

CORPORATE DISCLOSURE, CONFIDENTIALITY AND SECURITIES TRADING POLICY

OBJECTIVE AND SCOPE

The objective of this corporate disclosure policy is to ensure that communications to the investing public about Lithium Americas Corp. (the “Company”) are:

- timely, factual and accurate; and
- broadly disseminated in accordance with all applicable legal and regulatory requirements.

This policy confirms in writing the Company's existing disclosure policies and practices. Its goal is to raise awareness of the Company’s approach to disclosure among its board of directors, management, employees and consultants.

This policy extends to (i) all directors, officers, employees, consultants and authorized spokespersons of the Company; (ii) directors and officers of the Company’s subsidiaries; (iii) all employees of subsidiaries of the Company who have access to material non-public information, except to the extent (A) such employees are employed by a joint venture or similar enterprise in which there is a co-ownership interest between the Company and a third party, (B) that joint venture or similar enterprise has instituted its own policies regarding corporate disclosures, and (C) the Board of Directors has designated that such employees as not subject to this policy; (iv) all other persons involved in business with the Company and its subsidiaries who, by virtue of such relationships, have access to material non-public information and who have agreed to comply with the terms of this policy (collectively, the "Covered Persons"). It covers disclosures in documents filed with the securities regulators and written statements made in the Company’s annual and quarterly reports, news releases, letters to shareholders, presentations by senior management and other Company personnel and information contained on the Company’s website and other electronic communications. It extends to oral statements made in meetings and telephone conversations or emails with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

DISCLOSURE COMMITTEE

The board of directors together with management of the Company has established a disclosure committee (the “Committee”) responsible for developing and overseeing the Company’s corporate disclosure policies, protocols and practices with respect to all electronic, written and oral disclosure of corporate information. The Committee consists of the Chief Executive Officer (“CEO”), President, Chief Financial Officer (“CFO”), and Corporate Secretary (“CS”). The Committee will, where it deems appropriate, seek advice from outside legal counsel on matters covered by this policy.

The Committee’s responsibilities will include assessing controls, procedures and policies with respect to all electronic, written and oral disclosure of corporate information. The Committee will make judgments on what information is material, determine when developments affecting the Company's business require or justify public disclosure and review and authorize all disclosure in advance of public release. The Committee will also monitor the Company's website, scrutinize the effectiveness and compliance with its disclosure controls, procedures and policies and be responsible for educating its directors, officers and employees on all matters related to corporate disclosure. It is essential that the Committee be kept fully apprised of all pending material Company developments in order to evaluate and discuss those events to determine the appropriateness and timing for public release of information. The Committee shall establish procedures to ensure that it is fully apprised of all pending Company

developments that may require public disclosure.

The Committee will review and approve all news releases and material change reports and core disclosure documents (including a prospectus, a rights offering circular, an offering memorandum, a take-over bid circular, an issuer bid circular, a directors' circular, MD&A, an annual information form, an information circular and annual and interim financial statements) prior to their release or filing. Core disclosure documents will also be approved by the Company's board of directors prior to their release or filing.

If it is deemed that the information should remain confidential, the Committee will determine how that inside information will be controlled.

The Committee will review and update, if necessary, this policy on a regular basis to ensure compliance with changing regulatory requirements and to foster adherence to best practices. The Committee will report to the board of directors on at least an annual basis and more frequently as required.

PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION

Material information is any information relating to the business and affairs of the Company that results in, or would reasonably be expected to result in a significant change in, or have a material effect on, the market price or value of the Company's securities or that would be expected to have a significant influence on a reasonable investor's investment decisions. Any employee or Covered Person who becomes aware of a new development, circumstance or information that may constitute material information must immediately advise at least one member of the Committee. If there is any doubt whether any particular information is material information, a member of the Committee should be consulted. Material information consists of both material facts and material changes relating to the business and affairs of the Company and may include such things as drilling or assay results, financial information, negotiations concerning contracts with outside parties, possible acquisitions or dispositions of significant assets or other corporations or businesses, a significant change in capital investment plans or corporate objectives, financing, key personnel changes, changes in share ownership that may affect control of the Company, litigation, etc. In complying with requirements to disclose immediately all material information under applicable securities laws and stock exchange rules, the Company will adhere to the following basic disclosure principles:

1. Material information will be publicly disclosed immediately via news release.
2. In certain circumstances, it may be determined that complete disclosure would be unduly detrimental to the Company, for example, if release of the information would prejudice negotiations in a corporate transaction. In such cases the information will be kept confidential until the Committee determines that it is appropriate to publicly disclose it. Under these circumstances, the Committee will cause a confidential material change report to be filed as required by applicable securities regulators.
3. Disclosure must be made in terms that can be clearly understood by the reasonable investor and should include a full description of the material information, how it positively or negatively impacts the Company and any information the omission of which would make the rest of the disclosure misleading. Disclosure should be consistent among all audiences, including the investment community, media, customers and employees.
4. Unfavorable material information must be disclosed as promptly and completely as favourable information.
5. Previously undisclosed material information must not be disclosed to selected individuals, for example, in an interview with an analyst or in a telephone conversation with an investor. If previously undisclosed material information has been inadvertently disclosed to an analyst or any other person not bound by an express confidentiality obligation, such information must be broadly disclosed immediately via news release.

6. Disclosure on the Company's website alone does not constitute adequate disclosure of material non-public information.
7. Disclosure must be corrected immediately if the Company subsequently learns that earlier disclosure by the Company contained a material error at the time it was given.

SECURITIES TRADING RESTRICTIONS

It is illegal for anyone to purchase or sell securities of any public Company with knowledge of material information affecting that Company that has not been publicly disclosed and it is illegal for such a person to procure another person to trade in the securities. Except in the necessary course of business, it is also illegal for anyone to inform any other person of material non-public information, who then uses the information to trade in securities. Therefore, Covered Persons with knowledge of confidential or material information about (i) the Company or (ii) any counter-parties in negotiations of material potential transactions, are prohibited from trading any shares in the Company or any counter-party until the information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated (a minimum of one business day).

For the purposes of this section, references to "purchases and sales of securities" include purchases or sales of shares, bonds, options, puts and calls, as well as stock option exercises, sales of Company shares acquired upon the exercise of stock options. This section also applies to the following transactions under any plan established for employees, officers or directors in which Company stock is purchased and sold: (i) increasing or decreasing periodic contributions allocated to the purchase of Company shares; (ii) intra-plan transfers of an existing balance in or out of Company shares; (iii) borrowing money against the account if the loan results in the liquidation of any portion of Company shares; and (iv) pre-paying a loan if the pre-payment results in allocation of the proceeds to Company shares.

The trading restrictions described in this section continue to apply after termination of employment or other relevant relationship with the Company to the extent that a former Covered Person is in possession of material non-public information at the time of termination. In such case, no trading may take place until the information becomes public or ceases to be material.

Covered Persons are expected to be responsible for compliance with the trading restrictions described in this section by their spouse, minor children and anyone else living in their household, a corporation controlled by such Covered Person, a partnership in which such Covered Person is a general partner, a trust of which such Covered Person is a trustee and an estate of which such Covered Person is an executor (collectively the "Related Parties").

Transactions that may be necessary or justifiable for independent reasons, such as the need to raise money for an emergency expenditure, are no exception. Even the appearance of an improper transaction must be avoided.

BLACKOUT PERIODS

Trading blackouts are periods of time during which Covered Persons cannot trade the Company's securities or other securities whose price may be affected by material undisclosed information.

Blackout periods may be prescribed for Covered Persons, from time to time, by the Committee in circumstances in which material non-public information exists. All persons with knowledge of such information will be covered by the blackout, including external advisors such as legal counsel and investment bankers.

