THACKER PASS LITHIUM DEPOSIT:
GEOLOGY AND PROCESSING OF THE LARGEST LI DEPOSIT IN NORTH AMERICA

PDAC 2019 • TECHNOLOGY METALS TECHNICAL SESSION

Dr. Thomas R. Benson, Lead Global Exploration Geologist
CAUTIONARY STATEMENT & DISCLAIMER

Technical Information
Scientific and technical information in this presentation about the Caucharí-Olaroz Project and the Thacker Pass Project has been reviewed and approved by Rene LeBlanc, a qualified person under NI 43-101. Further information about the Caucharí-Olaroz Project is available in the NI 43-101 technical report, “Updated Feasibility Study, Reserve Estimation and Lithium Carbonate Production at the Caucharí-Olaroz Salars, Jujuy Province, Argentina,” dated January 15, 2018 available on SEDAR. Further information about the Thacker Pass Project (formerly Stage 1 of Lithium Nevada project), including a description of data verification and QA/QC programs, is available in the NI 43-101 technical report of Lithium Americas effective August 1, 2018 entitled “Technical Report on the Pre-Feasibility Study for the Thacker Pass Project, Humboldt County, Nevada, USA”, available on SEDAR.

The Mineral Resource and Mineral Reserve estimates contained in this press release have been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws and use terms that are not recognized by the United States Securities and Exchange Commission (“SEC”). Canadian reporting requirements for disclosure of mineral properties are governed by NI 43-101. U.S. reporting requirements are governed by the SEC Industry Guide 7 under the United States Securities Act of 1933, as amended. Accordingly, technical information set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.

Forward-Looking Statements
This presentation contains “forward-looking information” within the meaning of applicable Canadian securities legislation, and “forward-looking statements” within the meaning of applicable United States securities legislation (collectively referred to as “forward-looking information”). All statements, other than statements of historical fact, are forward-looking information. Forward looking information can be identified by the use of statements that include words such as “anticipate”, “plan”, “continue”, “estimate”, “expect”, “except”, “may”, “will”, “project”, “predict”, “propose”, “potential”, “targeting”, “exploring”, “scheduled”, “intend”, “could”, “might”, “should”, “believe” and similar words or expressions. Forward-looking information in this presentation includes, but is not limited to: successful development of the Cauchari-Olaroz and Thacker Pass projects, including timing, production and operations forecasts, and results thereof; the results 2018 strategic transactions with Ganfeng, including that the financing components thereof will be sufficient; the potential for future collaboration with Ganfeng; results of an updated development plan at Cauchari-Olaroz to increase production capacity to 50,000 tpa of lithium carbonate; the targeted date for production to commence at Cauchari-Olaroz; all financial estimates for the Cauchari-Olaroz and Thacker Pass projects; estimation of mineral resources and mineral reserves; timing and results of additional pre-development studies; estimates of estimates of the Thacker Pass Project on future results to the expected results and impact of Lithium Americas’ operations. Readers are cautioned that this information may not be appropriate for any other purpose, including investment purposes, and consequently should not place undue reliance on this information. Readers are further cautioned to review the full description of risks, uncertainties and management’s assumptions in Lithium Americas’ most recent and annual Management’s Discussion and Analysis available on SEDAR at www.sedar.com. Forward-looking financial information also constitute forward-looking information within the context of applicable securities laws and as such, is subject to the same risks, uncertainties and assumptions as are set out in the cautionary note above.

Disclaimer
Information provided in this presentation is necessarily summarized and may not contain all available material information, accordingly, readers are cautioned to review Lithium Americas’ public disclosure record in full. Lithium Americas expressly disclaims any responsibility for readers reliance on this presentation. This presentation is intended for informational purposes only, and shall not form the basis of any commitment or offering. Any such commitment or offering will only be made by binding written agreement containing customary terms for transactions of such nature, and only then in compliance with applicable laws, including securities laws of Canada and the United States. This presentation is property of Lithium Americas Corp.

All figures in US Dollars unless otherwise noted.
See Technical Report on the Pre-Feasibility Study for the Thacker Pass Project, Humboldt County, Nevada, USA dated effective Aug. 1, 2018, available on SEDAR.
LITHIUM VOLATILITY

Lithium is a volatile element and prefers to be in a state of high entropy.

- Prefers gaseous state over liquid.
- Prefers liquid state over solid.

