UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 for the Fiscal Year Ended December 31, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 for the Transition Period from to

Commission File Number: 001-41788

LithiumAmericas

LITHIUM AMERICAS CORP.

(Exact Name of Registrant as Specified in Its Charter)

British Columbia, Canada	Not Applicable
(State or Other Jurisdiction of Incorporation or Organization)	*(I.R.S. Employer Identification No.)*
3260 – 666 Burrard Street, Vancouver, BC	V6C 2X8
(Address of Principal Executive Offices)	*(Zip Code)*

(778) 656-5820
(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	*Trading Symbol(s)*	*Name of each exchange on which registered*
Common Shares, no par value per share	LAC	New York Stock Exchange Toronto Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one)

Large accelerated filer ☐	Accelerated filer ☐	Non-accelerated filer ☒
Smaller reporting company ☒	Emerging growth company ☒	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the registrant's common shares held by nonaffiliates on June 30, 2025, determined using the per share closing price on the New York Stock Exchange American of $2.68 on that date, was approximately $0.6 billion. The number of the registrant's common shares, no par value per share, outstanding as at March 18, 2026 was 347,369,613.

Documents Incorporated by Reference

Portions of the definitive proxy statement relating to the Registrant's 2026 Annual Stockholders Meeting, which will be filed with the U.S. Securities and Exchange Commission within 120 days of December 31, 2025, are incorporated by reference into Part III of this Annual Report on Form 10-K.

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Cautionary Statement Regarding Forward-Looking Statements

This annual report on Form 10-K, including the documents incorporated by reference, contain “forward-looking information” within the meaning of applicable Canadian securities legislation and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively referred to herein as “forward-looking statements” (“FLS”)). All statements, other than statements of historical fact, are FLS and can be identified by the use of statements that include, but are not limited to, words, such as “anticipate,” “plan,” “continue,” “estimate,” “expect,” “may,” “will,” “project,” “predict,” “proposes,” “potential,” “target,” “implement,” “schedule,” “forecast,” “intend,” “would,” “could,” “might,” “should,” “believe” and similar terminology, or statements that certain actions, events or results “may,” “could,” “would,” “might” or “will” be taken, occur or be achieved. FLS in this annual report, including the documents incorporated by reference, includes, but is not limited to: statements relating to the anticipated sources and uses of funds to complete project financing, statements relating to the JV Transaction (as defined herein) with GM (as defined herein), the DOE Loan (as defined herein), the Orion Investment (as defined herein), the LAC Warrant (as defined herein) and the JV Warrant (as defined herein), including statements regarding satisfaction of draw down conditions on the DOE Loan expectations about the extent to which the JV Transaction, the DOE Loan, including any amendments thereto, the Orion Investment, the LAC Warrant, the JV Warrant and cash on hand would fund the development and construction of the Thacker Pass (as defined herein) on schedule or at all; project de-risking initiatives and the extent to which work to date has de-risked project execution; the expected operations, financial results and condition of the Company; expectations related to the construction build, job creation and nameplate capacity of Thacker Pass as well as other statements with respect to the Company’s future objectives and strategies to achieve these objectives, including the future prospects of the Company; the estimated cash flow, capitalization and adequacy thereof for the Company; the estimated costs of the development of the Thacker Pass Project, including timing, progress, approach, continuity or change in plans, construction, commissioning, expected milestones, anticipated production and results thereof and expansion plans; cost and expected benefits of the transloading terminal; cost and expected benefit of the limestone quarry; anticipated timing to resolve, and the expected outcome of, any complaints or claims made or that could be made concerning the permitting process in the United States for the Thacker Pass Project; the timely completion of environmental reviews and related consultations, and receipt or issuance of permits and approvals, in the United States for the Company’s development and resultant operations; capital expenditures and programs; estimates, and any change in estimates, of the mineral resources and mineral reserves at the Thacker Pass Project; development of mineral resources and mineral reserves; the realization of mineral resources and mineral reserves estimates, including whether certain mineral resources will ever be developed into mineral reserves, and information and underlying assumptions related thereto; government regulation of mining operations and treatment under governmental and taxation regimes; the future price of commodities, including lithium; the creation of a battery supply chain in the United States to support the electric vehicle market; the timing and amount of future production, currency exchange and interest rates; the Company’s ability to raise capital; expected expenditures to be made by the Company on the Thacker Pass Project; statements relating to revised capital cost estimates; ability to produce high purity battery grade lithium products; settlement of agreements related to the operation and sale of mineral production as well as contracts in respect of operations and inputs required in the course of production; the timing, cost, quantity, capacity and product quality of production at Thacker Pass; successful development of Thacker Pass, including successful results from the Company’s testing facility and third-party tests related thereto; statements with respect to the expected economics of Thacker Pass, including capital costs, operating costs, sustaining capital requirements, after tax net present value and internal rate of return, pricing assumptions, payback period, sensitivity analyses, net cash flows and life of mine; anticipated job creation and the completion of the workforce hub; the expectation that the National Construction Agreement (Project Labor Agreement) with North America’s Building Trades Unions for construction of Phase 1 of Thacker Pass will minimize construction risk, ensure availability of skilled labor, address the challenges associated with Thacker Pass’s remote location and be effective in prioritizing employment of local and regional skilled craft workers, including members of underrepresented communities; overarching accessibility to a productive workforce; the expected workforce development training program being prepared with Great Basin College; the Company’s commitment to sustainable development, limiting the environmental impact at Thacker Pass and plans for phased reclamation during the life of mine including use benefits of growth media; ability to achieve capital cost efficiencies; anticipated use of any future proceeds and earnings related to Thacker Pass; anticipated plans regarding the payment or non-payment of dividends, as well as other statements with respect to management’s beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts.

FLS involves known and unknown risks, assumptions and other factors that may cause actual results or performance to differ materially. FLS reflects the Company's current views about future events, and while considered reasonable by the Company as of the date of this annual report, are inherently subject to significant uncertainties and contingencies. Accordingly, there can be no certainty that they will accurately reflect actual results. Assumptions and other factors upon which such FLS is based include, without limitation: expectations regarding Phase 2 of Thacker Pass, including financing;, and the absence of material adverse events affecting the Company during this time; the ability of the Company to perform conditions and meet expectations regarding the Company's financial resources and future prospects; the ability to meet future objectives, priorities and anticipated milestones; a cordial business relationship between the Company and third-party strategic and contractual partners; the risk of tax liabilities as a result of the Arrangement (as defined herein) and general business and economic uncertainties and adverse market conditions; the risk that the Arrangement may not be tax-free for income tax purposes and potential significant tax liabilities that the Company may be exposed to if the tax-deferred spinoff rules are not met; the risk of tax indemnity obligations owed by the Company to Lithium Argentina (as defined below) following the Arrangement becoming payable, including as a result of events outside of the Company's control; confidence that development, construction and operations at Thacker Pass will proceed as anticipated, including the impact of potential supply chain disruptions and the availability of equipment, labor and facilities necessary to complete development and construction of Thacker Pass and produce battery grade lithium; unforeseen technological, equipment and engineering problems; changes in general economic and geopolitical conditions, including as a result of regulatory changes by the current U.S. presidential administration, higher interest rates, the rate of inflation, a potential economic recession and potential changes in United States trade policy, including the imposition of tariffs and the resulting consequences on, among other things, the extractive resource industry, the green energy transition and the electric vehicle market; uncertainties inherent to the feasibility studies in the Reports (as defined herein) mineral resource and mineral reserve estimates; the mine processing facilities, based on the results of the testing facility and third-party tests, performing as expected; the ability of the Company to secure sufficient additional financing, advance and develop the Project, and to produce battery grade lithium; the respective benefits and impacts of Thacker Pass when production operations commence; settlement of agreements related to the operation and sale of mineral production as well as contracts in respect of operations and inputs required in the course of production; the Company's ability to operate in a safe and effective manner, and without material adverse impact from the effects of climate change or severe weather conditions; reliability of technical data; uncertainties relating to receiving and maintaining mining, exploration, environmental and other permits or approvals in Nevada; demand for lithium, including that such demand is supported by growth in the electric vehicle market and lithium-ion battery market; current technological trends; the impact of increasing competition in the lithium business, and the Company's competitive position in the industry; compliance by joint venture partners with terms of agreements; continuing support of local communities and the Fort McDermitt Paiute and the Shoshone Tribe in relation to Thacker Pass, and continuing constructive engagement with these and other stakeholders, including any expected benefits of such engagement; risks related to cost, funding and regulatory authorizations to develop a workforce housing facility; the stable and supportive legislative, regulatory and community environment in the jurisdictions where the Company operates; impacts of inflation, deflation, currency exchange rates, interest rates and other general economic and stock market conditions; the impact of unknown financial contingencies, including litigation costs, environmental compliance costs and costs associated with the impacts of climate change, on the Company's operations; increased attention to environmental, social, governance and safety and sustainability-related matters; risks related to the Company's public statements with respect to such matters that may be subject to heightened scrutiny from public and governmental authorities related to the risk of potential "greenwashing," (i.e., misleading information or false claims overstating potential sustainability-related benefits); risks that the Company may face regarding potentially conflicting initiatives from certain U.S. state or other governments; estimates of and unpredictable changes to the market prices for lithium products; development and construction costs for Thacker Pass, and costs for any additional exploration work at the Project; estimates of mineral resources and mineral reserves, including whether mineral resources not included in mineral reserves will be further developed into mineral reserves; some of the modifying factors used to convert mineral resources to mineral reserves may change materially, and could materially impact the mineral reserve estimate; reliability of technical data; anticipated timing and results of exploration, development and construction activities, including the impact of ongoing supply chain disruptions and availability of equipment and supplies on such timing; timely responses from governmental agencies responsible for reviewing and considering the Company's permitting activities at Thacker Pass; availability of technology, including low carbon energy sources and water rights, on acceptable terms to advance Thacker Pass; government regulation of mining operations and mergers and acquisitions activity, and treatment under governmental, regulatory and taxation regimes; ability to realize expected benefits from investments in or partnerships with third parties; accuracy of development budgets and construction estimates; that the Company will meet its future objectives and priorities; the ability to satisfy production and lithium-recovery

targets; that the Company will have access to adequate capital to fund its future projects and plans; that such future projects and plans will proceed as anticipated; compliance by the JV Partners (as defined herein) with terms of agreements; the lack of any material disputes or disagreements between the JV Partners; the regulation of the mining industry by various governmental agencies; as well as assumptions concerning general economic and industry growth rates, commodity prices, resource estimates, currency exchange and interest rates and competitive conditions. Although the Company believes that the assumptions and expectations reflected in such FLS are reasonable, the Company can give no assurance that these assumptions and expectations will prove to be correct.

Readers are cautioned that the foregoing lists of factors are not exhaustive. There can be no assurance that FLS will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. As such, readers are cautioned not to place undue reliance on this information, and that this information may not be appropriate for any other purpose, including investment purposes. The Company's actual results could differ materially from those anticipated in any FLS as a result of the risk factors set out herein, and in the Company's other continuous disclosure documents available on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov. All FLS contained in this annual report is expressly qualified by the risk factors set out in the aforementioned documents. Readers are further cautioned to review the full description of risks, uncertainties and management's assumptions in the aforementioned documents and other disclosure documents available on SEDAR+ and on EDGAR. The Company does not undertake any obligation to update or revise any FLS, whether as a result of new information, future events or otherwise, except as required by law.

Risk Factors Summary

The following is a summary of the principal risks that could adversely affect the Company's business, operations and financial results. Please refer to Part I – Item 1A: Risk Factors of this Form 10-K for additional discussion of the risks summarized in this Risk Factors Summary. These risk factors are not necessarily in the order of importance or probability of occurrence.

Risks Relating to the Company's Business Activities

The Company's strategy depends on successfully developing Thacker Pass and achieving projected production and operational targets. Risks may affect project development, lithium production, financial performance, market conditions, regulatory approvals, and the Company's business and securities. Risk factors include:

- Commercial viability of Thacker Pass depends on numerous uncontrollable factors, including, permitting, financing and delays, that could negatively affect business and financial conditions
- The Company's ability to continue to draw on the DOE Loan is contingent on meeting specific conditions and covenants, and failure to do so could lead to loan termination or other significant adverse effects
- The Company's ability to maintain and amend permits is uncertain and subject to regulatory, administrative, and litigation challenges, which could delay development timelines
- Actual capital costs, schedules, production levels, operating costs, economic returns, and other estimates may differ from expectations which could materially and adversely affect cash flows, profitability, and increase funding requirements
- The Company's lack of history of completing mining and chemical processing projects or conducting such operations makes it difficult to evaluate its prospects, increasing the uncertainty of its future success
- Inherent risks in establishing new mining and chemical processing operations, including unexpected costs, problems and delays, could impact the profitability of operations at Thacker Pass
- The Company's U.S. operations, coupled with its domicile in British Columbia, and the evolving political landscape, including increased geopolitical tensions and industrial policies, could impact its ability to fund the project
- Changes in government laws and regulations, including those related to taxation, environmental compliance and permitting, may affect development
- The Company's ability to develop Thacker Pass is governed by the U.S. Mining Act and other laws, with no assurance of title or permit stability, and any contest or regulatory changes could delay development

- Mineral resource and reserve estimates are inherently uncertain and may be inaccurate
- Opposition could lead to delays or prevent the Project from proceeding, impacting development
- The Mineral exploration and development business has inherent health and safety risks, and non-compliance with related laws could lead to penalties and civil liability
- The novel process for producing lithium carbonate from Thacker Pass has not been demonstrated at commercial scale, posing risks of inefficiencies, unforeseen costs and delays
- Development of Thacker Pass is highly dependent on the projected demand for lithium-based products, and any failure in market growth or shifts in policies could negatively impact commercial viability
- The success of operations will be affected by the fluctuating market price of lithium products, and failure to meet battery-grade quality or customer specifications could reduce the prices the Company is able to realize for its products and its customer base
- Operational risks such as equipment failures, natural disasters and regulatory compliance could lead to disruptions and financial impacts despite comprehensive health and safety measures
- Negative cash flows from operations are expected until achievement of profitable production, so the Company is relying on generating profits or raising capital to meet obligations and liabilities
- Thacker Pass is the Company’s sole material mining project, meaning failure to develop and operate it successfully could have a significant adverse impact on its business
- Any non-compliance with stringent environmental regulations could delay or increase the costs
- Increased focus on sustainability matters could lead to higher costs, reduced profits and litigation risks
- The lithium production industry is highly competitive, requiring significant capital and resources, and the Company may face challenges in securing financing, personnel, and equipment
- Global economic and political uncertainties, inflation, tariffs, and changes in government policies, may adversely affect the Company’s business
- Climate change may impact water availability, which could increase litigation, regulatory compliance costs, and physical climate risks could further affect operations and safety
- Insurance may not protect against all risks associated with environmental and other incidents the Company may experience
- Concentrated share ownership and rights of certain shareholders may influence corporate actions and diverge from other shareholders’ interests, potentially affecting liquidity and market price, amongst other areas
- GM and the DOE have rights that may affect other security holders and the Company's actions with respect to the development of Thacker Pass through their respective investor and creditor rights, rights as a JV Partner (in the case of GM) and other rights
- The Company’s debt agreements, including the DOE Loan and the Orion Note contain restrictions that limit its flexibility in operating its business
- The Company’s share price may fluctuate due to factors beyond its control and may not reflect its operating performance
- Existing and future financings could materially dilute current shareholders’ interests, impose significant restrictions, increase indebtedness and adversely affect the Company’s financial condition and share price
- The Company cannot generate earnings or pay dividends while Thacker Pass is in development, posing a risk to investors who may not see returns for the foreseeable future
- Challenges in securing intellectual property protection could leave the Company vulnerable to competition, potentially diminishing the commercial potential of its proprietary technologies
- The Company’s success depends on its ability to attract and retain key management, technical, construction and mining personnel in a highly competitive labor market, and any failure to do so could delay its projects and adversely affect its business

- Reliance on consultants and other third parties for expertise may result in delays or increased costs if their work is found to be incorrect or inadequate
- Compliance with regulatory requirements and potential litigation resulting therefrom could be costly, time-consuming and have a significant adverse impact on the Company's business and financial condition
- The Company’s growing dependence on complex digital systems and third-party technologies increases exposure to evolving cybersecurity threats that could disrupt operations, result in financial, legal, and reputational harm, and require ongoing investment and governance oversight to mitigate
- Incorporation in a jurisdiction outside the U.S. may make it difficult or impossible for U.S. investors to serve process for civil liabilities in the U.S.
- If certain Canadian Tax requirements are not met, the Company and Lithium Argentina could be subject to substantial tax liabilities resulting from the Separation
- Certain events could cause the Arrangement to lose its intended tax-free status, leading to significant U.S. federal income tax liabilities for U.S. Shareholders
- The Company faces restrictions to maintain its tax-free status for shareholders, limiting its ability to pursue certain strategic transactions
- Changes in U.S. and Canadian tax laws could increase the Company’s tax liabilities
- Any indemnification claims related to the Separation may have a material adverse effect upon the Company
- If classified as a PFIC, U.S. shareholders may face greater tax liabilities, interest charges and additional reporting obligations, impacting their overall tax situation
- The Company’s future financial performance depends in part on the continued availability of tax credits relating to the production of critical minerals

PART I

Item 1: Business

Overview

Lithium Americas Corp. (the "**Company**" or "**LAC**") is a Canadian-based resource and materials company focused on developing, building and operating significant lithium deposits and chemical processing facilities. The Company's flagship asset is Thacker Pass, a sedimentary-based lithium deposit located in the McDermitt Caldera in Humboldt County, in northern Nevada ("**Thacker Pass**" or the "**Project**"). Thacker Pass is owned by Lithium Nevada LLC ("**LN**"), a wholly owned subsidiary of Lithium Nevada Ventures LLC ("**Lithium Nevada Ventures**"), the joint venture ("**JV**") between General Motors Holdings LLC ("**GM**") and the Company (together, the "**JV Partners**"). The Company currently owns a 62% interest in Thacker Pass and manages the Project, and GM owns a 38% interest in Thacker Pass. The terms "LN" and "LAC" are used throughout the report to denote the owners of the Project.

Thacker Pass "**Phase 1**" refers to the anticipated initial phase of production, targeting 40,000 tonnes per year ("**t/y**") of battery-grade lithium carbonate ("**Li_2CO_3**"), "**Phase 2**" refers to a possible second phase of production at Thacker Pass, targeting an additional 40,000 t/y, "**Phase 3**" refers to a possible third phase of production at Thacker Pass, targeting an additional 40,000 t/y, "**Phase 4**" refers to a possible fourth phase of production at Thacker Pass, targeting an additional 40,000 t/y, "**Phase 5**" refers to a fifth phase of development that would add an additional beneficiation circuit and sulfuric acid plant, without an additional lithium carbonate processing plant, for total planned production capacity of 160,000 t/y.

The Company also holds investments in Green Technology Metals Limited ("**GT1**") and Ascend Elements, Inc. ("**Ascend Elements**"), and exploration properties in the U.S. and Canada.

The Company's head office and registered office is located at 3260 – 666 Burrard Street, Vancouver, British Columbia, Canada, V6C 2X8, and telephone number is (778) 656-5820.

The Company's common shares (the "**Common Shares**") are listed on the Toronto Stock Exchange ("**TSX**") and on the New York Stock Exchange ("**NYSE**") under the symbol "LAC."

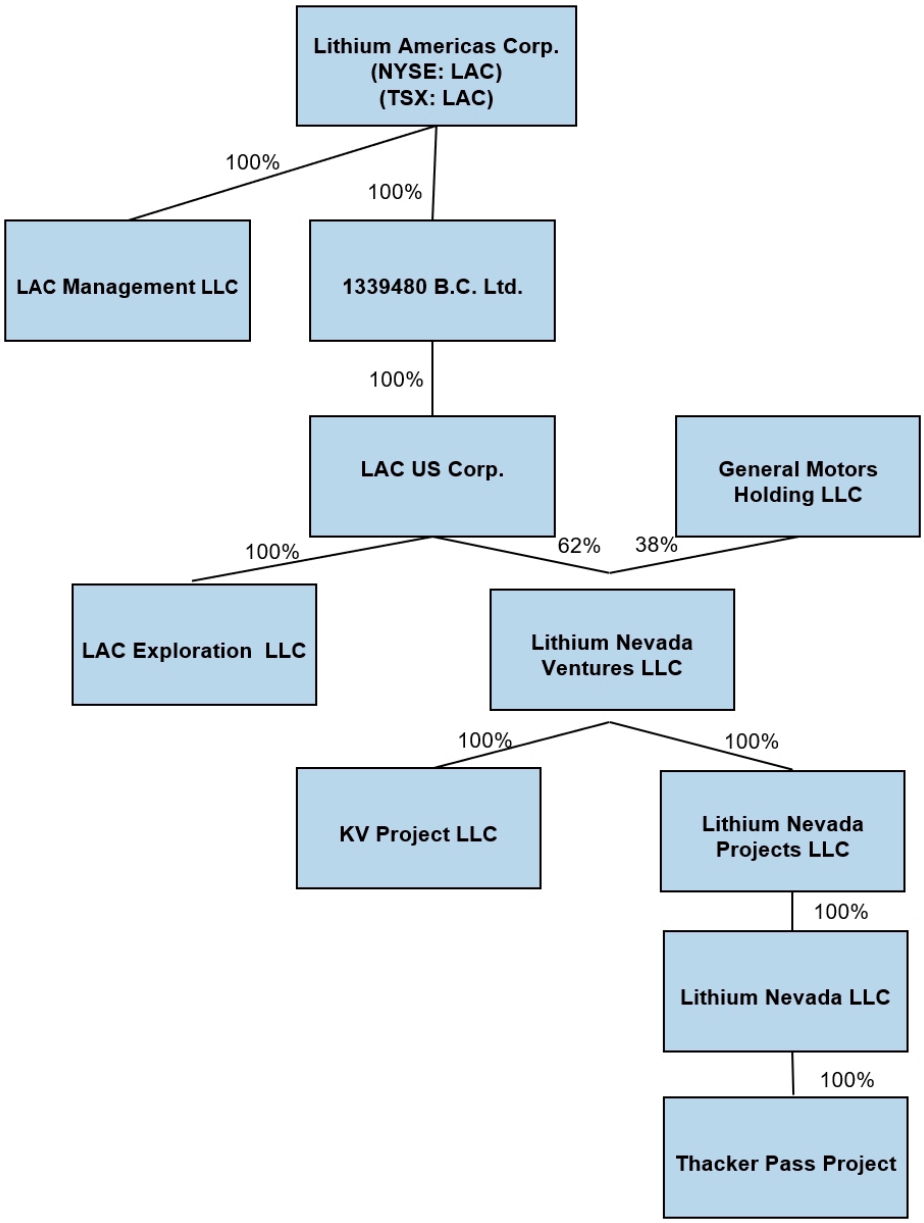
Amounts stated in this Form 10-K are in United States dollars, unless otherwise indicated.

Corporate Structure

As of December 31, 2025, The Company had the following material, direct and indirect, wholly-owned subsidiaries with their jurisdiction of incorporation:

- LAC Management LLC (Nevada) (100%)
- 1339480 B.C. Ltd. (British Columbia) (100%)
- LAC US Corp. (Nevada) (100%)
- LAC Exploration LLC (Nevada) (100%)
- Lithium Nevada Ventures LLC (Delaware) (62%)
- KV Project LLC (Nevada) (62%)
- Lithium Nevada Projects LLC (Nevada) (62%)
- Lithium Nevada LLC (Nevada) (62%)

The following chart depicts the corporate structure of the Company at December 31, 2025:



Organizational History and Recent Developments

On January 23, 2023, the Company was incorporated under the Business Corporations Act (British Columbia) (the "**BCBCA**") for the sole purpose of acquiring ownership of the North American business assets and investments ("**LAC North America**") of Lithium Americas Corp. ("**Old LAC**"), which is now named Lithium Argentina AG (formerly Lithium Americas (Argentina) Corp.) ("**Lithium Argentina**") pursuant to a separation transaction (the "**Separation**") that was undertaken on October 3, 2023. Upon consummation of the Separation, the Company was re-named Lithium Americas Corp.

The Separation was implemented by way of a plan of arrangement (the "**Arrangement**") under the laws of British Columbia pursuant to an arrangement agreement between the Company and Old LAC. Upon completion of the Separation, Old LAC contributed to the Company, among other assets and liabilities, its interest in Thacker Pass, its investments in GT1 and Ascend Elements, certain intellectual property rights, its loan to 1339480 B.C. Ltd., and cash.

On October 28, 2024, the Company announced the closing of a loan from the U.S. Department of Energy's ("**DOE**") Advanced Technology Vehicles Manufacturing ("**ATVM**") Loan Program (the "**DOE Loan**") for a total of $2.26 billion, including $1.97 billion in aggregate principal to fund eligible construction costs of Thacker Pass plus interest to be accrued during construction, which was estimated to be $289.6 million over a three-year period. The DOE Loan originally had a 24-year maturity with interest rates fixed from the date of each advance for the term of the loan at applicable U.S. Treasury rates without any additional credit spread. In connection with the DOE Loan, the Company entered into or approved the entry into by its subsidiaries certain agreements discussed in more detail below. The DOE Loan was amended by the OWCA (as defined below) on October 7, 2025, as discussed in more detail below. The Company received its first draw on the DOE Loan on October 20, 2025, and received a second draw on the DOE Loan on February 24, 2026.

In August 2024, the Company received approval for an $11.8 million grant from the U.S. Department of War (formerly the Department of Defense) to support an upgrade of the local power infrastructure and to help build a transloading facility.

On December 23, 2024, the Company announced the closing of a JV with GM for the purpose of funding, developing, constructing and operating the Project (the "**JV Transaction**"). In connection with the JV Transaction, the Company also closed an amendment to the DOE Loan to accommodate changes relating to the JV Transaction.

Following the closing of the JV Transaction, the Company held a 62% interest in Thacker Pass, with GM having acquired a 38% interest in the Project for $625 million in total committed cash and letters of credit, comprised of a $430 million commitment of direct cash funding to the JV to support the construction of Phase 1 of the Project and a $195 million letter of credit facility ("**LC Facility**") that can be used as collateral to support reserve account requirements under the DOE Loan. The LC Facility, which has no interest and a maturity consistent with the DOE Loan, is planned to be withdrawn once replaced with cash that is generated by Thacker Pass. As part of the closing of the JV Transaction, GM funded $330 million of cash into the JV alongside $138 million of cash funding from the Company.

