed in 2020
- 3% cap on governmental revenue royalties
- Accelerated depreciation on infrastructure investments
- Prospecting, metallurgical test, pilot plant, and scoping work costs are 100% deductible for income tax purposes

Safety and Stability

- One of the safest jurisdictions in South America; near-lowest crime rate in the region[1]
- Mining declared an industry of "national interest" in the National Constitution of 1852
- Track record of property right stability in mining

Argentina's new president, Javier Milei, has vowed to implement many pro-mining policies:

- Expressed great interest in supporting the mining industry
- Revocation of costly requirements for mining companies[2]
- Will prohibit customs restrictions that would limit the export of lithium
- Spurred conversation between US and Argentina to support the lithium mining industry[3]

1) Crime incidence rate of 4.62 per 100,000 population compared to United States' 6.81 (2021)
2) Plans to revoke the National System for Mining Trade and the National Mining Data Bank which require high amount of data collection to be done by Argentinian mining companies
3) Milei stated that the US was willing to support Argentina above their current production capabilities

Asset Overview

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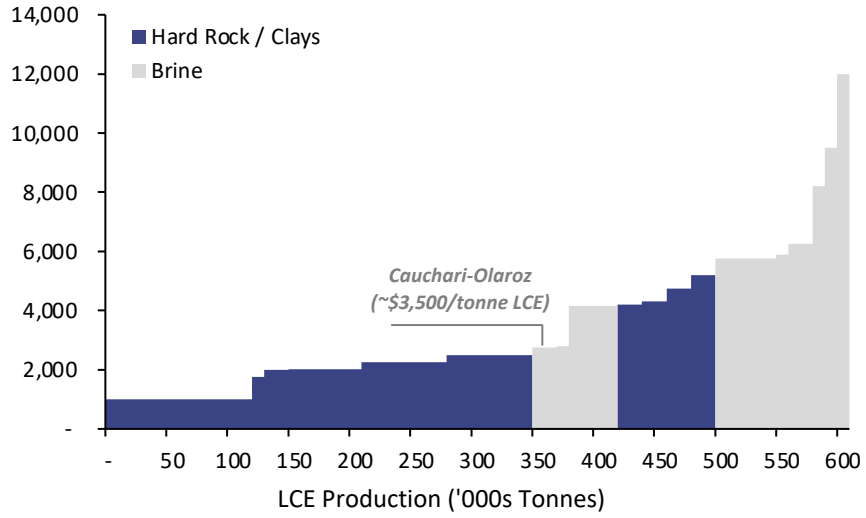
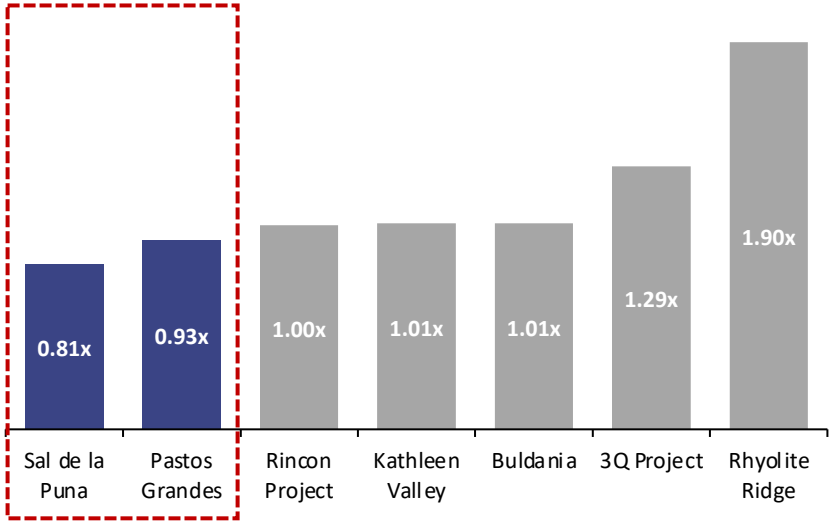
Lithium Argentina is a high-quality package of producing and development assets in close proximity in Argentina. The Lithium Americas team has a proven track record of acquiring high-quality assets at low cost compared to other producers and a track record of successful development

Asset / Ownership	Location	Stage	Resource[1]	Production	Acquisition Date	Type
Cauchari – Olaroz ***44.8%***	**Jujuy Province, Argentina**	**Stage I Production**	**4.6 mt LCE**	**Stage I: 40,000 tpa[2] Stage II: ~60,000 tpa**	**n.a.**	**Lithium Brine**
Pastos Grandes Project *100%[3]*	Salta Province, Argentina	Development	4.2 mt LCE 14.9 mt KCl	n.a.	January 2022	Lithium Brine
Sal de la Puna Project *65%*	Salta Province, Argentina	Development	4.2 mt LCE 14.9 mt KCl	n.a.	April 2023	Lithium Brine

C1 Cash Cost Curve (US$/tonne LCE)



Implied P/NAV at Project Acquisition



1) Measured and indicated resource was used. LCE on a lithium carbonate equivalent basis and KCl refers to potassium carbonate
2) Tonnes lithium carbonate equivalent per annum
3) Ganfeng Lithium has acquired 15% (reducing LAAC's interest to ~85%) of the Pastos Grandes Project for $70 million and the transaction is expected to close in H2 2024

Cauchari-Olaroz

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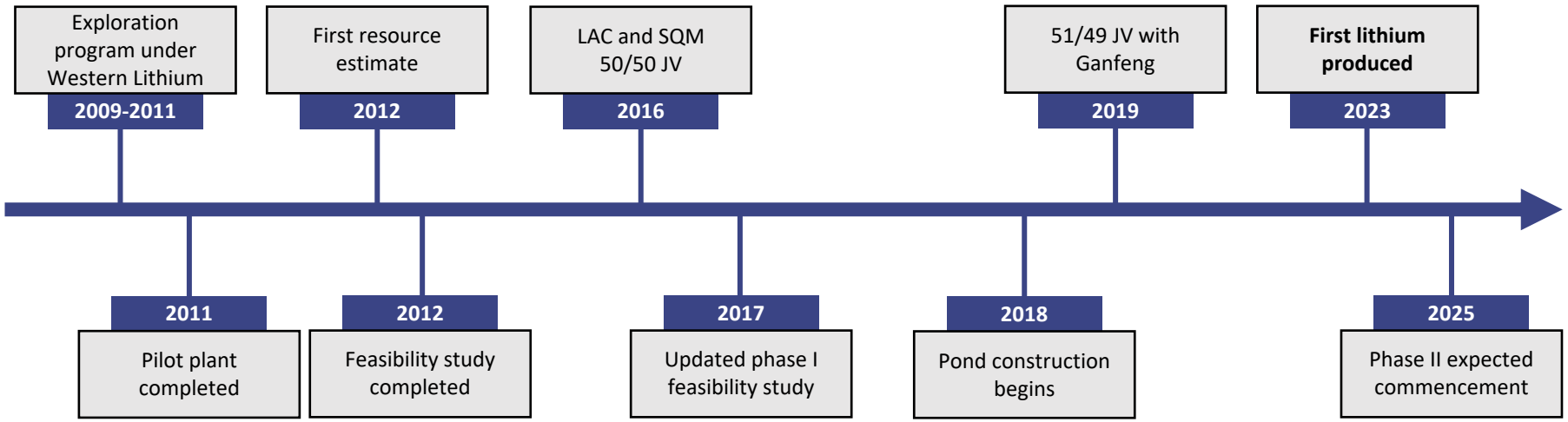
Cauchari-Olaroz is Lithium Argentina's flagship asset in Jujuy Province, Argentina. It is the largest lithium brine project brought online within the last 20 years. Phase I production of battery-grade lithium carbonate has commenced, and development of phase II is ongoing

Asset Introduction

- Cauchari-Olaroz is on track to become the largest new lithium brine operation in over 20 years
- The site hosts a large sulfate-type brine deposit. The salars present with clay, carbonate, borax, and sodium chloride
- Processing is consistent with other brine operations and the flow sheet is based on SQM's[(1)] proven Atacama operations
  - Ganfeng Lithium, LAAC's joint-venture partner and a leader in lithium processing, advised on the asset's flow sheet
- Evaporation ponds are geo-membrane lined and tailings are returned to concentration ponds

Ownership	**Joint venture between Lithium Argentina (44.8%), Ganfeng Lithium Co. (46.7%), and Jujuy Energia y Mineria Sociedad del Estato (8.5%)**
C1/AISC ($/tLCE)	**$3,448 / $3,607**
M&I Resource	**4.6 mt LCE Equvalent**
Production Capacity	**Stage I: 40,000 tonnes per annum** **Stage II: An additional 20,000 tonnes per annum**
Mine Life	**40 years**

Project Timeline



Note: Project statistics have been shown on a 100% equity ownership basis

1) Sociedad Quimica y Minera ("SQM") is a Chilean chemical producer and the world's largest lithium supplier. Their operations in the Atacama desert in Chile and Antofagasta region make up the majority of SQM's production

Cauchari-Olaroz

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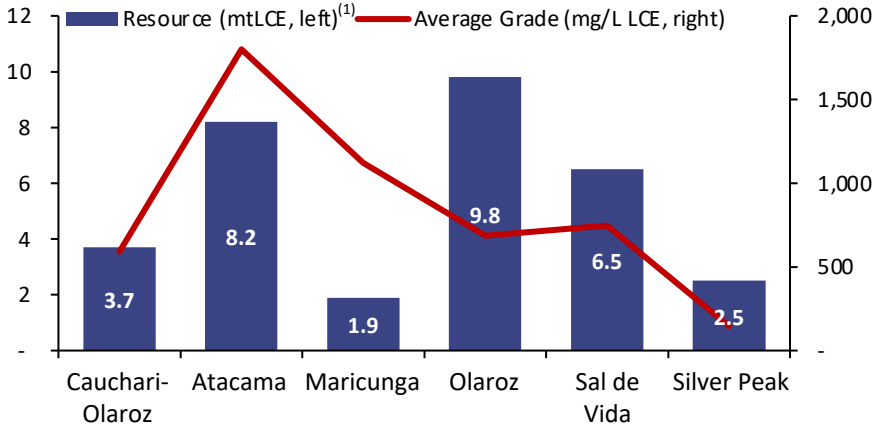
Cauchari-Olaroz is one-of-a-kind for its current ramp stage and low cash costs. The KCI plant is currently working to crystallize lithium into a battery-grade product and has shown significant success as a pilot plant. Analysts expect the plant to commission imminently implying a fast ramp

Resource, Grade, and Flowsheet Quality

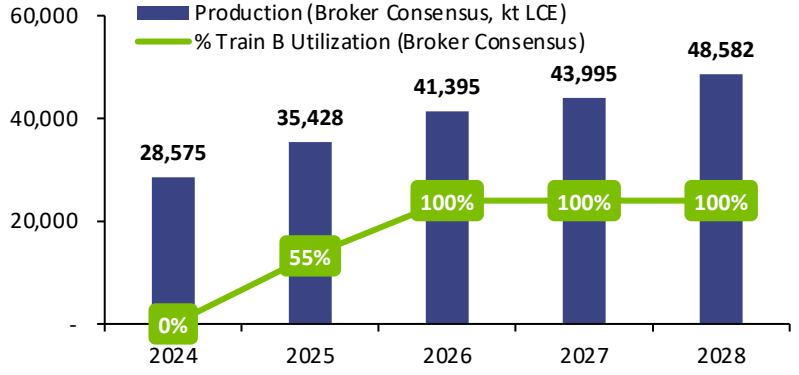
- Cauchari-Olaroz is not an exceptionally high-grade asset nor has an exceptionally large resource
  - It is still a high-grade, large resource asset in Argentina
- We believe that the quality of this asset comes from the jurisdiction, low cash-cost profile, and the flow sheet
  - ✓ The new Argentinian president Javier Millei is expected to introduce extremely positive policy for producing lithium assets in the region
  - ✓ Policy in Jujuy is already extremely conducive to lithium mining
  - ✓ A cash cost of ~$3,500 over Cauchari's LOM provides a significant buffer to variation in LCE pricing
  - ✓ De-risking due to observing issues with Arcadium's Olaroz flow sheet and designing around them



Current Ramp Up and Commercial Production

- Cauchari-Olaroz is currently producing a technical-grade product that is shipped to China to be processed by their joint venture partner Ganfeng Lithium
- The potassium chloride crystallizer plant is required for production of battery grade lithium carbonate
  - The plant is complete and is expected to commission within weeks
  - The plant has been tested extensively(2) and has shown to produce extremely high-grade lithium
- The on-site team (Minera Exar(3)) has extensive experience in commissioning lithium brine operations in Argentina

Broker Consensus Production and Implied Ramp Up Speed



Analysts show significant confidence in Lithium Argentina's ability to bring train A and B online at the KCI plant implying an expected fast ramp

1) Resource is shown as measured and indicated on a 100% basis
2) The plant consists of two "trains", train A and train B. Train A is commissioning currently, and train B is expected to be commissioned by year end
3) Minera Exar is a 100% owned subsidiary of Lithium Argentina and is the operator of Cauchari-Olaroz

Pastos Grandes

LithiumArgentina

Pastos Grandes is Lithium Argentina's largest exploration asset, located in Salta Province, Argentina. They plan to produce battery-grade lithium carbonate and potash. A full feasibility study was already completed for the asset and LAAC is undertaking a new feasibility study to incorporate their updated resource estimates