Trading blackout periods will specifically apply to Covered Persons for the following periods: (i) the period

commencing on the earlier of: (a) the thirtieth (30th) day following the end of any fiscal quarter of the Company; and (b) two weeks prior to the date on which the Company's audit committee is scheduled to review the interim financial statements, and ending on the day that is one full business day following the filing of the interim financial statements in respect of the Company's most recently completed fiscal quarter; and (ii) the period commencing on the earlier of: (a) seventy-fifth (75th) day following the Company's fiscal year end, and (b) two weeks prior to the date on which the Company's audit committee is scheduled to review the fiscal year end financial statements, and ending on the day that is one full business day following the filing of the annual financial statement in respect of the Company's most recently completed fiscal year.

Persons subject to the blackout period restrictions whose employment or other relationship with the Company terminates during a blackout period will remain subject to the restrictions until the end of such period

In circumstances where the board of directors has access to undisclosed material information that the Committee does not have access to, it is the responsibility of the chairman to seek the advice of the Committee to determine whether the undisclosed material information requires a trading blackout. Where the chairman considers it inappropriate to provide the Committee with the undisclosed material information, the chairman must seek the advice of the Company's legal counsel.

PRE-CLEARANCE OF TRADES

To protect the reputation of the Company and avoid the appearance of impropriety, all directors, officers and employees of the Company and its subsidiaries, whether or not they are Covered Persons, are required to pre-clear all proposed trades in the Company's securities, whether by themselves or by their Related Parties, including the exercise of stock options, with the CS of the Company or such other person as may be designated by the Company from time to time.

Pursuant to National Instrument 55-104 *Insider Reporting Requirements and Exemptions* ("NI55-104"), all Reporting Insiders (as that term is defined under NI55-104) must file an insider report in respect of the Company within 10 days of becoming a Reporting Insider and subsequently within five days of a change in the Reporting Insider's holdings.

MAINTAINING CONFIDENTIALITY

Any person subject to this policy is prohibited from communicating confidential information to anyone else, other than another Covered Person, unless it is necessary to do so in the ordinary course of business, and/or it is covered by a valid Non-Disclosure Agreement. Efforts will be made to limit access to such confidential information to only those who need to know the information and such persons will be advised that the information is to be kept confidential.

Covered Persons should be aware that communication by e-mail leaves a physical track of its passage that may be subject to later decryption attempts. Caution should be taken for all confidential information being transmitted over the Internet.

Outside parties privy to undisclosed material information concerning the Company will be told that they must not divulge such information to anyone else, other than in the necessary course of business and that they may not trade in the Company's securities until the information is publicly disclosed. Where appropriate, such outside parties will be requested to confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

In order to prevent the misuse or inadvertent disclosure of material information, the procedures set forth below should be observed at all times:

1. Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who “need to know” that information in the necessary course of business. Code names should be used as required.
2. Confidential matters should not be discussed in places where it is reasonable to expect that the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
3. Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
4. Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.
5. Outside visitors should not be left unattended in offices when confidential documents may be present and visitors should not be allowed to use an unoccupied office to make telephone calls without the permission of the officer or employee who normally occupies that office.
6. Transmission of documents by electronic means, such as by fax or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
7. Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.
8. Access to confidential electronic data should be restricted through the use of passwords.

DESIGNATED SPOKESPERSONS

The Company designates a limited number of spokespersons responsible for communication with the investment community, regulators and the media. The CEO, President and CFO shall be the official spokespersons for the Company. Individuals holding these offices may, from time to time, designate others within the Company to speak on behalf of the Company as back-ups or to respond to specific inquiries inclusive of the Company’s Investor Relations Assistant (“IRA”).

Persons who are not official spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an official spokesperson. All such inquiries are to be referred to the CEO or President.

NEWS RELEASES

Once the Committee determines that a development is material, a news release will be drafted, approved and issued. Should a material statement inadvertently be made on a selective basis, the Company will issue a news release immediately in order to fully disclose that information.