On January 7, 2025, the Company announced an increased mineral resource and mineral reserve estimate for Thacker Pass, including the release of an independent National Instrument 43-101 ("**NI 43-101**") technical report ("**NI 43-101 Technical Report**") entitled "NI 43-101 Technical Report on the Thacker Pass Project Humboldt County, Nevada, USA," and an independent S-K 1300 technical report (the "**S-K 1300 Technical Report**") entitled "S-K 1300 Technical Report on the Thacker Pass Project Humboldt County, Nevada, USA," both dated effective December 31, 2024 (together with the NI 43-101 Technical Report, collectively referred to herein as the "**Reports**"). The statements of mineral reserves and mineral resources for Thacker Pass as of December 31, 2025, based on the Reports as of December 31, 2024, are presented in the tables below in *Part I – Item 2: Properties – Mineral Resource and Mineral Reserve Estimate*.

On April 1, 2025, the Company closed a strategic investment of $250 million from fund entities managed by Orion Resource Partners LP (collectively, "**Orion**"), for the development and construction of Phase 1 of the Project ("**Orion Investment**"). Orion purchased senior unsecured convertible notes in the aggregate principal amount of $195 million (the "**Orion Note**") and entered into a Production Payment Agreement ("**PPA**") whereby Orion will pay LAC $25 million in exchange for payments corresponding to the minerals processed and gross revenue generated by Thacker Pass. Orion also committed, subject to the satisfaction of certain conditions precedent, to purchase an additional $30 million in aggregate principal amount of notes within two years (the "**Delayed Draw Notes**") upon request by the Company. For more information on the Orion Investment, refer to the Sources of Liquidity section of the Management's Discussion and Analysis ("**MD&A**") for the year ended December 31, 2025 ("**FY 2025**") in this Form 10-K.

On April 1, 2025, contemporaneously with the closing of the Orion Investment, the Company and GM announced the final investment decision ("**FID**") for Phase 1 of the Project and made cash contributions to the JV of $191.6 million and $100 million, respectively, pursuant to the terms of the JV Transaction. Together with the DOE Loan and the investments from both GM and Orion, LAC achieved fully funded status at the project and corporate

levels for the development and construction of Phase 1 of Thacker Pass for the duration of construction. Mechanical completion of Phase 1 of Thacker Pass is targeted for late 2027.

On May 15, 2025, the Company established an at-the-market ("**ATM**") equity program (the "**May 2025 ATM Program**") pursuant to which the Company sold an aggregate total of 26.92 million Common Shares at an average price of $3.71 per share, for aggregate net proceeds of $97.8 million after sales agent's commission and other expenses.

In September 2025, GM released the LC Facility in advance of first draw on the DOE Loan.

On October 7, 2025, the Company and the DOE entered into an omnibus waiver, consent and amendment, as amended (the "**OWCA**") for certain amendments to the Company's DOE Loan. Pursuant to the OWCA:

- The DOE Loan's expected total loan amount decreased to $2.23 billion due to estimated capitalized interest during construction decreasing to $256 million, while the DOE Loan principal remained the same at $1.97 billion. The interest rate that will be applied to amounts drawn under the DOE Loan remained unchanged at the applicable long-dated U.S. Treasury rate from the date of each draw with 0% spread. The DOE Loan tenor was set to approximately 23 years from date of first draw on the DOE Loan.
- The DOE agreed to defer $184 million of scheduled debt service obligations under the DOE Loan, which were to occur in the first five years of loan repayment, with the total deferred balance reallocated across the remaining payment periods to maturity.
- On January 30, 2026, the Company issued to the DOE: (a) a warrant agreement to purchase up to 18,286,687 Common Shares of the Company at an exercise price of $0.01 per share (the "**LAC Warrant**") and (b) a warrant agreement to purchase 8,656,509,695 non-voting units of the JV (the "**Non-Voting Units**") at an exercise price of $0.0001 per unit (the "**JV Warrant**").
- The Company agreed to contribute an additional $120 million to DOE Loan reserve accounts, to be funded within 12 months of the OWCA.

In addition to the OWCA, the Company and GM entered into an amendment to GM's lithium Offtake Agreement (as defined below) to provide additional support to the Project. The amendment permits the JV to enter into additional third-party offtake agreements for certain remaining production volumes not forecast to be purchased by GM for the first five years of Phase 1.

On October 8, 2025, the Company established an ATM equity program (the "**October 2025 ATM Program**") pursuant to which the Company sold an aggregate total 30.53 million Common Shares at an average price of $8.19 per share, for aggregate net proceeds of $246.4 million after sales agent's commission and other expenses.

On October 10, 2025 and October 28, 2025, Orion elected to convert a total of $97.5 million in accordance with the terms of the Orion Note. As a result, the Company issued an aggregate total of 25.79 million Common Shares to Orion. Following the conversions, total future interest payable under the Orion Note was reduced pro rata.

On October 20, 2025, the Company received its first drawdown of $435 million on the DOE Loan.

On November 13, 2025, the Company established an ATM equity program (the "**November 2025 ATM Program**") pursuant to which the Company sold an aggregate total 43.3 million Common Shares at an average price of $5.78 per share, for aggregate net proceeds of $246.7 million after sales agent's commission and other expenses. The program was completed on January 26, 2026.

On December 22, 2025, the Company's Common Shares were added to the S&P/TSX Composite Index.

Thacker Pass Overview

For a more complete description of Thacker Pass in Humboldt County, Nevada, see the S-K 1300 Technical Report, which is filed hereto as Exhibit 96.1; and the NI 43-101 Technical Report, which has been filed with the securities regulatory authorities in each of the provinces and territories of Canada through SEDAR+. Scientific and technical information in respect of the Thacker Pass Project in this annual report on form 10-K has been prepared under the supervision of Rene LeBlanc, an employee of the Company, and a qualified person under NI 43-101.

Thacker Pass, located in Humboldt County in northern Nevada, is a sedimentary clay resource and the largest lithium Measured and Indicated Resource in the world. See *Part I – Item 2: Properties – Mineral Reserve and Mineral Resource Estimates* below for more information.

Thacker Pass is approximately 100 kilometers ("**km**") north-northwest of Winnemucca, Nevada, approximately 33 km west-northwest of Orovada, Nevada, and 33 km south of the Oregon border. Access to Thacker Pass is via the paved US Highway 95 and paved State Route 293; travel north on US-95 from Winnemucca, Nevada, for approximately 70 km to Orovada, Nevada and then travel west-northwest on State Route 293 for 33 km toward Thacker Pass to the Thacker Pass site entrance. Driving time is approximately one hour from Winnemucca, and 3.5 hours from Reno.

The Thacker Pass area encompasses approximately 7,900 hectares ("**ha**") and lies within and is surrounded by public lands administered by the Bureau of Land Management. The area is sparsely populated and used primarily for ranching and farming.

Thacker Pass is expected to be developed initially in Phase 1, with further expansion possibility for an additional four phases. Lithium carbonate production from Phases 1 through 4 is designed for a nominal 40,000 t/y Li_2CO_3 capacity per phase. Phase 5 expansion would be introduced at the time of Phase 4 expansion when mined ore grade decreases resulting in available capacity in the lithium carbonate crystallization circuits constructed during the initial four phases. Total possible nominal capacity of Phases 1 through 5 would be 160,000 t/y Li_2CO_3. The process plant is expected to operate 24 hours/day, 365 days/year with an overall availability of 88% and a possible mine life of 85 years. The total amount of ore processed from the development of Phases 1 through 5 would be 1,057 million metric tonnes ("**Mt**") (dry).

Phase 1 commenced construction in February 2023, following the receipt of all key state-level environmental permits and a federal Record of Decision ("**ROD**"). Lithium Americas is working with Bechtel Infrastructure and Power Corporation ("**Bechtel**") who is responsible for the engineering, procurement and construction management ("**EPCM**") of Phase 1.

In the fourth quarter of 2024, the Company provided Bechtel and other major contractors with limited full notice to proceed ("**FNTP**") to de-risk the construction schedule. Declaring FNTP allowed engagement of additional contractors to advance the earthworks at an increased pace in preparation of major construction, which began in 2025.

On April 1, 2025, the Company and GM announced the FID for Phase 1 of Thacker Pass. Following FID, additional contracts were awarded and contractors mobilized to support major construction.

Major construction continued to progress at Thacker Pass. Construction milestones achieved throughout 2025 include:

- As of December 31, 2025, detailed engineering design complete achieved 93%, while procurement was 60% complete.
- As of December 31, 2025, there were approximately 950 personnel on site at Thacker Pass, including approximately 740 manual craft and 210 additional site workers. The number of personnel is expected to increase to approximately 1,800 at peak construction in 2026.
- In 2025, 1.69 million workhours were completed at Thacker Pass without a serious injury or lost-time incident and a total recordable incident frequency rate of 0.21.
- In the first half of 2025, earthworks were completed in the processing plant area in preparation for permanent concrete and steel work.
- In April 2025, shipments of steel to the fabrication yard in Winnemucca and/or construction site at Thacker Pass commenced, as well as fabrication of structural steel to be used to build the processing facilities.
- Permanent concrete placement commenced in May 2025. Foundation, rebar and concrete work continue at multiple facilities throughout the processing plant, including the filter building, the magnesium sulfate building and warehouse facilities. Permanent site entrances and roads were also completed in 2025.

- First steel installation was achieved on schedule in September 2025. Multiple facilities at the processing plant achieved structural steel installation, including the filtration building, liquid sulfur tanks and sulfuric acid towers.
- The installation of certain long lead equipment commenced in Q4 2025.
- Six worker break tents at the construction site were completed throughout 2025. Each tent seats approximately 220 workers in climate-protected environments.
- Active hydroseeding of disturbed areas across the site using native seeds was performed.

The Company continues to target mechanical completion of the Thacker Pass Phase 1 processing plant in late 2027. Following are expected development milestones for 2026:

- Over 60% of the structural steel for Thacker Pass, which is sourced from the United Arab Emirates, is safely in transit or has arrived on site at Thacker Pass or the laydown yard in Winnemucca. The Company and Bechtel are monitoring Middle East conditions with the steel supplier in an effort to prevent any impact on the fabrication and shipment of steel to Thacker Pass.
- In early January 2026, the first of nearly 100 completed pipe rack modules were delivered to site. They were fabricated offsite to reduce labor hours and facilitate enhanced safety performance. Once delivered to site, the interlocking modules (with pipe, cable trays already installed) will be placed and joined together at the processing plant. The remaining pipe rack modules are expected to be delivered to site by mid-year 2026.
- The first cable pulls on the module pipe racks are targeted to commence in spring 2026.
- Commissioning of the high voltage power line is targeted to commence in Q2 2026.
- Given the advanced level of detailed engineering, the Company is expected to begin a definitive capital estimate in the first half of 2026. Advanced levels of engineering and procurement will enable the team to estimate quantities and materials with higher confidence. Further assessment of labor availability and productivity rates is expected to occur by the fourth quarter of 2026.
- All main concrete required at site is expected to be completed in Q3 2026.
- Early commissioning of the individual plants is expected to commence in Q4 2026.
- As part of the Project, the Company is upgrading six regional substations and switching stations to enhance reliability for grid power from the local electric utility cooperative. This work is expected to be completed to energize the Project in Q4 2026.

The Company maintains an operations and business readiness ("**OBR**") team to support the transition from the engineering, procurement and construction phases of Thacker Pass through to expected commissioning, ramp up and into production and maintenance of the mining and chemical facility.

- As of December 31, 2025, the OBR team had 25 employees. Hiring additional OBR team members is expected to ramp up throughout 2026 in preparation for pre-commissioning and process commissioning in late 2026 and throughout 2027.
- Throughout 2025, the following key roles were filled: Site Operations Director, Lithium Carbonate Plant Manager, Sulfuric Acid Plant Manager, Maintenance Manager, Mine Manager Supply Chain Manager, Training Manager and Process Superintendent.
- The OBR team is currently preparing safety plans, operating procedures, multi-disciplinary training programs, emergency response training and other programs, which are being finalized and implemented.
- The OBR team also conducts factory acceptance tests of key equipment and processes, while working with these vendors to learn best practices from their customer's existing operations.

The Company anticipates achieving mechanical completion in late-2027 and full ramp-up through 2028.

Lithium Technical Development Center

The Company's Lithium Technical Development Center ("**Tech Center**") in Reno, Nevada consists of chemical laboratories and a fully integrated pilot plant-scale model of the processing plants that will be built at Thacker Pass. Since July 2022, the Tech Center has produced battery-quality lithium carbonate samples from Thacker Pass ore for potential customers and suppliers. The Tech Center has been awarded the ISO 9001:2015 Quality Management System certification, which is a globally recognized standard for quality management. Implementation of ISO 9001:2015 demonstrates the Company's commitment to quality in the development of lithium products. The Tech Center continues to operate the integrated pilot facility focusing on data to support continuous improvement, equipment design and further reducing risks associated with the transition from mechanical completion to operations.

Transloading Terminal

The Company has leased from the City of Winnemucca a parcel of land adjacent to the mainline railroad, approximately 60 miles from Thacker Pass, for the development of a transloading terminal ("**TLT**"). Access to the TLT is planned via State Route 796 and then a driveway through two parcels, one owned by the Company adjacent to State Route 796, and the other owned by the City of Winnemucca, which has granted an easement to the Company.

The TLT has been planned to provide direct access to the railroad for shipping of reagents during operations of Phases 1 through 3. Phase 4 expansion would contemplate the addition of rail to Thacker Pass. Expected benefits of direct access to the mainline railroad during operations include reduced transportation costs for reagents, such as liquid sulfur and soda ash, and minimizing Scope 3 emissions by utilizing lower carbon intensity transportation methods.

On August 5, 2024, the Company received approval for an $11.8 million grant from the U.S. Department of War to support an upgrade of local power infrastructure and to help build a transloading facility.

On October 28, 2024, the Company awarded Iron Horse Terminals ("**IHT**") the contract to design, build, own and operate the TLT. IHT will provide multiple services at the TLT site including unloading rail cars, loading trucks, coordinating rail activities, truck transportation, railcar/truck repairs and facility maintenance. The EPCM work and operation of the TLT during Phase 1 are expected to generate approximately 100 jobs during construction and approximately 50 jobs during operations. The TLT is expected to be completed in 2027. The TLT design has been advanced to approximately 20% design complete.

GM Offtake

Prior to the Separation, on January 30, 2023, Old LAC entered into a purchase agreement with GM, pursuant to which GM agreed to make a $650 million equity investment (the "**2023 Transaction**"), the proceeds of which were to be used for the construction and development of Thacker Pass. The 2023 Transaction was comprised of two tranches, a first tranche investment of $320 million ("**Tranche 1 Investment**") a second tranche investment of up to $330 million (the "**Tranche 2 Investment**"). Tranche 1 closed and the Phase 1 offtake agreement for GM to purchase up to 100% of Phase 1 production for ten years, subject to a five-year extension at GM's option and other limited extensions, plus a right of first offer on Phase 2 of Thacker Pass production, was executed on February 16, 2023 (the "**Phase 1 Offtake Agreement**"). As part of the Arrangement, the Phase 1 Offtake Agreement was assigned by Old LAC to the Company.

Concurrently with closing of the DOE Loan, the Phase 1 Offtake Agreement was extended to 20 years. As part of the JV Transaction, GM also entered into an additional 20-year offtake agreement for up to 38% of production volumes from Phase 2 of Thacker Pass and will retain its right of first offer on the remaining balance of Phase 2 volumes ("**Phase 2 Offtake Agreement**" and together with the Phase 1 Offtake Agreement, the "**Offtake Agreements**").

On October 7, 2025, in connection with the entry into the OWCA, the Company and GM agreed to amend the Phase 1 Offtake Agreement as follows: (i) the delivery dates for the "Annual Purchase Forecast" and "Annual Production Forecast" (each as defined in the Phase 1 Offtake Agreement) will be accelerated by two months; (ii) the forecast period for the first five years of Phase 1 will be extended from two years to three years, with the second and third years remaining non-binding; (iii) the JV will be required to prioritize GM's volume requirements; (iv) for the first five years of Phase 1, the JV may enter into firm volume commitments with third parties, subject to a cap based on the difference between the Annual Production Forecast and the Annual Purchase Forecast, and

the cap will be 100% of the difference in the first year, 80% in the second year, and 60% in the third year; (v) GM's Annual Purchase Forecast will be capped at 20% year-over-year growth during the aforementioned period; (vi) after the first five years, (a) the forecast period will revert to two years, with the second year being non-binding and will include no cap on GM's Annual Purchase Forecast, and (b) third-party commitments will be capped at 100% of the difference between forecasts in the first year and 50% in the second year of such forecasts; and (vii) if GM relinquishes volumes in non-binding forecast periods but later demonstrates a need for those volumes and incurs higher costs as a result of third-party purchases, GM will be entitled to a "profit true-up" equal to the volume procured multiplied by the difference between the third-party pricing and the implied JV pricing.

Market Demand and Competitive Conditions

During the first half of 2025, lithium prices continued to decline, with many sell-side analysts expressing negative sentiment on pricing outlook and lithium pricing bottoming out in June 2025. The second half of 2025 saw a slight increase in sentiment leading to a much more bullish stance toward the end of the year. Varying market factors contributed to increased sentiment, including positive demand outlook from battery energy stationary storage ("**BESS**") applications, now the second largest demand driver for lithium after electric vehicles ("**EV**").

Rho Motion reported in January 2026 that full-year battery production has grown by 29% to 1.59 TWh (1,590 GWh) in 2025 versus 2024. BESS represents 19% of the global market with EV's representing 75%. BESS demand has grown 51% year-on-year, while EV demand increased by 26%. Globally EV production increased to 20,657,000 units in 2025 (increase of 20% year-on-year), with relatively flat annual production in the US, France and Sweden.

Benchmark Minerals Intelligence is forecasting a lithium deficit could occur as early as 2026 under higher-demand outcomes. SC Insights is forecasting an increase in BESS market share from 20% in 2025 to 27% in 2035. EV adoption continues to grow globally. Benchmark Minerals Intelligence reported a 20% year-over-year increase in global EV sales for the year ended 2025, and forecasts in the long-term, global EV penetration to grow from 22% in Q4 2025 to 70% by 2040.

During 2025, critical minerals and the lithium industry experienced increased participation from governments to increase their national security. This includes the Company's OWCA in October 2025 when the DOE amended the DOE Loan to defer principal repayments and received warrants. Upon exercise of the LAC Warrant and JV Warrant (assuming conversion as of January 30, 2026), the DOE would become a 5% equity shareholder of the Company and 5% non-voting JV Partner.

Thacker Pass is expected to complete mechanical construction in late 2027. Once in commercial production, Phase 1 of Thacker Pass is expected to substantially increase U.S. domestic production of lithium to help the U.S. reduce dependence on foreign countries for supply. With a strategic investment, joint venture partnership and long-term offtake agreement with General Motors, production from Thacker Pass Phase 1 is estimated to support lithium needs for up to 800,000 EV's annually (assuming lithium carbonate equivalent ("**LCE**") intensity of 850 tonnes ("**t**") of LCE per GWh.

Resources Material to the Company's Business

Raw Materials

All of the raw materials that the Company requires to carry on its business are available through normal supply or business contracting channels. The following raw materials, also known as reagents, are required for processing the ore from Thacker Pass into battery-grade lithium carbonate. As Thacker Pass is in the construction stage, the Company is currently working on securing suppliers for these reagents for the production stage. Following is the name and description of each reagent and its purpose.

Reagent Name	Description	Purpose
Sulfur	A readily available by-product of the oil and gas industry	Sulfuric acid for leaching
Limestone	A sedimentary rock mainly composed of calcium carbonate	Neutralizing agent
Quicklime	A common alkaline substance produced by heating or calcining limestone	Magnesium precipitation
Sodium Hydroxide	Also known as caustic soda or lye, a strong base	Off-gas scrubbing and ion exchange purification

Reagent Name	Description	Purpose
Soda Ash	Sodium carbonate produced from naturally occurring trona	Lithium carbonate production and calcium precipitation
Flocculant	Chemical that facilitates the aggregation of particles	Thickening and settling
Carbon Dioxide	A colorless, odorless gas used in the carbonated beverage industry	Lithium carbonate purification
Ferric Sulfate	A chemical compound used in water treatment processes	Calcium precipitation
Hydrochloric Acid	A strong acid solution	Ion exchange purification

The Company's Vendor Code of Conduct requires the Company and its vendors and suppliers to avoid sourcing minerals from conflict affected and high-risk areas where there are heightened concerns that proceeds from minerals could be used to contribute to armed conflict or human rights abuses. These minerals may include certain tin, tungsten, tantalum, gold, mica and cobalt that is extracted or processed in certain other countries and contribute to armed conflict in the Democratic Republic of Congo and its adjoining countries. The Company's goal is to source the majority of reagents from continental North America or domestic U.S. suppliers to limit carbon emissions and reduce transportation costs to benefit operating costs.

Patents

The Company owns U.S. Patent No. 12,188,107 B2, Mexican Patent No. MX2021011625A and Chilean Patent No. 71,260, which relate to the economic concentration and extraction of lithium chemicals from sedimentary resources. The Company also has pending applications in the United States, Canada, China and Europe, including applications relating to the processing of lithium clays and cost-effective separation of magnesium from lithium in sulfate brines as a benign material.

Government Contracts

On October 28, 2024, the Company's subsidiary LN and DOE executed the DOE Loan for a construction facility with maximum borrowing of $1.97 billion plus up to $289.6 million of capitalized interest to fund eligible construction costs of Thacker Pass over the period from the first advance through no later than November 30, 2028. The DOE Loan originally had a 24-year maturity with interest rates fixed from the date of each advance for the term of the loan at applicable U.S. Treasury rates without any additional credit spread.

The DOE Loan agreement was amended on December 20, 2024 to accommodate the formation of Lithium Nevada Ventures LLC, a JV with GM, owning 100% of the interests in LN, which owns Thacker Pass.

The DOE Loan is funded by the Federal Financing Bank ("**FFB**") pursuant to a Note Purchase Agreement signed simultaneously with the DOE Loan (the "**FFB Note Purchase Agreement**"). The DOE Loan and FFB Note Purchase Agreement are a firm contractual obligation of the DOE and FFB and cannot be unilaterally terminated by either the DOE or FFB except in the limited circumstances customary to this type of financing and outlined in the DOE Loan and FFB Note Purchase Agreement. Refer to Exhibit [10.18] for the FFB Note Purchase Agreement, dated October 28, 2024.

On October 7, 2025, the Company and the DOE entered into an OWCA for certain amendments to the Company's DOE Loan. As part of the OWCA:

- The DOE Loan expected total loan amount decreased to $2.23 billion due to estimated capitalized interest during construction decreasing to $256 million, while the DOE Loan principal remained the same at $1.97 billion. The interest rate that will be applied to amounts drawn under the DOE Loan remains unchanged at the applicable long-dated U.S. Treasury rate from the date of each draw with 0% spread. The DOE Loan tenor is approximately 23 years from date of first draw on the DOE Loan.
- The DOE has agreed to defer $184 million of scheduled debt service obligations under the DOE Loan which were to occur in the first five years of loan repayment, with the total deferred balance reallocated across the remaining payment periods to maturity.
- The Company agreed to issue to the DOE the LAC Warrant and the JV Warrant subject to customary conditions to be finalized through definitive documents and corporate approvals.

- The Company is to contribute an additional $120 million to DOE Loan reserve accounts, to be funded within 12 months of the OWCA.

The Company received its first advance on the DOE Loan of $435 million on October 20, 2025 and its second advance on the DOE Loan of $432 million on February 24, 2026.

On January 30, 2026 (the "**Issuance Date**"), as required under the OWCA:

- The Company issued to the DOE the LAC Warrant. The LAC Warrant is to purchase up to 18,268,687 Common Shares, which is equal to 5% of the Company's outstanding total shares as of the Issuance Date, with an exercise price of $0.01 per share, exercisable for ten years from the Issuance Date, subject to customary anti-dilution adjustments and other terms set forth in the LAC Warrant.
- The JV issued to the DOE the JV Warrant providing for, among other things, the right to purchase 8,656,509,695 Non-Voting Units, which is equal to a 5% economic interest in the JV as of the Issuance Date, at an exercise price of $0.0001 per Non-Voting Unit, exercisable for ten years from the Issuance Date, subject to customary anti-dilution adjustments and other terms set forth in the JV Warrant.

On the Issuance Date, the JV, the Company, B.C. Corp., the LAC JV Member, GM and the DOE, entered into a Put, Call and Exchange Agreement (the "**Put, Call and Exchange Agreement**"). Under the Put, Call and Exchange Agreement, the DOE has a put right (the "**DOE Put**") to require GM to elect to either (i) purchase, or cause the JV to purchase, the JV Warrant and any Non-Voting Units issued upon conversion thereof, as applicable (a "**JV Warrant Sale**"), or (ii) subject to applicable exchange approvals and compliance with securities laws, cause the JV Warrant and any Non-Voting Units issued upon conversion thereof, as applicable, to be exchanged for a warrant to purchase a number of the Company's Common Shares (a "**JV Warrant Exchange**") that would result in the DOE holding a percentage of the total issued and outstanding Common Shares equal to the then applicable Warrant Conversion Rate (as defined below). Additionally, the exercise (including any automatic exercise) of the LAC Warrant shall be deemed to be delivery of a put notice pursuant to the Put, Call and Exchange Agreement. The sale price for a JV Warrant Sale will be mutually determined in good faith by GM and the DOE. If GM and the DOE cannot agree on the sale price for a JV Warrant Sale within 60 days of delivery of the put notice or if the JV Warrant Sale is not completed within 90 days of the delivery of the put notice, the parties will cause a JV Warrant Exchange to occur. The "**Warrants Conversion Rate**" will be, as of the time of determination, the product of (i) 100 multiplied by (ii) the quotient obtained by dividing (A) the number of fully diluted Non-Voting Units in the JV held by the DOE by (B) the number of outstanding units in JV held by the LAC JV Member plus the number of fully diluted Non-Voting Units in the JV held by the DOE. The number of outstanding units in the JV held by the LAC JV Member is subject to adjustment in connection with (i) the funding of any incremental capital contribution to the JV or (ii) the transfer by the LAC JV Member of any units in the JV, in each case in accordance with the Amended and Restated Limited Liability Company Agreement of the JV.

In addition, from and after the earlier of the Scheduled Substantial Completion Date and the Substantial Completion Date of Thacker Pass (as such dates are defined in the Loan Arrangement Reimbursement Agreement), GM has a call right (the "**GM Call**") to elect to effect, or cause the JV to effect, a JV Warrant Sale if a price can be agreed upon between GM and the DOE within 60 days of the delivery of the call notice. If GM and the DOE cannot agree on the sale price within 60 days of delivery of the call notice or if the JV Warrant Sale is not completed within 90 days of the delivery of the call notice, the parties will cause a JV Warrant Exchange to occur.

On the Issuance Date, as required under the OWCA, the Amended and Restated Limited Liability Company Agreement of the JV was amended and restated to, among other things, set forth the rights, preferences and privileges of the Non-Voting Units (the "**Second A&R LLCA**"). The Second A&R LLCA requires all capital contributions (with certain specified exceptions) to be made at fair market value, including those required by the DOE Loan.