Asset Introduction

- Pastos Grandes is LAAC's largest exploration asset located ~100km south of Cauchari-Olaroz in the Salta province of Argentina
  - The project is planned to extract brine from the Pastos Grandes Salar – one of the largest and highest-grade lithium and potassium salars in the Lithium Triangle
- LAAC plans to produce battery-grade lithium carbonate and potash using conventional brine extraction methods
  - Pastos Grandes' flow sheet is set to follow very similarly to Cauchari-Olaroz and Arcadium's Olaroz
- The site already hosts substantial infrastructure
  - A railroad between Antofagasta and Salta runs near the project and is currently used for Arcadium's Salar del Hombre Muerto operations

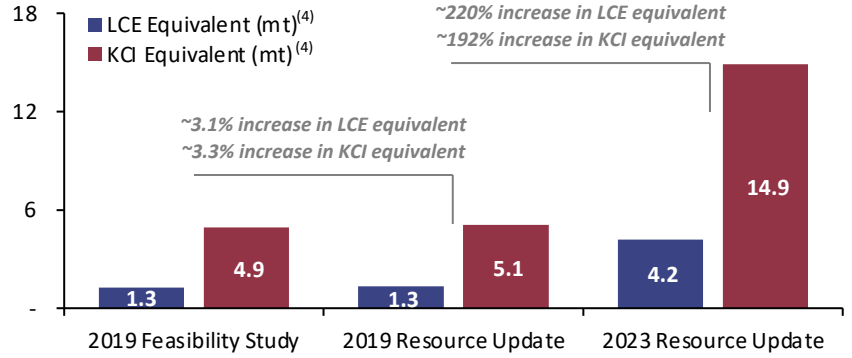
Ownership	**100% Lithium Argentina[1]**
M&I Resource[2]	**4.2 mt LCE Equivalent** **14.9 mt KCl[3] Equivalent**
Grade[2]	**331 mg/L LCE Equivalent** **3,352 mg/L KCl Equivalent**
Stage	**Feasibility Study Underway** **$30 million Development Plan Underway**
Mine Life	**40 years**

Known Economics, New Owner

- A previous feasibility study on the land package was completed by Millenial Lithium in 2019 showing extremely robust project economics:
  - 24,000 tonnes per annum of LCE equivalent for 40 years
  - ~$3,400/tonne C1 cash cost making it a first-quartile cash cost asset
  - ~$1 billion 8% after-tax net asset value at ~$13,000/tonne LCE
  - ~$450m in capital expenditure over the life of mine
- Considering the updated resource estimate for Pastos Grandes, we expect that these figures constitute the low end for Pastos Grandes' economics

We expect the positive results from the resource estimate to be reflected in Pastos Grandes' updated feasibility study

Resource Expansion



MILLENNIAL LITHIUM | LithiumArgentina

1) Lithium Argentina has agreed to sell ~15% of Pastos Grandes for $15m. The transaction is expected to close in H2 2024
2) Lithium Argentina reports consolidated resource estimates for Pastos Grandes and Sal de la Puna
3) KCl refers to potassium carbonate
4) Lithium was converted to lithium carbonate with a conversion factor of 5.32 and potassium was converted to potassium carbonate (potash) with a conversion factor of 1.91

Sal de la Puna

Lithium Argentina

Sal de la Puna is LAAC's other exploration asset. Sal de la Puna is also in the Pastos Grandes Basin. Their plan is to consolidate the projects in the basin which would result in a more sustainable and optimal wellfield layout. This gives LAAC a strong growth pipeline complimentary to Cauchari-Olaroz

Asset Introduction

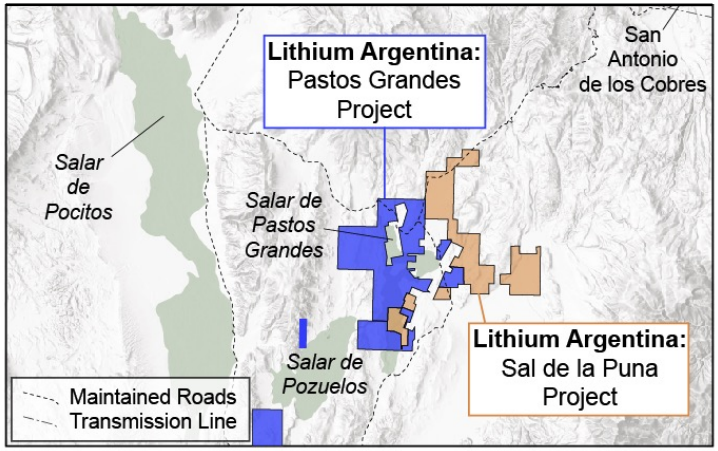
- Sal de la Puna is Lithium Argentina's other exploration asset
  - The project is also expected to extract lithium from the Pastos Grandes Basin
  - The project is in vicinity to their Pastos Grandes project
  - This would allow for a combined wellfield and processing plant that would decrease costs and allow for a more optimal wellfield layout
- LAAC plans to produce battery-grade lithium carbonate and potash using conventional brine extraction methods
  - Sal de la Puna's geology also lends to the use of direct lithium extraction ("DLE") technology
  - The use of DLE at Sal de la Puna would greatly reduce cash costs and AISC increasing the economic robustness of the project

Ownership	**Joint venture between Lithium Argentina (65%), and Ganfeng Lithium Co. (35%)**
M&I Resource[1]	**4.2 mt LCE Equivalent** **14.9 mt KCl[2] Equivalent**
Grade[1]	**331 mg/L LCE Equivalent** **3,352 mg/L KCl Equivalent**
Stage	**Pre-Feasibility** **Mineral Reserve Estimate Underway**
Mine Life	**n.a.**

Complementary Acquisition in the Pastos Grandes Basin

- Sal de la Puna has the potential to be an extremely economical project on its own as well as contributing to the economics of Pastos Grandes:
  - ✓ The use of DLE technology could expand to Pastos Grandes
  - ✓ More optimized wellfield layout resulting in higher beginning wellfield rates
  - ✓ Processing consolidation reducing the per-tonne processing cost
  - ✓ Transportation from a single point
  - ✓ Reduction in sustaining capex from consolidating operations and maintaining infrastructure

Sal de la Puna's in-progress Pre-Feasibility study will consider the impacts of consolidating the basin



1) Lithium Argentina reports consolidated resource estimates for Pastos Grandes and Sal de la Puna
2) KCl refers to potassium carbonate

Partnership with Ganfeng

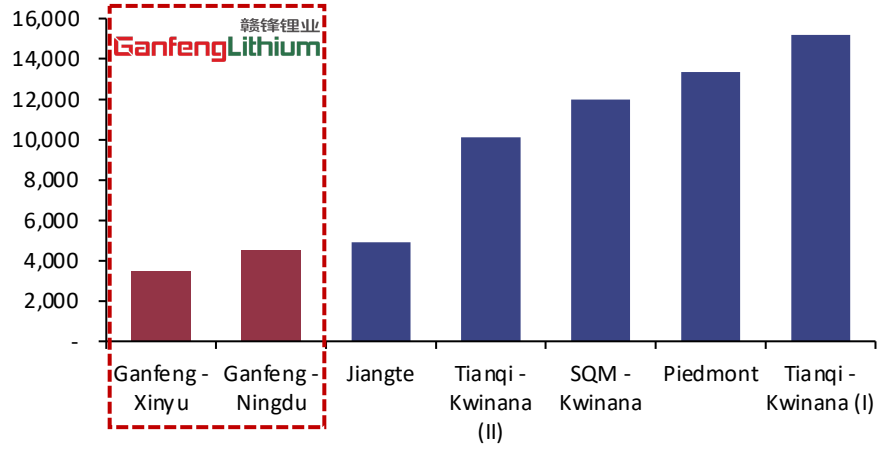
Lithium Argentina

Ganfeng Lithium is one of the largest global lithium producers. They work to secure a high-quality pipeline of lithium and have taken substantial interest in Lithium Argentina's projects. They are also LCE flow sheet experts offering invaluable advice at Cauchari-Olaroz and in the Pastos Grandes Basin

Introduction to Ganfeng

- Ganfeng Lithium Group is one of the largest lithium developers, producers, and processors globally
  - The company's products are widely used in electric vehicles, energy storage, and other chemicals
  - Their lithium capacity ranks third in the world and first in China
- Ganfeng Lithium relies on offtake agreements, tolling agreements, and equity ownership to secure a pipeline of lithium
  - Due to the nature of their business, Ganfeng can only partner with the highest-quality lithium projects
- The company is also well known for its LCE processing ability and expertise
  - They have applied their extremely efficient technologies at projects that they have significant equity stakes in[1]

Capital Intensity ($/tonne LCE)



Ganfeng Has Substantial Interests in the Highest-Quality Lithium Projects Globally

Project	Ownership / Offtake[2]	Partner	Stage	Jurisdiction	Type
Cauchari-Olaroz	**47% Ownership**	Lithium Argentina	**Production**	**Argentina**	**Brine**
Sal de la Puna	**35% Ownership**	Lithium Argentina	**Pre-Feasibility**	**Argentina**	**Brine**
Pilgangoora	310,000 Tonne Offtake	Pilbara Minerals	Production	Australia	Brine
Finniss Lithium	75,000 Tonne Offtake	CORE LITHIUM	Production	Australia	Spodumene
Sonora	50% LCE Offtake	BACANORA lithium	Development	Mexico	Clay
Goulamina	50% LCE Offtake[3]	LEO LITHIUM LTD	Development	Mali	Spodumene

1) Notably, Cauchari-Olaroz which improved on SQM's Atacama flow sheet
2) Offtake agreements are reported as annualized figures
3) Can be increased to 100% if substantial development is completed within 4 years of June 16, 2021

Alternative Opportunities

Lithium Argentina

The Lithium Argentina package offers a unique opportunity to invest in a pure-play lithium growth asset at an early production stage. This type of package is not offered by other players in the market at an attractive price. Other offerings are either: expensive, not pure-play, or have significant issues

Company/ Ticker/Share Price	Stage	Jurisdiction	Valuation[1]	Pros/Cons
Lithium Argentina **NYSE: LAAC / $4.99**	**Early Production**	**Argentina**	**0.3x P/NAV**	✓ **Pure-play early-stage asset with promising ramp-up and first-quartile cash-cost / AISC** ✓ **One-of-a-kind package of assets with high growth potential** ✗ **High risk due to large capex spend, ramp up at Cauchari-Olaroz, and exploration at Pastos Grandes / Sal de la Puna**
Developers				
Lithium Americas **NYSE: LAC / $6.86**	Development	Nevada	0.3x P/NAV	✓ Extremely lucrative project economics with geopolitical strategic value ✗ Unproven flow sheet and mining methods with soft clays ✗ Issues with native peoples, environmental issues[2], water rights
SIGMA **NYSE: SGML / $11.85**	Late Development	Brazil	0.4x P/NAV	✓ Near-production asset with lucrative economics in a proven mining jurisdiction ✗ Relatively short mine life (8 years) ✗ More expensive for similar-stage asset
Integrated Producers				
SQM Soluciones para el desarrollo humano **NYSE: SQM / $46.35**	Production	Chile	0.6x P/NAV	✓ Integrated production company with large share of lithium resource and sales in excellent jurisdictions ✗ High governmental ownership of assets ✗ Not a pure-play lithium package
Pilbara Minerals **ASX: PLS / $2.44**	Production	Australia	0.7x P/NAV	✓ Owns 100% of the world's largest hard-rock lithium operation ✓ Solid exploration upside possible given brownfield exploration at Pilgangoora and Mt. Francisco ✗ Mature company with high valuation

1) NAV estimates based on broker consensus
2) Previous issues with the Environmental Policy Act

Investment Thesis: Separation

LithiumArgentina

Lithium Americas has separated the producing asset and high-value exploration assets in Argentina from the consistently delayed and controversial Thacker Pass mine in Nevada. We believe that this unlocks value for shareholders in the new entity due to a significant decrease in risk while the valuation remains fairly constant

Impact on Risk and Lack of Impact on Valuation

- Prior to the separation, conviction in the Argentinian portfolio meant taking on Thacker's problems. This is no longer the case, and we believe that it is enhanced by the fact that you can buy a pure-play lithium vehicle that is just beginning phase I production in a tier 1 jurisdiction
- Despite the significant decrease in risk, the portfolios are not valued at significantly different multiples providing an opportunity to purchase this portfolio at an attractive valuation

LithiumAmericas (OldCo)

Jurisdiction	Asset	Type / Stage
	Thacker Pass	Lithium Clays / Development
	Cauchari-Olaroz	Lithium Brine / Production
	Pastos Grandes	Lithium Brine / Exploration
	Sal de la Puna	Lithium Brine / Exploration

LithiumAmericas (NewCo)

Jurisdiction	Asset	Type / Stage
	Thacker Pass	Lithium Clays / Development

LithiumArgentina

Jurisdiction	Asset	Type / Stage
	Cauchari-Olaroz	Lithium Brine / Production
	Pastos Grandes	Lithium Brine / Exploration
	Sal de la Puna	Lithium Brine / Exploration

