

## DISCLOSURE POLICY

### OBJECTIVE

The objective of this disclosure policy is to ensure that Lithium Americas Corp. (the “Company” or “LAC”) discloses material information to the market and shareholders on a timely basis and protects its confidential information.

### SCOPE

This policy extends to all directors, officers, employees, consultants and authorized spokespersons of the Company, its subsidiaries (including Lithium Nevada Corp. (“LNC”)) and entities in which the Company has a co-ownership interest except where the co-owned entity has adopted a substantially similar policy regarding disclosure. It also applies to any third parties who have access to material non-public information and who have agreed to comply with the terms of this policy.

### DISCLOSURE COMMITTEE AND REVIEW PROCESS

This policy is administered by the Company’s Disclosure Committee, which is responsible for the development and oversight of all electronic, written and verbal disclosure of corporate information outside the organization. Its members include the Chief Executive Officer, Executive Vice Chair, Chief Financial Officer, Chief Technical Officer (for technical related disclosure review), VP, Corporate Development, VP, Finance, Corporate Secretary and Director, Legal Affairs.

The Committee should be kept fully apprised of all pending material Company developments and disclosures in order to evaluate and discuss those events to assess their materiality and determine the appropriateness and timing for the public release of information. Any document that publicly discloses Material Information about the Company’s business, operations or mineral properties must be submitted to the Disclosure Committee for review. Submissions of substantially complete documents should be sent to the Senior Director, IR and ESG, or a member of the Company’s Investor Relations department, for coordination of the review process.

All requests for disclosure review by LNC should first be reviewed by LNC’s President or VP, Government and Community Relations, prior to submission to the Investor Relations department. For Minera Exar, all requests should be made through the President, Latin America, who will generally coordinate with the Investor Relations department.

The following documents must be submitted for Disclosure Committee review in advance of their proposed publication date:

- material updates to the Company’s website;
- community newsletters disclosing material information about the Company or its operation, including information about the business, operations or mineral properties of any subsidiary of the Company;

- news releases and material change reports;
- documents containing references to any technical reports for the Company's material properties, or technical information about the properties;
- letters to shareholders;
- external presentations by senior management and other employees, and media materials and other interviews;
- documents connected to an offering of the Company's securities; and
- core disclosure documents, such as technical reports, prospectuses, rights offering circulars, offering memorandums, take-over bid circulars, issuer bid circulars, directors' circulars, MD&A, annual information forms, information circulars and annual and interim financial statements.

Anyone submitting a document for Disclosure Committee review should allow for sufficient lead time for the Committee to review the documentation, provide comments back to you, for you to respond to any questions from the Committee and revise the disclosure to address the Committee's comments, for any subsequent reviews by the Committee of revised documents, and for any additional Board or third party approvals. Certain reviews may require additional lead time to complete, which the submitter should factor into their schedule, for example if external advice is required or the document requires substantial rewrites by the Committee.

If the Committee determines that any information in a document should remain confidential, the Committee will determine how that inside information will be controlled, and advise the submitter(s) accordingly. Material disclosure documents may also require the approval of the Board of Directors or a Board committee prior to their release or filing, as determined by any member of the Committee in consultation with the Director, Legal Affairs and Corporate Secretary. Board approval generally constitutes the final approval for any disclosure document requiring the approval of the Board.

The process for review by the Disclosure Committee generally includes an assessment of whether the disclosure is material and required to be disclosed, the general corporate messaging plan for the information, whether and when to proceed with public release of any submitted document, and any revisions needed to the submitted document to satisfy various internal and external requirements (legal, regulatory, technical, etc.). Generally speaking, members of the Disclosure Committee will review a submitted document to check for accuracy and completeness, and assess its quality along with any potential legal, reputational and other risks flowing from the content of the document. Individual members of the Disclosure Committee responsible for specific elements of the review include:

- Chief Executive Officer or Executive Vice Chair, along with the VP, Corporate Development – responsible for corporate messaging in correlation with the Investor Relations department (generally such review is completed prior to submission to the Disclosure Committee for review).
- Chief Financial Officer and VP, Finance – responsible for review of any financial disclosure.
- Director, Legal Affairs and Corporate Secretary – responsible for determining whether approval of the Company's board of directors or any of its committees is required, as well as for legal review and, when needed, preparation of a forward looking statement disclaimer (if not outsourced to external counsel).

- Chief Technical Officer – responsible for review of technical disclosure where review by a “Qualified Person” under National Instrument 43-101 or equivalent requirements of another jurisdiction are required.
- President, Latin America – responsible for reviewing any disclosure prepared by Minera Exar S.A.