Periodic repayments of principal and interest commence January 20, 2029. The DOE Loan has a maturity date of July 20, 2048. The Company may prepay the loan at any time, subject to certain conditions, by paying principal plus accrued interest on outstanding advances.

Seasonality

Thacker Pass could be affected by seasonal factors affecting the business including but not limited to the availability of power resources and considerations relating to wildlife sensitivity, which could be influenced by seasonal variability due to stresses on those resources. The lithium chemicals business is also subject to

commercial business cycles and commodity price cycles. If the global economy stalls and commodity prices decline, a continuing period of lower prices could significantly affect the economic potential of the Company's properties and result in it deciding to cease work on, or drop its interest in, its properties.

Government Regulations

The Company's exploration and future development activities are subject to various national, state, provincial and local laws and regulations in the U.S. and Canada, which govern prospecting, development, mining, production, exports, taxes, labor standards, occupational health, waste disposal, protection of the environment, mine safety, hazardous substances and other matters.

Mining and exploration activities at Thacker Pass are subject to various laws and regulations relating to the protection of the environment, which are discussed in *Part I – Item 1A: Risk Factors* in this Form 10-K. Although the Company intends to comply with all existing environmental and mining laws and regulations, no assurance can be given that the Company will be in compliance with all applicable regulations or that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail development of its properties. Amendments to current laws and regulations governing exploration and development or more stringent implementation thereof could have a material adverse effect on the Company's business and cause increases in exploration expenses or require delays or abandonment in the development of mining properties. In addition, the Company is required to expend significant resources to comply with numerous corporate governance and disclosure regulations and requirements adopted by U.S. federal and Canadian federal and provincial governments. These additional compliance costs and related diversion of the attention of management and key personnel could have a material adverse effect on the Company's business.

For a more detailed discussion of the various government laws and regulations in the U.S. applicable to the Company's operations and the potential negative effects of such laws and regulations, see *Part I – Item 1A: Risk Factors* in this Form 10-K.

Regulatory and Permitting

Thacker Pass is located on public lands administered by the U.S. Department of the Interior, Bureau of Land Management ("**BLM**"). Construction of Thacker Pass requires permits and approvals from various Federal, State and local government agencies. Thacker Pass is being considered in five phases, lasting 85 years.

All major federal, state and local permits and authorizations to commence Phase 1 operations have been achieved and there are no identified issues that would prevent the Company from achieving all permits and authorizations for Phase 1 and 2 of Thacker Pass, or that may affect access, title, or the right or ability to perform work on the property. In addition to the BLM-approved Plan of Operations, the Nevada Division of Environmental Protection ("**NDEP**") has issued a Water Pollution Control Permit ("**WPCP**") and Class II Air Quality Operating Permit ("**AQOP**"). Over time, state permits are expected to be amended to accommodate later-stage or modified Phase 1-2 activities, including air-quality permit updates relating to the Phase 2 plant and authorization under the WPCP to mine below the water table. Such permitting would be addressed with regulators well ahead of time to mitigate risk of mine-plan disruption.

Additional analysis would be needed to determine any potential Federal, State or local regulatory or permitting issues for Phases 3 through 5 of Thacker Pass. Future expansions are being planned as follows: Phase 2 – four years after completion of Phase 1; Phase 3 – four years after completion of Phase 2; and Phase 4 and 5 – four years after completion of Phase 3.

The Company commenced construction at Thacker Pass for Phase 1 on February 28, 2023, following receipt of a notice to proceed from the BLM.

The most recent modified mine reclamation permit (the "**Reclamation Permit**") was issued by the Nevada Division of Environmental Protection-Bureau of Mining, Regulation and Reclamation ("**NDEP-BMRR**") in Q4 2024. The BLM requires the placement of a financial guarantee (reclamation bond) to ensure that all disturbances from the mine and process site are reclaimed once mining activities conclude. In December 2024, the State of Nevada and BLM determined that financial assurance for full construction of Phase 1 would be $73 million, and the Project subsequently submitted a third-party reclamation bond in that amount to BLM in February 2025. Final approval was received in March 2025.

In 2025, there were no material environmental-related matters (e.g. spills, contaminations, etc.) at Thacker Pass.

Permitting History

From 2008 to 2023, the Company performed extensive exploration activities at the Thacker Pass site under existing approved agency permits. LAC has all necessary federal and state permits and approvals to conduct mineral exploration activities within active target areas of the Thacker Pass site. Thacker Pass is approved by the BLM and NDEP-BMRR to conduct mineral exploration and construction activities at Thacker Pass in accordance with BLM Permit Nos. NVN98582 and NVN98586, and State permit 0415. Reclamation obligations are administered jointly by the BLM and the State of Nevada.

In Q3 2018, the Company submitted a conceptual Mine Plan of Operations ("**MPO**").

In Q3 2019, the Company submitted a proposed MPO and Reclamation Plan Permit Application, which the BLM deemed technically complete.

In Q1 2020, the BLM published a notice of intent to prepare an Environmental Impact Statement ("**EIS**") in the Federal Register.

In January 2021, the BLM Record of Decision ("**ROD**") authorizing the Project was issued following the BLM's National Environmental Policy Act of 1969 ("**NEPA**") review process for Thacker Pass, which included the BLM's preparation of an EIS. The approved MPO contemplates production of battery-grade lithium hydroxide, lithium carbonate and lithium metal (estimating approximately 66,000 short tons per annum of lithium carbonate equivalent). Legal appeals of the BLM decision that were brought in Federal court challenging aspects of the NEPA analysis and cultural review were dismissed by the Federal District Court. The Ninth Circuit Court of Appeals affirmed the Federal District Court's decision.

Separately, another lawsuit was filed in U.S. District Court in February 2023 by the Reno Sparks Indian Colony, the Burns Paiute Tribe and the Summit Lake Paiute Tribe, concerning among other things, adequacy of consultation by the BLM for the issuance of the ROD. In March 2023, the U.S. District Court denied the plaintiffs' requests for a temporary restraining order and preliminary injunction. On November 11, 2023, the Federal District Court dismissed all claims. After the plaintiffs did not seek to amend their complaint, the court issued a final order and judgment dismissing the case in December 2023 and that decision was not appealed.

In 2021, the BLM approved a reclamation cost estimate for the Thacker Pass plan of operations of $47.6 million. In February 2023, financial assurance in the amount of $13.7 million for the initial work plan was placed with the agency prior to initiating construction. The NDEP-BMRR approved the Plan of Operations and Reclamation Plan ("**PoO**") with the issuance of a draft Reclamation Permit 0415. On February 25, 2022, the NDEP-BMRR then issued the final Reclamation Permit 0415. In December 2024, the State and BLM determined that financial assurance for full construction of Phase 1 would be $73 million, and the Project subsequently submitted a third-party reclamation bond in that amount to BLM in February 2025. Final approval was received in March 2025.

In February 2022, NDEP issued the final key state-level permits for Thacker Pass including the WPCP, the Reclamation Permit and the AQOP. The State approved minor modifications to the WPCP in January 2024 and September 2024, and modifications to the AQOP in June 2024 and January 2026. Additional permit modifications to reflect design updates are currently pending, and modifications to conform to any other design updates may be pursued as warranted.

In February 2023, the Company's application with the State of Nevada Division of Water Resources for the transfer of certain water rights for Phase 1 of Thacker Pass was approved by the State Engineer. The State Engineer's Office issued the final water rights permits on June 30, 2023 and July 3, 2023, authorizing the Company to use its water production wells. In March 2023, the State Engineer's decision was appealed in state court by a local ranching company. On July 30, 2025, the Company finalized a settlement agreement relating to the protest involving the Project-related water rights, and related judicial appeals were subsequently dismissed. In connection with the closing of the settlement, the State Engineer confirmed that the Company's water rights were in full force and effect. There are no current adversarial matters involving the Company or its regulatory authorizations.

On June 25, 2024, the BLM approved a modification to the PoO, which included an updated facility layout and the addition of the countercurrent decantation circuits. A modified Reclamation Permit was issued by NDEP-BMRR in Q4 2024. The BLM requires the placement of a financial guarantee (reclamation bond) to ensure that all disturbances from the mine and process site are reclaimed once mining concludes. The reclamation bond was submitted in February 2025 and approved by the BLM in March 2025.

Environmental Stewardship

The Company is committed to safely and sustainably developing Thacker Pass and limiting the Project's adverse environmental impact. The Company's 2024 ESG-Safety Report is available on the Company's website at www.lithiumamericas.com.

Social Responsibility

The Company continues to work collaboratively with the Fort McDermitt Paiute and Shoshone Tribe (the "**Tribe**") and communities closest to Thacker Pass to increase transparency around project developments, and to identify and address various impacts from the Project.

Community Benefits Agreement with Fort McDermitt Tribe

Building on several years of engagement, job training and relationship building, in October 2022, a Community Benefits Agreement ("**CBA**") was signed with the Tribe. The CBA establishes a framework for continued collaboration and to help define long-term benefits for the Tribe.

In November 2025, the Tribe and LAC signed an amended and restated CBA (the "**New CBA**"), which reflects changes requested by the Tribe. The New CBA provides additional resources for training and workforce development as well as providing more flexibility to the Tribe to apply a $5 million infrastructure development contribution to be made by LAC as required by the original CBA. It improves the framework for continued collaboration and provides administrative support for various Tribal positions including the Tribal Historic Preservation Office and Tribal Employment Rights Office.

Skills Training and Job Opportunities

The Company is committed to hiring locally where possible and has been working with Great Basin College to develop and offer a workforce development training program for local communities and the Tribe.

The Company continues to work closely with Great Basin College to develop customized workforce development training specific to Thacker Pass. Curriculum for process operator was completed in December 2025 and the inaugural training session is scheduled for mid-January 2026. In addition, emergency response as well as leadership trainings are being evaluated.

Throughout 2025, the Company attended local and regional job fairs to share with attendees' job and skills training opportunities at Thacker Pass.

Community Engagement

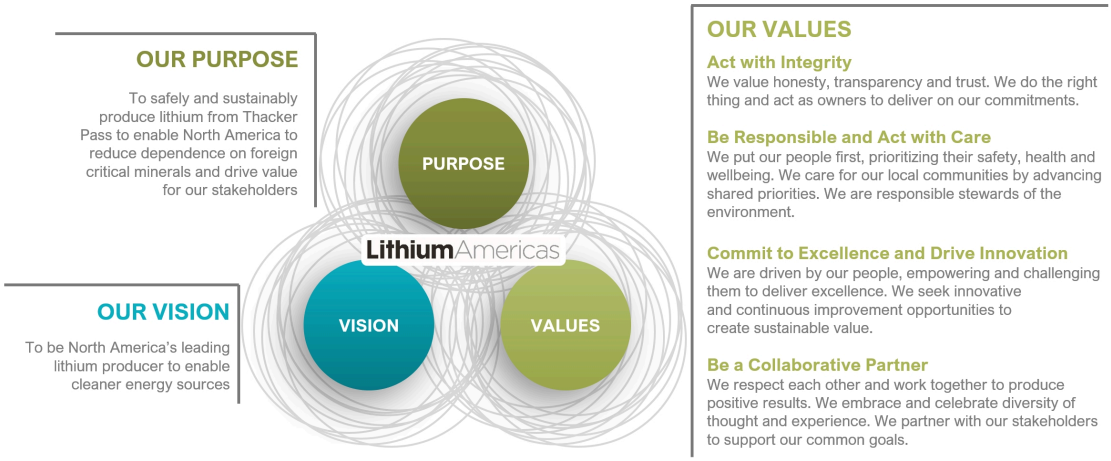
The communities of Orovada and Kings Valley are the closest communities to Thacker Pass, located approximately 18 and 5 miles from the site, respectively. The Company has met regularly with local community members for the purpose of identifying community concerns and developing ways to address them. As construction activities began, the Company increased its community outreach through open houses, one-on-one meetings and tours of Thacker Pass site, the Workforce Hub ("**WFH**") site and the Tech Center.

In 2024, the Company collaborated with the Humboldt County School District and the BLM to finalize the conceptual design and location of a new K-8 school. In August 2025, an architectural firm and the final architectural plans for the new school were officially unveiled at a groundbreaking ceremony. In December 2025, LAC contracted with the Community Foundation of Northern Nevada to manage the project moving forward. In December 2025, LAC agreed to make a $14 million contribution towards funding the construction of the new school. Detailed construction plans and specifications are anticipated in early 2026, allowing construction contractors to begin physical building by mid-2026. The school is expected to welcome its first students in time for the 2027-2028 school year, providing a modern, secure learning environment that supports both exceptional teaching and student success.

Human Capital

The Company's vision is to be North America's leading lithium producer to enable cleaner energy sources, and the Company's purpose is to safely and sustainability produce lithium from Thacker Pass to enable North America to reduce dependence on foreign critical minerals and drive value for its stakeholders. The Company's values to

Act with Integrity, Be Responsible and Act with Care, Commitment to Excellence and *Drive Innovation and Be a Collaborative Partner* guide employee's work and interactions, as well as build company culture.



Employees

As of December 31, 2025, Lithium Americas had 94 full-time employees across the Company, in the Vancouver, Reno and Winnemucca offices or remotely from their home offices.

Talent Attraction and Retention

The Company's aim is to attract, develop and retain the most talented people with diverse backgrounds, beliefs and perspectives to enhance innovation, creativity and employee engagement. The Company is actively recruiting talent and committed to promoting from within where possible to build and develop teams that drive the long-term success of the Company's business. There will be many new employment opportunities, as well as career advancement opportunities for existing employees as the Company continues advancing through construction toward operations and, eventually, into a producer.

The Company is committed to offering competitive wages, benefits and compensation to attract and retain skilled employees; partnering with local academic institutions, businesses and other organizations to design and offer workforce training opportunities to build a pool of local skilled candidates with diverse backgrounds; maintaining two-way communication and encourage a culture where employees' voices are heard and respected; conducting annual and semiannual performance reviews to support employee development and providing financial assistance towards continuing education expenses for employees.

The Company is committed to hiring locally wherever possible to magnify the benefits of its operations. In 2025, 61% of new hires at the Company's Winnemucca or Reno offices to support Thacker Pass were local to Nevada.

Project Labor Agreement

In 2023, together with its EPCM contractor, Bechtel, the Company entered into a National Construction Agreement (Project Labor Agreement) ("**PLA**") with North America's Building Trades Unions ("**NABTU**") for construction of Thacker Pass Phase 1, expected to create approximately 2,000 jobs, including 1,800 skilled labor contractors. The PLA creates new jobs for NABTU members as well as substantially de-risks skilled labor availability during construction. Commencement of hiring and ramp up of construction workers will align with the construction schedule. The first craft professionals started in February 2025 and as of December 31, 2025, there were approximately 950 workers at Thacker Pass.

Additional jobs during construction and operations will be created through ancillary and support services, such as transportation, maintenance and supplies.

Workforce Hub

The WFH is a temporary full-service housing facility for construction craft professionals located in the nearby City of Winnemucca. Throughout 2025, development of the WFH continued and the first residents were received in

September 2025. Occupancy at the WFH is expected to align with hiring and ramp-up of construction workers. At December 31, 2025, there were over 500 residents at the WFH.

Target Hospitality Corp. ("**Target**"), one of North America's largest providers of vertically integrated modular accommodations and value-added hospitality services in the U.S. is contracted to operate the WFH. Target's workers also reside at the WFH.

Health and Safety

Health and safety ("**H&S**") excellence is one of the Company's core principles and essential to its business. The Company takes a proactive approach to safety and seeks to prevent, limit and manage H&S risks for its employees, contractors and the communities where it operates. The Company's goal is zero harm. In 2025, 1.69 million workhours were completed at Thacker Pass without a serious injury or lost-time incident.

H&S training is also an integral part of the Company's safety program. LAC uses H&S training opportunities to build its safety culture by reinforcing safety philosophies, policies and procedures. The Company has implemented SafeStart, one of the world's most successful, advanced safety awareness and skills development programs. This is a behavior-based program that teaches employees safe working habits and corrects unsafe behavior. The training also reinforces team building and improves employee communication through safety awareness. In 2025, the Company completed approximately 360 hours of employee H&S training.

Refer to *Part I – Item 4: Mine Safety Disclosures* for more information.

Available Information

The Company's website address is www.lithiumamericas.com. In addition to the information about the Company in this 2025 Form 10-K, information about Lithium Americas can be found on its website including information on corporate governance principles and practices. LAC's Investors Relations website at https://lithiumamericas.com/investor/ contains a significant amount of information about the Company, including financial and other information for investors. The Company encourages its investors to visit its website, as the Company frequently updates and posts new information about Lithium Americas thereon, and it is possible that this information could be deemed to be material information. The Company's website and information included in or linked to its website, including the 2024 ESG-Safety Report, are not incorporated by reference into this 2025 Form 10-K.

The U.S. Securities and Exchange Commission ("**SEC**") maintains a website (http://www.sec.gov) that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC. Such information can also be found free of charge on the Company's website (https://www.lithiumamericas.com/). Meanwhile, the Canadian Securities Administrators maintain a website (www.sedarplus.ca) that contains public disclosure documents electronically filed by the Company in connection with its Canadian reporting issuer status.

For additional information regarding the history and development of the Company, refer to *Part II – Item 7: Management's Discussion and Analysis of the Company* for the year ended December 31, 2025 in this Form 10-K.

Item 1A: Risk Factors

The following are risk factors that the Company's management believes are applicable to its business and the industry in which it operates. The risk factors set out below are not exhaustive and do not include risks the Company deems to be immaterial. If any of the events, risks or uncertainties described below actually occur, it or they may have a material adverse effect on the Company's business, financial condition, operating results, or future prospects (including with respect to the price of the Company's Common Shares). These risk factors are not necessarily presented in the order of importance or probability of occurrence.

Commercial viability of Thacker Pass depends on numerous uncontrollable factors, including, permitting, financing and delays, that could negatively affect business and financial conditions

The Company's business strategy depends in substantial part on developing Thacker Pass into a commercially viable mine and chemical manufacturing facility. Whether a mineral deposit will be commercially viable depends on numerous factors, including but not limited to: the attributes of the deposit, such as size and grade; proximity to

available infrastructure; economics for new infrastructure; market conditions for battery-grade lithium products; processing methods and costs; and government permitting and regulations.

There are many factors that could impact the development of Thacker Pass, including permitting, terms and availability of financing, cost overruns, litigation or administrative appeals concerning the project, delays in development, and regulatory changes, among other factors. Thacker Pass is also subject to the development and operational risks described elsewhere in this Form 10-K. Accordingly, there can be no assurance that the Company will complete development of Thacker Pass as currently contemplated, or at all. If the Company is unable to complete the development of Thacker Pass into a commercial operating mine, its business and financial condition would be materially adversely affected.

The Company's ability to continue to draw on the DOE Loan is contingent on meeting specific conditions and covenants, and failure to do so could lead to loan termination or other significant adverse effects

On October 7, 2025, the Company entered into an OWCA by and among Lithium Nevada LLC (the "**Borrower**"), 1339480 B.C. Ltd. (the "**B.C. Corp**"), LAC US Corp. (the "**LAC JV Member**"), Lithium Nevada Venture (the "**LAC-GM Joint Venture**"), Lithium Nevada Projects LLC (the "**Direct Parent**"), Citibank, N.A. (the "**Collateral Agent**") and the DOE, which became effective October 10, 2025. The OWCA provides for specified waivers, consents and amendments among the parties and, upon effectiveness, resulted in the satisfaction of all conditions to the first advance request under the DOE Loan being satisfied. The Company received its first advance of $435 million under the DOE Loan on October 20, 2025 and its second advance of $432 million on February 24, 2026.

The Company's ability to continue to draw down on the DOE Loan and to utilize such funds towards the construction and development of Phase 1 of Thacker Pass is dependent on the satisfaction of the set of conditions set out in the DOE Loan documents customary for financings of a similar nature by the U.S. Government or other public lending institutions. There can be no assurance as to the satisfaction of these conditions.

The DOE Loan agreement also includes representations, warranties and covenants of the Company customary for financings of a similar nature by the U.S. Government or other public lending institutions, including relating to repayment obligations. The failure of the Company to comply with or satisfy any or all of the conditions and requirements or to remain in compliance with the covenant regime under the DOE Loan could result in a reduction of the size of the DOE Loan made available to the Company and/or an event of default under the DOE Loan, which could result in the termination of the DOE Loan and/or cause any amounts outstanding under the DOE Loan to become immediately due and payable, any of which would have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

The terms of the DOE Loan agreement also contain a number of significant restrictions and covenants that limit the Company's ability under the DOE Loan agreement to, among other things: operate business outside of the ordinary course and enter into certain material contracts relating to Thacker Pass without the prior consent of the DOE; incur liens and indebtedness or provide guarantees in respect of obligations of any other person; make loans and other investments and certain capital expenditures; issue equity securities for the Company's subsidiaries; engage in mergers, consolidations and asset dispositions; and engage in affiliate transactions.

If the Company were to default on the aforementioned restrictive covenants for any reason, its business, financial condition, results of operations and prospects could be materially and adversely affected. In addition, complying with these covenants may also cause the Company to take actions that are not favorable to securityholders and may make it more difficult to successfully execute the Company's business strategy and compete against companies who are not subject to such restrictions.

The Company's ability to maintain and amend permits is uncertain and subject to regulatory, administrative, and litigation challenges, which could delay development timelines

Although the Company has obtained all key environmental permits for Thacker Pass for construction, there can be no certainty that current permits will be maintained, any permitting changes (such as changes to the mine plan or increases to planned capacity) will be approved, or additional local, state or federal permits or approvals required to carry out development and production at Thacker Pass will be obtained, projected timelines for permitting decisions to be made will be met, or the projected costs of permitting will be accurate.

Moreover, future phases of Thacker Pass will likely require additional environmental analysis and permit approvals by state and federal agencies, including BLM. Such environmental analysis would likely require the preparation of supplemental NEPA analysis and other required consultations with various federal and state agencies, such as the United States Fish and Wildlife Service and the State of Nevada Department of Wildlife. Future phases of Thacker Pass would also require the submission of new or supplemental mine plans. There is no guarantee that the Company will obtain the necessary permits required or that any such approval of permits will not be delayed.

In addition, there is the risk that existing permits will be subject to challenges of regulatory administrative processes, and similar litigation and appeal processes. Litigation and regulatory review processes can result in lengthy delays, with uncertain outcomes. In the U.S., changes in the presidential administration may result in the suspension, revocation, or modification of certain regulations that the Company is subject to, thereby creating additional uncertainty. For example, there have been several recent developments regarding the NEPA regulatory regime. Following an Executive Order of President Trump, the White House Council on Environmental Quality (“CEQ”) released an interim final rule rescinding its regulations implementing NEPA. Federal agencies have begun the process of preparing their own new or updated NEPA-implementing rules or guidelines, with the first batch of updates released in July 2025. In May 2025, the Supreme Court issued an opinion in Seven County Infrastructure Coalition v. Eagle County emphasizing the “substantial judicial deference” that courts must grant agencies when considering NEPA challenges. In September 2025, the CEQ issued new guidance to federal agencies implementing NEPA and encouraging them to limit their NEPA reviews, rely more heavily on sponsor-prepared documents, and streamline the NEPA process. A future administration may similarly implement changes in how agencies comply with NEPA, which may result in permitting delays and additional uncertainty, as the process for agencies to update their NEPA regulations may be time-intensive, result in additional changes to the process that the Company does not anticipate, and result in increased litigation. Such issues as these could impact the expected development timelines of Thacker Pass and consequently have a material adverse effect on the Company's prospects and business.

Actual capital costs, schedules, production levels, operating costs, economic returns, and other estimates may differ from expectations which could which could materially and adversely affect cash flows, profitability, and increase funding requirements

Feasibility reports, this Form 10-K, and other mining studies, including the Reports, contain exploration, development and operations estimates relating to future capital costs, schedules, production levels, operating costs, and economic returns. These estimates are inherently uncertain and depend on numerous assumptions, including the accuracy of mineral reserve and resource estimates; assumptions regarding ore grades, ore quality and recovery rates; metallurgical characteristics; ground and physical conditions; construction and operating performance; the estimated rates and costs of mining, processing and chemical plant operations; and changes that impact the financial model considered following the effective date of the Reports. The Company expects to start a definitive capital cost estimate in the first half of 2026.

Actual capital costs, schedules, production levels, operating costs, and economic returns may vary significantly from current assumptions and estimates due to factors such as the availability of labor, equipment, materials and other resources; inflationary pressure from higher energy and transportation costs, supply chain shortages, including as a result of conflicts in the Middle East and other international events; labor costs and productivity; labor shortages or strikes; construction and operating difficulties; cost overruns; revisions to construction or operating plans; lower than expected realized lithium prices; risks and hazards associated with construction, mineral production and chemical plant operations; natural events such as floods, fires, droughts or water shortages; and broader macroeconomic factors, including tariffs, interest rates and currency exchange rates. Many of these factors are beyond the Company's control.

Although the Company currently expects that funding from the DOE Loan, and existing cash and cash equivalents will fully fund the remaining capital expenditures for Phase 1 of Thacker Pass and related working capital needs through expected initial production, these estimates may prove inaccurate. As a result of the foregoing uncertainties or other unforeseen factors, additional capital or working capital may be required to complete Phase 1 or sustain operations. Any material deviations from estimated capital or operating costs, schedules, production levels, ore grades, recovery rates or economic assumptions could have a material adverse effect on the Company’s business, financial condition, cash flows, results of operations, profitability, prospects and its ability to service indebtedness.

The Company's lack of history of completing mining and chemical processing projects or conducting such operations makes it difficult to evaluate its prospects, increasing the uncertainty of its future success

The Company has no prior history of completing the development of a mining or chemical processing project or conducting such operations. The future development of properties found to be economically feasible will require the construction and operation of mines, processing plants and related infrastructure. While certain members of management and employees have mining development, chemical industry and operational experience, the Company does not have vast experience as a collective organization. As a result of these factors, it is difficult to evaluate the Company's prospects, and the Company's future success is more uncertain than if it had a proven history.

Inherent risks in establishing new mining and chemical processing operations, including unexpected costs, problems and delays, could impact the profitability of operations at Thacker Pass

The Company is and will continue to be subject to all risks inherent with establishing new mining and chemical processing operations including: the time and costs of construction of mining and processing facilities and related infrastructure; the availability and costs of skilled labor and mining equipment and supplies; the need to obtain and maintain necessary environmental and other governmental approvals, licenses and permits, and the timing of their issuance; the availability of funds to finance construction and development activities; potential opposition from non-governmental organizations, indigenous peoples, environmental groups or local groups which may delay or prevent development activities; and potential increases in construction and operating costs due to various factors, including the imposition of tariffs by the Trump administration, that could lead to changes in the costs of fuel, power, labor, contractors, materials, supplies and equipment.

It is common in new mining operations to experience unexpected costs, problems and delays during construction, commissioning and start-up of mining and processing operations. In addition, delays in the early stages of mineral production often occur. Accordingly, the Company cannot provide assurance that its activities will result in profitable mining operations at Thacker Pass and any other mineral properties the Company advances or acquires in the future.