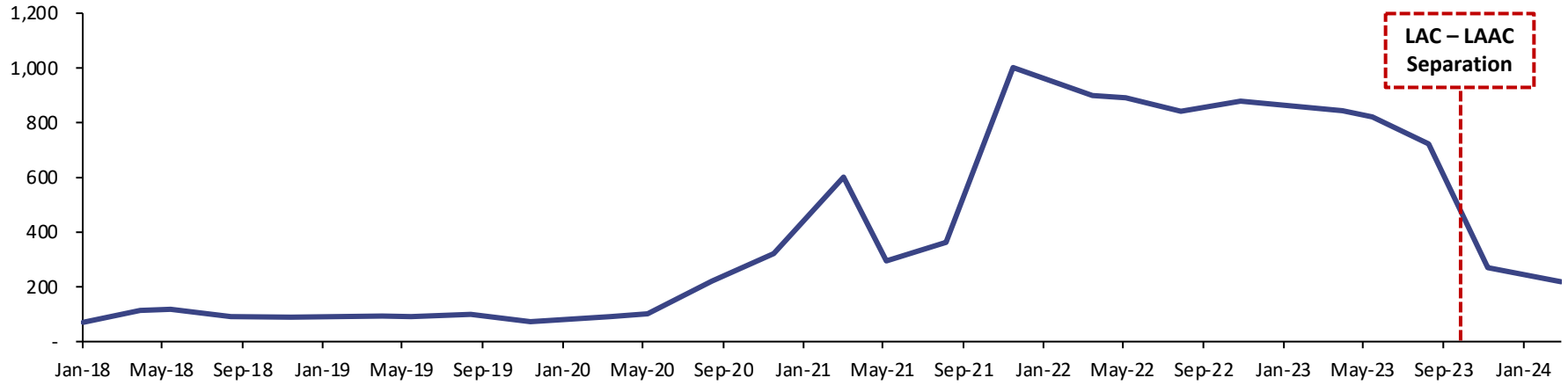
Effect of the Separation

LithiumArgentina

The separation was digested well by markets, and this is reflected in the post-transaction P/NAV impact which we believe is in line with the lower level of risk that the portfolio trades with. Since the separation, the accretion in the P/NAV has washed away and we believe this provides an attractive opportunity to buy the portfolio

Price to Net Asset Value (P/NAV)[1]

Enterprise Value to Resource (EV/Resource)[2]



1) Broker consensus NAV used
2) Measured and indicated resource used

Investment Thesis: Ramp Up

LithiumArgentina

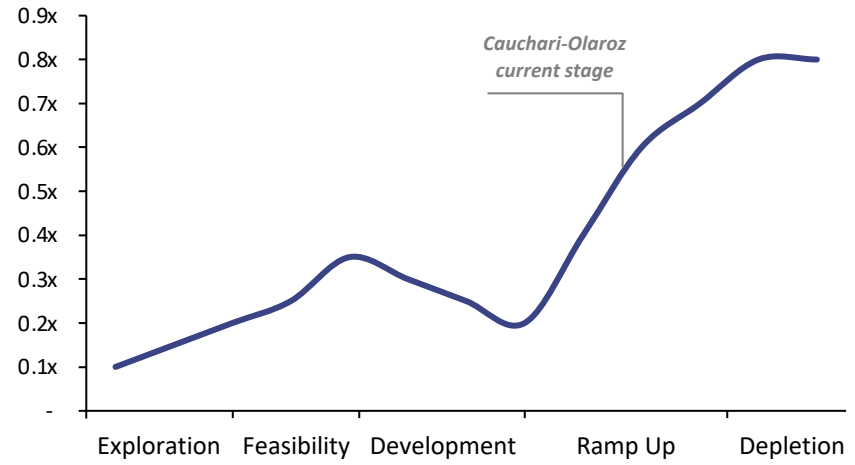
We believe that investing at the ramp-up stage is particularly attractive due to the lower valuation while the asset portfolio remains relatively de-risked. Many institutional investors tend to lead investment during this stage due to the attractive risk-return tradeoff

The Lassonde Curve and LAAC's Place

- The Lassonde Curve describes a common phenomenon in mining equity multiples as projects advance to commercial production

Stage	Most Prevalent Risks	Illustrative P/NAV Multiple[1]
Exploration/ Feasibility	Exploration, Technical, Funding	0.1x – 0.3x
Development	Technical, Funding	0.2x – 0.4x
Ramp Up	Commodity Price	0.4x – 0.7x
Depletion	Commodity Price	0.7x – 0.8x

Illustrative P/NAV at Different Stages[2]

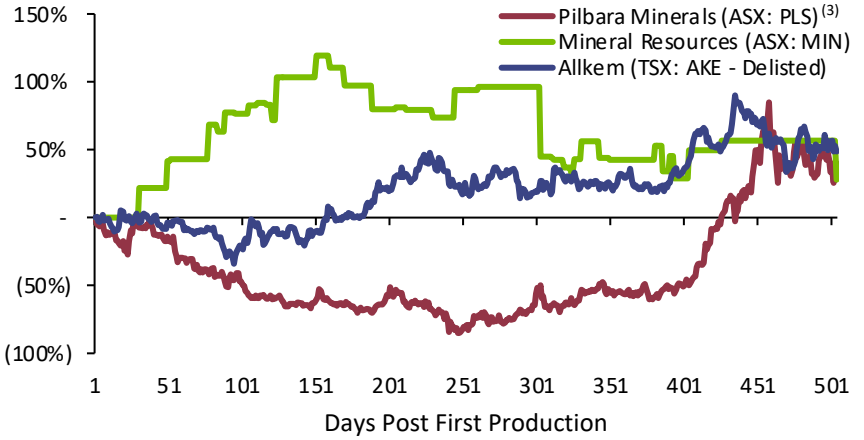


Historical Lithium Stock Performance During Ramp Up

- Increases in share prices due to de-risking during ramp-up is widespread across mining equities
- Cauchari-Olaroz is at the beginning stage of its ramp up

Company	First Production Date	2-Year Return After First Production
Pilbara Minerals	March 2019	40%
Mineral Resources	February 2017	28%
Allkem	December 2015	49%

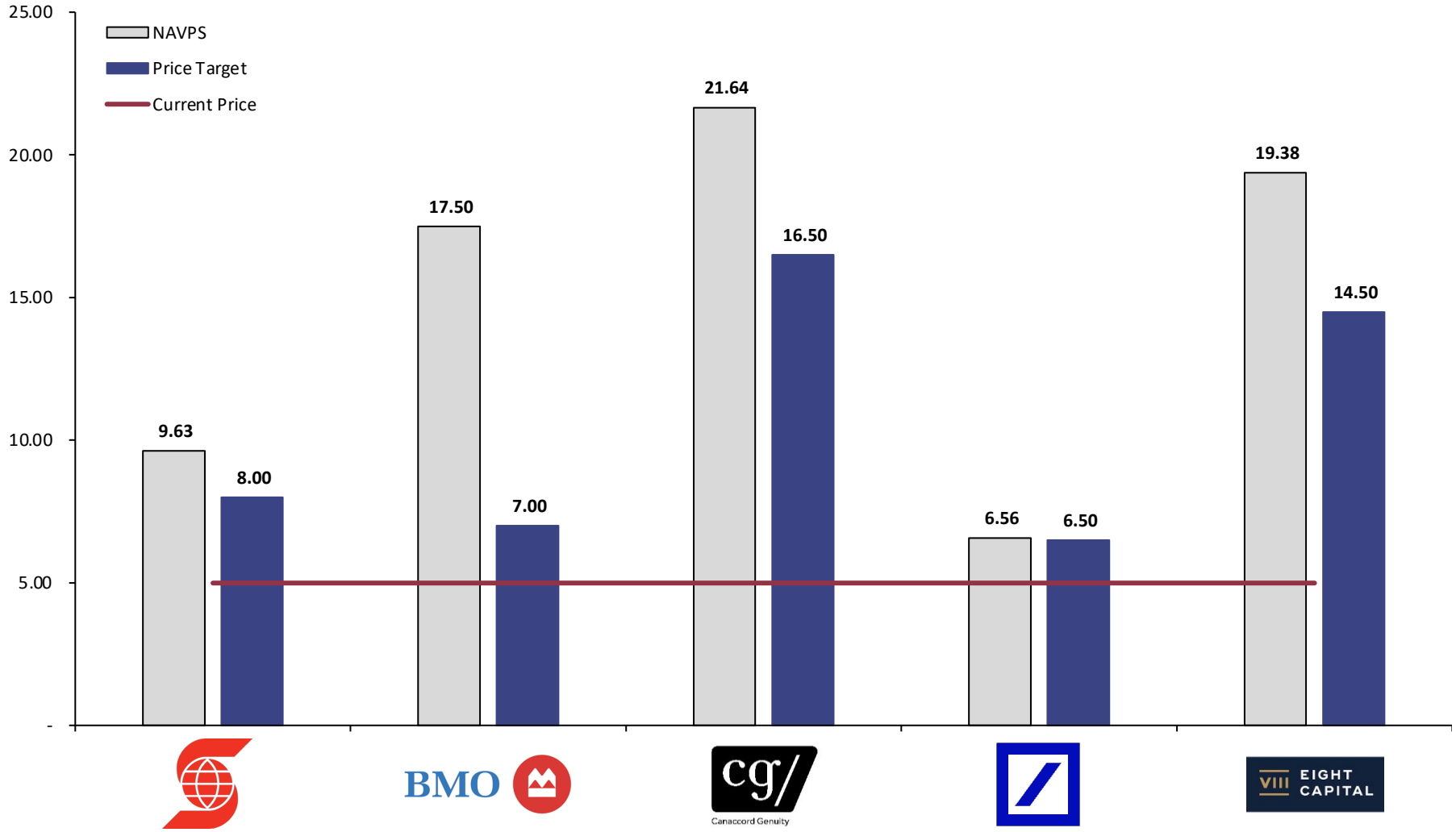
2-Year Stock Performance Post Ramp Up (Total Return %)



1) We have used data on current lithium brine and hard rock producers to estimate a range for each stage
2) Time periods have been skewed to better illustrate periods of large multiple expansion
3) Pilgangoora was ramping up during a major period of price depression

Consensus NAV

Most brokers have placed extremely high corporate NAV estimates on Lithium Argentina and have been overly punitive with P/NAV multiples applied. Notably, BMO Capital Markets laces a 0.4x P/NAV on LAAC's portfolio which is extremely low given Cauchari-Olaroz has shown first production and promising ramp-up results



Note: We have updated diluted share counts from the analysts' reports

What We Have to Accept

LithiumArgentina

The most impactful risk to our thesis is pricing as there is still high uncertainty. We are also concerned with processing concentration in China, instability in Argentina, high Chinese ownership in LAAC's assets, and potential changes in the provincial mining legislation in Jujuy and Salta

Risk	Impact	What We Know	Potential Mitigants
Lithium Pricing		✗ Lithium pricing has fallen dramatically from 2022 highs ✗ There is still significant downward pressure on pricing[1] ✗ Inventory remains built-up in the supply chain and cathode purchasing behavior has changed	✓ We are seeing a possible bottom in lithium pricing – shifting sentiment ✓ Continued falls in pricing would start to pressure high-AISC producers creating a "natural floor"
Chinese Supply Concentration		✗ China has majority of the world's lithium refining capacity ✗ Political issues between China and other countries could result in tariffs on Chinese refined lithium products	✓ Companies worldwide are working on geographical diversification of processing capacity[2] ✓ The US Energy Storage Association has called for full removal of tariffs in the past
Argentinian Political Instability		✗ Milei's "shock therapy" policies have been seen as highly controversial[3] ✗ Protests have erupted concerning subsidy slashes and cuts to social programs	✓ Mining companies are sheltered from economic conditions as sales are made outside of Argentina ✓ Argentina has declared lithium mining "of national interest"
Concerns With Chinese Ownership		✗ High Chinese ownership in a Canadian company can be subject to political scrutiny ✗ In November, Canada urged three Chinese companies to divest stakes in TSX listed mining companies ✗ Possible pressure on the LAAC-Ganfeng relationship	✓ Significant backlash from Canadian mining companies and lobbyists ✓ Given the critical nature of these relationships, we don't see forced divestitures as likely
Changes in Provincial Mining Legislation		✗ Argentinian courts in the Catamarca province have suspended the issuance of new mining permits ✗ These permit halts have focused on lithium projects and permitting will resume after new environmental assessments	✓ The policy applies to new mining permits in a different province ✓ Projects under development are not impacted; Sal de la Puna and Pastos Grandes are already in development and fully permitted

1) African and Chinese incremental supply is still high
2) Arcadium Lithium owns processing plants in the United States and Japan
3) Intentional depreciation of the currency and cuts to social programs and subsidies

Valuation Overview

LithiumArgentina

Our valuation is based on a 10% NAV model for Cauchari-Olaroz, 12% NAV model for Pastos Grandes, and Sal de la Puna as a book credit. We further apply a 0.6x P/NAV multiple on Cauchari-Olaroz NAV and a 0.2x P/NAV multiple on Pastos Grandes to reach our target price of $6.29

Valuation Methodology

Pricing

- Our pricing represents a significant discount to broker consensus
- At broker-consensus lithium pricing, our target share price is $10.14 and was excluded from our analysis since we believe it is far too aggressive

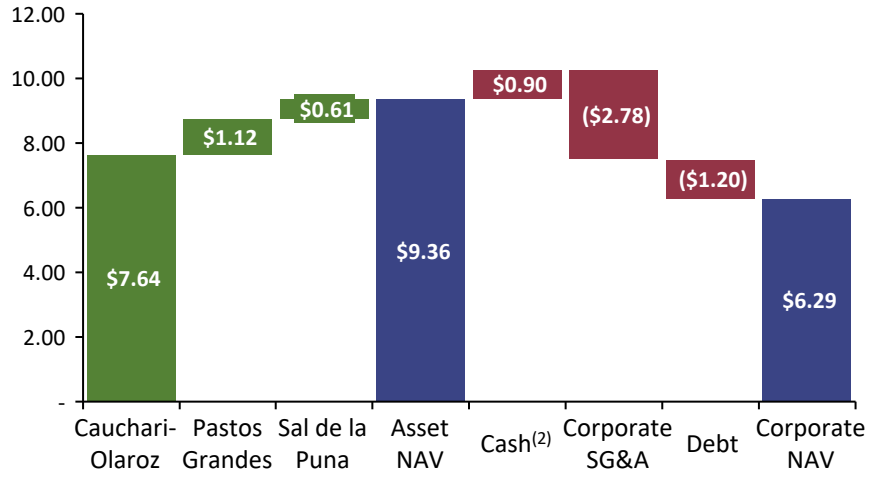
Cauchari-Olaroz

- 10% NAV on feasibility study results and early ramp up data
- 0.6x P/NAV multiple based on mean P/NAV of comparable producers
- KCl plant ramp-up represented as a gradual increase in recovery(1)