## **PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION**

“Material Information” is any information relating to the business or affairs of the Company, its subsidiaries or co-owned entities 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 decision to buy, hold or sell such securities. See Schedule A for examples of items that may constitute Material Information.

Any person to whom this policy applies who becomes aware of a new development, circumstance or information that may constitute material information must immediately advise a member of the Disclosure Committee. If you are uncertain whether information is material, please consult with a member of the Committee or the Director, Legal Affairs of the Company, who will review your request, and take steps that are deemed appropriate in the circumstances, to determine whether the information is material. The Committee will also advise the Board as to any recommended disclosure resulting from the review process.

In complying with requirements for immediate disclosure of 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, or as soon as reasonably practicable, by news release that is broadly disseminated.
2. In certain circumstances, the Committee may determine that immediate disclosure would be unduly detrimental to the Company (e.g. if release of the information would prejudice negotiations in a corporate transaction). In such cases the Material Information will be kept confidential until the Committee determines that it is appropriate to publicly disclose it.
3. When Material Information is kept confidential, and constitutes a Material Change under applicable securities laws, the Committee will cause the Company to file a confidential material change report with applicable securities regulators.
4. 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 as to any information the omission of which would make the rest of the disclosure misleading. Disclosure should be consistently made to all audiences, including to the investment community, media, customers, employees and other stakeholders.
5. Unfavorable or negative Material Information must be disclosed as promptly and completely as favourable or positive Material Information.
6. Previously undisclosed Material Information must not be disclosed to a selective audience (e.g. to particular analysts or investors in telephone conversation or by email). If previously undisclosed Material Information has been inadvertently disclosed to an analyst or any other person not bound

by an express confidentiality obligation, the Material Information must be broadly disclosed immediately via news release.

7. Disclosure on the Company's website alone does not constitute adequate disclosure of non-public Material Information.
8. 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.
9. If Material Information will be announced at an analyst or shareholder meeting, or a press conference or in a presentation, it must be coordinated with a general public announcement by news release.

## **MAINTAINING CONFIDENTIALITY**

Any person subject to this policy is prohibited from communicating confidential information to anyone else, other than another person who is subject to this policy or the Company's external legal counsel or other advisors, unless it is necessary to do so in the ordinary course of business, and/or it is covered by a valid Non-Disclosure Agreement or Confidentiality Agreement. Efforts should 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.

In order to prevent the misuse or inadvertent disclosure of non-public Material Information, the following procedures must be observed at all times:

1. Documents and files containing confidential information must be kept in a safe place, with access restricted to only those individuals who "need to know" that information in the ordinary course of business. Code names should be used if necessary.
2. Confidential matters must not be discussed in places where it is reasonable to expect that the discussion may be overheard (e.g. elevators, hallways, restaurants, airplanes or taxis).
3. Confidential documents must not be read or displayed in public places and should not be discarded where others can retrieve them. Generally they should be shredded or otherwise destroyed when disposing of them.
4. Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office. This means keeping company-issued laptops stored securely and protecting passwords from other persons. External directors on the board of directors should limit access to Company information and ensure printed materials are stored securely.
5. Outside visitors must 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 regular occupant of that office.
6. Transmission of documents electronically, such as by fax or directly from one computer to another, must be made only where it is reasonable to believe that the transmission can be made and received securely.
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.

8. Access to confidential electronic data must be restricted through the use of passwords.
9. Outside parties privy to undisclosed material information concerning the Company will generally be asked to sign a non-disclosure or confidentiality agreement whenever possible, and 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.

## **NEWS RELEASES, DISCLOSURE DOCUMENTS AND PROPERTY-RELATED DISCLOSURES**

News releases will be used to publicly disclose material developments. They will be drafted, reviewed by the Disclosure Committee and cleared for publication internally, including obtaining any necessary approval by the Board of Directors or third parties, then sent out or posted as follows:

1. sent to the stock exchanges, including their market surveillance or company announcement departments if they are open at the time of the proposed announcement and if so required by the rules or policies of the exchange or applicable securities laws, in which case verbal or other confirmation of receipt will be obtained and coordination of any required trading halt will be observed;
2. sent to approved newswire services who provide simultaneous national and/or international distribution for public release and released only after any coordination required by item 1 is completed. 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; and
3. posted on the Company's website as soon as practicable after release over the news wire.

If a material statement is inadvertently made on a selective basis, the Company will issue a news release immediately in order to fully disclose that information.

Annual and interim financial results will be publicly released as scheduled to meet filing requirements, subject to approval by the Company's audit committee and Board of Directors of the financial statements, MD&A and earnings news release.