The Company's U.S. operations, coupled with its domicile in British Columbia, and the evolving political landscape, including increased geopolitical tensions and industrial policies, could impact its ability to fund the project

The Company's business is international in scope, with its incorporating jurisdiction and head office located in Canada and its flagship asset, Thacker Pass located in the United States. Changes, if any, in mining, investment or other applicable policies or shifts in political attitude in any of the jurisdictions in which the Company operates, or towards such political jurisdictions, may adversely affect the Company's operations or profitability and may affect the Company's ability to fund its ongoing development expenditures at Thacker Pass. These political changes could also have a substantive impact on the Company that may prevent or restrict the development of Thacker Pass, including the financial results therefrom, regardless of the economic viability of Thacker Pass.

More specifically, as a result of increased concerns around global supply chains, the lithium industry has become subject to increasing political involvement, including in the United States and Canada. This reflects lithium's critical role as an input for batteries used in electric vehicles and energy storage systems, combined with global supply constraints and geopolitical tensions affecting lithium production. Political involvement appears to be evolving into a form of industrial policy by governments, including in Canada and the United States, to encourage the development of domestic supply through tax incentives and low-interest loans to domestic and other politically aligned actors, as well as by those governments undertaking steps to discourage the involvement of participants from non-politically aligned countries such as by tariffs and restrictions on ownership, influence and investment. These factors are of particular relevance to the Company, with its Canadian incorporation, U.S.-based Thacker Pass and predominant connection to Canada and the United States through its stock exchange listings, shareholder base and board and management composition. This evolving industrial policy may benefit the Company through the prospect of tax incentives and project financing. For example, on January 20, 2025, President Trump signed a sweeping energy-related Executive Order which directed various heads of agencies to identify and revise or rescind any actions imposing undue burdens on domestic mining and processing of non-fuel minerals. Various agencies have since taken action to rescind or otherwise modify existing regulatory

requirements. However, the Company cannot predict what impacts this order or any subsequent regulatory actions may have on its operations, and there remains potential for delays in state approvals, permits and licenses notwithstanding these actions. Moreover, notwithstanding such changes, there is the continued risk that policy approaches may shift over time, reducing or eliminating access to such benefits in the future. Increased government involvement may also present limitations on the extent to which the Company may undertake business operations with non-politically aligned parties, including limitations on ownership. The Company has and intends to continue to fully comply with legislation and policies in all jurisdictions where it operates. At this time, the Company cannot predict if any of these steps will result in a substantive adverse change to its business or operations, or the intended geographic focus of its business.

There is also currently significant uncertainty about the future relationship between the United States and various other countries, including changes arising as a result of the current administration, with respect to trade policies, treaties, tariffs, taxes and other limitations on cross-border operations. Changes in tariffs, trade barriers, price and exchange controls and other regulatory requirements could have an adverse effect on the Company's business, prospects, financial condition and operating results, the extent of which cannot be predicted with certainty at this time.

Changes in government laws and regulations, including those related to taxation, environmental compliance and permitting, may affect development and operations

Changes to government laws and regulations may affect the development of Thacker Pass. Such changes could include laws relating to taxation, royalties, restrictions on production, export controls, tariffs, environmental, biodiversity and ecological compliance, mine development and operations, labor, mine safety, permitting and numerous other aspects of the Company's business. For example, President Trump in a suite of Executive Orders, has directed the pause, modification or revocation of various previous Executive Orders and regulations that directly and indirectly affect the development of Thacker Pass; federal agencies subsequently revised their approach to complying with environmental reviews and federal agencies have taken steps to eliminate an electric vehicle "mandate" which may adversely affect demand for lithium.

The Company's business and results of operations may be adversely affected by uncertainty and changes in U.S. trade policies, including tariffs, trade agreements or other trade restrictions imposed by the U.S. or other governments. Although the Supreme Court recently invalidated the tariffs imposed by the administration under the International Emergency Economic Powers Act ("**IEEPA**"), certain tariff rates and obligations established through trade agreements that were negotiated during active IEEPA tariffs remain in effect, and the administration announced additional tariffs pursuant to the Trade Act of 1974. The administration has indicated that it will continue seeking to implement tariffs through other statutory authorities as well. These actions are unprecedented and have caused substantial uncertainty and volatility in financial markets, including uncertainty about the availability of refunds for prior tariffs and the imposition of new tariffs to replace those imposed under IEEPA. It remains unclear to what extent, upon which countries, and upon which terms, tariffs may be levied. Because of this, uncertainty remains elevated, as the administration continues to adjust tariff structures and consider additional country specific tariffs.

The Company's business requires access to steel and other raw materials for use in the construction of Thacker Pass. Much equipment and construction material has been sourced from Canada, China, India, UAE, Turkey and the European Union, and may be subject to tariffs. The Company has been working toward limiting the effect of any potential tariffs on its construction supply chain, with approximately 75% of the total capital project cost structure related to labor, contractors and other services not expected to be directly affected by any potential tariffs. Any imposition of or increase in tariffs on imports of steel or other raw materials, as well as corresponding price increases for such materials available domestically, could increase the Company's construction costs and negatively impact the Company's ability to complete the construction of Thacker Pass on budget. Higher materials costs could also diminish the Company's ability to develop new projects at acceptable returns, particularly during times of economic uncertainty, and limit the Company's ability to pursue growth opportunities that may otherwise be available to the Company.

The imposition of further tariffs by the U.S. on a broader range of imports, or further retaliatory trade measures taken in response to additional tariffs, could increase costs in the Company's supply chain or reduce demand for the Company's or the Company's customers' products, either of which could adversely affect the Company's

results of operations. To the extent any such tariffs remain in place for a sustained period of time, or in the event of a global or domestic recession resulting therefrom, the Company's customers could decide to delay currently planned growth projects or forego them entirely, each of which could result in decreased demand for the Company's products and adversely affect the Company's results of operations and financial condition.

Changes in tariffs and trade restrictions can be announced with little or no advance notice. The adoption and expansion of tariffs or other trade restrictions, increasing trade tensions, or other changes in governmental policies related to taxes, tariffs, trade agreements or policies, are difficult to predict, which makes attendant risks difficult to anticipate and mitigate. The ultimate impact of these trade measures on the Company's business operations and financial results is uncertain and may be affected by various factors, including whether and when such trade measures are implemented, the timing when such measures may become effective, and the amount, scope or nature of such trade measures, and the Company's ability to execute strategies to mitigate the potential negative impacts resulting therefrom. If the Company is unable to navigate further changes in U.S. or international trade policy, it could have a material adverse impact on the Company's business and results of operations.

The Company's ability to develop Thacker Pass is governed by the U.S. Mining Act and other laws, with no assurance of title or permit stability, and any contest or regulatory changes could delay development

The U.S. Mining Act and other federal and state laws govern the Company's ability to develop, mine and process the minerals on the unpatented mining claims and/or mill site claims that form Thacker Pass, which are locatable under the U.S. Mining Act. There can be no assurance of title to any of the Company's property interests, or that such title will ultimately be secured. The Company's property interests may also be subject to prior unregistered agreements or transfers or other land claims, and title may be affected by undetected defects and adverse laws and regulations.

The Company cannot guarantee that the validity of its unpatented mining claims will not be contested. A successful contest of the unpatented mining claims could result in the Company being unable to develop minerals on the contested unpatented mining claims or being unable to exercise its rights as the owner or locater of the unpatented mining claims.

The Company must apply for and obtain approvals and permits from federal and state agencies to conduct exploration, development and mining on its properties. Although the Company has applied for and has received, or anticipates receipt of, such approvals and permits for certain areas where the Company owns mineral rights, there is no assurance that the Company's rights under them will not be affected by legislation or amendment of regulations governing the approvals and permits, or that applicable government agencies will not seek to revoke or significantly alter the conditions of the applicable exploration and mining approvals or permits, or that they will not be challenged or impugned by third parties, resulting in delays.

Mineral resource and reserve estimates are inherently uncertain and may be inaccurate

Mineral Resources and Mineral Reserves figures disclosed or otherwise incorporated by reference in this Form 10-K are estimates only. Estimated tonnages and grades may not be achieved if the projects are brought into production; differences in grades and tonnage could be material; and, estimated levels of recovery may not be realized. The estimation of Mineral Resources and Mineral Reserves carries with it many inherent uncertainties, of which many are outside the control of the Company. Estimation is by its very nature a subjective process, which is based on the quality and quantity of available data, engineering assumptions, geological interpretation and judgments used in the engineering and estimation processes. Estimates may also need to be revised based on changes to underlying assumptions, such as commodity prices, drilling results, metallurgical testing, production, and changes to mine plans of operation. Any material decrease in estimates of Mineral Resources or Mineral Reserves, or an inability to extract Mineral Reserves could have a material adverse effect on the Company, its business, results of operations and financial position.

Any estimates of Inferred Mineral Resources included in or otherwise incorporated by reference in this Form 10-K are also subject to a high degree of uncertainty, and may require a significant amount of exploration work in order to determine if they can be upgraded to a higher category.

Opposition could lead to delays or prevent the Project from proceeding, impacting development

Thacker Pass, like many mining projects, may have opponents. Opponents of other mining projects have, in some cases, been successful in bringing public and political pressure against mining projects. Substantial opposition to the Company's mining project could result in delays to project development or business plans, or prevent the project from proceeding at all, despite the commercial viability of the project.

The Mineral exploration and development business has inherent health and safety risks, and non-compliance with related laws could lead to penalties and civil liability

The mineral exploration, development and processing business carries an inherent risk of liability related to worker health and safety, including the risk of government-imposed orders to remedy unsafe conditions, potential penalties for contravention of health and safety laws, requirements for permits and other regulatory approvals, and potential civil liability. Compliance with health and safety laws, and any changes to such laws, and the requirements of applicable permits and other regulatory requirements remains material to the Company's business. The Company may become subject to government orders, investigations, inquiries or other proceedings (including civil claims) relating to health and safety matters. The occurrence of any of these events or any changes, additions to or more rigorous enforcement of health and safety laws, permits or other approvals could have a significant impact on operations and result in additional costs or penalties. In turn, these could have a material adverse effect on the Company's business, financial condition, results of operations and future prospects.

The novel process for producing lithium carbonate from Thacker Pass has not been demonstrated at commercial scale, posing risks of inefficiencies, unforeseen costs and delays

The processes contemplated by the Company for production of lithium carbonate from a sedimentary deposit such as that of Thacker Pass have not previously been demonstrated at commercial scale. To mitigate this risk, the Company developed the Tech Center in Reno, Nevada, an integrated process testing facility in Reno, Nevada to test the process chemistry. The Tech Center continues to operate based on the Thacker Pass flowsheet processing raw ore to final battery-quality lithium carbonate to produce product samples for potential customers and partners. The results of ongoing test work to de-risk each step of the flowsheet continue to be in line with expectations. However, there are risks that the process chemistry will not be demonstrated at scale, efficiencies of recovery and throughput capacity will not be met, or that scaled production will not be cost effective or operate as expected. In addition, the novel nature of the deposit could result in unforeseen costs, additional changes to the process chemistry and engineering, and other unforeseen circumstances that could result in additional delays to develop the project or increased capital or operating costs from those estimated in the Reports, which could have a material adverse effect on the development of Thacker Pass.

Development of Thacker Pass is highly dependent on the projected demand for lithium-based products, and any failure in market growth or shifts in policies could negatively impact commercial viability

The development of lithium operations at Thacker Pass is highly dependent upon the currently projected demand for and uses of lithium-based end products. This includes lithium-ion batteries for electric vehicles and stationary energy storage. To the extent that such markets do not develop in the manner contemplated by the Company, then the long-term growth in the market for lithium products will be adversely affected, which would inhibit the potential for development or expansion of Thacker Pass, its potential commercial viability and would otherwise have a negative effect on the business and financial condition of the Company. In addition, as a commodity, lithium market demand is subject to the substitution effect in which end-users adopt an alternate commodity as a response to supply constraints or increases in market pricing. To the extent that these factors arise in the market for lithium, it could have a negative impact on overall prospects for growth of the lithium market and pricing, which in turn could have a negative effect on the Company and its projects. Finally, policies towards promoting the use of products that rely on the lithium the Company produces may change from time to time.

The success of operations will be affected by the fluctuating market price of lithium products, and failure to meet battery-grade quality or customer specifications could reduce the prices the Company is able to realize for its products and its customer base

The ability to generate profitable operations on Thacker Pass, if and to the extent the project is developed and enters commercial operation, will be significantly affected by the market price of lithium-based end products, such

as lithium carbonate and lithium hydroxide. The market price of these products fluctuates widely and is affected by numerous factors beyond the Company's control. Such external economic factors are influenced by changes in international investment patterns, various political developments and macro-economic circumstances. Furthermore, the price of lithium products is significantly affected by their purity and performance, and by the specifications of end-user battery manufacturers. If the products produced from the Company's projects do not meet battery-grade quality and/or do not meet customer specifications, pricing will be reduced from that expected for battery-grade products. In turn, the availability of customers may also decrease. The Company may not be able to effectively mitigate against pricing risks for its products. Depressed pricing for the Company's products will affect the level of revenues expected to be generated by the Company, which in turn could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

In addition, the Company expects risks relating to market conditions including but not limited to potential variability in demand for lithium products and competition in the market by various producers. The strength of market demand for lithium product end-uses cannot be assured. Other developers and producers of lithium are currently active in the production and exploration of lithium resources and could impact the availability and pricing of lithium. Risks also relate to the Company's assumptions relating to the buildout of the downstream battery supply chain in North America and other countries. The development of such infrastructure may be impacted by various economic factors such as inflation, currency exchange rates, tariffs, availability of capital and financing. A lack of investment or decreased investment in the North American downstream battery supply chain could lead to adverse impacts to the Company's business, such as by affecting the prices at which the Company is able to sell its products and limiting the number of purchasers seeking to acquire lithium products.

Operational risks such as equipment failures, natural disasters, and regulatory compliance could lead to disruptions and financial impacts despite comprehensive health and safety measures

The Company's operations are subject to all of the hazards and risks normally incidental to the exploration for, and the development and operation of, mineral properties and associated chemical plants, including an onsite sulfuric acid plant. The Company has implemented a comprehensive suite of health and safety measures designed to comply with government regulations and protect the health and safety of the Company's workforce in all areas of its business. The Company also strives to comply with environmental regulations in its operations. Nonetheless, mineral exploration, development and operations involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Unusual or unexpected formations, formation pressures, fires, power outages, shutdowns due to equipment breakdown or failure, aging of equipment or facilities, unexpected maintenance and replacement expenditures, unexpected material handling problems, unexpected equipment capacity constraints, human error, labor disruptions or disputes, inclement weather, higher than forecast precipitation, flooding, shortages of water, explosions, releases of hazardous materials, deleterious elements materializing in mined resources, cave-ins, slope and embankment failures, landslides, earthquakes and industrial accidents, protests and other security issues, and the inability to obtain adequate machinery, equipment or labor due to shortages, strikes or public health issues such as pandemics, are some of the risks involved in mineral exploration and exploitation activities, which may, if as either a significant occurrence or a sustained occurrence over a significant period of time, result in a material adverse effect. The Company expects to rely on certain third-party owned infrastructure in order to successfully develop and operate its projects, such as power, utility and transportation infrastructure. Any failure of this infrastructure, or problems with achieving agreements that facilitate use of this infrastructure (if any are required), without adequate replacement or alternatives may also have a material impact on the Company.

Ore grade, composition or type at Thacker Pass may be lower quality than expected, which may result in actual production levels being lower than expected.

Thacker Pass could be affected by seasonal factors affecting the business including but not limited to the availability of power resources and water supply, which could be influenced by seasonal variability due to stresses on those resources. The lithium chemicals business also is subject to commercial business cycles and commodities price cycles. If commodity prices decline, a continuing period of lower prices could significantly affect the economic potential of the Company's properties and result in the Company's decision to cease work at the property.

Negative cash flows from operations are expected until achievement of profitable production, so the Company is relying on generating profits or raising capital to meet obligations and liabilities.

The Company anticipates it will continue to have negative cash flow from operating activities in future periods until profitable commercial production is achieved at Thacker Pass. The Company's ability to continue as a going concern will be dependent upon its ability to generate profits from its proposed operations, or to raise capital through equity or debt financing to continue to meet its obligations and repay its liabilities arising from normal business operations when they come due.

To date, the Company has not generated significant revenues from operations. The Company had negative operating cash flows for the years ended December 31, 2024 and December 31, 2025, and the Company is expected to continue to incur negative operating cash flows through the period of construction, commissioning and ramp-up.

Thacker Pass is the Company's sole material mining project, meaning failure to develop and operate it successfully could have a significant adverse impact on its business

The Company has only one material mining project, Thacker Pass. Unless it acquires other mineral properties or makes new discoveries for certain areas where the Company owns the mineral rights, the Company will be dependent on Thacker Pass being successfully developed and brought into production. Failure to successfully develop, bring into production and operate Thacker Pass would have a material adverse impact on the Company's business, financial condition, results of operations and prospects. Until such time as the Company acquires or develops other significant assets, the Company will continue to be dependent on the success of its activities at Thacker Pass.

Any non-compliance with stringent environmental regulations could delay or increase the costs

The Company must comply with stringent environmental regulation in the United States. Such regulations relate to many aspects of the project operations for Thacker Pass, including but not limited to water usage and water quality, air quality and emissions, reclamation requirements, biodiversity such as impacts on flora and fauna, disposal of any hazardous substances and waste, tailings management and other environmental impacts associated with its development and proposed operating activities.

Environmental regulations are evolving in a manner that is expected to require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. Applicable environmental laws and regulations may require enhanced public disclosure and consultation. It is possible that a legal protest could be triggered through one of these requirements or processes that could delay development activities. Certain U.S. laws allow for third parties to petition regulators for designations that could have the potential of imposing additional mitigation or limitations at Thacker Pass or surrounding areas. The Company is aware of requests to list special status species and to designate traditional historic property in and around Thacker Pass. No assurance can be given that new environmental laws, regulations or actions will not be enacted or that existing environmental laws and regulations will not be applied in a manner that could limit or curtail the Company's development programs. Nor can any assurance be given that current environmental laws and regulations will not be modified, revoked or rescinded as a result of shifting or changing policies, including changes in presidential administrations. Such changes in environmental laws could delay and/or increase the cost of exploration and development of Thacker Pass.

Tailings are a potential environmental risk for the Company as it moves toward production. Tailings are the materials remaining after a target mineral, such as lithium, is extracted from the ore. Tailings management is subject to regulatory requirements and industry best practice standards, as there are a number of environmental risks and water usage requirements associated with them. Given the location of Thacker Pass, which is in an arid, generally flat and less populated region of Nevada, and the design of the mine plans and processes to manage waste and water for Thacker Pass, many of the risks associated with tailings management are expected to be mitigated for the Project. Tailings generated at Thacker Pass will be filtered and stacked, which generally has fewer risks and environmental impacts than other tailings management methods. Nonetheless, risks associated with tailings cannot be eliminated. Certain risks such as the potential failure of water diversion and water impoundment structures and a weather event exceeding the design criteria of water diversion and water

impoundment structures will continue to exist. The occurrence of any of these events, some of which are heightened risks given the potential effects of climate change, could result in significant impacts to property and the environment. This in turn could restrict operations, result in additional remediation and compliance costs, trigger investigations by regulatory authorities, and have a material adverse effect on the Company's planned operations and financial condition.

Increased focus on sustainability matters could lead to higher costs, reduced profits and litigation risks

Increased attention to, and societal expectations on companies to address, climate change and other environmental and social impacts, investor, regulatory and societal expectations regarding voluntary and mandatory sustainability-related disclosures may result in increased costs, reduced profits, increased investigations and litigation, negative impacts on stock price and reduced access to capital.

Moreover, while the Company may create and publish voluntary or mandatory disclosures regarding sustainability-related matters from time to time, many of the statements in those disclosures are based on expectations and assumptions or hypothetical scenarios that may or may not be representative of current or actual risks or events or forecasts of expected risks or events, including the costs associated therewith. Such expectations and assumptions or hypothetical scenarios are necessarily uncertain and may be prone to error or subject to misinterpretation given the long timelines involved and the lack of an established approach to identifying, measuring and reporting on many sustainability matters. Additionally, disclosures regarding sustainability matters could result in private litigation or government investigation or enforcement action regarding the sufficiency or validity of such disclosures, result in damage to the Company’s reputation, cause its investors or other stakeholders to lose confidence in the Company, or otherwise negatively impact its operations.

Furthermore, certain public statements with respect to sustainability matters, such as emissions reduction goals, other environmental targets, or other commitments addressing certain social or governance issues, are becoming increasingly subject to heightened scrutiny from public and governmental authorities, as well as other parties, related to the risk of potential “greenwashing,” (i.e. misleading information or false claims overstating potential sustainability benefits). More recent political developments could mean that the Company faces increasing criticism or litigation risks. Such sentiment may focus on the Company’s environmental commitments (such as reducing greenhouse gas emissions) or its pursuit of certain employment or business practices or social initiatives that are alleged to be partisan in nature or are alleged to violate laws based, in part, on changing priorities of, or interpretations by, federal agencies or state governments. As a result, the Company may face increased litigation risks from private parties and governmental authorities related to its sustainability efforts.

The lithium production industry is highly competitive, requiring significant capital and resources, and the Company may face challenges in securing financing, personnel, and equipment

The lithium production industry is competitive in all of its phases and requires significant capital, technical resources, personnel and operational experience to effectively compete. Because of the high costs associated with exploration and development, the expertise required to analyze a project's potential and the capital required to develop a mine, larger companies with significant resources may be in a position to compete for such resources and capital more effectively than the Company.

Competition is also intense for mining equipment, supplies, qualified service providers and personnel in all jurisdictions where the Company operates. If qualified expertise cannot be sourced and at cost effective rates in Canada and the United States, the Company may need to procure those services elsewhere, which could result in additional delays and higher costs to obtain work permits.

As a result of such competition, the Company may be unable to maintain or acquire financing, retain existing personnel or hire new personnel, or maintain or acquire technical or other resources, supplies or equipment, all on terms it considers acceptable to complete the development of its projects.

Global economic and political uncertainties, inflation, and changes in government policies, may adversely affect the Company's business

Geopolitical conflicts, inflation and other factors continue to impact global markets and cause general economic uncertainty, the impact of which may have a material adverse effect on the Company's business, financial position, results of operations and prospects.

The concerns over general global economic conditions, fluctuations in interest and foreign exchange rates, stock market volatility, geopolitical issues and conflicts, including Russia's war in Ukraine, conflict in the Middle East, including U.S. intervention in Iran, and U.S. involvement in Venezuela, supply chain disruptions and inflation have contributed to increased economic uncertainty and diminished expectations for the global economy. These considerations and others could have impacts on potential inflation, deflation, currency exchange rates, interest rates and other general economic and stock market conditions, which could adversely impact the Company's business and financial condition. For example, we source a significant majority of the steel used for Thacker Pass from suppliers in the United Arab Emirates, which has been subject to regional hostilities related to the ongoing conflict with Iran. While a substantial portion of the Company's required steel is already in transit, onsite, or stored in the Company's laydown yard, we remain exposed to the risk that future shipments may be delayed, disrupted, or canceled as a result of these hostilities or other force-majeure events.

Changes in governments (at both the federal and state level in the U.S.) and resulting changes in domestic and foreign policy in the jurisdictions in which the Company operates, over the period that Thacker Pass is being developed and operated, may have an adverse impact on the Company's costs of construction and operations in the form of changes to import and export restrictions, tariffs, trade agreements and trade wars, among other impacts. These events have the potential to have a material adverse effect on the Company's business, financial condition, results of operations and future prospects.

Concerns over global economic and political conditions may also have the effect of heightening many of the other risks described herein, including, but not limited to, risks relating to: fluctuations in the market price of and demand for lithium-based products, the development of Thacker Pass, the terms and availability of financing, cost overruns, geopolitical concerns, and changes in law, policies or regulatory requirements.

Climate change may impact water availability, which could increase litigation, regulatory compliance costs, and physical climate risks could further affect operations and safety

Climate change may impact the sufficiency of water available to support planned Phase 1 operations for Thacker Pass, which may have a material adverse effect on the Company's business, financial position, results of operations and future prospects. Water management regulations are in place in Nevada where Thacker Pass is located. Water rights have been acquired that are expected to be sufficient to support all Phase 1 operations for Thacker Pass as contemplated by the Reports. However, given the unpredictable impact of climate change on the environment, water levels, weather conditions and weather events, such as drought, in the region where Thacker Pass is located, there is a risk that the aquifers in the watersheds where the Company has acquired water rights to date may not be able to provide enough water for planned operations for the estimated mine life set out in the plan of operations. To reduce the environmental footprint of Thacker Pass, and as a mitigation measure, the processing facility at Thacker Pass has been designed to limit water usage to the extent possible by incorporating recycling technologies. However, going forward, availability of water and water rights at cost effective pricing may become of increasing importance to the Company's operations and prospects, a risk that may be heightened by the potential effects of climate change and this could have a material adverse effect on the Company's operations and prospects.

Risks related to increasing climate change related litigation and regulations may also impact the Company's business and prospects, after production begins at Thacker Pass. The use of low carbon technologies may be more costly in certain instances than non-renewable options in the near-term, or may result in higher design costs, long-term maintenance costs or replacement costs. Additionally, the Company may face increasing operating costs at its projects to comply with increasingly changing climate change regulations.

Climate change risks also extend to the physical risks of climate change. These include risks of variable and extreme precipitation, reduction in water availability or water shortages, extreme weather events, changing temperatures, biodiversity impacts, wildfire, changing sea levels and shortages of resources. These physical risks

of climate change could have a negative effect on the project site for Thacker Pass, access to local infrastructure and resources, and the health and safety of employees and contractors at the Company's operations. Although the Company has attempted to design project facilities to address certain climate-related risks, the potential exists for these measures to be insufficient in the face of unpredictable climate-related events. As such, climate-related events have the potential to have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Insurance may not protect against all risks associated with environmental and other incidents the Company may experience

In the course of exploration, development and production of mineral properties, certain risks, and in particular, risks related to operational and environmental incidents may occur. Although the Company maintains insurance to protect against certain risks associated with its business, insurance may not be available to insure against all such risks, or the costs of such insurance may be uneconomic. The Company may also elect not to obtain insurance for other reasons. Insurance policies maintained by the Company may not be adequate to cover the full costs of actual liabilities incurred by the Company or may not be continued by insurers for reasons beyond the Company's control. The Company maintains liability insurance in accordance with industry standards, and the anticipated costs of environmental reclamation are fully bonded by the Company through a third-party insurer. Reclamation cost estimates and bond submissions are reviewed and approved by the BLM, and the State of Nevada also approves the reclamation cost estimate. Nevertheless, losses from uninsured and underinsured liabilities have the potential to materially affect the Company's financial position, results of operations and prospects.