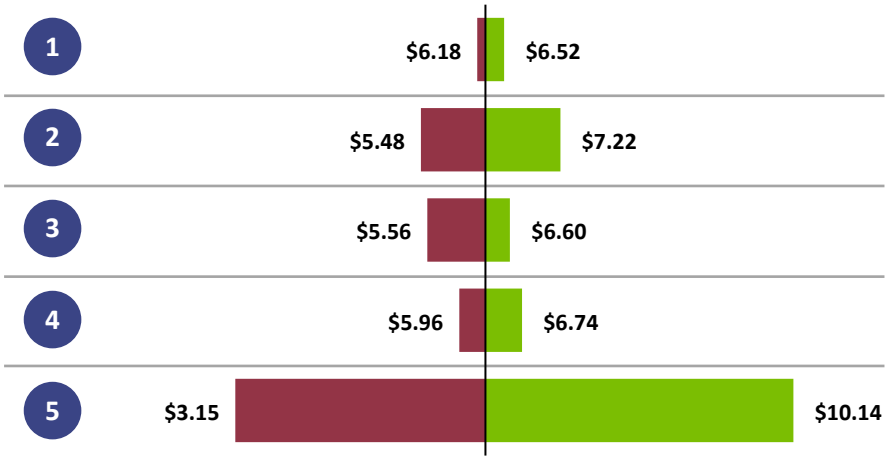
Pastos Grandes

- 12% NAV model based on resource estimates and update
- 0.2x P/NAV multiple based on mean P/NAV of comparable developers
- Pastos Grandes valuation assumes 15% pro-forma ownership decrease and a $70 million payment from Ganfeng in H2 2024

Per Share Net Asset Value Bridge



Sensitivities



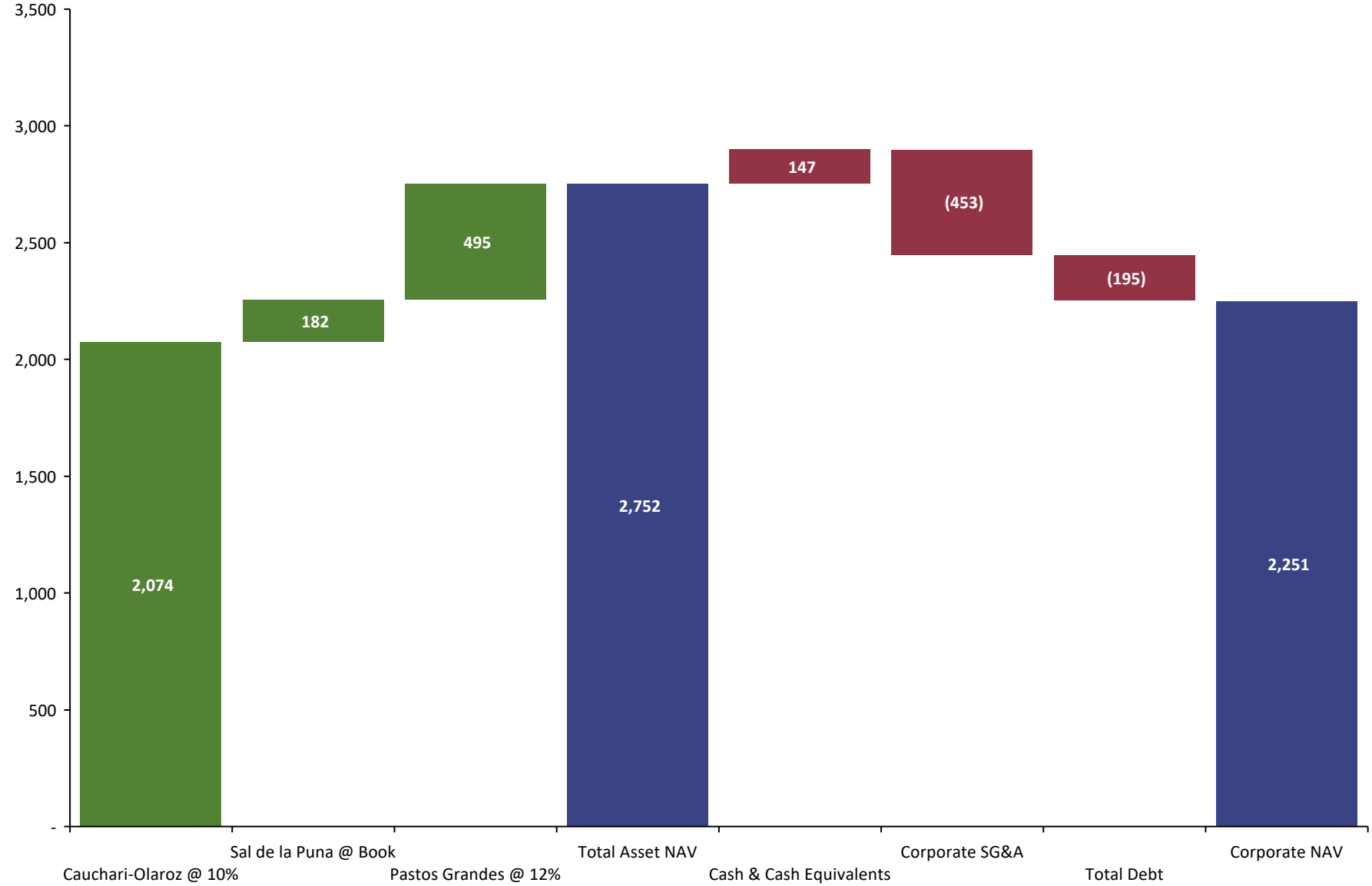
	% Range	Description
1	(2%) / +4%	▪ +-30% in sustaining and initial capex for Cauchari Olaroz and Pastos Grandes
2	(-13%) / +15%	▪ +-10% on wellfield delivery rates ▪ Results in ~813 – 993 L/s stress for both projects
3	(12%) / +5%	▪ 3 years added to Cauchari-Olaroz ramp-up ▪ Instant ramp-up to feasibility study production
4	(5%) / +7%	▪ +-20% in cash costs for both projects ▪ Includes a +-20% stress on project-level SG&A
5	(50%) / +61%	▪ Low-case pricing scenario at current LCE spot ▪ High-case pricing at broker consensus

Note: Phase II production at Cauchari-Olaroz involves the expansion of the current KCl plant. We believed that this was too uncertain at this point since a feasibility study on phase II has not yet been completed

1) The KCl plant is completed and was operating at around 50% capacity in late 2023. We represent this as a 50% cut on their feasibility study LCE recovery of ~53%
2) Cash includes any pro-forma equity issuance and warrant/option exercise

NAV Bridge (@ 1.0x P/NAV)

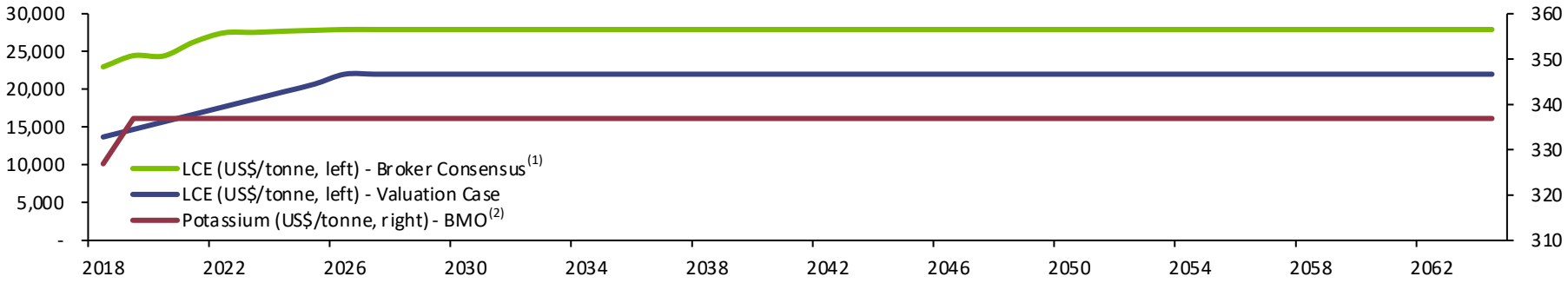
LithiumArgentina



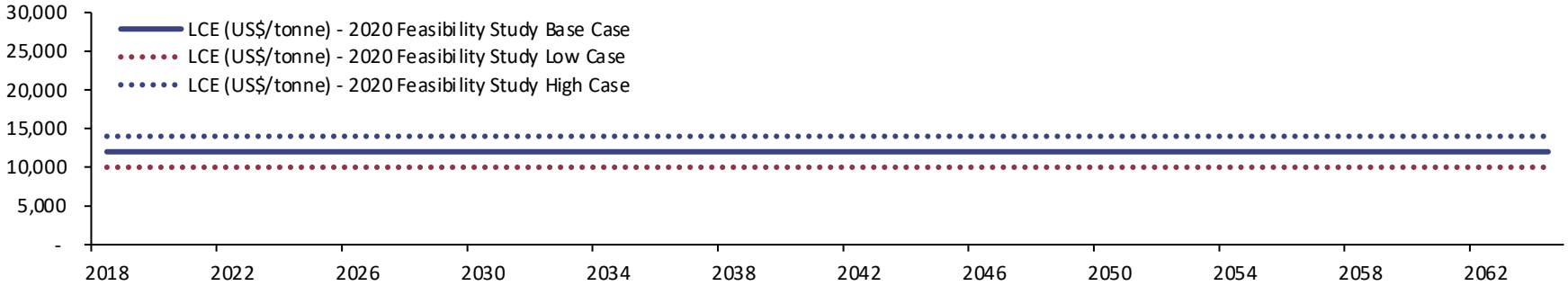
Pricing Assumptions

LithiumArgentina

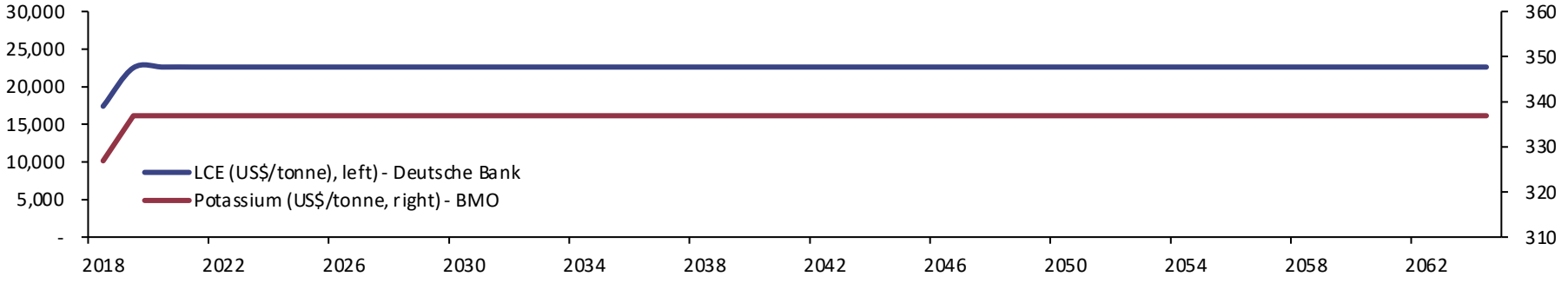
Valuation Case vs. Broker Consensus



Cauchari-Olaroz Feasibility Study Assumptions



High Case Assumptions



1) We have used CIBC Capital Markets' consensus pricing where available
2) Potassium pricing was sourced from BMO Capital Markets. Represents a 90%/10% weighted average Asia/Brazil offtake due to UTMCAP assumptions about Pastos Grandes sales

Appendix

LAAC vs. LCE Spot

NAV Model Overview

LithiumArgentina

Project	Cauchari-Olaroz	Pastos Grandes
Valuation		
Net Asset Value[1]	$4,630	$500
Discount Rate	10%	12%
P/NAV Applied	0.6x	0.2x
Production and Costs		
Life of Mine ("LOM")	40 years	38 years
Average Wellfield Rate	903 liters per second	900 liters per second
Average Annual Production	43,220 tonnes LCE per annum	22,455 tonnes LCE equivalent per annum[2]
Total Remaining Capital Expenditure (LOM)	$364	$826
C1 Cash Cost	**$3,448 per tonne LCE equivalent**	**$4,717 per tonne LCE equivalent[3]**
All in Sustaining Cost (AISC)	**$3,607 per tonne LCE equivalent**	**$4,988 per tonne LCE equivalent**
Taxes and Other Costs		
Average SG&A	$5 per annum	$1 per annum
Depletion Method	Percentage	Percentage
Corporate Tax[4]	~35%	~35%
Provincial Royalty Rate	2% (Jujuy Province)	2% (Salta Province)

1) Asset NAV shown on a 100% ownership basis at a 1.0x P/NAV multiple
2) A price-weighted equivalent was calculated to factor in potassium carbonate production from Pastos Grandes
3) Difference between Millennial Feasibility Study due to projected inflation impacts on cash costs
4) Includes withholding tax on dividends from Argentinian entity