Prior to delivery to newswire services, copies of the news releases containing material information will be provided

to the exchange including the market surveillance or company announcements departments for such exchanges. If the market surveillance or company announcements departments of the stock exchanges upon which the shares of the Company are listed are open at the time of a proposed announcement, and if required by the rules or policies of that exchange, prior notice of a news release announcing material information must be provided to such departments, and a verbal confirmation of receipt (or such other form of acknowledgement as the stock exchange(s) may provide) obtained, to enable a trading halt, if deemed necessary by the stock exchange(s).

Annual and interim financial results will be publicly released as scheduled to meet filing requirements, subject to audit committee and board approval of the financial statements and MD&A.

News releases will be disseminated through an approved news wire service that provides simultaneous national and/or international distribution. News releases will be transmitted to appropriate regulatory bodies, major business wires, national financial media and the local media in areas where the Company has its headquarters and major operations.

News releases will be posted on the Company's website and as soon as practicable after release over the news wire.

PREPARATION OF BACKUP

Disclosure must be properly researched and accessible backup prepared. Third party, objective data should be used as backup wherever possible. This research and backup will assist Company spokespersons in communicating accurate and consistent messages as well as increasing the Company's credibility in the marketplace. It will also assist in developing elements of a due diligence defense for the Company if disclosure is ever the subject of legal proceedings. Employees are responsible for maintaining appropriate backup information and providing it to Company spokespersons upon request. Derivative information (information extracted from a document prepared on behalf of another person or company), which is included in a Company document or oral statement, must include a reference identifying the source of the information and appropriate permission to quote the third party must be obtained where necessary.

CONFERENCE CALLS

Conference calls may be held for quarterly earnings and major corporate developments, whereby discussion of key aspects is accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. The call will be preceded by a news release containing all relevant material information. At the beginning of the call, a Company spokesperson will provide appropriate cautionary language with respect to any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties.

The Company will provide advance notice of the conference call and webcast by issuing a news release announcing the date and time and providing information on how interested parties may access the call and webcast. In addition, the Company may send invitations to analysts, institutional investors, the media and others invited to participate. Any non-material supplemental information provided to participants will also be posted to the website for others to view. A tape recording of the conference call and/or an archived audio webcast on the Internet will be made available following the call for a reasonable period of time for anyone interested in listening to a replay.

Following the call, if it is determined that during the call comments by management disclosed previously undisclosed material information, the Company will immediately disclose such information broadly via news release.

RUMOURS

The Company does not comment, affirmatively or negatively, on rumours unless required to do so by applicable securities laws or stock exchange rules. This also applies to rumors promulgated on the Internet. The Company's spokespersons will respond consistently by saying, "It is our policy not to comment on market rumours or speculation." Should a stock exchange request that the Company make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the Committee, in consult with the chairman of the board, will consider the matter and decide whether to make a policy exception, provided that an exception will be made if the Company must make such a statement under the applicable securities laws or stock exchange rules. If the rumor is true in whole or in part, this may be evidence of a leak

CONTACTS WITH ANALYSTS, INVESTORS AND THE MEDIA

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the Company intends to announce material information at an analyst or shareholder meeting, press conference or conference call, the announcement must be preceded by a news release.

The Company recognizes that meetings with analysts and significant investors are an important element of the Company's investor relations program. The Company will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to calls in a timely, consistent and accurate fashion in accordance with this policy.

The Company will provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information, recognizing that an analyst or investor may construct this information into a mosaic that could result in material information. The Company cannot alter the materiality of information by breaking down the information into smaller, non-material components.

Spokespersons will keep notes of conversations with analysts and investors and when practical more than one company representative should be present at all individual and group meetings. In the event there is selective disclosure of previously undisclosed material information, the Company will immediately disclose the information broadly via news release.

REVIEWING ANALYST DRAFT REPORTS AND MODELS

It is the Company's policy to review, upon request, analysts' draft research reports or models for the purpose of pointing out errors in fact based on publicly disclosed information. When an analyst inquires with respect to his/her estimates, the Company will question an analyst's assumptions if the estimate is significantly different than the range of estimates provided in the Company's published guidance. The Company will control this process through the President and will limit its comments in responding to such inquiries to non-material information. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates.