Concentrated share ownership and rights of certain shareholders may influence corporate actions and diverge from other shareholders' interests, potentially affecting liquidity and market price, amongst other areas

GM currently holds approximately 4% of the outstanding Common Shares and owns a 38% asset-level interest in Thacker Pass. Additionally, GM has a commercial relationship with the Company in respect of Thacker Pass under the Offtake Agreement and Phase 2 Offtake and possesses oversight and securities offering participation rights in respect of the Company pursuant to the Investor Rights Agreement (as defined below).

The DOE currently holds a warrant providing it with the right to purchase up to 18,268,687 Common Shares (equal to 5% of the Company) and a warrant providing it with the right to purchase 8,656,509,695 non-voting units of the JV (equal to a 5% economic interest in the JV) as of the Issuance Date. Additionally, the DOE has certain registration rights, put and call rights, and an observation right in respect of the JV's board of directors (the "**JV Board**") in connection with such warrants. Finally, the DOE is a creditor of the Company pursuant to the DOE Loan.

As a result of their respective equity interests and investor rights, each of GM and the DOE may have the ability to influence the outcome of corporate actions requiring shareholder approval, including the election of directors of the Company and the approval of certain corporate transactions. There is a risk that the interests of GM and/or the DOE may diverge from those of other shareholders and also discourage transactions involving a change of control, including transactions in which an investor, as a holder of the Company's securities, would otherwise receive a premium for the Company's securities over the then current market price. The holdings and respective rights of GM and/or the DOE could also create a risk that the Company's securities are less liquid and trade at a relative discount compared to circumstances where GM and/or the DOE did not have the ability to influence or determine matters affecting the Company.

GM and the DOE have rights that may affect other security holders and the Company's actions with respect to the development of Thacker Pass through their respective investor and creditor rights, rights as a JV Partner (in the case of GM) and other rights

There can be no certainty that the potential benefits of the JV Transaction will be fully realized. Each of GM and the DOE have certain rights, based upon their respective ownership interests, creditor rights (in the case of the DOE) and production commitments (in the case of GM), which may affect the rights and entitlements of other securityholders of the Company adversely and restrict certain actions of the Company, including with respect to

board nomination rights, oversight, demand registration and piggy-back registration rights and participation in future equity issuances of the Company. GM also has a commercial relationship with the Company in respect of Thacker Pass and holds a 38% interest in Thacker Pass as of the date hereof.

The DOE is a creditor to the Company and also holds a warrant providing it with the right to purchase at a nominal cost 8,656,509,695 non-voting units of the JV equal to a 5% economic interest in the JV as of the Issuance Date.

GM's influence over the JV may impact the Company's ability to continue its development of Thacker Pass on terms previously announced, and, as a result of GM's membership on the JV Board, coupled with its various consent rights, GM is able to exert significant influence over the results of Thacker Pass (whether through impacting construction, further development decisions, future planning or otherwise). The DOE's influence over the JV as a result of its warrant over the JV's equity interests and as a creditor through the DOE Loan mean that the DOE may be able to impact the Company's ability to continue its development of Thacker Pass and to impact the results of Thacker Pass as a result of its protective rights.

The Company's debt agreements, including the DOE Loan and the Orion Note, contain restrictions that limit its flexibility in operating its business

The Company's debt agreements contain, and any future indebtedness it incur may contain, various covenants that limit the manner in which the Company operates its business and its ability to engage in specified types of transactions.

These covenants limit the Company's ability to, among other things:

- operate business outside of the ordinary course and enter into certain material contracts;
- incur liens and indebtedness or provide guarantees in respect of obligations of any other person;
- make loans and other investments and certain capital expenditures;
- freely issue equity securities for the Company's subsidiaries;
- engage in mergers, consolidations and asset dispositions; and
- engage in certain affiliate transactions.

A breach of any of these covenants could result in a default under one or more of these agreements and, such a default, if not waived, could result in acceleration of the Company's indebtedness, in which case the debt would become immediately due and payable. If this occurs, the Company may not be able to repay its debt or borrow sufficient funds to refinance it on terms acceptable to the Company, or at all, and its business, financial condition, results of operations and prospects could be materially and adversely affected. In addition, complying with these covenants may also cause the Company to take actions that are not favorable to shareholders and may make it more difficult for it to successfully execute its business strategy and compete against companies who are not subject to such restrictions.

The Company's share price may fluctuate due to factors beyond its control and may not reflect its operating performance

The market price of the Company's securities may in the future be subject to significant fluctuations as a result of many factors, some of which are beyond the Company's control. Among the factors that could affect the Company's stock price are: quarterly variations in the Company's results of operations; changes in market valuations of similar companies and stock market price and volume fluctuations generally; changes in earnings estimates or the publication of research reports by analysts; speculation in the press or investment community about the Company's business or the mining industry generally; strategic actions by the Company or its competitors such as acquisitions or restructurings; regulatory developments; additions or departures of key personnel; the selling price of lithium; general market conditions and broad volatility resulting therefrom; and domestic and international economic, market and currency factors unrelated to the Company's performance.

Existing and future financings could materially dilute current shareholders' interests, impose significant restrictions, increase indebtedness and adversely affect the Company's financial condition and share price.

The Company has significant capital requirements and may need to access the capital markets to obtain additional short-term and long-term financing in connection with, among other things, the development and operation of Thacker Pass, future exploration, development and acquisition plans, repayment of outstanding indebtedness, issuances and exercises under the Company's equity incentive plan.

Such financing may be obtained through the issuance of common shares, preferred shares, options, warrants, other equity securities of equal or senior rank, convertible debt securities, or by way of project level investments, offtake and royalty arrangements, debt instruments or other financing vehicles and may not require shareholder approval. Under certain circumstances, the Company may also issue common shares to GM and/or the US DOE in connection with the JV, which could further dilute the Company's ownership interest in the Thacker Pass. Existing and future equity financing arrangements could materially dilute existing shareholders' ownership interests, decrease the amount of cash available for dividends payable on common shares or be nil, decrease the relative voting of outstanding common shares, decrease the value of the Company's securities, and reduce the value of their investment.

Future equity issuances or the conversion or exercise of outstanding notes, warrants, restricted share units, or other convertible securities, including further conversion of the Orion Note and the issuance of warrants to the DOE that may be convertible into a significant number of common shares, could result in substantial dilution and decline in the market price of the Company's common shares. In connection with the Orion Investment, the Company also agreed to enter into and entered into a registration rights agreement with Orion pursuant to which the Company agreed, among other things, to register for resale any shares issued upon conversion of the Orion Note. Pursuant to the obligations set forth in the Registration Rights Agreement, dated April 1, 2025, by and among the Company and an entity affiliated with Orion, the Company has registered for resale by Orion up to 43,707,080 common shares, of which, 25,793,651 common shares were issued upon conversion in 2025. Additionally, the Company has issued certain warrants to the DOE, which will be convertible pursuant to their terms into common shares in an amount that may equal up to approximately 13% of the Company's issued and outstanding common shares. In connection with the issuance of such warrants, the company entered into a registration rights agreement with the DOE pursuant to which the Company agreed to file a registration statement to register the resale of the common shares underlying the warrants.

Sales of common shares by the Company or its shareholders, or the perception that such sales may occur, could cause the market price of the Company's common shares to decline and make it more difficult to raise capital on favorable terms. The Company cannot predict the size of future issuances or sales of the Company's common shares or the effect, if any, that future issuances and sales of the Company's common shares will have on the market price of the Company's common shares.

Any indebtedness could require the Company to dedicate a substantial portion of its future cash flows to debt service thereby reducing cash flow available for operating and business activities; limit management's flexibility in operating the business and responding to changing market conditions; increase the Company's vulnerability to economic downturns; restrict the Company's ability to obtain additional financing, make investments, sell assets, lease equipment or engage in business combinations; increase the Company's vulnerability to interest rates as the rates applicable to outstanding indebtedness may vary with prevailing interest rates; place the Company at a competitive disadvantage relative to competitors with less leverage and restrictive terms from indebtedness; and increase the risk of default on its debt obligations.

The Company's ability to obtain additional financing on acceptable terms, or at all, will depend on various factors, including capital market conditions, interest rates, investor sentiment and the Company's operating performance. Failure to secure financing when needed could require the Company to postpone, reduce, abandon or terminate development or operations at Thacker Pass, result in dilution of its ownership interest, and have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and prospects.

The Company cannot generate earnings or pay dividends while Thacker Pass is in development, posing a risk to investors who may not see returns for the foreseeable future

No dividends on common shares were paid by Old LAC since incorporation to the date of the Separation, or by the Company after the Separation. The Company currently has no ability to generate earnings as Thacker Pass is in the development stage. If the development of Thacker Pass is successfully completed, the Company anticipates that it will retain its earnings and other cash resources for repayment of debt, future operations and the ongoing development of its business. As such, the Company does not intend to declare or pay any cash dividends in the foreseeable future. Payment of any future dividends is solely at the discretion of the Company's board of directors (the "**Board**"), which will consider many factors including the Company's operating results, financial condition and anticipated cash needs. For these reasons, the Company may never pay dividends. In addition, the Company's ability to pay dividends is, and may be in the future, limited by covenants contained in the DOE Loan, the JV Transaction documents, and the Orion Note, as well as other indebtedness it or its subsidiaries may incur in the future. Therefore, any return on investment in the Company's Common Shares is solely dependent upon the appreciation of the price of its Common Shares on the open market, which may not occur.

Challenges in securing intellectual property protection could leave the Company vulnerable to competition, potentially diminishing the commercial potential of its proprietary technologies

The Company's success relies in part on its ability to secure and maintain intellectual property protection for proprietary extraction processes. The Company strives to protect its intellectual property rights by taking steps to keep trade secrets and other material proprietary information confidential and, when appropriate, filing patent applications in key jurisdictions, including the U.S. The process of obtaining patents is expensive, time-consuming and uncertain. The Company may fail to identify patentable aspects of its innovations, or fail to do so in a timely manner, potentially missing opportunities to secure meaningful protection. Certain protections that the Company takes to secure its material proprietary information, such as contractual commitments, may not be adequate. Additionally, high costs, delays or changes in patent laws could limit the scope of protection, leaving the Company more vulnerable to competition and diminishing the commercial potential of its proprietary technologies.

The Company also licenses technology from third parties and has limited control over the protection and enforcement of such technology, including the preparation, filing, and enforcement of any associated patents. Furthermore, patent filings or enforcement actions in other jurisdictions could affect the validity or scope of the Company's intellectual property rights in primary markets, weakening its competitive position. Patent laws vary significantly across jurisdictions and international protections may differ from than those available in the U.S.

There is no assurance that the Company has adequately protected or will be able to adequately protect its valuable intellectual property rights, or will at all times have access to all intellectual property rights that are required to conduct its business or pursue its strategies, or that the Company will be able to adequately protect itself against any intellectual property infringement claims. If the Company fails to prosecute or defend any such claims, in addition to monetary damages, it may lose valuable intellectual property rights or valuable personnel. There is also a risk that the Company's competitors could independently develop similar technology, processes or know-how; that the Company's trade secrets could be revealed to third parties; that any current or future patents, pending or granted, will not be broad enough to protect the Company's intellectual property rights; or, that foreign intellectual property laws will not adequately protect such rights. Any actual or perceived failure to adequately secure or protect the Company's intellectual property, litigation regardless of outcome, or regulatory challenges, could result in damage to the Company's financial condition, operation, prospects or reputation, all of which could have a material adverse effect on the Company's business.

The Company's success depends on its ability to attract and retain key management, technical, construction and mining personnel in a highly competitive labor market, and any failure to do so could delay its projects and adversely affect its business

The Company's future growth and operational success depend heavily on the continued service of its key officers, employees and consultants, as well as its ability to recruit, train and retain additional skilled personnel as development and construction activities expand. The market for qualified talent in the mining, construction and related technical fields is highly competitive at both the regional and national levels, with shortages of experienced personnel relative to demand. At the operational level, labor shortages in the Humboldt County area or the

inability to attract and train personnel to work in the region could materially impact the execution of construction and operating plans at Thacker Pass.

The Company relies on a skilled, unionized workforce for construction and competes with other construction projects and mining companies for qualified managerial employees and skilled labor. Increased competition from other mining or infrastructure projects, particularly in the regions where the Company operates, may result in labor shortages, increased wage and benefit costs, or difficulties in recruiting and retaining personnel. Inflationary pressures on wages, increases in union-agreed compensation, and shortages of qualified workers are largely beyond the Company's control and may increase operating and construction costs that the Company may not be able to offset.

To remain competitive, the Company may need to offer higher compensation packages and enhanced training and development opportunities, which could increase costs. Any prolonged inability to retain key personnel, attract new talent, or secure sufficient skilled labor could delay or suspend construction or operations, disrupt execution of the Company's strategy, and have a material adverse effect on its business, financial condition, results of operations and prospects. In addition, the Company does not maintain "key-man" insurance for its directors, officers or key employees, and the loss of any such individuals could further adversely affect the Company.

Reliance on consultants and other third parties for expertise may result in delays or increased costs if their work is found to be incorrect or inadequate

The Company has relied on, and may continue to rely on, consultants and other third parties for expertise in mineral exploration, development, operations, and other business activities. The Company believes that those consultants are competent and that they have carried out their work in accordance with internationally recognized industry standards. However, if the work conducted by those consultants is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in developing its properties, either of which could adversely affect its business, financial condition or results of operations.

Compliance with regulatory requirements and potential litigation resulting therefrom could be costly, time-consuming and have a significant adverse impact on business and financial condition

The Company may be subject to a variety of regulatory requirements, and resulting investigations, claims, lawsuits and other proceedings in the ordinary course of its business, as a result of its status as a publicly traded company and because of its mining exploration and development business. For example, litigation related to environmental and climate change-related matters, and sustainability disclosure is also on the rise. The occurrence and outcome of any legal proceedings cannot be predicted with any reasonable degree of certainty due to the inherently uncertain nature of litigation, including the effects of discovery of new evidence or advancement of new legal theories, the difficulty of predicting decisions of judges and juries and the possibility that decisions may be reversed on appeal. Defense and settlement costs of legal claims can be substantial, even with respect to claims that are determined to have little or no merit.

Litigation may be costly and time-consuming, and can divert the attention of management and key personnel away from day-to-day business operations. The Company and its projects are, from time-to-time, subject to legal proceedings or the threat of legal proceedings. If the Company were to be unsuccessful in defending any material claims against it, or unable to settle such claims on a satisfactory basis, the Company may be faced with significant monetary damages, injunctive relief or other negative impacts that could have a material adverse effect on the Company's business and financial condition. To the extent the Company is involved in any active litigation, the outcome of such matters may not be determinable, and it may not be possible to accurately predict the outcome or quantum of any such proceedings at a given time.

The Company's growing dependence on complex digital systems and third-party technologies increases exposure to evolving cybersecurity threats that could disrupt operations, result in financial, legal, and reputational harm, and require ongoing investment and governance oversight to mitigate

The Company's increasing reliance on internally managed and third-party digital technologies to conduct business operations exposes it to significant cybersecurity risk. These systems support the recording and processing of operational and financial data and enable communication with business partners. The Company's complex technology landscape and its dependencies on both internal and external systems heighten exposure to system failures, security breaches, ransomware, phishing, credential theft, social engineering, and other sophisticated cyberattacks. Some attacks may go undetected for extended periods. As the Company begins operations and production, it must also implement new information systems, creating additional risks such as implementation delays, execution failures, staffing challenges, cost overruns, data loss or compromise, and potential introduction of new cybersecurity vulnerabilities.

A successful cybersecurity incident could result in loss or unauthorized disclosure of intellectual property or sensitive data, operational disruptions including impacts to safety systems, damage to financial reporting processes, privacy violations, reputational harm, legal liabilities, regulatory scrutiny, and significant remediation costs. While the Company maintains cyber insurance coverage, policies contain limitations and may not cover all potential losses, including reputational damage or regulatory fines, and therefore may not fully mitigate financial exposure. Compliance with evolving data privacy and regulatory requirements also requires substantial resources, and failure to comply could result in legal, financial, and reputational consequences.

The Company mitigates cybersecurity risk through a structured program integrated into enterprise risk management and overseen by the Audit and Risk Committee, leveraging National Institute of Standards and Technology and Center for Internet Security based frameworks, periodic maturity assessments, and independent third-party testing. It maintains layered security controls including multi-factor authentication, centralized threat monitoring, endpoint protection, privileged access management, rapid patching, phishing simulations, and an incident response plan.

Despite these mitigation efforts, significant technology and cybersecurity risks still exist and the Company may need to increase investment as threats evolve in severity and sophistication. A material cybersecurity incident could disrupt operations, impair financial reporting and decision-making, result in regulatory penalties or litigation, damage the Company's reputation, and materially adversely affect its business, financial condition, and results of operations.

Incorporation in a jurisdiction outside the U.S. may make it difficult or impossible for U.S. investors to serve process for civil liabilities in the U.S.

The Company is incorporated in a jurisdiction outside the U.S. In addition, certain of the directors and officers are non-residents of the U.S., and all or a substantial portion of the assets of these non-residents will be located outside the U.S. As a result, it may be difficult or impossible for U.S. investors to serve process within the U.S. upon the Company or certain directors and officers or to enforce a judgment against the Company for civil liabilities in U.S. courts. In addition, investors should not assume that courts in the country in which the Company is incorporated (1) would enforce judgments of U.S. courts obtained in actions against the Company based upon the civil liability provisions of applicable U.S. federal and state securities laws or (2) would enforce, in original actions, liabilities against the Company based on those laws.

If certain Canadian Tax requirements are not met, the Company and Lithium Argentina could be subject to substantial tax liabilities resulting from the Separation

In connection with the Arrangement, Old LAC applied for and received certain advance income tax rulings in Canada and the United States (together, the "**Tax Rulings**"). The Canadian Tax Ruling requested from Canadian tax authorities and received on July 12, 2023 requires, among other things, that the transfer of LAC North America comply with all requirements of the public company "butterfly" rules in section 55 of the Income Tax Act (Canada) (the "**Tax Act**"). Although the Arrangement was structured to comply with these rules, there are certain requirements of these rules that depend on events occurring after the Arrangement was completed or that may not be within the control of the Company and/or Lithium Argentina. For example, under section 55 of the Tax Act, the Company and/or Lithium Argentina will recognize a taxable gain on the transfer by Old LAC of LAC North America if: (i) a "specified shareholder" of the Company or of Lithium Argentina disposes of Company or Lithium Argentina shares (or property that derives 10% or more of its fair market value from such shares or property substituted therefor) to an unrelated person or partnership as part of the series of transactions which includes the

transfer by Old LAC of LAC North America, (ii) there is an acquisition of control of the Company or Lithium Argentina that is part of the series of transactions that includes the transfer by Old LAC of LAC North America, (iii) a person unrelated to the Company acquires (generally otherwise than as a result of a disposition in the ordinary course of operations of the Company), as part of the series of transactions that includes the transfer by Old LAC of LAC North America, property acquired by the Company on the Separation that has a fair market value greater than 10% of the fair market value of all property received by the Company on the Separation, (iv) a person unrelated to Lithium Argentina acquires (generally otherwise than as a result of a disposition in the ordinary course of operations of Lithium Argentina), as part of the series of transactions that includes the transfer by Old LAC of LAC North America, property retained by Lithium Argentina on the Separation that has a fair market value greater than 10% of the fair market value of all property retained by Lithium Argentina on the Separation, or (v) certain persons acquire shares of Lithium Argentina (other than in specified permitted transactions) in contemplation of, and as part of the series of transactions that includes, the transfer by Old LAC of LAC North America. If these requirements are not met, the Company and/or Lithium Argentina would recognize a taxable gain in respect of the transfer by Old LAC of LAC North America to the Company as part of the Separation. If incurred, these tax liabilities could be substantial and could have a material adverse effect on the financial position of the Company and/or Lithium Argentina. Under the terms of the Tax Indemnity and Cooperation Agreement (as defined below), the Company and Lithium Argentina would generally be required to indemnify the other party for any such tax if it is the result of the indemnifying party (or its affiliates) breaching its covenant not to take any action, omit to take any action or enter into a transaction that could cause the Arrangement or any related transaction to be treated in a manner inconsistent with the Canadian Tax Ruling.

Certain events could cause the Arrangement to lose its intended tax-free status, leading to significant U.S. federal income tax liabilities for U.S. Shareholders

In connection with the Arrangement, Old LAC received a U.S. Tax Ruling from the IRS on July 13, 2023 substantially to the effect that the receipt of Common Shares by the Company's shareholders pursuant to the Arrangement will be tax-free for U.S. federal income tax purposes under Section 355(a) of the Code. The U.S. Tax Ruling relies on, among other things, certain facts and assumptions, as well as certain representations, statements and undertakings of Lithium Argentina and the Company (including those relating to the past and future conduct of Lithium Argentina and the Company). Notwithstanding the receipt of the U.S. Tax Ruling, the IRS could determine on audit that receipt of Common Shares by the Company's shareholders was treated as a taxable transaction if the IRS determines that any of the facts, assumptions, representations, statements or undertakings upon which the U.S. Tax Ruling was based are inaccurate or have been violated. If the IRS were successful in taking this position, the receipt of Common Shares by the Company's shareholders pursuant to the Arrangement may be treated as a taxable dividend from the Company or capital gain with respect to such shareholders' ownership of Common Shares for U.S. federal income tax purposes, in which case U.S. Shareholders may be subject to significant U.S. federal income tax liabilities. In addition, certain events that may or may not be within the control of the Company could cause the Arrangement to subsequently fail to qualify as generally tax-free for U.S. federal income tax purposes under Section 355(a) of the Code, resulting in the receipt of Common Shares by the Company's shareholders pursuant to the Arrangement being taxable to U.S. Shareholders as described immediately above. Accordingly, the Company cannot provide assurance that the intended U.S. tax treatment will be achieved or that U.S. Shareholders will not incur substantial U.S. federal income tax liabilities from the receipt of Common Shares pursuant to the Arrangement.

The Company faces restrictions to maintain tax-free status for shareholders, limiting its ability to pursue certain strategic transactions

As described above, pursuant to the U.S. Tax Ruling received from the IRS, it has been expected that the receipt of Common Shares by the Company's shareholders pursuant to the Arrangement would be tax-free for U.S. federal income tax purposes under Section 355(a) of the Code. To preserve the intended U.S. federal income tax treatment of the receipt of Common Shares by the Company's shareholders pursuant to the Arrangement, Lithium Argentina and the Company agreed in the Tax Indemnity and Cooperation Agreement to be restricted, except in specific circumstances, from taking or failing to take certain actions that could cause the receipt of Common Shares by the Company's shareholders pursuant to the Arrangement to be taxed in a manner that is inconsistent with the manner provided for in the U.S. Tax Ruling. These restrictions may limit the ability of the Company to pursue certain strategic transactions or other transactions that it believes to be in the best interests of its

shareholders or that might increase the value of its business for three years following the completion of the Arrangement.

Changes in U.S. and Canadian tax laws could increase the Company's tax liabilities

The Company is subject to various complex and evolving U.S. and Canadian federal, state, local and provincial tax laws and other non-U.S. and non-Canadian tax laws. Changes to applicable tax laws and regulations or exposure to additional income tax liabilities (including the imposition of new or increased taxes) could adversely affect the Company's operating results and cash flows. U.S. and Canadian federal, state, local and provincial tax laws and other non-U.S. and non-Canadian tax laws, policies, statutes, rules, regulations or ordinances could be interpreted, changed, modified or applied adversely to the Company, in each case, possibly with retroactive effect. Any significant variance in the Company's interpretation of current tax laws or a successful challenge of one or more of the Company's tax positions by the IRS, Canada Revenue Agency ("**CRA**") or other tax authorities could increase the Company's future tax liabilities and adversely affect the Company's business, financial condition, results of operations and prospects.

In addition, the Organisation for Economic Co-operation and Development, together with the G20 countries, has committed to reduce perceived abusive global tax avoidance, referred to as base erosion and profit shifting ("**BEPS**"). As part of this commitment, an action plan has been developed to address BEPS with the aim of securing revenue by realigning taxation with economic activities and value creation by creating a single set of consensus-based international tax rules dealing with various matters, such as the definition of permanent establishment and the taxation of hybrid instruments. As part of the BEPS project, a multilateral instrument ("**MLI**") intended to allow participating jurisdictions to swiftly modify their bilateral tax treaties to facilitate various BEPS initiatives has been ratified by a significant number of countries, including Canada. Also consistent with adoption of BEPS, Canada has enacted legislation (i) implementing excessive interest and financing expense limitation ("**EIFEL**") rules, which limit interest and financing expenses deductions in certain circumstances, (ii) addressing hybrid mismatch arrangements and (iii) implementing the Global Minimum Tax Act (the "**GMTA**"), which imposes a 15% global minimum tax on large multinational enterprise groups with global consolidated revenues over €750 million. If the Company is subject to the GMTA, the Company would be liable to pay a top-up tax when the effective tax rate in a jurisdiction is below the 15% minimum rate. The BEPS project (including the foregoing initiatives) and the MLI could have a material adverse impact on the taxation of the Company's operating results and cash flows and could also give rise to additional reporting and disclosure obligations.

Any indemnification claims related to the Separation may have a material adverse effect upon the Company

Pursuant to the Tax Indemnity and Cooperation Agreement, Lithium Argentina and the Company agreed to a number of representations, warranties and covenants, including agreeing to indemnify and hold harmless the other party against any loss suffered or incurred resulting from, or in connection with, a breach of certain tax-related covenants. Any indemnification claim against the Company could be substantial, may not be able to be satisfied and may have a material adverse effect upon the Company.

If classified as a PFIC, U.S. shareholders may face greater tax liabilities, interest charges and additional reporting obligations, impacting their overall tax situation

If the Company is classified as a "passive foreign investment company" ("**PFIC**") within the meaning of Section 1297 of the Internal Revenue Code of 1986, as amended (the "**Code**") for U.S. federal income tax purposes, a U.S. shareholder who owns Common Shares could be subject to adverse tax consequences, including a greater tax liability than might otherwise apply, an interest charge on certain taxes deemed deferred and additional U.S. tax reporting obligations. In general, a non-U.S. corporation will be a PFIC during a taxable year if, after applying certain look-through rules, either (i) 75% or more of its gross income constitutes passive income or (ii) 50% or more of its assets produce, or are held for the production of, passive income. Passive income generally includes interest, dividends, and other investment income.

The Company could be classified as a PFIC in 2026 or future taxable years. The determination of whether the Company is a PFIC is a factual determination that depends upon the composition of its income, assets and operations and the fair market value of such assets over the course of each taxable year and, accordingly, can only be made as of the close of each taxable year. The PFIC determination also depends, in part, upon the application of complex U.S. federal income tax rules that are subject to varying or differing interpretations. Thus, there can be no assurance that the Company will not be classified as a PFIC for any taxable year, or that the United States Internal Revenue Service (the "IRS") or a court will agree with the Company's determination as to its PFIC status.

