

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
Lithium Americas Corp.		87-4781116	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
Jenna Virk	+1 (778) 656-5820	legal@lithiumamericas.com	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact		<b>7</b> City, town, or post office, state, and Zip code of contact	
300-900 West Hastings Street		Vancouver, BC V6C 1E5	
<b>8</b> Date of action		<b>9</b> Classification and description	
January 25, 2022		Common Shares	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> Account number(s)
53680Q207	N/A	TSX: LAC; NYSE: LAC	N/A

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On January 25, 2022, 1335615 B.C. Ltd. ("Subco"), a wholly-owned subsidiary of Lithium Americas Corp. ("Purchaser"), merged with and into Millennial Lithium Corp. ("Millennial"), whereupon the separate existence of Subco ceased and Millennial continued as the surviving entity (the "Merger"). Pursuant to the Merger, Millennial shareholders received 0.1261 common shares of Purchaser (the "Purchaser Shares") and U.S.\$0.00079 (as converted to U.S. dollars using the daily exchange rate published by the Bank of Canada on January 25, 2022) in cash for each Millennial common share exchanged therefor pursuant to the Merger. No fractional Purchaser Shares were issued pursuant to the Merger, as each fractional Purchaser Share of 0.5 or greater was rounded up to the next highest whole Purchaser Share, and each fractional Purchaser Share of less than 0.5 was rounded down to the next nearest whole Purchaser Share.

The terms of the Merger are set forth in the Management Information Circular of Millennial dated December 6, 2021 (the "Circular"). Former shareholders of Millennial should review the Circular and consult their own tax advisors regarding the U.S. federal income tax consequences of the Arrangement.

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See Exhibit A.

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ Provided the Merger qualifies as a tax-deferred reorganization within the meaning of Code Section 368(a), a U.S. shareholder's aggregate tax basis in the Purchaser Shares received pursuant to the Merger should equal the aggregate adjusted tax basis in such shareholder's Millennial common shares surrendered in exchange therefor, decreased by the amount of cash received by such shareholder pursuant to the Merger, and increased by the amount of gain recognized by such shareholder pursuant to the Merger.

In the event the Merger is taxable for U.S. federal income tax purposes, for purposes of calculating fair market value, the fair market value of a Purchaser Share on January 25, 2022 is estimated at U.S.\$25.28, which was the closing price for a Purchaser Share on the NYSE on January 25, 2022.

Each U.S. shareholder should consult with his, her or its own tax advisors to determine whether they are required to recognize gain in connection with the Merger and what measure of fair market value is appropriate.

**Part II Organizational Action** (continued)

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► Purchaser believes that the Merger qualifies as a tax-deferred reorganization within the meaning of Code Section 368(a). Provided the Merger qualifies as a as a tax-deferred reorganization under Code Section 368(a), the U.S. federal income tax consequences for U.S. shareholders should be determined under Code Sections 354, 356, 358, 367, 368 and 1223.

In addition, if Millennial was classified as a PFIC at any time during the period that a holder held Millennial shares, then Code Sections 1291-1298 would be applicable. Former Millennial shareholders should consult with their own tax advisors regarding the potential application of the PFIC rules.

**18** Can any resulting loss be recognized? ► Purchaser believes that the Merger qualifies as a tax-deferred reorganization within the meaning of Code Section 368(a). Provided the Merger qualifies as a tax-deferred reorganization under Code Section 368(a), each U.S. shareholder which received Purchaser Shares pursuant to the Merger should not recognize any loss.

**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ► In general, any gain or loss should be reported by shareholders for the tax year which includes January 25, 2022 (e.g., a calendar year shareholder would report the transaction on his or her federal income tax return for the 2022 calendar year).

**Sign Here**

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.

Signature ► /s/ Alex Shulga Date ► March 8, 2022

Print your name ► Alex Shulga Title ► VP Finance

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	<u>John D. Hollinrake Jr.</u>	<u>/s/ John D. Hollinrake Jr.</u>	<u>03/08/22</u>		<u>P01568530</u>
	Firm's name ► <u>Dorsey &amp; Whitney LLP</u>	Firm's EIN ► <u>41-0223337</u>		Phone no. <u>(206) 903-8812</u>	
	Firm's address ► <u>Columbia Center, 701 Fifth Avenue, Suite 6100, Seattle, Washington 98104</u>				

**EXHIBIT A**  
**LITHIUM AMERICAS CORP. IRS FORM 8937**  
**PERTAINING TO SECTION 15**

The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that might apply to particular categories of shareholders.

Purchaser intends that the Merger qualify as a tax-deferred reorganization within the meaning of Code Section 368(a). Provided the Merger qualifies as a tax-deferred reorganization under Code Section 368(a), each U.S. shareholder should have a tax basis in the Purchaser Shares received pursuant to the Merger equal to such U.S. shareholder's adjusted tax basis in his, her, or its Millennial common shares surrendered in exchange therefor, decreased by the amount of cash received by such U.S. shareholder pursuant to the Merger, and increased by the amount of gain recognized by such U.S. shareholder pursuant to the Merger.

If a U.S. shareholder held different blocks of Millennial common stock (i.e., shares acquired at different times or different prices) at the time of the Merger, such shareholder should consult its own tax advisor with respect to the determination of the tax bases of particular shares of Purchaser common stock received in the Merger.

Certain former Millennial shareholders that fail to file a timely gain recognition agreement with the IRS may recognize gain under Code Section 367.

Even if the Merger qualifies as a reorganization under Code Section 368(a), certain special rules would apply if Millennial was classified as a passive foreign investment company ("PFIC"), as defined under Code Section 1297, for any tax year during which a shareholder held Millennial common shares.

Former shareholders of Millennial should review the Circular and consult their own tax advisors regarding the U.S. federal income tax consequences of the Merger.