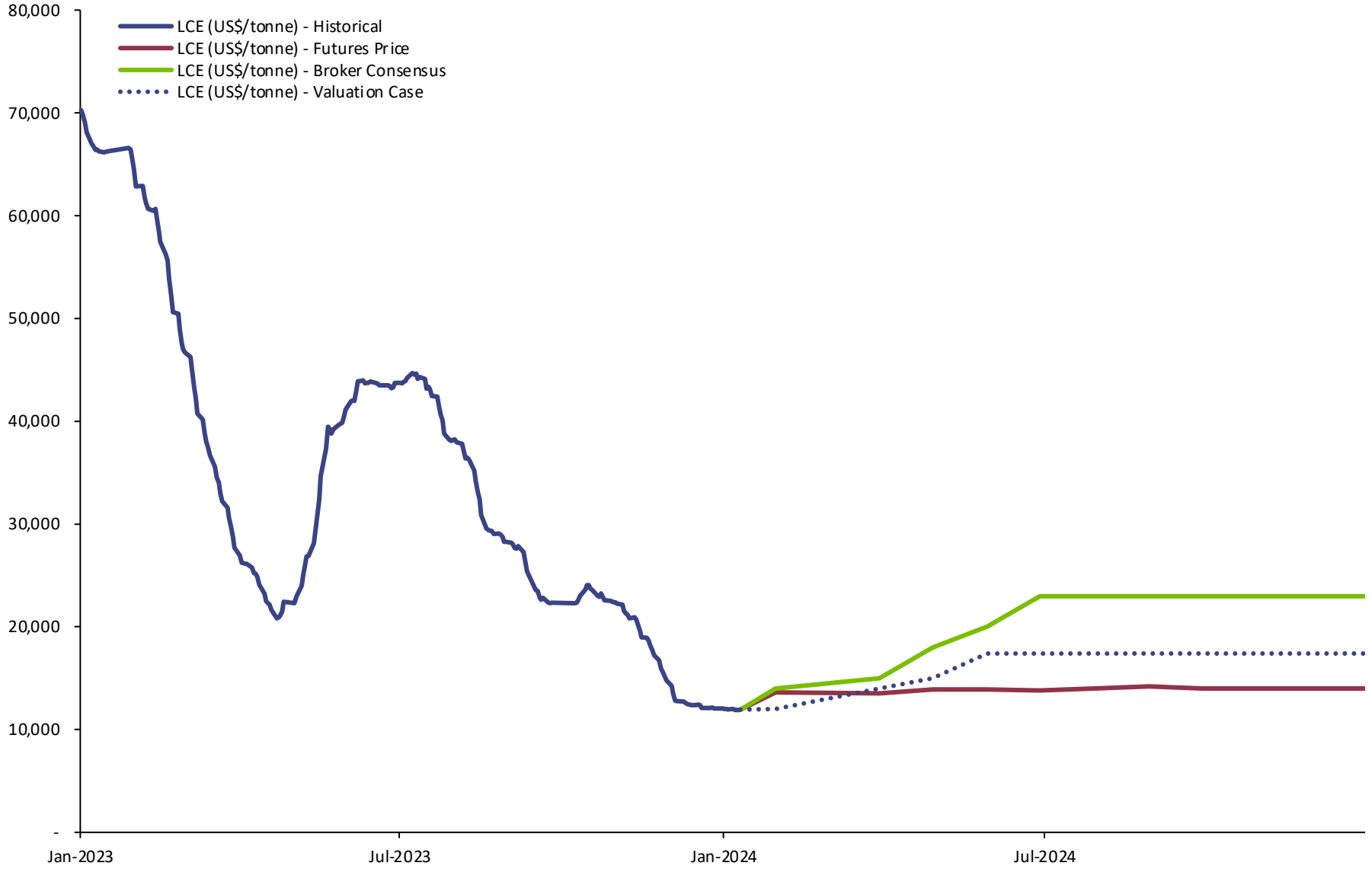
Sensitivity Detail

LithiumArgentina

Description	Low	High
▪ Inclusion of Cauchari-Olaroz Phase II production ▪ Addition of ~20 kt LCE per annum from 2025 onwards	$6.29	$9.14
▪ Change in depletion methods at both projects to cost depletion	$6.00	$6.29
▪ Corporate SG&A up/down +-10% from base case assumption of $24 per annum	$6.08	$6.63
▪ Change in inventory accumulation at both projects ▪ 100% stockpile and 25% stockpile	$6.20	$6.39
▪ Current lag in stockpile work down at 2 years ▪ +- 1 year in stockpile work down lag	$5.89	$6.29
▪ 2-year delay at both projects ▪ We assume that capital expenditure is also delayed	$4.96	$6.29
▪ +-25% capital expenditure at both projects	$6.18	$6.52
▪ +-10% in wellfield delivery rates for LOM for both projects	$5.48	$7.22
▪ Increased ramp-up speeds for both projects ▪ Reflected as a faster increase to FS recovery rates	$5.56	$6.60
▪ +-20% in operating expenses	$5.96	$6.74
▪ Discount rates for both projects at 8% and 14%	$5.02	$10.49
▪ Different price curves for lithium and potassium chloride[1][2]	$3.15	$10.14

1) Low case represents FS mid pricing and high case represents broker consensus pricing
2) Both Asia and Brazil offtake potassium chloride pricing was changed

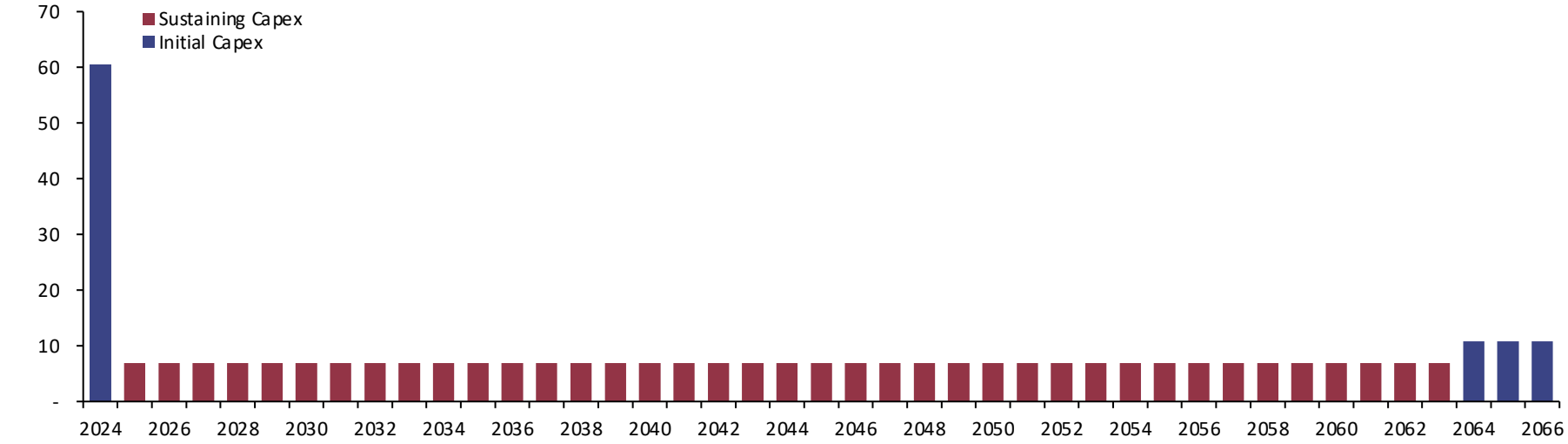
Lithium Pricing Overview



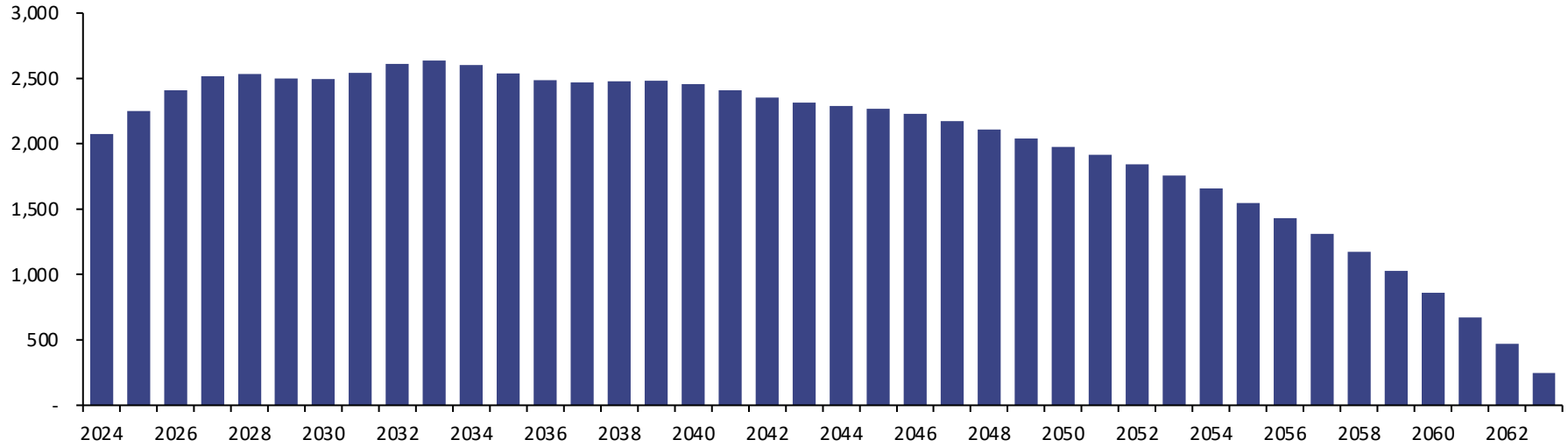
NAV Model Overview: Cauchari-Olaroz

LithiumArgentina

Capital Expenditure



Rolling NAV @ 10%[1]

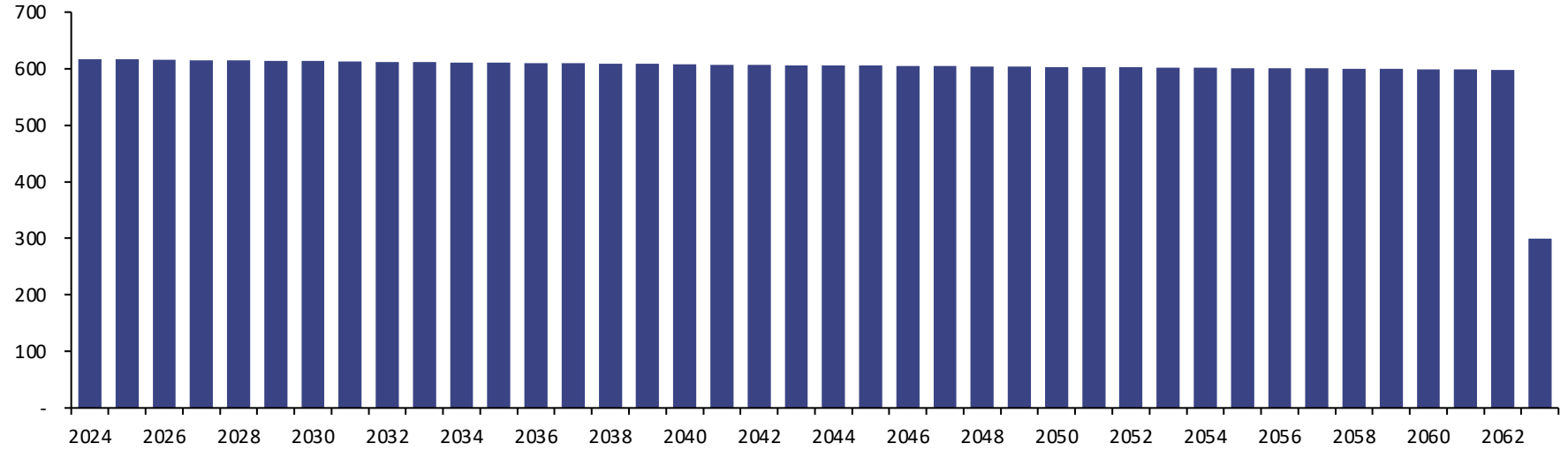


1) Rolling NAV shown at a 1.00x P/NAV multiple

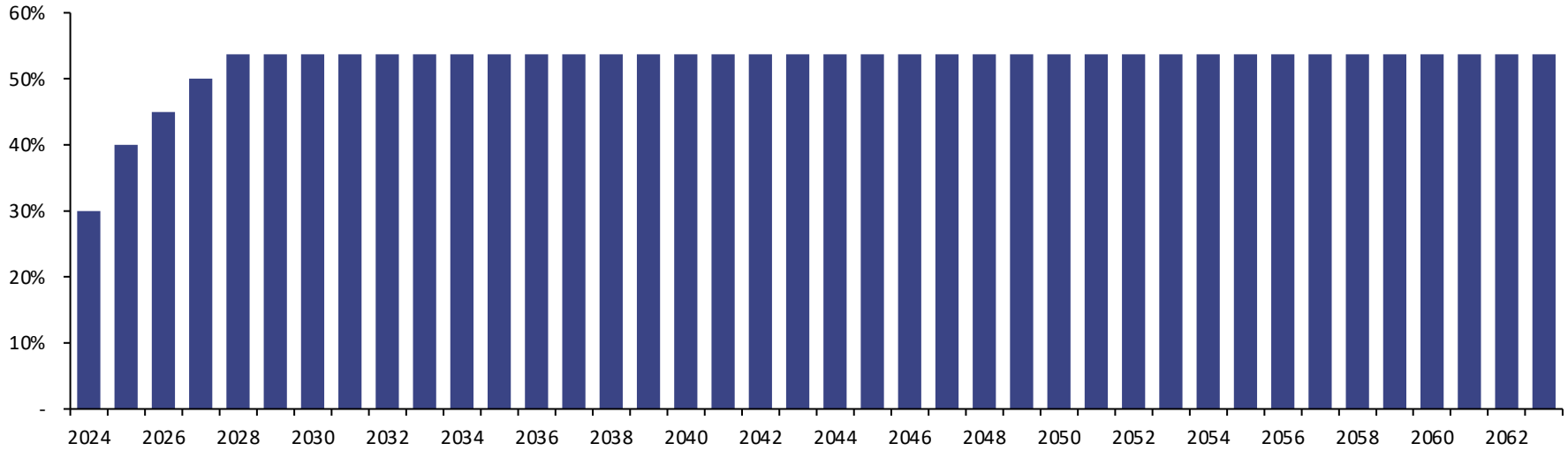
NAV Model Overview: Cauchari-Olaroz

LithiumArgentina

Wellfield Concentration (mg/L)