Under the PFIC rules, unless a U.S. shareholder makes certain U.S. federal income tax elections (which elections could have adverse consequences), such U.S. shareholders would be liable to pay U.S. federal income tax at the then-prevailing income tax rates on ordinary income plus interest on excess distributions and on any gain from the disposition of the Common Shares, as if the excess distribution or gain had been recognized ratably over the shareholder's holding period for the Common Shares. Certain elections (such as a qualifying election fund ("QEF") election or "mark-to-market" election) may be available that would result in alternative treatments of the Common Shares. The U.S. federal income tax treatment of the Common Shares that a U.S. shareholder received pursuant to the Arrangement is not entirely clear for purposes of the PFIC rules. Because U.S. shareholders can be treated as holding stock of a PFIC in periods prior to the Arrangement, U.S. shareholders may not be able to make a timely pedigreed QEF election with respect to Common Shares received pursuant to the Arrangement and may be subject to the adverse U.S. tax treatment described above.

Current and prospective investors who are U.S. shareholders are urged to consult their own tax advisors regarding the application of the PFIC rules, including the related reporting requirements and the advisability of making any available election under the PFIC rules, with respect to their ownership and disposition of Common Shares, including any Common Shares received pursuant to the Arrangement.

The Company's financial performance depends in part on the continued availability of tax credits relating to the production of critical minerals, which if not available, could limit the Company's revenue once commercial production is reached and harm the Company's business and financial condition

The range and duration of U.S. federal, state and local government incentives and regulations varies widely by jurisdiction. One method by which the U.S. federal government provides incentives relating to the production of critical minerals is in the form of tax credits. The Inflation Reduction Act of 2022 (the "**IRA**"), signed into law in August 2022, introduced the advanced manufacturing production credit under Section 45X of the Code (the "**Section 45X Credit**"), a tax credit established to support the domestic production of eligible critical minerals, including lithium. The Company expects to benefit from the Section 45X Credit from domestic production of lithium by reducing federal tax, by selling the Section 45X Credit, or by applying for "direct pay" from the U.S. government. The calculation of the amount of the Section 45X Credit, however, is not certain, and there is no guarantee that the Company's calculation of its Section 45X Credit in the future will not be challenged by the IRS. Any changes or modifications to the Section 45X Credit or the monetization thereof, including phase outs or expirations and any associated changes to guidance or legal interpretations, may adversely affect the economics of the Company.

On July 4, 2025, the One Big Beautiful Bill Act (the "**OBBBA**") was signed into law and significantly modified, and in some cases, repealed, certain provisions originally established under the IRA. The OBBBA preserved the Section 45X Credit for eligible critical minerals, including lithium, but it introduced a phase out with respect to critical minerals over several years for production occurring after December 31, 2030 and imposed prohibited foreign entity ("**PFE**") restrictions on taxpayers otherwise seeking to claim the Section 45X Credit.

The PFE restrictions disallow tax credits, including the Section 45X Credit, to taxpayers that are owned, controlled, or influenced by certain foreign entities, make payments to such entities, or are effectively controlled by such entities. Such ownership can be established through direct ownership, aggregated ownership, or stock attribution, and influence can occur in certain cases in which debt is issued to such foreign entities. "Effective control" is a broad concept and can occur through the grant of rights in agreements or licensing rights that are otherwise retained by such PFEs.

The PFE restrictions also apply to the use of certain critical minerals and taxpayers that receive "material assistance" from certain PFEs. Material assistance can be found to occur if a certain amount of foreign goods

provided by a PFE is included in the Company's product. These rules may require supply chain modifications, thereby potentially increasing costs and reducing demand, or restricting the Company's access to tax credits. Preliminary interim guidance has been released by the U.S. Department of Treasury and IRS that further clarified methods for calculating material assistance cost ratios and provided a safe harbor for purposes of determining a taxpayer's material assistance from a PFE. The U.S. Department of Treasury and the IRS have indicated that more comprehensive guidance relating to PFE limitations is forthcoming, which will be relevant to the Company's business and operations.

The full implication of the OBBBA as it relates to tax credit modifications and PFE restrictions, its accompanying guidance, and potential future changes in law that may impact the Company's business and operations cannot be known with certainty, and the Company may not recognize the Section 45X Tax Credits it currently anticipates.

Item 1B: Unresolved Staff Comments

None.

Item 1C: Cybersecurity

Cybersecurity Risk Management and Strategy

The Company operates across a complex and interconnected digital landscape and recognizes the ongoing need to identify, assess and manage material risks associated with information technology ("**IT**") assets and operations. As part of the Company's business operations, it may collect and store sensitive information, including proprietary and confidential business data, intellectual property, third-party information, employee details and other personal information. To store and process this information, and to maintain key business processes such as inventory management, payment processing, cash collection, human capital management, financial operations and other essential procedures, the Company relies on both its internal and third-party information systems. The effective management of the Company's business depends on the reliability, security and capacity of these systems.

To mitigate these risks, the Company has developed a risk and compliance policy and technology-specific cybersecurity standard intended to protect the confidentiality, integrity and availability of the Company's critical systems and information. The Company relies on known frameworks and incorporates controls from National Institute of Standards and Technology ("**NIST**"), Center for Internet Security ("**CIS**") and Control Objectives for Information Technologies ("**COBIT**") within its policies and standards. The Company has also retained a third-party that provides a security operations center service, as well as a separate third-party that provides cybersecurity advisory services and manages its cybersecurity awareness program. The Company recognizes that third-party service providers may introduce cybersecurity risks. In an effort to mitigate these risks, the Company has established separate processes and procedures to oversee and identify cybersecurity risks associated with its use of third-party service providers. Before contracting with certain technology service providers, when possible, the Company conducts due diligence to evaluate their cybersecurity capabilities. Additionally, the Company endeavors to include cybersecurity requirements in its contracts with these providers and endeavors to require them to adhere to security standards and protocols. Further, the Company also endeavors to engage with any third-party service providers with access to personally identifiable employee information to evaluate their security controls.

The Company's risk management processes are integrated into the Company's overall enterprise risk management system. The overarching cybersecurity program is aligned to the Company's business strategy and shares common methodologies, reporting channels and governance processes that apply to other areas of enterprise risk, including legal, compliance, strategic, operational and financial risk.

Key elements of the Company's cybersecurity risk management program include:

- annual risk assessments designed to help identify material cybersecurity risks to the Company's critical systems, information, products, services and broader enterprise IT environment;

- designation of resources responsible for managing the Company's cybersecurity risk assessment processes, security controls and response to cybersecurity incidents;
- the use of external service providers, where appropriate, to assess, test or otherwise assist with aspects of security controls;
- monthly training and awareness programs for team members that include periodic and ongoing assessments to drive adoption and awareness of cybersecurity processes and controls;
- a cybersecurity incident response plan that includes procedures for responding to cybersecurity incidents; and
- implementation of technical security controls including identity and access management, network monitoring and logging, endpoint protection, and regular penetration testing and vulnerability assessments.

As of the date of this Annual Report, though the Company and the third parties with whom it does business have experienced certain cybersecurity incidents, the Company is not aware of cybersecurity threats that have materially affected or are reasonably likely to materially affect the Company, including its business, financial condition or results of operations. However, the Company recognizes that cybersecurity threats are constantly evolving, and the potential for future cybersecurity incidents persists. The Company's VP, Information Technology, supported by the IT Security Department, is dedicated to monitoring and assessing these risks to ensure the security and continuity of operations. Despite the implementation of robust cybersecurity programs, no security measures can entirely eliminate the risk of a significant cyberattack. A successful breach of the Company's IT systems could have substantial consequences for its business. While the Company allocates considerable resources to safeguard its systems and information, these efforts cannot guarantee complete protection. For a discussion of whether and how any risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, have materially affected or are reasonably likely to materially affect the Company, including its business strategy, results of operations or financial condition, refer to Part I - *Item 1A: Risks Related to the Company's Business and Securities - Increased reliance on digital technologies and new information systems to support the growing business could increase costs and cybersecurity related threats.*

Cybersecurity Governance

The Audit and Risk ("**A&R**") Committee of the Board has specific responsibility for overseeing cybersecurity threats, among other things. The Company's Chief Financial Officer ("**CFO**") provides the A&R Committee periodic reports on the Company's cybersecurity risks and any material cybersecurity incidents, and the Board also receives quarterly cybersecurity reports.

With regards to cybersecurity risk assessment and management, from January 2025 to June 2025, the Company's Senior Technology Specialist reported to the Company's Senior Vice President, Finance and Administration (who reported to the CFO). In June 2025, the Company hired a VP, Information Technology, who reports to the CFO, to support the Company's growth as we scale-up to major construction at Thacker Pass, and subsequently into operations. The VP, IT is ultimately responsible for assessing and managing the Company's material risks from the cybersecurity threats and is supported by the IT Security Department. The VP, IT brings over 20 years of extensive expertise in IT and has a proven track record of delivering transformative digital strategies that align technology with business and operational goals. He has consistently driven digital innovation, optimized multimillion-dollar technology portfolios and led complex organizational change through periods of significant growth. Specific to cybersecurity, the VP, IT has experience in securing both IT and operational technology systems and assets across several industries.

The IT Security Department, in conjunction with third party security operations, and cybersecurity services, monitors the prevention, detection, mitigation and remediation of cybersecurity risks and incidents through various means, which may include threat intelligence and other information obtained from governmental, public or private sources, including external consultants engaged, and alerts and reports produced by security tools deployed in the IT environment.

Item 2: Properties

The information on the Company's primary asset, Thacker Pass, contained in this Form 10-K Item 2: Properties section has been derived from the Reports, is subject to certain assumptions, qualifications and procedures described in the Reports, some of which are not fully described herein, and is qualified in its entirety by the full text of the Reports.

Reference should be made to the full text of the Reports, effective December 31, 2024, which is filed as Exhibit 96.1 to this Annual Report and incorporated by reference herein. The S-K 1300 Technical Report is also available for viewing on the Company's profile on EDGAR at www.sec.gov. The NI 43-101 Technical Report is also available for viewing on the Company's profile on SEDAR+ at www.sedarplus.ca. All capitalized terms used in the disclosure below that are not otherwise defined shall have the meanings ascribed thereto in the Reports, as applicable.

The following description is taken from the Reports, and also includes certain information updated from the time of the filing of the Reports in accordance with the requirements of S-K 1300. For developments subsequent to December 31, 2025, refer to *Part I – Item 1: Business – Organizational History and Recent Developments* in this Form 10-K.

Thacker Pass Summary

In April 2025, the final investment decision was declared and Thacker Pass proceeded with major construction of the processing plant. For an overview and update on construction progress, refer to *Part I – Item 1: Business – Thacker Pass Overview* in this Form 10-K. As of December 31, 2025, approximately 150 acres have been disturbed at Thacker Pass in connection with construction activities. Among other things, construction is focused on the lithium processing facility and sulfuric acid plant, in addition to the development of permanent roads and entryways.

Thacker Pass is currently owned by a JV between LAC, which has a 62% ownership, and GM, which has a 38% ownership (in each case, subject to the exercise of the JV Warrant). On January 30, 2026, the Company issued the JV Warrant to the DOE, which have not been exercised as of the date of this Form 10-K. For more information on the JV, refer to *Part I – Item 1: Business – Organizational History and Recent Developments* in this Form 10-K.

Refer to *Item 1A: Risk Factors* for risks related to Thacker Pass.

Technical Report

The primary purpose of the Reports was to provide an update of the Mineral Resource and Mineral Reserve estimates to incorporate data from 97 drills completed in 2023. The updated Mineral Reserve supported an expansion plan across five phases for total designed nominal capacity rate of approximately 160,000 t/y of lithium carbonate over an 85 year mine life. The Reports also included estimated capital costs, operating costs, reclamation and closure costs, royalties, taxes and economic analysis, as well as current status of the permits.

Property Description and Location

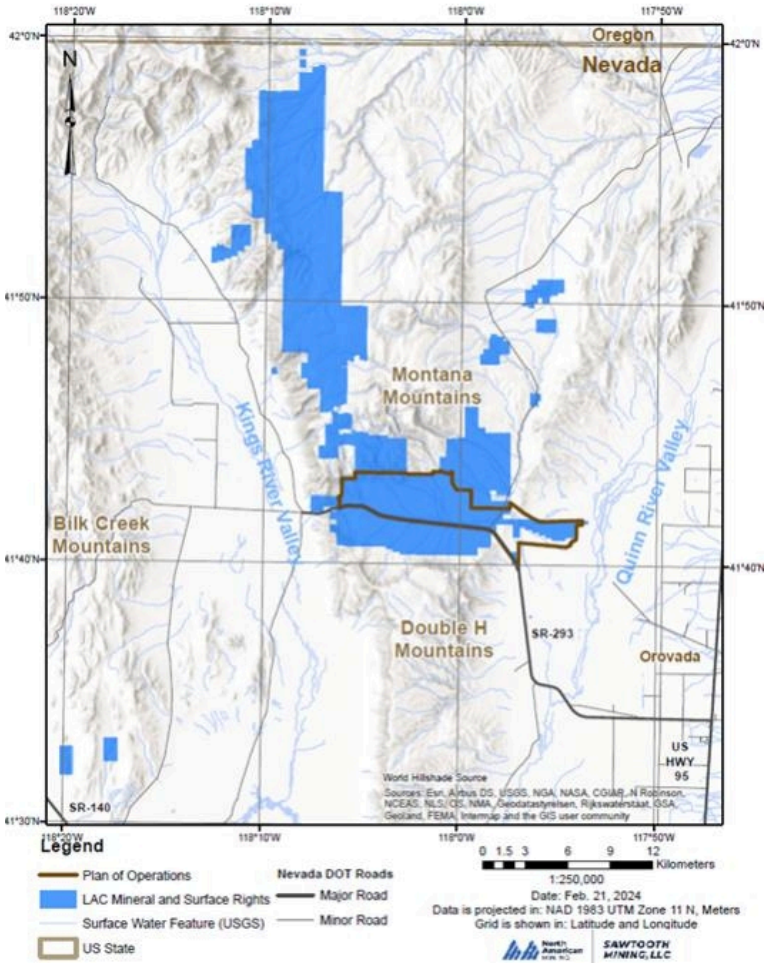
Thacker Pass is located in Humboldt County in northern Nevada, approximately 100 km north-northwest of Winnemucca, approximately 33 km west-northwest of Orovada, Nevada, and 33 km south of the Oregon border. It is situated within Township 44 North (T44N), Range 34 East (R34E), and within portions of Sections 1 and 12; T44N, R35E within portions of Sections 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, and 17; and T44N, R36E, within portions of Sections 7, 8, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, and 29. The Project area is located on the United States Geological Survey (USGS) Thacker Pass 7.5-minute quadrangle at an approximate elevation of 1,500 m. Entrance to the Project can be found at 41o 41' 40.6" N 118o 02' 4.3" W.

The Thacker Pass area encompasses approximately 7,900 ha and lies within and is surrounded by public lands administered by the BLM. The Thacker Pass mineral claims include the anticipated lithium claystone mining at the Thacker Pass deposit along with certain ancillary surface rights; the claims encompass an area previously referred to as the Stage I area of the Kings Valley Lithium Project. The surrounding area is sparsely populated and used primarily for ranching and farming.

Access to Thacker Pass is via the paved US Highway 95 and paved State Route 293; travel north on US-95 from Winnemucca, Nevada, for approximately 70 km to Orovada, Nevada and then travel west-northwest on State

Route 293 for 33 km toward Thacker Pass to the Thacker Pass site entrance. Driving time is approximately one hour from Winnemucca, and 3.5 hours from Reno. On-site access is via several gravel and dirt roads off of State Route 293. The closest international airport is located in Reno, Nevada, approximately 370 km southwest of Thacker Pass. The nearest railroad access is in Winnemucca, Nevada.

As at December 31, 2025, the net book value for the Thacker Pass property was $1,328.6 million.



Mineral Tenure

Thacker Pass is comprised of 2,829 unpatented mining claims and 39 mill site claims (together, the "**Thacker Mining Claims**") owned or controlled by LN. LAC also owns 64.75 ha of private property in the Project area. LN and its affiliate KV Project LLC are the record owners of the Thacker Mining Claims and LAC's unpatented mineral claims in the Montana Mountains.

Unpatented mining claims provide the holder with the rights to all locatable minerals on the relevant property, including lithium. The rights include the ability to use the claims for prospecting, mining or processing operations, and uses reasonably incident thereto, along with the right to use so much of the surface as may be necessary for such purposes or for access to adjacent land. This interest in the Thacker Mining Claims remains subject to the paramount title of the U.S. federal government. The holder of an unpatented mining claim maintains a perpetual entitlement to the claim, provided it meets the obligations for maintenance thereof as required by the Mining Act of the United States of America (the "**Mining Act**") and associated regulations. The holder of unpatented mining claims maintains the right to extract and sell locatable minerals, which includes lithium, subject to regulatory

approvals required under Federal, State and local law. In Nevada, such approvals and permits include approval of a plan of operations by the BLM and environmental approvals.

At this time, the principal obligation imposed on LN in connection with holding the Thacker Mining Claims is to pay an annual maintenance fee, which represents payment in lieu of the assessment work required under the Mining Act, along with associated administrative filings. All obligations for the Thacker Mining Claims in Nevada, including annual fees for 2025-26 to the BLM and Humboldt County, have been fulfilled.

Royalties

Certain of the Thacker Mining Claims are subject to a 20% royalty payable to Cameco Global Exploration II Ltd. solely in respect of uranium (the "**Uranium Royalty**"). In addition to the Uranium Royalty, Thacker Pass is subject to a royalty on net revenue produced directly from ore, subject to a buy-down right. This royalty was granted to MF2, LLC ("**MF2**"), a subsidiary of Orion Mine Fine Finance (Master) Fund I LP (f/k/a RK Mine Finance (Master) Fund II L.P.) in 2013. MF2 subsequently transferred 60% of the royalty to Alnitak Holdings, LLC. This royalty has been included in the economic model on the assumption that the Thacker Pass owner will exercise its buy-down right to reduce the royalty from 8.0% to 1.75% by making an upfront payment of $22 million in or prior to the first year of operations. Under the current lithium carbonate pricing assumption the ongoing annual royalty payments will average $422/t lithium carbonate sold over the 85-year LOM (base case).

In April 2025, **Orion** entered into a PPA with the Company. Under the terms of the PPA, Orion will receive (i) fixed payments of $0.128 per tonne ($0.152 per tonne if the Delayed Draw Notes (as defined below) have been drawn) of the total lithium processed each year at Thacker Pass for a period of 72 quarters after first production, and (ii) variable payments of 0.96% (1.14% if the Delayed Draw Notes have been drawn) of total gross revenue in perpetuity, with the fixed and variable portions both applying to the first 41,500 tonnes of lithium processed each year, subject to certain adjustments relating to Thacker Pass total Phase 1 project costs. The production payments are subject to certain adjustments relating to the tonnage of battery-grade lithium carbonate equivalent sold. The variable payments are also subject to certain adjustments related to the future price of lithium. The PPA has not been included in the economic model of the Reports.

Permitting and Reclamation Obligations

In 2021, BLM approved a reclamation cost estimate for the Thacker Pass plan of operations of $47.6 million. Financial assurance in the amount of $13.7 million for the initial work plan was placed with the agency in February 2023 prior to initiating construction with the remaining amount to be placed as construction activities progress. The NDEP-BMRR approved the PoO with the issuance of draft Reclamation Permit 0415. On February 25, 2022, the NDEP-BMRR and then issued the final Reclamation Permit 0415. On June 25, 2024, the BLM approved a modification to the PoO, which included an updated facility layout and the addition of the countercurrent decantation circuits. A modified Reclamation Permit was issued by NDEP-BMRR in Q4 2024. The BLM requires the placement of a financial guarantee (reclamation bond) to ensure that all disturbances from the mine and process site are reclaimed once mining concludes. The financial guarantee was placed in February 2025 and approved by the BLM in March 2025.

Thacker Pass is located on public lands administered by the U.S. Department of the Interior, BLM. Construction of Thacker Pass requires permits and approvals from various Federal, State, and local government agencies. All major federal, state and local permits and authorizations for Phase 1 have been achieved and there are no identified issues that would prevent LAC from achieving all permits and authorizations for Phase 1 and 2 of Thacker Pass. Additional analysis would be needed to determine any potential Federal, State or local regulatory or permitting issues for future phases of Thacker Pass.

History

In 1975, Chevron USA ("**Chevron**") began an exploration program for uranium in the sediments located throughout the McDermitt Caldera ("**McDermitt Caldera**"), a 40km x 30km geological formation straddling the Oregon-Nevada border, which includes Thacker Pass. Early in Chevron's program, the USGS (who had been investigating lithium sources) alerted Chevron to the presence of anomalous concentrations of lithium associated with the caldera. Though uranium remained the primary focus of exploration, Chevron added lithium to its assays in 1978 and 1979, began a clay analysis program and obtained samples for engineering work. Results supported the high lithium concentrations contained in clays. From 1980 to 1987, Chevron began a drilling program that focused on lithium targets and conducted extensive metallurgical testing of the clays to determine the viability of lithium extraction.

In 1991, Chevron sold its interest in the claims to Cyprus Gold Exploration Corporation who allowed the claims to lapse. Jim LaBret, a claim owner who received exploration data from Cypress Gold Exploration Corporation, leased his claims in 2005 to Western Energy Development Corporation ("**WEDC**").

In 2007, WEDC leased the mining claims to Western Lithium Corporation ("**WLC**") for the purpose of lithium exploration and exploitation.

In 2016, WLC changed its name to Lithium Nevada Corp, a U.S. subsidiary of Lithium Americas.

In Q4 2024, LAC and GM established a joint venture for ownership of the Project. GM acquired a 38% asset-level ownership in Thacker Pass, with LAC retaining a 62% interest.

On January 30, 2026, in accordance with the terms of the OWCA, the Company issued to the DOE: (i) the LAC Warrant and (ii) JV Warrant. Each of the LAC Warrant and the JV Warrant shall be automatically exercised in full on a cashless basis immediately prior to expiration, and the LAC Warrant shall additionally be exercised in full via cashless exercise on the 12-month anniversary of the Issuance Date and on each one-year anniversary of such date thereafter if the VWAP of the Common Shares over the 15 Trading Days ending immediately prior to such date exceeds $30.00 per share (as adjusted). As of the date of this Form 10-K, the DOE has not exercised the JV Warrant.

Prior owners and operators of the property did not conduct any commercial lithium production from Thacker Pass.

Quality Control Measures and Data Verification Procedures

In 2010-2011, for every 34 half core samples, the Company randomly inserted two standard samples (3,000 ppm grade and 4,000 ppm Li grade), one duplicate sample and one blank sample. The 2017-2018 quality program was slightly modified to include a random blank or standard sample within every 30.5 m interval and taking a duplicate split of the core (¼ core) every 30.5 m.

In 2023, LAC re-certified the 3,000 ppm grade standard, 4,000 ppm grade standard and purchased the OREAS 173 standard (1,000 ppm standard) for use in 2023 QA/QC program. In addition to the three standards, a blank standard and duplicates were also included in the 2023 QAQC program. Like the 2017-2018 program, a random blank or standard sample was included every 30.5 m interval and a duplicate split of the core (¼ core) was taken every 30.5 m.

The total number of LAC blank, duplicate and standard samples analyzed by the laboratory during the Company's Thacker Pass drilling campaign from 2010-2011 was 9.5% of the total samples assayed. The Company's 2017-2018 drilling campaign averaged 11.1% quality control samples out of the total samples assayed. The Company's 2023 drilling campaign averaged 10.5% quality control samples out of the total samples assayed. Assaying for all drilling averaged 10.5% check samples. This does not include ALS Global of Reno, Nevada internal check and duplicate samples.

Mineral Resource and Mineral Reserve Estimates

Following are the Mineral Resource and Mineral Reserve Estimates for Thacker Pass as of December 31, 2025, reported in accordance with S-K 1300 and NI 43-101.

Changes of Mineral Estimates from 2024 and 2025

There were no changes in reported Mineral Resources and Mineral Reserves for Thacker Pass for the years ended December 31, 2025 and 2024. At December 31, 2024 and December 31, 2025, LAC owned a 62% interest in Thacker Pass, including this mineral resource estimate, with GM owning the remaining 38%. Rene LeBlanc, PhD, SME, Vice President, Commercial and Product Strategy, a qualified person ("**QP**") and an employee of the Company, has reviewed the mineral reserves and mineral resources and material assumptions included in this Form 10-K and confirmed that they remain current as of December 31, 2025.

Mineral Resource Estimates

The statement of Mineral Resources for Thacker Pass reported in accordance with S-K 1300 as of December 31, 2025 are presented in the table below. Mineral Resources are reported exclusive of Mineral Reserves in accordance with S-K 1300.