Any public disclosure about mineral properties in which the Company has an interest, including on the Company's website, in social media postings and in public disclosure documents, must comply with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and be approved by the Company's Chief Technical Officer.

## **PREPARATION OF BACKUP**

Disclosure must be factual and properly researched. Third party, objective data should be used as backup whenever possible. This research and backup will assist Company spokespersons in communicating accurate and consistent messages, and increase 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 verbal statement, must include a source reference identifying the source of the information. Appropriate permission to quote a third party must be obtained where necessary.

## **DESIGNATED SPOKESPERSONS FOR INVESTMENT AND MEDIA INQUIRIES**

The Company has designated LAC's CEO, Executive Vice Chair, President, Latin America, and VP, Corporate Development as official spokespersons for the Company, its subsidiaries and its JV interests, and LNC's President and VP, Government and Community Relations as official spokespersons for LNC, to respond to inquiries from the media and investment community. Such executives may designate others within the Company or LNC to speak on the Company's or LNC's behalf from time to time, or to respond to specific inquiries, including LAC's Investor Relations department. No other person should respond to such inquiries under any circumstances, unless specifically asked to do so by an official spokesperson. All such inquiries are to be referred to the official spokespersons for further handling.

## **CONFERENCE CALLS**

Conference calls may be held at the discretion of the Company's management for quarterly earnings, major corporate developments, etc. and will be accessible simultaneously to all interested parties, by teleconference, videoconference or webcast. 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, if applicable, 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 by issuing a news release announcing the date, time and topics to be discussed, and providing information on how to access the call. The Company may also elect to send invitations to analysts, institutional investors, the media and others. Any non-material supplemental information provided to participants will also be posted to the website for others to access.

The Disclosure Committee will meet after the conference call if it determines that selective disclosure of previously undisclosed material information has occurred and the Company will immediately disclose such information broadly by news release.

## **RUMOURS**

The Company will 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 circulating on the Internet. The Company's spokespersons will respond consistently with a statement to the effect that

“It is Company policy not to comment on market rumours or speculation.” Should a stock exchange or regulator 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 consultation with external legal counsel if needed, 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 and the Company will consider issuing a news release disclosing the relevant material information.

## **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, media interview 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. All analysts will receive fair treatment, regardless of whether they are recommending buying or selling the Company’s securities.

Invitations for the Company to give presentations, interviews or speeches externally or to the public must be pre-approved by an official spokesperson before acceptance, and the content must be approved by the Disclosure Committee. Any speeches, presentations or interview that contain undisclosed Material Information must be reviewed in advance by the Disclosure Committee. Previously undisclosed Material Information generally must not be disclosed in a speech, presentation or interview. Whenever possible, media should be asked to submit questions in writing to the Company for a written response. Written responses must be reviewed by the Disclosure Committee before being returned to the media or being made available to a third party excluding any advisors to the Company. 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.

All media requests for comment and interviews must also be forwarded in advance to the Investor Relations department for coordination. See any media relations policy of the Company in effect from time to time for further details.

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 Director, Legal Affairs and VP, Corporate Development should be notified immediately to allow the Company to coordinate immediate disclosure of the information broadly by news release.

## **REVIEWING ANALYST DRAFT REPORTS AND MODELS**

Upon request, the Company will generally review analysts’ draft research reports or models for factual accuracy based on publicly disclosed information. When an analyst inquires about their 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 VP, Corporate Development will

oversee this process with assistance from the Investor Relations department and will limit the response provided to non-material information only. 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.

To avoid appearing to "endorse" an analyst's report or model, the Company will provide its comments verbally 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. Distributing or referring to analyst reports, or providing links to them, may be viewed as an endorsement by the Company of the reports. For these reasons, the Company must not provide analyst reports to persons outside the Company. Notwithstanding the foregoing, 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, the list will not include links to the analysts' websites or publications. The Company may also distribute analyst reports to its directors and senior officers to monitor communications about the Company and to assist them in understanding how the marketplace values the Company and how corporate developments affect the analysis.