Recovery (%)[1]

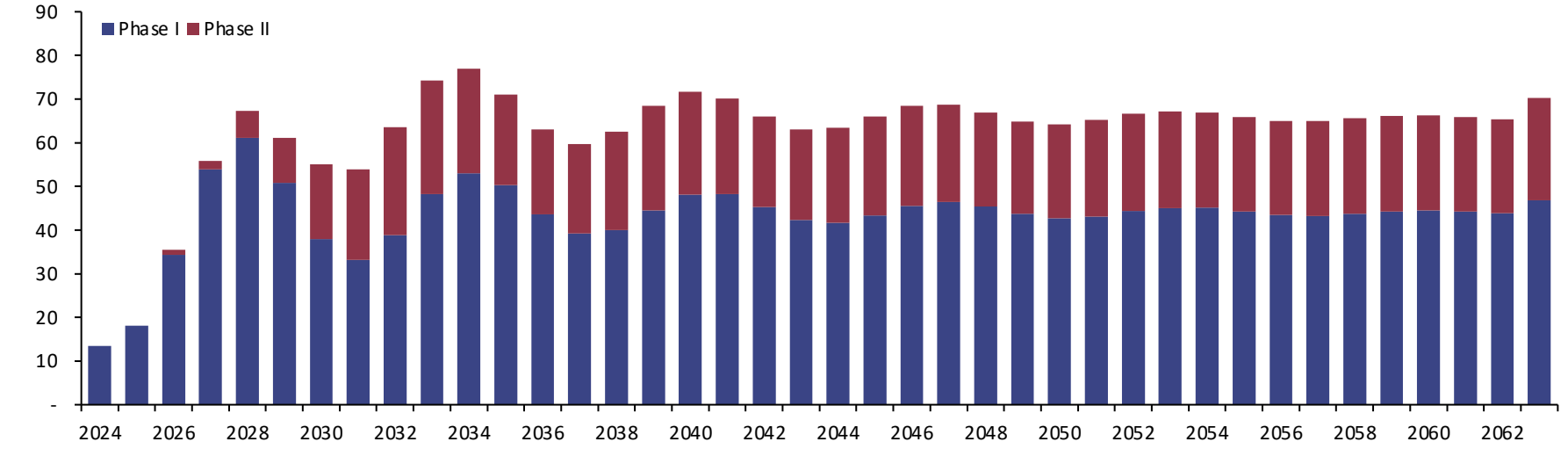


1) Recovery deviates from the Feasibility Study from 2024-2028 due to our assumed KCl plant ramp impact

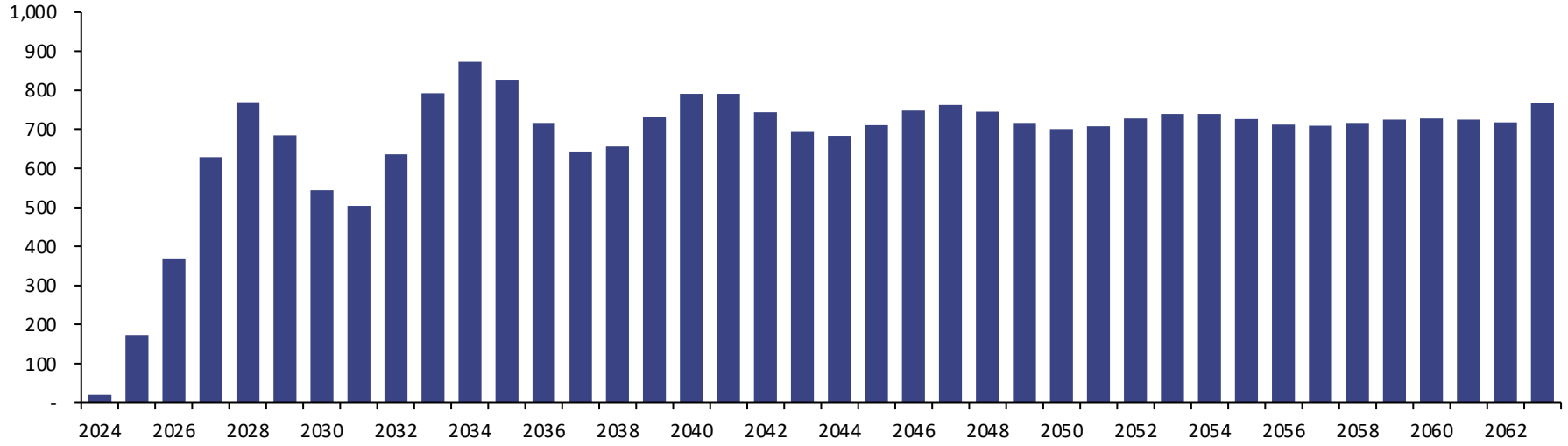
NAV Model Overview: Cauchari-Olaroz

LithiumArgentina

Production (44.8% Basis, ktLCE)[1]



EBIT

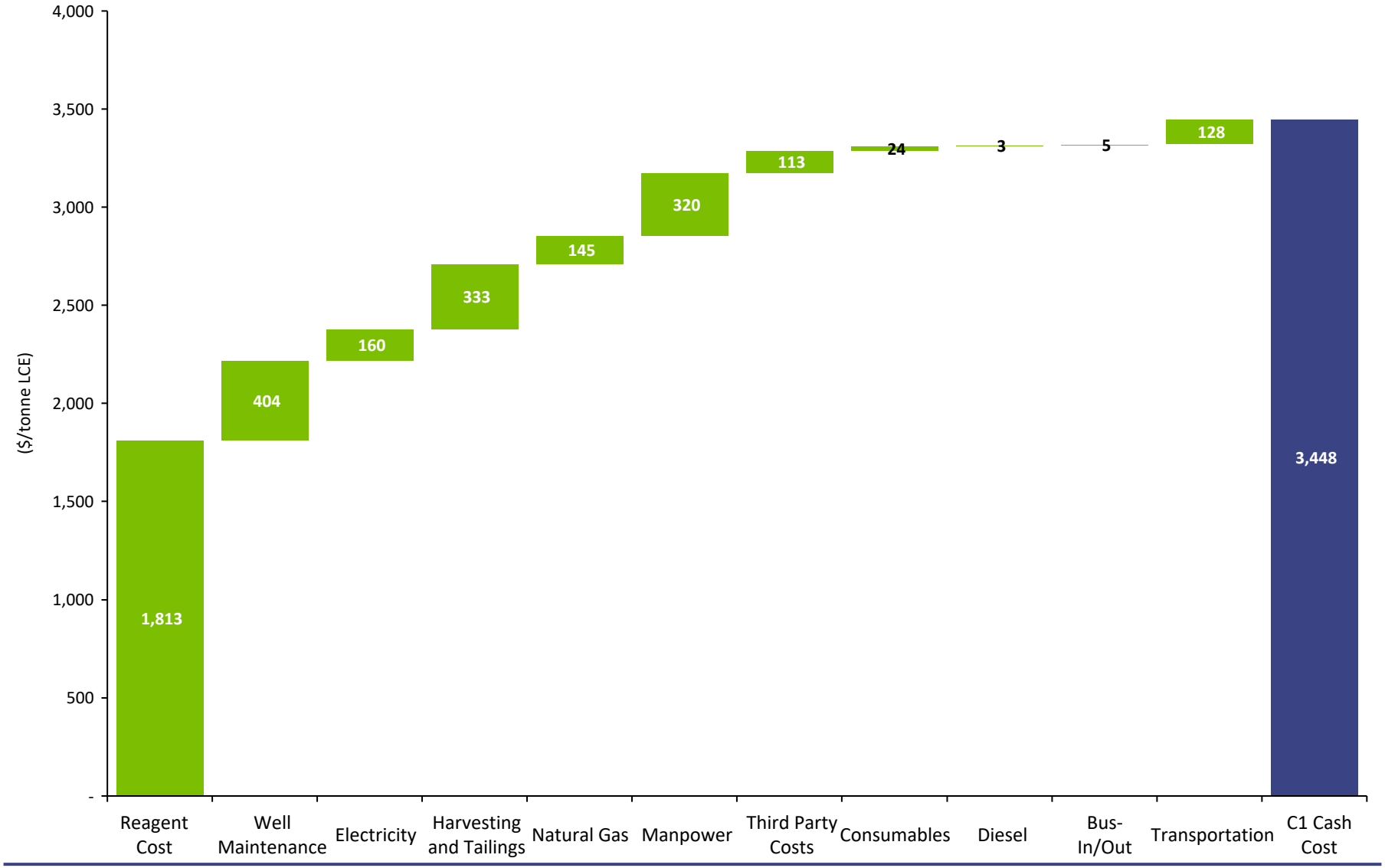


1) Phase II production was not included in our valuation but was estimated

NAV Model Overview: Cauchari-Olaroz

LithiumArgentina

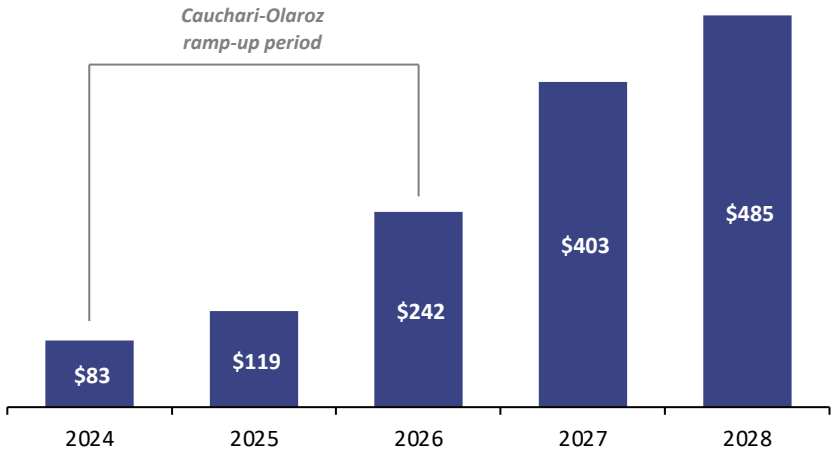
Cash Cost Breakdown



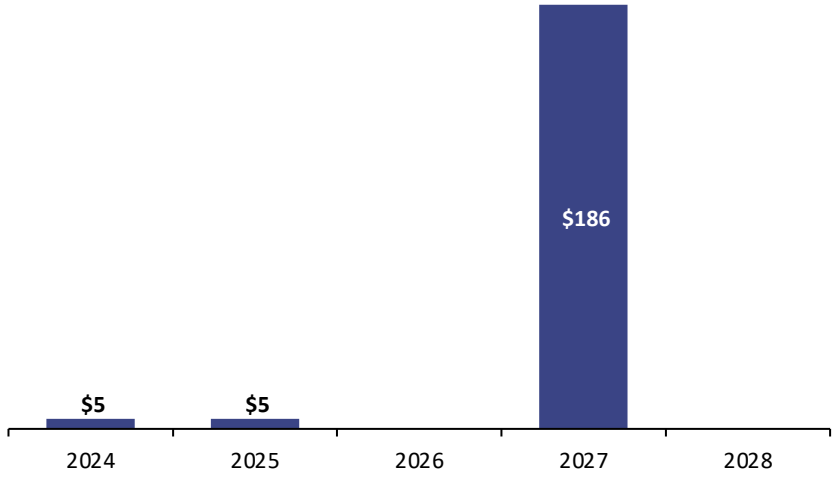
Financial Forecast

LithiumArgentina

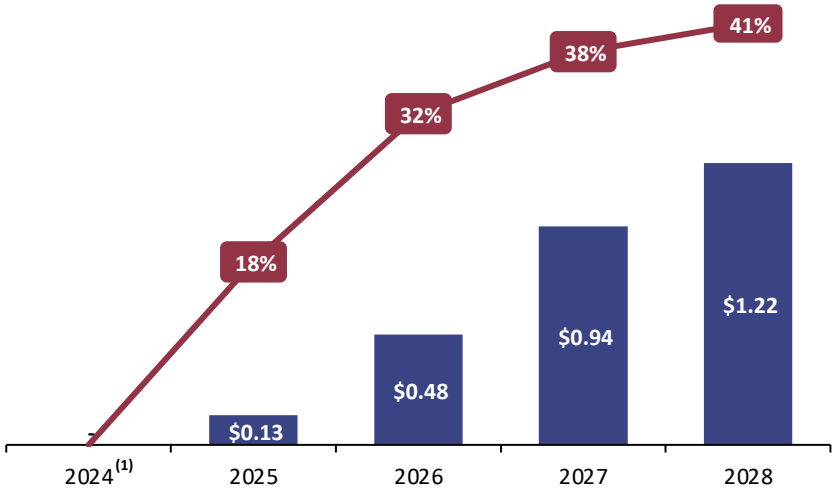
Revenues



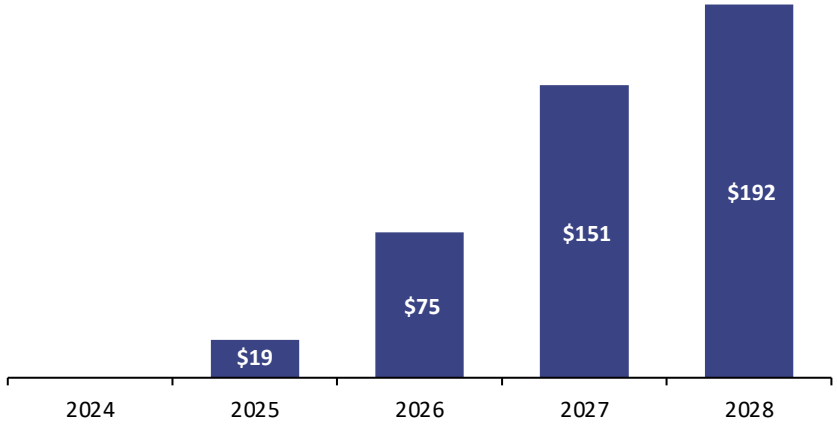
Debt Maturity Profile



Earnings per Share ($USD, Diluted) and Net Margin



Cash flow Available for Debt Service



1) Combined effects of ramp up and outsized depreciation charge on Cauchari-Olaroz fixed assets in 2024 contribute to the unusually low margin