In order to avoid appearing to "endorse" an analyst's report or model, the Company will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

DISTRIBUTING ANALYST REPORTS

Analyst reports are proprietary products of the analyst's firm. Re-distribution of an analyst report may be viewed as an endorsement by the Company of the report, and should be avoided. The Company may post on its website a

complete list, regardless of the recommendation, of all the investment firms and analysts who have provided recent research coverage on the Company. If provided, such list will not include links to the analysts' websites or publications. Notwithstanding the foregoing, the Company may distribute analyst reports to its directors and senior officers to monitor the communications of the Company and to assist them in understanding how the marketplace values the Company and how corporate developments affect the analysis.

FORWARD-LOOKING INFORMATION

Should the Company elect to disclose forward-looking information in continuous disclosure documents, speeches, conference calls, etc., the following guidelines will be observed.

1. The information, if deemed material, will be broadly disseminated via news release, in accordance with this disclosure policy.
2. The information will be clearly identified as forward looking.
3. The Company will identify all material factors or assumptions used in the preparation of the forward-looking information.
4. The information will be accompanied by a statement that identifies, in very specific terms, the material risks and uncertainties that may cause the actual results to differ materially from those projected in the information, including a sensitivity analysis to indicate the extent to which different business conditions from the underlying assumptions may affect the actual outcome.
5. The information will be accompanied by a statement that the information is given as of a current date and may be subject to future change and that the Company disclaims any intention or obligation to update or revise the forward-looking information, whether as a result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, the Company may choose to update its guidance on the anticipated impact on revenue and earnings or other key measures of corporate performance via news release, explaining underlying reasons.

PROVIDING GUIDANCE

The Company will try to ensure, through its regular public dissemination of quantitative and qualitative information that the analysts' estimates are generally in line with the Company's own expectations. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with analysts' models and earnings estimates.

If the Company has determined that it will be reporting results materially different to market expectations, it may disclose this information in a news release in order to avoid the risk of selective disclosure, misleading disclosure or failure to provide timely disclosure.

QUIET PERIODS

In order to avoid the appearance of selective disclosure, the Company will observe a quarterly quiet period, during which no guidance as to revenues, or earnings or financial reporting measures will be provided externally, except as required by securities legislation. The quiet period commences two weeks before the date of any regularly scheduled release of annual and/or quarterly financial results, and ends with the filing of those annual or quarterly results.

RESPONSIBILITY FOR ELECTRONIC COMMUNICATIONS

This disclosure policy also applies to electronic communications such as websites, email and other electronic channels. Accordingly, those responsible for written and oral public disclosures shall also be responsible for electronic communications.

The President and IRA is responsible for causing the Company's website to be updated and for monitoring all Company information placed on the website to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws. The IRA shall only post to the website documents approved by the Committee.

Investor relations material shall be contained within a separate section of the Company's website. All data posted to the website, including text and audiovisual material, shall show the date on which such material was originally issued. Any material changes in information posted on the Company's website must be updated as soon as practicable.

The President and IRA shall also be responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this disclosure policy shall be utilized in responding to electronic inquiries.

In order to ensure that no material undisclosed information is inadvertently disclosed, employees and Covered Persons are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to the Company's activities or its securities. Covered Persons are expressly prohibited from posting any information related to the Company on any Internet chat room or other form of newsgroup discussion. Any Covered Person who encounters a discussion pertaining to the Company should advise the CEO or President immediately, so the discussion may be monitored.

COMMUNICATION AND ENFORCEMENT

This policy extends to all Covered Persons, as defined in the Objective and Scope above. New Covered Persons will be provided with a copy of this policy and will be educated about its importance. This policy will be circulated to all Covered Persons whenever changes are made.

Any person covered by this policy who violates the policy may face disciplinary action up to and including termination of his or her employment with the Company without notice. The violation of this disclosure policy may also violate certain securities laws, which could lead to penalties, fines or imprisonment.