## **FORWARD-LOOKING INFORMATION**

The Company will only disclose forward-looking information where it has a reasonable basis for the information. If the Company decides to disclose forward-looking information either in written or verbal form, the following guidelines will be observed:

1. All material forward-looking information will be broadly disseminated by news release, as per this policy.
2. The information will be clearly identified as forward-looking.
3. All material factors or assumptions used in the preparation of the forward-looking information will be identified.
4. The information will be accompanied by a statement that identifies, in very specific terms, the material risks and uncertainties that may cause actual results to differ materially from those projected in the information, including when needed a sensitivity analysis to demonstrate the extent to which business conditions that differ from the underlying assumptions could affect the actual outcome.
5. The information will be accompanied by a statement that: (i) the information is given as of a current date and specify the date; (ii) it may be subject to future changes; and (iii) 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.
6. The Company may decide to update any past forward-looking information by issuing a news release. For example to update the anticipated impact on revenue, earnings or other measures of corporate performance as a result of actual results differing from anticipated trends or forecasts that formed the basis for such prior forward-looking information.



## **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, 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 quarterly financial results, and ends with the filing of those annual or quarterly results. The Company may communicate with analysts, investors and other market professionals during quiet periods, but such communications will be limited to responding to inquiries concerning publicly available or non-material information. See the Company's Securities Trading Policy for more information.

## **RESPONSIBILITY FOR ELECTRONIC COMMUNICATIONS**

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

The Disclosure Committee, Director, Legal Affairs and Investor Relations department are responsible for overseeing updates to the Company's website, and for monitoring the website to ensure that information on it is accurate, complete, up-to-date and complies with relevant securities laws. Any material changes in information on the Company's website must be updated promptly. Inaccurate information must be promptly corrected or removed from the website.

Only public information or information which could otherwise be disclosed in accordance with this policy will be used to respond to electronic inquiries.

## **POSTING MATERIAL INFORMATION ONLINE**

Persons to whom this policy applies are prohibited from posting material undisclosed information online in any forum, including on social media platforms, chatrooms or other discussion forums. This will ensure no material undisclosed information is inadvertently disclosed. As a general rule of thumb directors, officers, employees, consultants and authorized spokespersons of the Company should not post on social media or investor chat forums about any work they are conducting on behalf of the Company, unless the post is cleared with the Disclosure Committee or an official spokesperson for LAC in advance.

## **COMMUNICATION AND ENFORCEMENT**

Please direct your questions about this policy to the Director, Legal Affairs. All new hires are to be provided with a copy of this policy at the time of onboarding and educated about its importance. Whenever the policy is updated, it will be circulated to all persons to whom it applies, and posted to the Company website and intranet.

Any person to whom this policy applies who violates the policy may face disciplinary action up to and including termination of employment or other contractual relationship without notice. A violation of this disclosure policy may also violate certain securities laws, which could expose the person, or directors, officers and other employees to personal liability. If it appears that anyone to whom this policy applies may have violated securities laws, the Company may refer the matter to the appropriate authorities,

which could lead to fines and other penalties, up to and including imprisonment.

## **AMENDMENTS**

This policy will be reviewed from time to time and may be updated or replaced with the authorization of management or the LAC Board of Directors or its committees.

*Effective Date:*            *March 31, 2023*

*Approved by:*            Board of Directors of LAC  
                                 Governance, Nomination, Compensation and Leadership Committee of LAC

## **Schedule A**

### **Examples of Potential Material Information**

(Based on National Policy 51-201 and Section 410 of the Toronto Stock Exchange Manual)

#### **Changes in corporate structure**

- changes in share ownership that may affect control of the company
- changes in corporate structure such as reorganizations, amalgamations, or mergers
- take-over bids, issuer bids, or insider bids

#### **Changes in capital structure**

- the public or private sale of additional securities
- planned repurchases or redemptions of outstanding securities
- planned splits of common shares or offerings of warrants or rights to buy shares
- any share consolidation, forward split, share exchange, or stock dividend
- changes in a company's dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to the rights of security holders

#### **Changes in financial results**

- a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any period
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of the company's assets
- any material change in the company's accounting policies

#### **Changes in business and operations**

- any development that affects the company's resources, technology, products or markets
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts, products, patents, or services or significant losses of contracts or business
- significant mining discoveries
- changes to the Board or executive management (e.g. CEO, CFO, Directors, Chair of the Board)
- the start of material legal proceedings or regulatory matters, or changes in their development
- waivers of corporate ethics and conduct rules for officers, directors, and other key employees
- any notice that reliance on a prior audit is no longer permissible
- de-listing of the company's securities or their movement from one stock exchange to another

#### **Acquisitions and dispositions**

- significant acquisitions or dispositions of assets, property or joint venture interests
- acquisitions of other companies, including a take-over bid for, or merger with, another company

#### **Changes in credit arrangements**

- the borrowing or lending of a significant amount of money, or significant new credit arrangements
- any mortgaging or encumbering of the company's assets
- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- changes in rating agency decisions
- significant new credit arrangements