Projected Income Statement

LithiumArgentina

Year Ended		31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29
Revenues	*(US$m)*	4	-	-	-	-	-	150	160	289	433	485
Royalty Expense	*(US$m)*	-	-	-	-	-	-	(1)	(2)	(4)	(6)	(7)
Cost of Production	*(US$m)*	(6)	-	-	-	-	-	(38)	(38)	(63)	(89)	(94)
Gross Profit	***(US$m)***	**(1)**	**-**	**-**	**-**	**-**	**-**	**111**	**120**	**221**	**337**	**383**
Gross Margin	*(%)*	-	-	-	-	-	-	*74%*	*75%*	*77%*	*78%*	*79%*
SG&A	*(US$m)*	(9)	(7)	(8)	(10)	(23)	(23)	(27)	(27)	(29)	(31)	(31)
EBITDA	***(US$m)***	**(11)**	**(7)**	**(8)**	**(10)**	**(23)**	**(23)**	**84**	**93**	**192**	**306**	**352**
EBITDA Margin	*(%)*	-	-	-	-	-	-	*56%*	*58%*	*67%*	*71%*	*73%*
Depreciation & Amortization	*(US$m)*	(1)	-	-	-	-	-	(51)	(3)	(3)	(3)	(3)
Depletion	*(US$m)*	-	-	-	-	-	-	(5)	(10)	(18)	(28)	(32)
Exploration Expense	*(US$m)*	(10)	(9)	(18)	(36)	(49)	(21)	(2)	(2)	(2)	(2)	(2)
Other	*(US$m)*	(6)	(0)	(5)	0	(91)	(14)	-	(0)	(0)	(0)	(0)
EBIT	***(US$m)***	**(27)**	**(16)**	**(31)**	**(46)**	**(163)**	**(58)**	**26**	**78**	**169**	**273**	**315**
EBIT Margin	*(%)*	-	-	-	-	-	-	*18%*	*49%*	*58%*	*63%*	*65%*
Other Gains	*(US$m)*	11	75	2	27	91	131	-	-	-	-	-
Interest Expense	*(US$m)*	-	-	-	-	-	-	(3)	(3)	(3)	(3)	-
Other Expenses	*(US$m)*	(17)	(7)	(6)	(19)	(21)	(38)	-	-	-	-	-
Pre-Tax Income	***(US$m)***	**(33)**	**53**	**(35)**	**(38)**	**(94)**	**35**	**23**	**75**	**166**	**270**	**315**
Pre-Tax Margin	*(%)*	-	-	-	-	-	-	*15%*	*47%*	*57%*	*62%*	*65%*
Net Tax Expense	*(US$m)*	-	(1)	(1)	-	-	-	(18)	(36)	(67)	(102)	(116)
Effective Tax Rate	*(%)*	-	*3%*	*(3%)*	-	-	-	*76%*	*48%*	*40%*	*38%*	*37%*
Net Income	***(US$m)***	**(33)**	**52**	**(36)**	**(38)**	**(94)**	**35**	**5**	**39**	**99**	**167**	**198**
Net Margin	*(%)*	-	-	-	-	-	-	*4%*	*25%*	*34%*	*39%*	*41%*
Shares Outstanding (basic)	***(millions)***	**89**	**89**	**-**	**-**	**-**	**154**	**161**	**161**	**161**	**161**	**161**
Shares Outstanding (f.d.)	***(millions)***	**89**	**92**	**-**	**-**	**-**	**156**	**163**	**163**	**163**	**163**	**163**
Earnings per Share (Basic)	***(US$/share)***	**-**	**0.58**	**-**	**-**	**-**	**0.23**	**0.03**	**0.25**	**0.62**	**1.04**	**1.24**
Earnings per Share (Diluted)	***(US$/share)***	**-**	**0.56**	**-**	**-**	**-**	**0.22**	**0.03**	**0.24**	**0.61**	**1.03**	**1.22**
Implied Forward Price-to-Earnings	***(x)***							**258x**	**35x**	**14x**	**8x**	**7x**

Projected Balance Sheet

LithiumArgentina

Year Ended		31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29
Current Assets												
Cash & Cash Equivalents	*(US$m)*	42	84	148	531	352	147	59	99	198	178	373
Accounts Recievable	*(US$m)*	4	4	2	8	11	31	38	32	38	43	48
% of Sales	*(%)*	*83%*	-	-	-	-	-	*25%*	*20%*	*13%*	*10%*	*10%*
Inventories	*(US$m)*	2	1	-	-	-	-	-	-	-	-	-
Other	*(US$m)*	-	4	4	21	-	439	439	439	439	439	439
Total Current Assets	***(US$m)***	**47**	**93**	**154**	**560**	**363**	**617**	**535**	**570**	**674**	**661**	**860**
Non-Current Assets												
Investments in Associates	*(US$m)*	35	-	-	21	31	-	-	-	-	-	-
Investment in Sal de la Puna	*(US$m)*	-	2	-	-	-	182	182	182	182	182	182
Loans Made to Exar Capital	*(US$m)*	13	38	35	71	223	312	312	312	312	312	312
Other Investments	*(US$m)*	-	-	-	-	-	-	-	-	-	-	-
Property, Plant, and Equipment	*(US$m)*	5	159	133	161	51	46	451	451	452	452	452
Exploration and Evaluation Assets	*(US$m)*	4	4	4	6	349	343	6	6	6	6	6
Total Assets	***(US$m)***	**104**	**295**	**327**	**817**	**1,017**	**1,500**	**1,485**	**1,520**	**1,625**	**1,611**	**1,811**
Current Liabilities												
Accounts Payable	*(US$m)*	3	15	5	8	17	24	8	8	13	18	19
% of Production Costs	*(%)*	*59%*	-	-	-	-	-	*20%*	*20%*	*20%*	*20%*	*20%*
Non-Current Liabilities												
Convertible Notes	*(US$m)*	-	-	-	236	204	195	191	186	186	-	-
Accrued Interest	*(US$m)*	-	-	-	-	-	-	-	-	-	-	-
Other Borrowings	*(US$m)*	17	112	121	28	-	-	-	-	-	-	-
Decomissioning Provision	*(US$m)*	0	1	0	0	0	-	1	1	1	1	1
Other	*(US$m)*	1	7	9	8	11	26	26	26	26	26	26
Total Liabilities	***(US$m)***	**22**	**134**	**136**	**281**	**233**	**245**	**225**	**221**	**226**	**45**	**46**
Shareholders' Equity												
Common Shares	*(US$m)*	224	231	334	718	1,060	1,504	1,504	1,504	1,504	1,504	1,504
Retained Earnings	*(US$m)*	(142)	(70)	(144)	(182)	(276)	(250)	(244)	(205)	(106)	62	260
Total Liabilities and Shareholders' Equity	***(US$m)***	**104**	**295**	**327**	**817**	**1,017**	**1,500**	**1,485**	**1,520**	**1,625**	**1,611**	**1,810**

Projected Cash Flow Statement

LithiumArgentina

Year Ended		31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29
Cash Generated from Operating Acvitities												
Net Income	*(US$m)*							5	39	99	167	198
Depreciation	*(US$m)*							51	3	3	3	3
Other Non-Cash Adjustments	*(US$m)*							-	0	0	0	0
Change in Working Capital	*(US$m)*							(22)	6	(0)	(0)	(4)
Cash Generated from Operating Activities	***(US$m)***							**34**	**48**	**102**	**170**	**197**
Cash Generated from Investing Acvitities												
Capital Expenditure	*(US$m)*							(118)	(3)	(3)	(3)	(3)
Investments	*(US$m)*							-	-	-	-	-
Other	*(US$m)*							-	-	-	-	-
Cash Generated from Investing Activities	***(US$m)***							**(118)**	**(3)**	**(3)**	**(3)**	**(3)**
Cash Generated from Financing Acvitities												
Debt Drawdowns and Repayments	*(US$m)*							(5)	(5)	-	(186)	-
Accrued Interest	*(US$m)*							-	-	-	-	-
Equity Issuances	*(US$m)*							-	-	-	-	-
Cash Generated from Financing Activities	***(US$m)***							**(5)**	**(5)**	**-**	**(186)**	**-**
Change in Cash	***(US$m)***							**(89)**	**40**	**99**	**(19)**	**194**

Consensus NAV

Most brokers have placed extremely high corporate NAV estimates on Lithium Argentina and have been overly punitive with P/NAV multiples applied. Notably, BMO Capital Markets[1] places a 0.4x P/NAV on LAAC's portfolio which is extremely low given Cauchari-Olaroz has shown first production and promising ramp-up results

Current Share Price:	$4.99

Asset NAV	Units						Consensus
Cauchari-Olaroz	*(CAD$m)*	1,329	2,451	3,102	1,142	3,000	2,205
Pastos Grandes	*(CAD$m)*	532	500	496	-	520	410
Sal de la Puna	*(CAD$m)*	-	-	280	-	-	56
Total Asset NAV	*(CAD$m)*	1,861	2,951	3,878	1,142	3,520	2,670
Cauchari-Olaroz Discount Rate	*(%)*	*10%*	*10%*	*11%*	*10%*	*8%*	*10%*
Pastos Grandes Discount Rate	*(%)*	*10%*	*10%*	*13%*	*10%*	*10%*	
Corporate SG&A	*(CAD$m)*	(258)	-	(350)	-	(269)	(175)
Cash and Cash Equivalents	*(CAD$m)*	147	-	295	-	167	122
Working Capital	*(CAD$m)*	15	-	(36)	-	(259)	(56)
Debt	*(CAD$m)*	(199)	(99)	(259)	(73)	-	(126)
ITM Instruments	*(CAD$m)*	4	-	-	-	-	1
Financing Assumptions	*(CAD$m)*	-	-	-	-	-	-
Equity Investments	*(CAD$m)*	-	-	-	-	-	-
Physical Uranium Holdings	*(CAD$m)*	-	-	-	-	-	-
Total Corporate NAV	*(CAD$m)*	1,570	2,852	3,528	1,069	3,159	2,436
Corporate SG&A Rate (if applicable)	*(%)*	*n.a.*	*n.a.*	*8%*	*n.a.*	*n.a.*	*n.a.*
Fully Diluted Shares	*(m)*	163	163	163	163	163	163
NAVPS	*(CAD$/share)*	9.63	17.50	21.64	6.56	19.38	14.94
P/NAV Applied	*(x)*	0.8x	0.4x	0.8x	1.0x	0.7x	0.7x
Target Price	***(CAD$/share)***	**8.00**	**7.00**	**16.50**	**6.50**	**14.50**	**10.50**
Rating	*(rating)*	BUY	HOLD	BUY	HOLD	BUY	
Implied Upside	*(%)*	*60%*	*40%*	*231%*	*30%*	*191%*	*110%*

Note: We have updated diluted share counts from the analysts' reports

1) Lithium Argentina is covered by Joel Jackson, CFA at BMO Capital Markets

Comparable Companies Analysis

LithiumArgentina

Lithium Argentina trades at a significant P/NAV(1) discount to near-term production and late-term development peers. Lithium Argentina's P/NAV is in line with companies owning riskier, exploration and early development assets. We do not believe that a 0.3x P/NAV multiple is fair given current successful ramp up at Cauchari-Olaroz