This concept can be used to illustrate the formation of all lithium deposit types:

1. Hard Rock / Pegmatite
2. Brine
3. Sedimentary / Clay
GEOLOGICAL FORMATION OF HARD ROCK DEPOSITS

1. Formation of magma chamber
2. Onset of cooling
3. Continuation of cooling
4. Final volatile-rich magma
5. Crystallization of pegmatite
6. Uplift and erosion
GEOLOGICAL FORMATION OF BRINE DepOSITS

1. Magma formation
2. Minor eruptions
3. Leaching of Li
4. Evaporation of water
5. Mining within salar

LithiumAmericas
GEOLOGICAL FORMATION OF SEDIMENTARY/CLAY DEPOSITS

1. Magma formation
2. Supereruption
3. Caldera collapse
4. Caldera lake
5. Sedimentation
6. Lake drainage
THE THACKER PASS PROJECT

McDermitt Volcanic Field

Northern McDermitt Volcanic Field Calderas

McDermitt Caldera

Thacker Pass Project

250 km

20 km
THACKER PASS PROJECT INFRASTRUCTURE
THACKER PASS PROJECT MINERAL RESOURCE

Drilling Program
• 374 drill holes
• 114,000 feet of drilling

MINERAL RESOURCE

- Measured (3.8 Mt LCE) 6 Mt
- Indicated (2.2 Mt LCE)
- Inferred (2.3 Mt LCE)

See Technical Report on the Pre-Feasibility Study for the Thacker Pass Project, Humboldt County, Nevada, USA dated effective Aug. 1, 2018, available on SEDAR.
The Company anticipates designing Thacker Pass to use conventional open-pit mining, sulfuric acid leaching and lithium processing to produce battery quality lithium products.
PROCESSING COMPARISON

**Hard Rock**
- Mine
- Ore Roasting
  - No Roasting
- Sulfuric Acid Leach
  - Known From Other Industries
- Li Sulfate Brine Purification
  - Direct to Multiple Products
  - LiOH * H₂O
  - LiCl
  - Li₂CO₃

**Claystone**
- Mine
- Sulfuric Acid Leach
  - Known From Other Industries
- Li Sulfate Brine Purification
  - Direct to Multiple Products
  - LiOH * H₂O
  - LiCl
  - Li₂CO₃

**Brine**
- Salar
  - Ponds
  - Li Chloride Brine Purification
  - LiCl
  - Li₂CO₃

Lithium Americas

TSX & NYSE (LAC) | MARCH 2019 | 12
## HIGHLIGHTS OF TECHNICAL BENEFITS AND CHALLENGES BY TYPE

<table>
<thead>
<tr>
<th>Challenges</th>
<th>Brine</th>
<th>Claystone</th>
<th>Hard Rock</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pond Management</td>
<td>Co-leached Materials</td>
<td>Expensive processing steps</td>
<td></td>
</tr>
<tr>
<td>Longest Capacity Development</td>
<td>Ore Beneficiation</td>
<td>High Energy Demand</td>
<td></td>
</tr>
<tr>
<td>Seasonal / Annual Weather</td>
<td></td>
<td>Sulfuric acid supply</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Both</th>
<th>KCl Market</th>
<th>Raw Material Market (Byproducts if needed)</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Benefits</th>
<th>Lowest Operating cost to Li₂CO₃</th>
<th>Direct to Li₂CO₃ / LiOH</th>
<th>Direct to Li₂CO₃ / LiOH</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Rapid Capacity development</td>
<td>Rapid Capacity development</td>
</tr>
</tbody>
</table>
Note: Excludes royalties
Source: Lithium Americas, modified cost curve based on data from Morgan Stanley
THACKER PASS PROJECT TIMELINE

2017
- Completed 2017 exploration program.
- Initiated baseline surveys.

2018
- Completed 2018 exploration program.
- Pilot Plant Testing.

2019
- Completed process testing.
- Completed PFS.
- Submit Mine Plan of Operations to BLM and commence EIS process.

2020
- Commence engineering design towards construction.

2021
- Commissioning and Phase 1 production.

2022
- Begin Phase 1 construction.

Updated resource estimate to 6 Mt LCE, the largest Li deposit in North America.
TAKE-AWAY POINTS

• Formation of lithium deposits are well understood.

• Each type of deposit has a role in the market place.

• We expect that sedimentary/clay deposits can be economically accessed with the right deposit and the right process.

The proposed process for the Thacker Pass deposit is expected to utilize industrially proven processes assembled into a proprietary system to economically recover lithium from the largest and highest grade known sedimentary resource.
CONTACT INFORMATION

info@lithiumamericas.com
1150 – 355 Burrard Street
Vancouver, BC V6C 2G8
Canada