Mineral Resources Estimate as of December 31, 2025 as Reported under S-K 1300							
Classification / Geological Domain	Density (g/cc)	Lithium (ppm)	100% Project Basis		62% LAC Control Basis		Metallurgical Recovery (%)
			In Situ Dry (Million Metric Tonnes)	In Situ LCE Dry (Million Metric Tonnes)	In Situ Dry (Million Metric Tonnes)	In Situ LCE Dry (Million Metric Tonnes)	
Measured							
Smectite 2	1.74	1,160	59.0	0.4	36.6	0.2	74%
Smectite 1	1.77	2,380	169.4	2.1	105.1	1.3	63%
Subtotal - Smectite	**1.76**	**2,060**	**228.4**	**2.5**	**141.6**	**1.6**	**66%**
Illite 3	1.86	2,760	5.2	0.1	3.2	0.0	83%
Illite 2	1.90	4,920	2.9	0.1	1.8	0.0	83%
Illite 1	1.83	2,530	40.6	0.6	25.2	0.3	84%
Subtotal - Illite	**1.84**	**2,700**	**48.7**	**0.7**	**30.2**	**0.4**	**84%**
Subtotal - Measured	**1.77**	**2,180**	**277.1**	**3.2**	**171.8**	**2.0**	**69%**
Indicated							
Smectite 2	1.74	1,210	551.1	3.6	341.7	2.2	67%
Smectite 1	1.77	2,200	1,277.2	15.0	791.9	9.3	62%
Subtotal - Smectite	**1.76**	**1,910**	**1,828.3**	**18.5**	**1,133.6**	**11.5**	**63%**
Illite 3	1.86	2,810	90.0	1.3	55.8	0.8	85%
Illite 2	1.90	5,040	73.6	2.0	45.6	1.2	81%
Illite 1	1.83	2,050	404.7	4.4	250.9	2.7	82%
Subtotal - Illite	**1.84**	**2,560**	**568.3**	**7.7**	**352.4**	**4.8**	**82%**
Subtotal - Indicated	**1.78**	**2,060**	**2,396.6**	**26.3**	**1,485.9**	**16.3**	**68%**
Measured + Indicated							
Smectite 2	1.74	1,210	610.1	3.9	378.3	2.4	67%
Smectite 1	1.77	2,220	1,446.6	17.1	896.9	10.6	62%
Subtotal - Smectite	**1.76**	**1,920**	**2,056.7**	**21.1**	**1,275.2**	**13.1**	**64%**
Illite 3	1.86	2,810	95.2	1.4	59.0	0.9	85%
Illite 2	1.90	5,040	76.4	2.1	47.4	1.3	81%
Illite 1	1.83	2,100	445.4	5.0	276.1	3.1	82%
Subtotal - Illite	**1.84**	**2,570**	**617.0**	**8.4**	**382.5**	**5.2**	**82%**
Subtotal - Measured + Indicated	**1.78**	**2,070**	**2,673.7**	**29.5**	**1,657.7**	**18.3**	**68%**
Inferred							
Smectite 2	1.73	1,130	186.5	1.1	115.6	0.7	62%
Smectite 1	1.78	1,990	1,145.1	12.1	710.0	7.5	73%
Subtotal - Smectite	**1.77**	**1,870**	**1,331.6**	**13.2**	**825.6**	**8.2**	**71%**
Illite 3	1.87	2,970	108.1	1.7	67.0	1.1	84%
Illite 2	1.89	4,750	86.1	2.2	53.4	1.4	81%
Illite 1	1.80	1,830	455.7	4.4	282.5	2.8	80%
Subtotal - Illite	**1.83**	**2,470**	**649.9**	**8.3**	**402.9**	**5.2**	**81%**
Subtotal - Inferred	**1.79**	**2,070**	**1,981.5**	**21.6**	**1,228.5**	**13.4**	**75%**

Notes:

1. Mineral Resource Estimate were prepared by a QP employed by Sawtooth Mining, LLC as of December 31, 2024 and remain current as of December 31, 2025.
2. The Mineral Resource model has been generated using Imperial units. Metric tonnages shown in table are conversions from the Imperial Block Model.

3. Mineral Resources are in situ and are reported exclusive of 1,056.7 million metric tonnes (Mt) of Mineral Reserves and the 14.3 Mt of LCE.
4. Mineral Resources are reported using an economic break-even formula: “Operating Cost per Resource Short Ton”/“Price per Recovered Short Ton Lithium” * 10^6 = ppm Li Cutoff. “Operating Cost per Resource Short Ton” = US$86.76, “Price per Recovered Short Ton Lithium” is estimated: “Lithium Carbonate Equivalent (LCE) Price” * 5.3228 *(1 – “Royalties”) * “Metallurgical Recovery”. Variables are “LCE Price” = US$26,308/Short Ton ($29,000/tonne) Li_2CO_3, “GRR” = 1.75% and “Metallurgical Recovery” = 73.5%. For more information regarding the material assumptions underlying the mineral resources estimate, see Section 11 of the S-K 1300 Technical Report.
5. Presented at a cutoff grade of 858 ppm Li. and a maximum ash content of 85%.
6. A mineral resource constraining pit shell has been derived from performing a pit optimization estimation using Vulcan software and the same economic inputs as what was used to calculate the cutoff grade.
7. The conversion factor for lithium to LCE is 5.3228.
8. Applied density for the mineralization is weighted in the block model based on clay and ash percentages in each block and the average density for each lithology.
9. Measured Mineral Resources are in blocks estimated using at least 3 drill holes and 10 samples where the closest sample during estimation is less than or equal to 900 ft. Indicated Mineral Resources are in blocks estimated using at least 2 drill holes and 10 samples where the closest sample during estimation is less than or equal to 1,500 ft. Inferred Mineral Resources are in blocks estimated using at least 2 drill holes and 9 samples where the closest sample during estimation is less than or equal to 2,500 ft.
10. Tonnages and grades have been rounded to accuracy levels deemed appropriate by the QP. Summation errors due to rounding may exist.
11. Prior to the exercise of the JV Warrant, LAC owns a 62% interest of the Project, including this mineral resource estimate, with GM owning the remaining 38%.

The statement of Mineral Resources for Thacker Pass as of December 31, 2025 reported in accordance with NI 43-101 are presented in the table below. Mineral Resources are reported inclusive of Mineral Reserves in accordance with NI 43-101.

Mineral Resources Estimate as of December 31, 2025 as reported under NI 43-101					
Classification	**Density (g/cc)**	**Lithium (ppm)**	**In Situ Dry (Million Metric Tonnes)**	**In Situ LCE Dry (Million Metric Tonnes)**	**Metallurgical Recovery (%)**
Measured					
Smectite 2	1.74	1,160	59.5	0.4	74%
Smectite 1	1.77	2,390	188.1	2.4	64%
Subtotal - Smectite	**1.76**	**2,090**	**247.6**	**2.8**	**66%**
Illite 3	1.86	2,980	74.2	1.2	84%
Illite 2	1.90	5,020	64.8	1.7	81%
Illite 1	1.81	2,510	174.2	2.3	83%
Subtotal - Illite	**1.84**	**3,140**	**313.2**	**5.2**	**83%**
Subtotal - Measured	**1.81**	**2,680**	**560.8**	**8.0**	**76%**
Indicated					
Smectite 2	1.74	1,240	577.8	3.8	67%
Smectite 1	1.77	2,220	1,328.5	15.7	62%
Subtotal - Smectite	**1.76**	**1,920**	**1,906.3**	**19.5**	**64%**
Illite 3	1.86	2,970	197.4	3.1	84%
Illite 2	1.88	4,860	154.6	4.0	81%
Illite 1	1.80	1,930	966.9	9.9	81%
Subtotal - Illite	**1.82**	**2,490**	**1,318.9**	**17.1**	**81%**
Subtotal - Indicated	**1.79**	**2,150**	**3,225.2**	**36.5**	**71%**
Measured + Indicated					
Smectite 2	1.74	1,230	637.3	4.2	68%
Smectite 1	1.77	2,240	1,516.6	18.1	62%
Subtotal - Smectite	**1.76**	**1,940**	**2,153.8**	**22.2**	**64%**

Mineral Resources Estimate as of December 31, 2025 as reported under NI 43-101					
Classification	**Density (g/cc)**	**Lithium (ppm)**	**In Situ Dry (Million Metric Tonnes)**	**In Situ LCE Dry (Million Metric Tonnes)**	**Metallurgical Recovery (%)**
Illite 3	1.86	2,980	271.7	4.3	84%
Illite 2	1.89	4,900	219.4	5.7	81%
Illite 1	1.80	2,020	1,141.1	12.3	81%
Subtotal - Illite	**1.82**	**2,620**	**1,632.2**	**22.3**	**82%**
Subtotal - Measured + Indicated	**1.79**	**2,230**	**3,786.0**	**44.5**	**72%**
Inferred					
Smectite 2	1.73	1,130	186.5	1.1	62%
Smectite 1	1.78	1,990	1,145.1	12.1	73%
Subtotal - Smectite	**1.77**	**1,870**	**1,331.6**	**13.2**	**71%**
Illite 3	1.87	2,970	108.1	1.7	84%
Illite 2	1.89	4,750	86.1	2.2	81%
Illite 1	1.80	1,830	455.7	4.4	80%
Subtotal - Illite	**1.83**	**2,470**	**649.9**	**8.3**	**81%**
Subtotal - Inferred	**1.79**	**2,070**	**1,981.5**	**21.6**	**75%**

Notes:

1. The QP who supervised the preparation of and approved disclosure for the Mineral Resources estimate is Benson Chow, P.G., SME-RM.
2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. The Mineral Resource model has been generated using Imperial units. Metric tonnages shown in table are conversions from the Imperial Block Model.
4. Mineral Resources are in situ and are reported inclusive of 1,056.7 million metric tonnes (Mt) of Mineral Reserves and 14.3 Mt of LCE.
5. Mineral Resources are reported using an economic break-even formula: “Operating Cost per Resource Short Ton”/“Price per Recovered Short Ton Lithium” * 10^6 = ppm Li Cutoff. “Operating Cost per Resource Short Ton” = US$86.76, “Price per Recovered Short Ton Lithium” is estimated: “Lithium Carbonate Equivalent (LCE) Price” * 5.3228 *(1 – “Royalties”) * “Metallurgical Recovery”. Variables are “LCE Price” = US$26,308/Short Ton ($29,000/tonne) Li_2CO_3, “GRR” = 1.75% and “Metallurgical Recovery” = 73.5%.
6. Presented at a cutoff grade of 858 ppm Li. and a maximum ash content of 85%.
7. A mineral resource constraining pit shell has been derived from performing a pit optimization estimation using Vulcan software and the same economic inputs as what was used to calculate the cutoff grade.
8. The conversion factor for lithium to LCE is 5.3228.
9. Applied density for the mineralization is weighted in the block model based on clay and ash percentages in each block and the average density for each lithology.
10. Measured Mineral Resources are in blocks estimated using at least 3 drill holes and 10 samples where the closest sample during estimation is less than or equal to 900 ft. Indicated Mineral Resources are in blocks estimated using at least 2 drill holes and 10 samples where the closest sample during estimation is less than or equal to 1,500 ft. Inferred Mineral Resources are in blocks estimated using at least 2 drill holes and 9 samples where the closest sample during estimation is less than or equal to 2,500 ft.
11. Tonnages and grades have been rounded to accuracy levels deemed appropriate by the QP. Summation errors due to rounding may exist.
12. Prior to the exercise of the JV Warrant, LAC owns a 62% interest of Thacker Pass, including this mineral resource estimate, with GM owning the remaining 38%.

Potential risk factors that could affect the Mineral Resource estimates include but are not limited to large changes in the market pricing, commodity price assumptions, material density factor assumptions, material ash estimations, fault mapping, future geotechnical evaluations, metallurgical recovery assumptions, mining and

processing cost assumptions and other cost estimates could affect the pit optimization parameters and therefore the cut-off grades and Mineral Resource estimates.

The Mineral Resource Estimate is based on a cutoff grade analysis, an optimized pit shell and drill hole spacing based on geostatistical analysis. The Mineral Resource was also assessed where it was estimated under major infrastructure such as waste piles and the plant.

Mineral Reserve Estimates

The statement of Mineral Reserves for Thacker Pass as of December 31, 2025, reported in accordance with S-K 1300 and NI 43-101, are presented in the tables below.

Mineral Reserves Estimate as of December 31, 2025 as Reported under S-K 1300							
Classification / Geological Domain	**Density (g/cc)**	**Lithium (ppm)**	**100% Project Basis**		**62% LAC Control Basis**		**Metallurgical Recovery (%)**
			ROM Dry (Million Metric Tonnes)	**ROM LCE Dry (Million Metric Tonnes)**	**ROM Dry (Million Metric Tonnes)**	**ROM LCE Dry (Million Metric Tonnes)**	
Proven							
Smectite 2	1.71	1,110	0.5	0.0	0.3	0.0	73%
Smectite 1	1.77	2,460	17.7	0.2	11.0	0.1	66%
Subtotal - Smectite	**1.77**	**2,420**	**18.2**	**0.2**	**11.3**	**0.1**	**66%**
Illite 3	1.86	3,000	65.6	1.1	40.7	0.7	84%
Illite 2	1.9	5,020	58.8	1.6	36.5	1.0	81%
Illite 1	1.8	2,510	126.9	1.7	78.7	1.0	83%
Subtotal - Illite	**1.84**	**3,230**	**251.3**	**4.3**	**155.8**	**2.7**	**82%**
Subtotal - Proven	**1.83**	**3,180**	**269.5**	**4.5**	**167.1**	**2.8**	**82%**
Probable							
Smectite 2	1.73	1,730	25.3	0.2	15.7	0.1	76%
Smectite 1	1.77	2,550	48.7	0.7	30.2	0.4	64%
Subtotal - Smectite	**1.76**	**2,270**	**74.1**	**0.9**	**45.9**	**0.6**	**67%**
Illite 3	1.85	3,110	102.0	1.7	63.2	1.0	83%
Illite 2	1.87	4,690	77.0	1.9	47.7	1.2	81%
Illite 1	1.78	1,840	534.0	5.2	331.1	3.2	80%
Subtotal - Illite	1.8	2,330	713.1	8.8	442.1	5.5	81%
Subtotal - Probable	**1.8**	**2,320**	**787.1**	**9.7**	**488.0**	**6.0**	**80%**
Proven + Probable							
Smectite 2	1.73	1,720	25.8	0.2	16.0	0.1	76%
Smectite 1	1.77	2,530	66.4	0.9	41.2	0.6	64%
Subtotal - Smectite	**1.76**	**2,300**	**92.2**	**1.1**	**57.2**	**0.7**	**67%**
Illite 3	1.85	3,070	167.7	2.7	104.0	1.7	83%
Illite 2	1.88	4,830	135.9	3.5	84.3	2.2	81%
Illite 1	1.79	1,970	660.9	6.9	409.8	4.3	81%
Subtotal - Illite	**1.81**	**2,560**	**964.4**	**13.2**	**597.9**	**8.2**	**82%**
Total - Proven + Probable	**1.81**	**2,540**	**1,056.7**	**14.3**	**655.2**	**8.9**	**80%**

Notes:

1. Mineral Reserves Estimate were prepared by a QP employed by Sawtooth Mining, LLC as of December 31, 2024 and remain current as of December 31, 2025.
2. Mineral Reserves have been converted from measured and indicated Mineral Resources within the pre-feasibility study and have demonstrated economic viability.
3. Reserves presented in an optimized pit at an 85% maximum ash content, cutoff grade of 858 ppm Li, and an average cut-off factor of 13.3 kg of LCE recovered per tonne of leach ore tonne (ranged from 7.5-26 kg of LCE recovered per tonne of leach ore tonne).
4. A sales price of $29,000 US$/tonne of Li_2CO_3 was utilized in the pit optimization resulting in the generation of the reserve pit shell in 2024. An overall slope of 27 degrees was applied. For bedrock material pit slope was set at 52 degrees. Mining and processing costs of $95.40 per tonne of ROM feed, a processing recovery factor based on the block model, and a GRR cost of 1.75% were additional inputs into the pit optimization. For more information regarding the material assumptions underlying the mineral reserve estimate, see Section 12 of the S-K 1300 Technical Report.
5. A LOM plan was developed based on equipment selection, equipment rates, labor rates, and plant feed and reagent parameters. All Mineral Reserves are within the LOM plan. The LOM plan is the basis for the

economic assessment within the TRS, which is used to show the economic viability of the Mineral Reserves.

6. Applied density for the ore is varied by clay type.
7. Lithium Carbonate Equivalent is based on in-situ LCE tonnes with a 95% mine recovery factor.
8. Tonnages and grades have been rounded to accuracy levels deemed appropriate by the QP. Summation errors due to rounding may exist.
9. The reference point at which the Mineral Reserves are defined is at the point where the ore is delivered to the run-of-mine feeder.
10. Prior to the exercise of the JV Warrant, LAC owns a 62% interest of the Project, including this mineral reserve estimate, with GM owning the remaining 38%.

Mineral Reserve Estimate as of December 31, 2025 as reported under NI 43-101					
Classification	**Density (g/cc)**	**Lithium (ppm)**	**ROM Dry (Million Metric Tonnes)**	**ROM LCE Dry (Million Metric Tonnes)**	**Metallurgical Recovery (%)**
Proven					
Smectite 2	1.71	1,110	0.5	0.0	73%
Smectite 1	1.77	2,460	17.7	0.2	66%
Subtotal - Smectite	**1.77**	**2,420**	**18.2**	**0.2**	**66%**
Illite 3	1.86	3,000	65.6	1.1	84%
Illite 2	1.90	5,020	58.8	1.6	81%
Illite 1	1.80	2,510	126.9	1.7	83%
Subtotal - Illite	**1.84**	**3,230**	**251.3**	**4.3**	**82%**
Subtotal - Proven	**1.83**	**3,180**	**269.5**	**4.5**	**82%**
Probable					
Smectite 2	1.73	1,730	25.3	0.2	76%
Smectite 1	1.77	2,550	48.7	0.7	64%
Subtotal - Smectite	**1.76**	**2,270**	**74.1**	**0.9**	**67%**
Illite 3	1.85	3,110	102.0	1.7	83%
Illite 2	1.87	4,690	77.0	1.9	81%
Illite 1	1.78	1,840	534.0	5.2	80%
Subtotal - Illite	**1.80**	**2,330**	**713.1**	**8.8**	**81%**
Subtotal - Probable	**1.80**	**2,320**	**787.1**	**9.7**	**80%**
Proven + Probable					
Smectite 2	1.73	1,720	25.8	0.2	76%
Smectite 1	1.77	2,530	66.4	0.9	64%
Subtotal - Smectite	**1.76**	**2,300**	**92.2**	**1.1**	**67%**
Illite 3	1.85	3,070	167.7	2.7	83%
Illite 2	1.88	4,830	135.9	3.5	81%
Illite 1	1.79	1,970	660.9	6.9	81%
Subtotal - Illite	**1.81**	**2,560**	**964.4**	**13.2**	**82%**
Total - Proven + Probable	**1.81**	**2,540**	**1,056.7**	**14.3**	**80%**

Notes:

1. Mineral Reserves Estimate has been prepared by Kevin Bahe, P.E.
2. Mineral Reserves have been converted from measured and indicated Mineral Resources within the feasibility study and have demonstrated economic viability.
3. Reserves presented in an optimized pit at an 85% maximum ash content, cutoff grade of 858 ppm Li, and an average cut-off factor of 13.3 kg of LCE recovered per tonne of leach ore tonne (ranged from 7.5-26 kg of LCE recovered per tonne of leach ore tonne).
4. A sales price of $29,000 US$/tonne of Li_2CO_3 was utilized in the pit optimization resulting in the generation of the reserve pit shell in 2024. An overall slope of 27 degrees was applied. For bedrock material pit slope was set at 52 degrees. Mining and processing costs of $95.40 per tonne of ROM feed,

a processing recovery factor based on the block model, and a GRR cost of 1.75% were additional inputs into the pit optimization.

5. A LOM plan was developed based on equipment selection, equipment rates, labor rates, and plant feed and reagent parameters. All Mineral Reserves are within the LOM plan. The LOM plan is the basis for the economic assessment within the Technical Report, which is used to show the economic viability of the Mineral Reserves.
6. Applied density for the ore is varied by clay type.
7. Lithium Carbonate Equivalent is based on in-situ LCE tonnes with a 95% mine recovery factor.
8. Tonnages and grades have been rounded to accuracy levels deemed appropriate by the QP. Summation errors due to rounding may exist.
9. The reference point at which the Mineral Reserves are defined is at the point where the ore is delivered to the run-of-mine feeder.
10. Prior to the exercise of the JV Warrant, LAC owns a 62% interest of Thacker Pass, including this mineral reserve estimate, with GM owning the remaining 38%.

The Mineral Reserves estimate is based on current knowledge, engineering constraints and land status. Large changes in the market pricing, commodity price assumptions, material density factor assumptions, future geotechnical evaluations, cost estimates or metallurgical recovery could affect the pit optimization parameters and therefore the cut-off grades and estimates of Mineral Reserves.

Mining Methods

Thacker Pass is designed to be a surface mine, as the shallow and massive nature of the deposit makes it amenable to open-pit mining methods. The mining method assumes hydraulic excavators loading a fleet of end dump trucks. This truck/excavator fleet will develop several offset benches to maintain geotechnically stable highwall slopes. These benches will also enable the mine to have multiple grades of ore exposed at any given time, allowing flexibility to deliver and blend ore as needed.

Processing and Recovery Methods

The Mineral Reserves are comprised of two main types of lithium-bearing clay, smectite and illite, with volcanic ash and other gangue minerals mixed throughout. Feed to the process plant is determined by a cutoff factor of extractable lithium per tonne clay. The extractable recoverable lithium is calculated based on correlations developed by LAC. Though both types of clay will be processed, most of the feed is illite clay type, averaging 96.6% over the life of mine ("**LOM**"). Run-of-mine ore will be delivered to the plants from stockpiles which have dedicated comminution and conveyor systems.

The Report plans for developing four expansion phases at Thacker Pass after the current initial Phase 1. Lithium carbonate production from Phases 1 through 4 is designed for a nominal 40,000 t/y capacity per phase for a total nominal capacity of 160,000 t/y. Phase 5 expansion would be introduced at the time of Phase 4 expansion when mined ore grade decreases resulting in available capacity in the lithium carbonate crystallization circuits constructed during the initial four Phases. With full buildout, the process plant would operate 24 hours/day, 365 days/year with an overall availability of 88% and a mine life of 85 years. The total amount of ore processed from the mine plan is 1,057 Mt (dry).

The recovery process consists of the following primary circuits: (i) Beneficiation, including Comminution, Attrition Scrubbing, Classification, and Solid-Liquid Separation (Thickening and Dewatering); (ii) Leaching; (iii) Neutralization; (iv) Counter Current Decantation and Filtration; (v) Magnesium and Calcium Removal; (vi) Lithium Carbonate (Li_2CO_3) production, including 1st Stage Lithium Carbonate Crystallization, Bicarbonation, 2nd Stage Lithium Carbonate Crystallization, and Sodium Sulfate and Potassium Sulfate Crystallization (Zero Liquid Discharge ("**ZLD**")).

In beneficiation, ROM ore is crushed then mixed with water and fed to unit operations designed to liberate lithium bearing clay from gangue material. The clay is separated from coarse gangue in classification, with coarse gangue being stockpiled and eventually used as pit backfill material. The clay fines are then sent to the first dewatering stage (thickening) followed by decanter centrifuging.

The centrifuge discharge cake is repulped in recycled process solution then mixed with sulfuric acid ("**H_2SO_4**") from the acid plant, leaching lithium and other constituents into solution. Acid availability determines leach feed rates, which in turn determines ore mining rates. The free acid contained in the resultant leached residue is neutralized with both a slurry of ground limestone and a magnesium hydroxide slurry from the downstream magnesium precipitation circuit. The neutralized slurry is sent to a countercurrent decantation ("**CCD**") circuit to recover the lithium bearing solution from the solids with the washed solids then being fed to recessed chamber filter presses. The filter cake is then conveyed to the clay tailings filter stack ("**CTFS**") as waste material for storage while the filtrate is returned to the CCD circuit.

The lithium bearing solution recovered in CCD is sent to magnesium and calcium removal circuits where first the bulk of the magnesium is crystallized as hydrated magnesium sulfate ("**$MgSO_4$**") salts, removed via centrifugation, and conveyed to the CTFS. Any remaining magnesium in the brine is then precipitated with milk-of-lime and separated by recessed chamber filter presses. The precipitated solids are repulped and recycled back to neutralization (as stated above), eventually leaving the process with neutralized filter cake. The calcium in the liquor is removed via soda ash addition, and an ion exchange polishing step brings the divalent cation concentration to very low levels.

The second stage Li_2CO_3 crystal product is separated via centrifugation then sent to drying, cooling and packaging. Mother liquor from the Li_2CO_3 crystallizers is sent to the ZLD crystallizer to remove Na and K as sulfate salts. The salts are sent to the CTFS while lithium remaining in the concentrate is recycled back to the front of the Li_2CO_3 circuit and recovered.

Process design criteria were developed by LAC's process engineering group based on in-house and vendor test results that were incorporated into the process modelling software Aspen Plus® to generate a steady-state material and energy balance. The design basis for the beneficiation facility is to process an average ROM throughput rate for each Phase expansion of about 2.7 M dry tonnes per year, or 7,522 dry tonnes per day ("**t/d**") of feed, including an 88% plant annual overall availability. Throughput from the mine to the crushing plant is targeted based on an average coarse gangue rejection rate of about 42% of the ROM material. The design basis results in an estimated production rate of approximately 125 t/d (42,196 t/y) of battery grade lithium carbonate. For the purposes of this report each expansion from Phases 1 – 4 equates to a nominal production rate of 40,000 t/y lithium carbonate per phase.

Recovery of lithium carbonate equivalent from ore mined and processed to produce lithium carbonate, ranges from 75.2% to 83.7%. The weighted average recovery of lithium carbonate from lithium carbonate equivalent mined for the first 25 years and the 85-year life-of-mine plan is 82.1% and 80.4% respectively. The recovery ranges are realized from an average mined lithium grade of 2,538 ppm contained within an ore blend consisting of 96.6% illite and 3.4% smectite.

Infrastructure, Permitting and Compliance Activities

Infrastructure and Logistics

Thacker Pass has the potential to be constructed in five phases. Each expansion, if approved as planned, would occur four years apart from each other with Phases 1, 2, 3 and 4 designed to produce a nominal 40,000 t/y of lithium carbonate from acid plants producing a nominal 2,250 t/d sulfuric acid. Phase 5 would occur at the same time as Phase 4 and is designed to include a 3,000 t/d sulfuric acid plant and a process plant to support higher leach feed rates through brine production only. Mined material and tailings will be moved by conveyors and trucks.

Process Plant General Arrangement

Lithium-rich clays are mined and transported via haul truck to the mineral beneficiation equipment at the processing plant. Raw water is sourced via aquifer-fed wells and pumped 7 miles east of the process area to dedicated raw water tanks located in the process plant areas. The processing plants are east of the mine open pit.

Generally, Phase 2 is a mirror of Phase 1. Phase 4 would be a mirror of Phase 3, and Phase 5 expansion would be a standalone development.

Reagents, Consumables and Shipping

Limestone, quicklime, flocculant, and soda ash reagents are delivered to each processing plant in solid form while liquid sulfur, propane, ferric sulfate, caustic soda, and hydrochloric acid are delivered as liquids. Based on current projections, over-highway trucking would be used during Phases 1 through 3; during Phase 4, a short-line railroad to the project would deliver most bulk raw materials directly to the project site for the duration of the LOM.

Delivery routes and offloading locations for raw materials are designed to limit potential incidents with other traffic, operations, and maintenance activities.

Ancillary Buildings

Ancillary buildings to support each phase of the project include: (i) Site security buildings and entrances; (ii) Administration office buildings; (iii) Plant maintenance and warehouse buildings; (iv) Packaging Warehouse building; (v) Laboratory and control room buildings; and (vi) Mine facilities area holding fuel, lubrication, wash bay, and maintenance workshop.

Roads

The planned traffic flow to the Project will primarily come from Winnemucca, Nevada along Highway 95 then onto State Route 293 ("**SR-293**"). Access improvements along SR-293 adjacent to the Project site were completed in 2023 with Nevada Department of Transportation ("**NDOT**") oversight. Improvements included the development of three turn/deceleration lanes at the Phase 1 and 2 Process Plant Entrance, Construction Entrance and Mine Entrance along with cattle guard improvements on the BLM Pole Creek Road. These entrances will support the construction and operations during Phase 1 and 2 developments. By year 40 of the mine plan, it is anticipated that a portion of SR-293 will need to be relocated outside of the open pit extents.