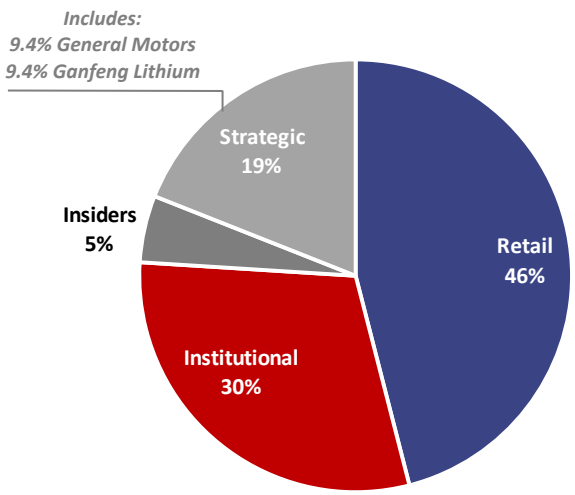
						Market Valuation		Asset and Production Information					Valuation Ratios			
Company	Ticker	Share Price	Shares Outstanding (M)	52-Week Range		Equity Value	Enterprise Value	Geography	Type	Stage	Total Asset NAV	Corporate NAV	P/NAV	EV/Resource (US$/tLCE)	Total Acquisition Cost (US$/tLCE)	P/B
Lithium Argentina Corp.	LAAC	4.99	163	3.84 -	9.39	813	863	Argentina	Brine	Early Production	2,670	2,436	0.3x	231	1,766	0.6x
Exploration and Developers																
Lithium Americas Corp.	LAC	6.86	161	3.81 -	11.50	1,102	937	US	Soft Clays	Development	4,773	3,932	0.3x	58	1,379	3.8x
Sigma Lithium Corp.	SGML	11.85	116	10.46 -	43.18	1,378	1,497	Brazil	Spodumene	Late Development	3,893	3,856	0.4x	549	2,540	6.3x
American Lithium Corp.	AMLI	0.69	223	0.67 -	2.49	154	130	US	Spodumene	Early Development	1,643	1,619	0.1x	15	918	1.1x
Standard Lithium Ltd.	SLI	1.19	175	1.11 -	4.85	208	178	US	Brine	Early Development	3,090	3,058	0.1x	63	1,574	1.7x
Mean													**0.2x**	**171**	**1,603**	**3.2x**
Median													**0.2x**	**61**	**1,477**	**2.7x**
High													**0.4x**	**549**	**2,540**	**6.3x**
Low													**0.1x**	**15**	**918**	**1.1x**
Integrated Producers																
Albemarle Corp.	ALB	118.35	118	106.69 -	247.44	13,940	15,165	US	Integrated	Production	28,639	21,645	0.6x	3,991	7,018	1.4x
SQM	SQM	46.35	286	38.50 -	85.47	13,239	14,262	Chile	Integrated	Production	28,421	22,023	0.6x	1,141	2,510	8.5x
Pilbara Minerals Ltd.	PLS	2.44	3,011	2.02 -	3.55	7,348	5,294	Australia	Integrated	Production	13,872	11,185	0.7x	1,177	6,339	11.1x
Arcadian Lithium Corp.	ALTM	4.19	1,070	4.15 -	12.12	4,483	3,541	Australia	Integrated	Production	9,735	7,741	0.6x	1,114	4,933	0.7x
Mean													**0.6x**	**1,856**	**5,200**	**5.4x**
Median													**0.6x**	**1,159**	**5,636**	**5.0x**
High													**0.7x**	**3,991**	**7,018**	**11.1x**
Low													**0.6x**	**1,114**	**2,510**	**0.7x**
Overall																
Mean													**0.4x**	**1,014**	**3,401**	**4.3x**
Median													**0.5x**	**832**	**2,525**	**2.7x**
High													**0.7x**	**3,991**	**7,018**	**11.1x**
Low													**0.1x**	**15**	**918**	**1.1x**
60% Producer Weight, 40% Developer Weight																
Mean													**0.5x**	**1,182**	**3,761**	**4.5x**
Median													**0.4x**	**720**	**3,972**	**4.1x**
75% Producer Weight, 25% Developer Weight																
Mean													**0.5x**	**1,435**	**4,301**	**4.9x**
Median													**0.5x**	**885**	**4,596**	**4.4x**

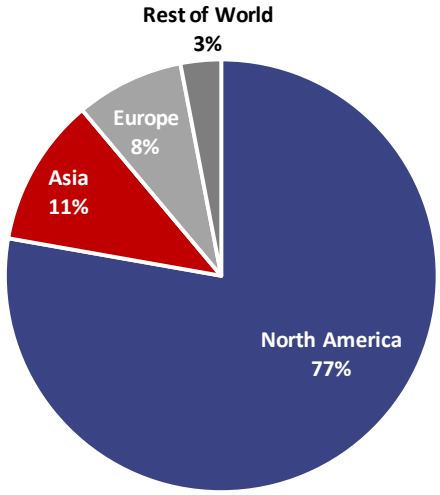
1) Broker consensus corporate NAV estimates used

Shareholder Overview

LithiumArgentina

Shareholder Breakdown



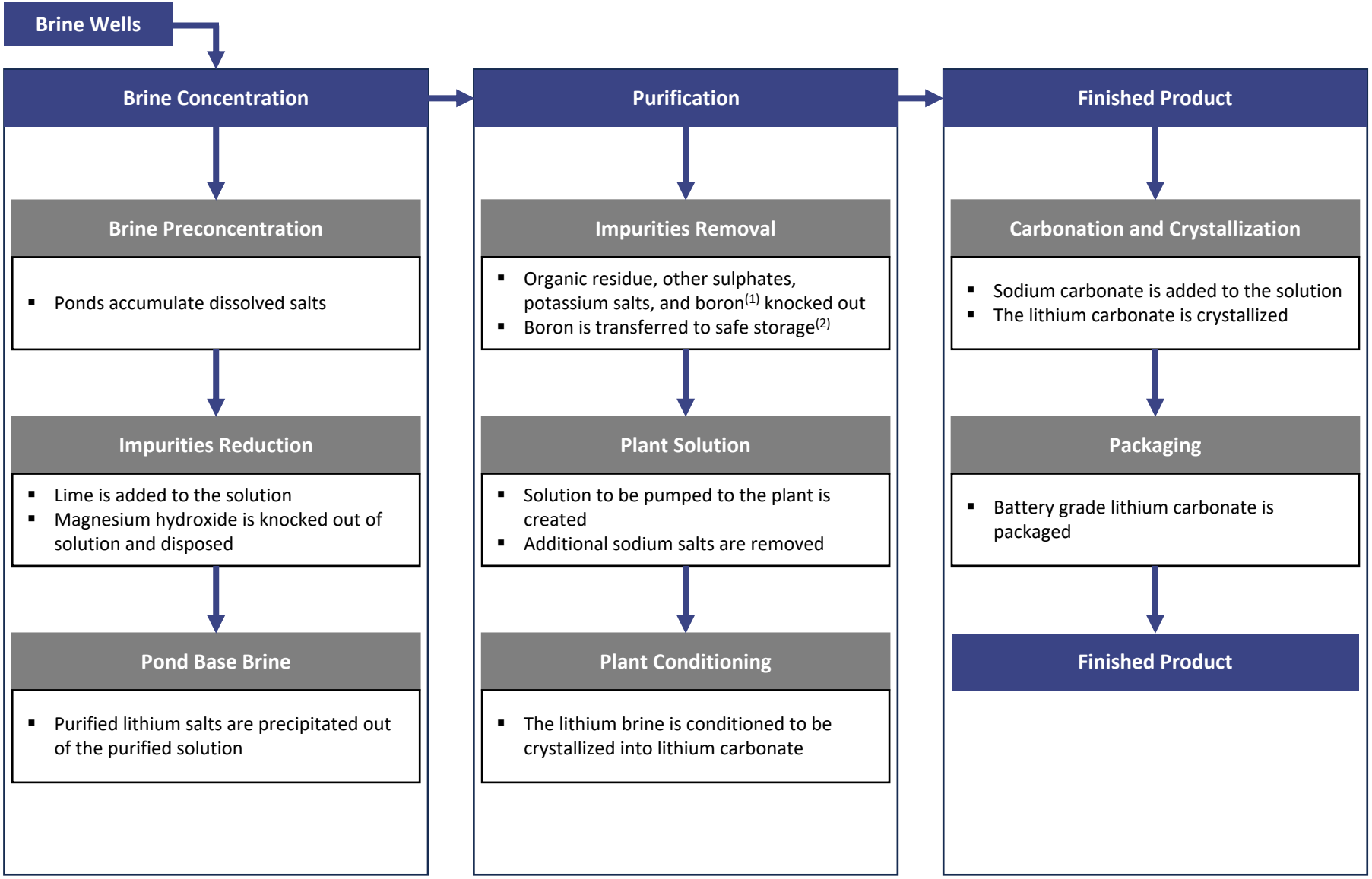


Top Institutional Holders

Holder	Shares	Date Reported	% Out	Value
Ganfeng Lithium	15.1m	n.a.	9.4%	$75.4
General Motors	15.1m	n.a.	9.4%	$75.4
FifthDelta Ltd	5.2m	31-Dec-2023	3.2%	$25.9
CenterBook Partners LP	1.1m	31-Dec-2023	0.7%	$6.6
Point72 Asset Management LP	1.1m	30-Sep-2023	0.7%	$6.6
Norges Bank	0.9m	31-Dec-2022	0.6%	$6.5

Cauchari-Olaroz Flow Sheet

LithiumArgentina



1) High boron presence in brine is a common issue in brine flow sheets. Lithium Argentina has been able to produce a near boron free brine after purification
2) Boron is removed at this stage due to leaching into groundwater

Cauchari-Olaroz: Phase II Expansion

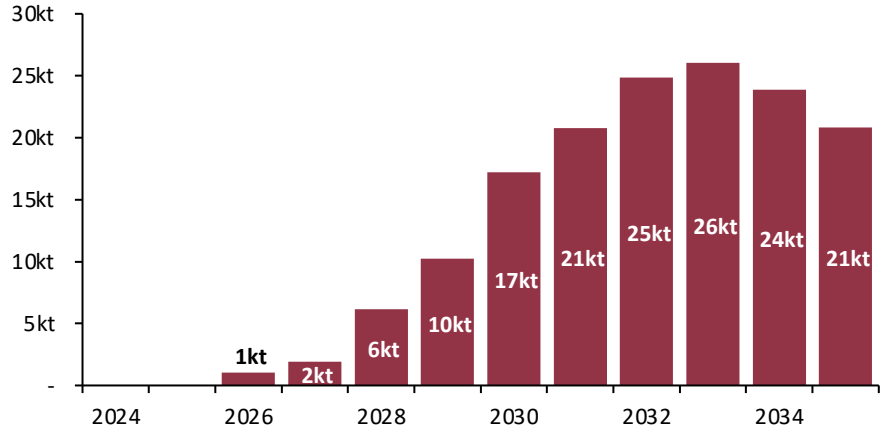
LithiumArgentina

LAAC is planning to commission 33 additional wells at Cauchari-Olaroz which would add another ~20 kt LCE to annual run rate production. We do not value this production as we believe that it is too far in advance and not studied enough to make reasonable forecasts on

Phase II Expansion

- Cauchari-Olaroz's Phase II expansion is set to be highly accretive to LCE production from the salar
  - Minimum estimates from Lithium Argentina is an increase of 20,000 tonnes LCE per annum
- Phase II is currently under development by LAAC alongside Ganfeng and is expected to be commissioned in 2025. The Phase II expansion includes:
  - **33 additional wells with a pumping capacity of 16 liters per second[1]**
  - **Updates and improvements to the KCl plant including crystallization process**
  - **Additional infrastructure to support long-term expansion at Cauchari-Olaroz**

Projected Additional LCE Production (kt)[2]



Potential Risks and Mitigants

Risk	Description	Mitigant
Weak Lithium Pricing	▪ Significant declines or stagnation in lithium price recovery may put development at risk ▪ Significant capital outlay for infrastructure and well setup is required	▪ We do not assign any value to the Phase II expansion ▪ Capital could be reallocated from Pastos Grandes development to Cauchari-Olaroz Phase II development if internal fund generation is weaker than expected
Breakdown of Ganfeng-LAAC Relationship	▪ Ganfeng is key to successful execution of Phase II expansion ▪ Joint-management of Phase II execution would be significantly impacted	▪ Ganfeng has a ~47% stake in the Cauchari-Olaroz project ▪ We assign a low probability to this given Ganfeng's past behaviour; acting as a trusted JV partner on many projects
KCl Plant Issues	▪ The KCl plant and crystallizer operating as planned is vital for project economics	▪ The KCl plant is set to commission in weeks including the crystallization ▪ The plant has undergone rigorous testing

1) Identical to Phase I well pumping capacity
2) We have modelled stockpiling impacts, and this has been reflected in our Phase II estimates. Phase II production is not included in our valuation

ESG-S Overview

Lithium Argentina and Lithium Americas continues to demonstrate strong commitments and contributions in the areas of environment, social responsibility, governance, and safety, as outlined in their 2023 ESG-S Report

Environmental Highlights

- Energy & Emissions
  - Progress for renewables at Cauchari-Olaroz (Reduction in 15% of operational carbon and 38% of in-direct emissions)
- Water and Effluents
  - Continued responsible use of water as defined by their low-medium risk rating by the Water Risk Atlas
- Biodiversity
  - Continued publicly reporting and preservation of local species
- Waste and Hazardous Materials
  - Zero incidents regarding waste and hazardous materials
- Permits
  - Obtained the three main required environmental permits to begin construction at Thacker Pass

Social Highlights

- Local Communities
  - Entered into ease agreements with all communities
  - Hired 20% of staff at Cauchari-Olaroz from the local community
- Human Rights and Compulsory Law
  - Notified 100% of partners across their supply chain of their Policy for the Prevention and Eradication of Child and Forced Labor
  - Progress towards being a full member of the Argentinian Enterprise Network Against Child and Forced Labor
- Employee, Vendor, and Supplier Relations
  - Hired an ESG Director to develop new ESG policies across all current and future projects
  - Developing a vendor/supplier screener to ensure ESG compliance

Governmental Highlights

- Ethics & Integrity
  - Zero reports of ethical violations or whistleblower complaints
- Regulatory Compliance
  - Completed self-assessment of the TSM Standard as defined by the Argentinian Chamber of Mines
  - Completed an external review of TSM Protocols for biodiversity, community relationships, health & safety, and water stewardship
- Diversity, Equity, and Inclusion
  - Linked DEI performance to compensation
  - Created Argentina's first Gender, Diversity, and Leadership Committee
  - Endorsed principles outlined by UN Global Compact and UN Women

Health & Safety Highlights

- Notable Statistics
  - Eight million total hours worked with zero lost-time injuries
  - Lost-time frequency rate decreased 50% YoY
  - Total recordable incident frequency rate decreased 10% YoY
- Improvements to Health & Safety
  - Employee committee developed that meets monthly to discuss potential issues and recommendations for management
  - Implemented two new safety awareness and development programs
  - Full-time doctors now on project sites