

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See Attachment.

Blank lines for listing applicable Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ See Attachment.

Blank lines for providing information regarding loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See Attachment.

Blank lines for providing other necessary information.


Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ _____ Date ▶ May 30, 2023

Print your name ▶ Oleksandr Shulga Title ▶ VP Finance

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Kendall R. Fisher		<u>May 30, 2023</u>		P01980923
Firm's name ▶ Dorsey & Whitney LLP			Firm's EIN ▶	41-0223337
Firm's address ▶ Columbia Center, 701 Fifth Avenue, Suite 6100, Seattle, WA 98104			Phone no.	(206) 903-8793

Lithium Americas Corp.

Attachment to Form 8937-Part II

Report of Organizational Actions Affecting Basis of Securities (The Acquisition)

Consult your tax advisor: The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “Code”), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations relating to the effects of the Acquisition (as defined below) on the tax basis of shares in Lithium Americas Corp., a corporation formed under the laws of the Province of British Columbia, Canada (“LAC”), in the hands of a holder of shares of LAC stock which is a U.S. taxpayer and which received such shares pursuant to the Acquisition (as defined below) by reason of being a holder of shares of stock of Arena Minerals Inc., a corporation formed under the laws of the Province of Ontario, Canada (“Arena”) (“U.S. Shareholders”). This discussion does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of shareholders. Neither LAC nor Arena provides tax advice to its shareholders. You are urged to consult with your own tax advisors regarding the particular consequences of the Acquisition to you, including the applicability and effect of all U.S. federal, state and local tax laws and foreign tax laws.

This Form 8937 and the analysis contained herein also does not address the U.S. federal, state, local or foreign tax consequences of the Acquisition applicable to holders of options, warrants, or other convertible securities of Arena. Holders of such options, warrants or other convertible securities should consult their own tax advisors regarding the tax consequences of the Acquisition to them in light of their own personal circumstances.

For additional information, please read the Management Information Circular of Arena dated as of March 6, 2023 (the “Circular”), which is available at www.sedar.com.

Part II Item 14. (Description of organizational action)

On April 20, 2023, LAC acquired all of the issued and outstanding shares of Arena (the “Acquisition”). Pursuant to the Acquisition, each Arena shareholder received 0.0226 common shares of LAC (the “LAC Shares”) and approximately U.S.\$0.00007 (as converted to U.S. dollars using the daily exchange rate published by the Bank of Canada on April 20, 2023) in cash for each Arena common share (the “Arena Shares”) exchanged therefor pursuant to the Acquisition. No fractional LAC Shares were issued pursuant to the Acquisition, as each fractional LAC Share of 0.5 or greater was rounded up to the next highest whole LAC Share, and each fractional LAC Share of less than 0.5 was rounded down to the next nearest whole LAC Share.

U.S. Shareholders should review the Circular and consult with their own tax advisors regarding the tax consequences of the Acquisition to them in light of their particular circumstances.

Part II Item 15. (Description of the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer)

LAC believes that the Acquisition should be treated as a taxable transaction for U.S. federal income tax purposes. As a result, each U.S. Shareholder should have a tax basis in the LAC Shares received pursuant to the Acquisition equal to the fair market value of such LAC Shares on April 20, 2023.

If Arena was a passive foreign investment Company (“PFIC”), as defined under Code Section 1297, for any tax year during which a U.S. Shareholder held its Arena Shares, certain special PFIC rules may apply to the Acquisition. U.S. Shareholders should review the Circular and consult with their own tax advisors regarding the potential application of the PFIC rules.

Part II Item 16. (Description of the calculation of the change in basis)

For purposes of calculating fair market value, the fair market value of a LAC Share on April 20, 2023 is estimated at U.S.\$19.30, which was the closing price of a LAC Share on the New York Stock Exchange on April 20, 2023.

U.S. Shareholders should consult with their own tax advisors to determine whether they are required to recognize gain in connection with the Acquisition and what measure of fair market value is appropriate.

Part II Item 17. (List of applicable Code sections)

The U.S. federal income tax consequences for U.S. Shareholders should be determined under Code Sections 1001, 1012, 1211, and 1221.

In addition, if Arena was a PFIC at any time during the period that a U.S. Shareholder held Arena Shares, then Code Sections 1291-1297 would be applicable.

Part II Item 18. (Recognition of loss)

A U.S. Shareholder may recognize loss pursuant to the Acquisition to the extent such U.S. Shareholder’s tax basis in the Arena Shares surrendered exceeds the fair market value of the aggregate consideration received in exchange therefor.

Part II Item 19. (Other information)

The Acquisition was effective on April 20, 2023. For a U.S. Shareholder which participated in the Acquisition whose taxable year is a calendar year, the reportable tax year is 2023.