SR-293 passes adjacent to the Project and connects the Kings River Valley to U.S. Highway 95 in Orovada, Nevada. During years 39 and 40, SR-293 would be rerouted outside of the proposed open pit limits to accommodate the later phases.

Additionally, an intersection in the town of Orovada, NV at US-95/ SR-293 junction was improved in 2023 with NDOT oversight to accommodate additional traffic to the Thacker Pass site. Construction and operations traffic to the site will generally travel northbound on US-95 and turn west onto SR-293. The highway improvements included a deceleration lane for traffic to turn onto SR-293.

Power Supply

Electrical power for Thacker Pass will be supplied by on-site power generation and via hydroelectric grid power from the local electric utility cooperative, Harney Electric Cooperative ("**HEC**"). A 115 kV transmission network line crosses the project site. Thacker Pass will generate a portion of the steady-state power demand via Steam Turbine Generators driven by steam produced by the sulfuric acid plant. The rest of the steady-state loads and any peaks will be serviced by power purchased from HEC.

The 115 kV transmission line and fiber optic cable line pass through Thacker Pass proposed open pit mine and connects the Kings River Valley Substation. During the years 39 and 40 highway realignment, the overhead 115 kV transmission and fiber optic communication line to the Kings River Substation will also be relocated.

As part of the Project, the Company is upgrading six regional substations and switching stations to enhance reliability for grid power from the local electric utility cooperative. This work is expected to be completed to energize the Project in Q4 2026.

Sulfuric Acid Production

The sulfuric acid plants for Thacker Pass are Double Contact Double Absorption ("**DCDA**") sulfur burning sulfuric acid plants. Phase 1 through Phase 4 will each have a single sulfuric acid ("**H_2SO_4**") plant capable of producing nominal 2,250 t/d while Phase 5 will be 3,000 t/d (100 weight % H_2SO_4 basis) of sulfuric acid by burning liquid elemental sulfur. Sulfur is delivered to site and is unloaded by gravity into a Sulfur Unloading Pit which provides sulfur to the sulfuric acid plants. The sulfuric acid generated from each plant is used in the process plant for the chemical production of lithium carbonate. The total annual operating days are based upon expected scheduled and unscheduled maintenance. Acid production is a function of the plant's nominal capacity and production over Design Capacity with production efficiency of the equipment decreasing over a three-year period until scheduled maintenance occurs. Each sulfuric acid plant has two Liquid Sulfur Storage Tanks with a combined total storage

capacity of 28 days (about 4 weeks). The sulfur is transferred from the tanks to the Sulfur Feed Pit and from there to the Sulfur Furnace.

Water Source

The existing Quinn Raw Water Well QRPW18-01 (Quinn Well 1) was drilled in September 2018 to a depth of 172.2 meters (about 564.96 ft) below the ground surface (bgs). The well has been tested and is able to sustain 908 m3/h (4,000 gpm), which satisfies the expected average demand servicing all potable, mining and process flow streams for Phase 1 of 380 m3/h and 760 m^3/h for Phase 2. Quinn Well 2 (QRPW23-01) is a backup well located 1.6 km (1 mile) west of QRPW18-01 that was drilled to a depth of 173.7 meters (bgs) in February 2023.

The hydraulic capacity of the pump and piping system from the production wells to the plant site is 908 m3/h (4,000 gpm). The Process Plant Raw/Fire Water Tank (35 m diameter) capacity is 7,059 m^3 (1.86 M gallons), storing 5,016 m3 (1.32 M gallons) for 6 hours make up water, above the fire water reserve.

Phases 3, 4 and 5 would require an additional raw water supply system to include production wells and raw water supply line. Two additional wells and a pipeline would be anticipated to be installed to provide an additional 908 m^3/h (4,000 gpm) per well.

Environmental Studies and Permitting

Refer to Part I – Item 1: Business – Regulatory and Permitting in this Form 10-K for a summary of permits required and a permitting history.

Capital and Operating Costs

Capital Cost Estimate

Development capital costs are divided across the five construction phases with additional LOM capital required to relocate state route and power line infrastructure. Though Phase 1 has been optimized to exclude most of Phase 2 pre-investment where possible, it inherently includes the majority of civil earth works and site infrastructure to support Phase 2. If approved, Phase 2, 3 and 4 would include the addition of acid plants and construction of mineral and chemical processing facilities to produce an additional nominal 40,000 t of lithium carbonate per year from each phase. Phase 5 expansion is contemplated to occur at the same time as the Phase 4 expansion and would include the addition of an acid plant capable of producing 3,000 t/d sulfuric acid. Phase 5 processing circuits would include beneficiation through magnesium sulfate. Due to excess capacity available in the purification circuits constructed from Phases 1 through 4 the lithium extracted from Phase 5 would be introduced into the Phase 1-4 purification plants.

The total development capital includes a 15% contingency. Total development capital cost for Phase 1 through 5 plus additional LOM capital is $12,441 million, which includes Phase 1 at $2,930 million; Phase 2 at $2,328 million; Phase 3 at $2,754 million; Phase 4 and 5 at $4,315 million and an additional $114 million over the LOM. Due to rounding, some totals may not correspond with the sum of the separate figures.

As of December 31, 2025, a total of $982.8 million of construction capital costs and other project-related costs have been capitalized.

The Company is targeting a Capex range of $1.3 billion to $1.6 billion for Thacker Pass Phase 1 for fiscal year 2026, as shown in the table below:

(US$)	2026 Capex Guidance
Thacker Pass Phase 1 construction costs[1][2]	$1.2 - $1.5 billion
Other capitalized development costs for Thacker Pass[3]	$30 - $40 million
Capitalized interest on the DOE loan	$45 - $55 million
Total	**$ 1.3 - $1.6 billion**

Notes:

(1) Thacker Pass Phase 1 construction costs do not include $8.0 million of community contributions that are required to be expensed under US GAAP, though these were included in the $2.93 billion Capex estimate per the Company's Reports.

(2) Thacker Pass Phase 1 construction costs include estimated tariff exposure for equipment and construction material sourced from Canada, China, India, UAE, Turkey and the European Union. The Company has been working toward limiting the effect of any potential tariffs on the Company's construction supply chain, with approximately 75% of the total capital project cost structure related to labor, contractors and other services not expected to be directly affected by any potential tariffs. The Company continues to monitor closely potential tariff exposure; however, changes in tariffs and trade restrictions can be announced with little or no advance notice. The estimates provided are based on known information as of the date of this news release.

(3) Other capitalized development costs are required to be capitalized under US GAAP, though these were not included in $2.93 billion Capex estimate per the Company's Reports.

Sustaining Capital Costs

Sustaining capital costs for the base case totaling $6,921 million have been estimated over the 85-year LOM. Capital costs are not included in sustaining costs but includes third party capital recovery for transload, mining and limestone quarry repayments.

Closure Costs

Closure costs are estimated based upon necessary reclamation, remediation and closure of the 85-year facility. These closure costs of $462 million will be updated as operations continue, and concurrent reclamation takes place. Site overhead during closure will be a corporate cost.

Operating Cost Estimate

The estimated average annual operating expenditures ("**OPEX**") over the 85-year mine life is $1,086 million, or $8,039/t of lithium carbonate produced, and for Years 1-25 of the 85 year mine life, estimated average annual OPEX is $779 million, or $6,238/t of lithium carbonate produced.

Economic Analysis

The only revenue stream is sales of lithium carbonate. Cost inputs into the model are based primarily on Q3 2024 pricing, and the discount period commences Q3 2023. Two scenarios were prepared: i) for the 85-year LOM ("**Base Case**") and ii) for Years 1-25 of the 85-year LOM ("**Production Scenario**").

Production and Revenues

Phases 1 through 4 are each designed for a nominal production rate of 40,000 t/y of lithium carbonate. If approved as planned, the Phases would come online in years 1, 5, 9, and 13 respectively. A fifth phase would be constructed to produce brine only to feed the four previous phases. Actual production varies with the grade of ore mined and process chemistries in each year of the expected mine life of 85 years.

Product selling price has been forecasted over the study period at $24,000/t lithium carbonate. The annual average lithium carbonate production for the Base Case is 135,132 t/y (LOM total of 11,486,261 t/y) and the annual average revenue is $3.2 billion per year (LOM total of $275,670 million). The annual average lithium carbonate production for the Production Scenario is 124,867 t/y (Years 1-25 total of 3,121,685 t/y) and the annual average revenue is $3.0 billion per year (Years 1-25 total of $74,921 million).

Financial Model Results

Thacker Pass financial performance is measured through Net Present Value ("**NPV**"), Internal Rate of Return ("**IRR**") and Payback Period ("**Payback**").

The Project's estimated after-tax NPV at an 8% discount rate for the Production Scenario is $5.9 billion and for the Base Case is $8.7 billion. The Project's after-tax IRR for the Production Scenario is 19.6% and for the Base Case is 20.0%. The undiscounted Payback for both the Production Scenario and the Base Case is 8.7 years.

Sensitivity Analysis

A sensitivity analysis was performed on NPV at an 8% discount and IRR at a range of discount rates for three lithium carbonate product selling price cases for three scenarios -25% (downside), 0% (base-fixed) and +25% (high).

At the base-fixed scenario (average selling price of $24,000/t), NPV is $8.7 billion and IRR is 20.0%. In the downside scenario (-25% average selling price of $18,000/t), NPV is $3.4 billion and IRR is 12.8%. In the high scenario (+25% average price of $30,000/t), NPV is $13.6 billion and IRR is 26.5%.

A sensitivity analysis was performed on NPV at different discount rates for both the Base Case and Production Scenario. For the Base Case, the discount rates resulted in an NPV of $134.5 billion at 0% (undiscounted cash flow); $15.1 billion at 6%; $8.7 billion at 8%; $5.2 billion at 10%; $3.1 billion at 12%; and $0.9 billion at 16%. For the Production Scenario, the discount rates resulted in an NPV of $32.6 billion at 0% (undiscounted cash flow); $9.0 billion at 6%; $5.9 billion at 8%; $3.8 billion at 10%; $2.4 billion at 12%; and $0.7 billion at 16%.

Commercial Agreements

On February 16, 2023, as part of closing GM's Tranche 1 Investment, Old LAC entered into the Phase 1 Offtake Agreement with GM pursuant to which Old LAC agreed to supply GM with lithium carbonate production from Phase 1 of Thacker Pass. As part of the Arrangement, the Phase 1 Offtake Agreement was assigned by Old LAC to the Company. Concurrently with closing of the DOE Loan in October 2024, the Phase 1 Offtake Agreement was extended to 20 years. As part of closing the JV Transaction in December 2024, GM also entered into an additional 20-year offtake agreement for up to 38% of production volumes from Phase 2 of Thacker Pass and will retain its right of first offer on the remaining balance of Phase 2 volumes. In October 2025, in addition to the OWCA, the Company and GM entered into an amendment to GM's lithium offtake agreement to provide additional support to the Project. The amendment permits the JV to enter into additional third-party offtake agreements for certain remaining production volumes not forecasted to be purchased by GM for the first five years of Phase 1. The price under each Offtake Agreement is based on an agreed upon price formula linked to prevailing market prices. For additional details on the GM Transaction, see *Part I – Item 1: Business – Organizational History and Recent Developments* and *Part I – Item 1: Business – GM Offtake.*

In 2019, LN entered into a mine design, consulting and mining operations agreement with Sawtooth Mining, LLC ("**Sawtooth Mining**"), a subsidiary of NACCO Industries Inc. and North American Coal. Sawtooth Mining has exclusive responsibility for the design, construction, operation, maintenance, and mining and mine closure services for Thacker Pass, which will supply all of LN's lithium-bearing ore requirements. Sawtooth Mining agreed to provide LN with the following (i) $3.5 million in seven consecutive equal quarterly instalments, with the final payment received in October 2020; and (ii) engineering services related primarily to mine design and permitting. During construction, Sawtooth Mining has agreed to provide initial funding for up to $50 million to procure all mobile mining equipment required for Phase 1 operations. Excluding these Sawtooth Mining investments, LN bears all costs of mining and mine closure. A one-time "success fee" payment milestone triggered on October 31, 2023 obligates LN to pay to Sawtooth Mining $4.7 million upon achieving commercial production, or accrue an 8% monthly interest on the "success fee" obligation thereafter if not paid in full. LN entered into master services agreements with EXP U.S. Services Inc. ("**EXP**"), ITAC Engineers, P.C. ("**ITAC**"), M3 Engineering & Technology Corp. ("**M3**") and EDG, Inc. ("**EDG**"). EXP was contracted to develop the design and costing of the acid plant. In 2020, LN entered into master services agreements with M3 and ITAC to work with Sawtooth Mining and LN personnel to advance analysis and engineering of Thacker Pass. Subsequently, in 2021, LN entered into a master services agreement with EDG to act as an owner's engineer and evaluate the quality and coordination of work among the various engineering firms. EDG's team augmented LN's staffing and supported M3 and ITAC to support and guide interfaces between the engineering teams, equipment vendors and validate quality of work against their extensive catalog of project work.

In 2021, Aquatech International, LLC ("**Aquatech**") was contracted through a master services agreement to provide confirmation test work, equipment engineering, equipment manufacture and supply for purification and final product crystallization systems for the lithium carbonate production plant. Furthermore, and after a long and robust tender process, in November 2022, LN entered into an EPCM agreement with Bechtel for the construction of Phase 1. The EPCM agreement operates on a cost reimbursable basis.

In 2023, LN entered into a License Agreement with MECS, Inc. ("**MECS**") for the use of certain intellectual property relating to the design, operation and performance of MECS proprietary equipment relating to the acid plant. The agreement provides for a technology license in relation to the plant based on a one-time fully paid-up license fee (payable in four parts), as well as technical services to be provided by MECS.

In 2025, the Company entered into both an interconnection agreement and a power purchase agreement, with Harney Electric Cooperative. These agreements are, respectively, for the construction of power infrastructure to the project, and to secure 35 megawatts of hydropower administered by the Bonneville Power Administration for Phase 1 operations of Thacker Pass.

In 2025, the Company entered into an agreement with Target Hospitality Corp. for the design, installation, maintenance and operation of Company's WFH located in Winnemucca, Nevada. The WFH houses employees engaged in the construction of Thacker Pass. The agreement between the Company and Target Hospitality Corp. operates on a cost reimbursable basis.

Item 3: Legal Proceedings

The Company is involved in various legal and administrative proceedings in the normal course of business, the ultimate resolutions of which, in the opinion of management, are not anticipated to have a material effect on the Company's results of operations, liquidity or financial condition.

The Company has resolved or secured judicial dismissal of all legal and regulatory actions and proceedings, which arose in the ordinary course of resource development. On July 30, 2025, the Company finalized a settlement agreement relating to protests involving certain Project-related water rights, and related judicial appeals were subsequently dismissed. In connection with the closing of the settlement, the State Engineer confirmed that the Company's water rights were in full force and effect. There are no current adversarial matters involving the Company or its regulatory authorizations.

Item 4: Mine Safety Disclosures

Pursuant to Section 1503(a) of the Dodd-Frank Act, issuers that are operators, or that have a subsidiary that is an operator, of a coal or other mine in the United States are required to disclose specified information about mine health and safety in their periodic reports regarding specified health and safety violations, orders and citations, related assessments and legal actions, and mining-related fatalities. These reporting requirements are based on the safety and health requirements applicable to mines under the Federal Mine Safety and Health Act of 1977 which is administered by the U.S. Department of Labor's Mine Safety and Health Administration ("**MSHA**").

In October 2023, MSHA determined Thacker Pass was an operating mine.

During the fiscal year ended December 31, 2025, the Company and its subsidiaries did not experience any mining-related fatalities, receive any MSHA health and safety violations, orders and citations and was not subject to related assessments and legal actions.

PART II

Item 5: Market For Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

The Company's common shares trade on the NYSE and on the TSX under the symbol "LAC." On March 18, 2026, there were 347,369,613 shares issued and outstanding held by 27 holders of record, which does not include shareholders for which shares are held in nominee or street name. The Company believes that more than half of its common shares are beneficially owned by investors in the United States.

Dividends

The Company has never declared or paid dividends on its Common Shares and does not expect to declare or pay dividends in the foreseeable future as a pre-production development company. In addition, the Company's ability to pay dividends is, and may be in the future, limited by covenants under the DOE Loan, the JV Transaction and the Orion Note, as well as other indebtedness the Company or its subsidiaries incur. Therefore, any return on investment in the Company's Common Shares is solely dependent upon the appreciation of the price of its Common Shares on the open market, which may not occur. In the future, in determining whether to declare dividends, the Board will consider the Company's financial condition, results of operations, working capital requirements, future prospects and other factors it considers relevant.

Item 6: Reserved

Not applicable.

Item 7: Management's Discussion and Analysis of Financial Condition and Results of Operations

The following Management's Discussion and Analysis ("**MD&A**") provides information concerning the financial condition and results of operations of the Company and should be read in conjunction with the Company's audited consolidated financial statements as at and for the fiscal years ended December 31, 2025 and 2024 ("**FY 2025**" and "**FY 2024**," respectively), in each case, together with the notes thereto. The financial information contained in this MD&A is derived from the consolidated financial statements prepared in accordance with generally accepted accounting principles in the United States ("**U.S. GAAP**") and applicable rules and regulations of the Securities and Exchange Commission ("**SEC**"). The Company uses certain non-GAAP financial measures. For a detailed description of each of the non-GAAP measures used, please refer to the discussion under "Use of Non-GAAP Financial Measures and Reconciliations." This item should be read in conjunction with the Company's consolidated financial statements and the notes thereto included in this annual report on Form 10-K.

The Company's fiscal year is the 12-month period ending December 31. All references to "Q4 2025" and "Q4 2024" are to the fiscal quarters for the three-month periods ended December 31, 2025 and December 31, 2024 respectively. Amounts stated in this MD&A are in United States dollars, unless otherwise indicated.

BACKGROUND

Lithium Americas Corp. (the "**Company**") is principally focused on development of Thacker Pass ("**Thacker Pass**" or the "**Project**") a sedimentary-based lithium deposit located in the McDermitt Caldera in Humboldt County in north-western Nevada, USA. Thacker Pass is owned by Lithium Nevada LLC ("**LN**"), a wholly owned subsidiary of Lithium Nevada Ventures LLC ("**Lithium Nevada Ventures**"), the joint venture ("**JV**") between General Motors Holdings LLC ("**GM**") and the Company (together, the "**JV Partners**"). As of March 18, 2026, the Company owns a 62% interest in Thacker Pass and manages the Project (the "**Manager**"), and GM owns a 38% interest in Thacker Pass. The JV is consolidated in the consolidated financial statements of the Company.

The Company was incorporated on January 23, 2023 under the Business Corporations Act (British Columbia). The Company's common shares are listed on the New York Stock Exchange ("**NYSE**") and on the Toronto Stock Exchange ("**TSX**") under the symbol "LAC." The Company accounts for the business in one segment and one geographical area.

The Company's head office and principal address is Suite 3260, 666 Burrard Street, Vancouver, British Columbia, Canada, V6C 2X8.

2025 and SUBSEQUENT TO DECEMBER 31, 2025 FINANCIAL AND CORPORATE HIGHLIGHTS

- As of December 31, 2025, the Company had approximately $905.6 million in total cash and restricted cash, including $412.6 million at the JV.
- During the year ended December 31, 2025, $611.6 million of construction capital costs and other project-related costs were capitalized. To December 31, 2025, a total of $982.8 million of construction capital costs and other project-related costs have been capitalized. See the Capital Expenditure and 2026 Capital Guidance section below for more details.
- On October 7, 2025, the Company and the U.S. Department of Energy ("**DOE**") entered into an omnibus waiver, consent and amendment (as amended the "**OWCA**") for certain amendments to the Company's loan from the DOE ("**DOE Loan**"). Pursuant to the OWCA, on January 30, 2026 (the "**Issuance Date**"), the Company issued to the DOE: (a) a warrant agreement to purchase up to 18,286,687 Common Shares of the Company at an exercise price of $0.01 per share (the "**LAC Warrant**") and (b) a warrant agreement to purchase 8,656,509,695 non-voting units of the JV (the "**Non-Voting Units**") at an exercise price of $0.0001 per unit (the "**JV Warrant**").
    - As of March 18, 2026, the LAC Warrant and the JV Warrant have not been exercised.
- The Company received its first advance on the DOE Loan of $435.0 million on October 20, 2025 and its second advance on the DOE Loan of $432 million on February 24, 2026.
- During 2025, the Company entered into three separate at-the-market ("**ATM**") programs, the last of which was completed in January 2026. Under these programs, during the year ended December 31, 2025, the Company sold 68.2 million common shares at an average price of $5.98 per share, for aggregate net

proceeds of $401.2 million after sales agent's commission and other expenses. Subsequent to December 31, 2025, the last ATM program was completed, and the Company sold an additional 32.5 million common shares, at an average price of $5.92 per share, for net proceeds of $189.7 million after sales agent's commission and other expenses.

- On April 1, 2025, the JV Partners announced the final investment decision ("**FID**") for construction of Phase 1 of Thacker Pass.
- On April 1, 2025, the Company closed the previously announced strategic investment from fund entities managed by Orion Resource Partners LP (collectively, "**Orion**"), for the development and construction of Phase 1 of Thacker Pass ("**Orion Investment**"). As part of closing, Orion paid the Company total gross proceeds of $220 million in cash for $195 million of senior unsecured convertible notes (the "**Notes**") and $25 million in exchange for payments corresponding to the minerals produced and gross revenue generated by Thacker Pass (the "**Production Payment Agreement**" or "**PPA**"). On declaring FID, GM and the Company contributed $100 million and $191.6 million in cash to the JV, respectively.
- On October 10, 2025 and October 28, 2025, fund entities managed by Orion elected to convert a total of $97.5 million in accordance with the terms of the Notes. Following the conversions, total future interest payable under the Notes has been reduced pro rata.

2025 PROJECT AND CONSTRUCTION HIGHLIGHTS

The Company continues to progress major construction at Thacker Pass Phase 1. Construction milestones achieved in 2025 include:

- As of December 31, 2025, detailed engineering design complete achieved 93%, while procurement was 60% complete.
- At the end of December 2025, there were approximately 950 personnel on site at Thacker Pass, including approximately 740 manual craft and 210 additional site workers. The number of personnel is expected to increase to approximately 1,800 at peak construction in 2026.
- In 2025, 1.69 million workhours were completed at Thacker Pass without a serious injury or lost-time incident, and the total recordable incident frequency rate was 0.21.
- Foundation, rebar and concrete work continue at multiple facilities throughout the processing plant, including the Filter Building, the Magnesium Sulfate Building and Warehouse Facilities.
- Multiple facilities at the Thacker Pass processing plant also progressed structural steel installation, including the Filter Building, Magnesium Sulfate Building and the Liquid Sulfur Tanks.
- The installation of certain long lead equipment commenced in Q4 2025.
- Active hydroseeding of disturbed areas across the site using native seeds was performed.
- In September 2025, the Workforce Hub ("WFH") became partially operational and welcomed its first residents. As of February 13, 2026, there were nearly 700 residents at the WFH. Occupancy at the WFH is expected to align with the hiring and ramp-up of construction workers.

The Company is growing its Operations and Business Readiness ("**OBR**") team to de-risk the transition from the engineering, procurement and construction phases of Thacker Pass through commissioning, ramp up and into production and maintenance of the greenfield mining and chemical facility.

- As of December 31, 2025, the OBR team had 25 employees. Hiring additional OBR team members is expected to ramp up throughout 2026 in preparation for pre-commissioning and process commissioning in late 2026 and throughout 2027.
- Throughout 2025, the following key roles were filled: Site Operations Director, Lithium Carbonate Plant Manager, Sulfuric Acid Plant Manager, Maintenance Manager, Supply Chain Manager, Training Manager and Process Superintendent.

- The OBR team is currently preparing safety plans, operating procedures, multi-disciplinary training programs, emergency response training and other programs, which are being finalized and implemented.
- The OBR team continues to conduct factory acceptance tests of key equipment and processes, while working with these vendors to learn best practices from their customers' existing operations.

CAPITAL EXPENDITURE AND 2026 CAPEX GUIDANCE

As of December 31, 2025, a total of $982.8 million of construction capital costs and other project-related costs have been capitalized, of which $862.6 million is part of the total capital expenditure ("**Capex**") estimate of $2.93 billion per the Company's Technical Reports entitled "NI 43-101 Technical Report on the Thacker Pass Project Humboldt County, Nevada, USA," ("**NI 43-101 Technical Report**") and the "S-K 1300 Technical Report on the Thacker Pass Project Humboldt County, Nevada, USA," both dated effective December 31, 2024 (together with the NI 43-101 Technical Report, collectively referred to herein as the "**Reports**").

The Company is targeting a total Capex range of $1.3 billion to $1.6 billion for Thacker Pass Phase 1 for fiscal year 2026. The table below summarizes Capex cumulative to December 31, 2025 as well as 2026 Capex guidance.

(US$)	Cumulative to December 31, 2025	2026 Capex Guidance
Thacker Pass Phase 1 construction costs included in the total $2.93 billion Capex estimate[1][2]	$862.6 million	$1.2 - $1.5 billion
Other capitalized development costs for Thacker Pass[3]	$93.1 million	$30 - $40 million
Capitalized interest, including the Orion Note and DOE Loan	$27.0 million	$45 - $55 million
Total	**$982.8 million**	**$1.3 - $1.6 billion**

Capex Notes:

(1) Thacker Pass Phase 1 construction costs as of December 31, 2025 and those estimated for 2026 do not include $14.1 million and $8.0 million, respectively, of community contributions that are required to be expensed under US GAAP, though these were included in the $2.93 billion Capex estimate per the Company's Reports.

(2) Thacker Pass Phase 1 construction costs as of December 31, 2025 and those estimated for 2026 include actual tariffs incurred (through December 31, 2025) and estimated tariff exposure (estimated for 2026 based on known information as of February 19, 2026) for equipment and construction material sourced from Canada, China, India, UAE, Turkey and the European Union. The Company has been working toward limiting the effect of any potential tariffs on the Company's construction supply chain, with approximately 75% of the total capital project cost structure related to labor, contractors and other services not expected to be directly affected by any potential tariffs. The Company continues to monitor closely potential tariff exposure; however, changes in tariffs and trade restrictions can be announced with little or no advance notice.

(3) Other capitalized development costs are required to be capitalized under US GAAP, though these were not included in $2.93 billion Capex estimate per the Company's Reports.

MATERIAL RELATIONSHIPS AND RELATED AGREEMENTS

DOE ATVM Loan Program

On October 28, 2024, the Company closed a $2.26 billion DOE Loan from the Office of Energy Dominance Financing ("**EDF**"), previously known as the Loans Program Office under the Advanced Technology Vehicles Manufacturing ("**ATVM**") Loan Program, for financing the construction of Phase 1 processing facilities at Thacker Pass. The $2.26 billion DOE Loan included principal of $1.97 billion and capitalized interest during construction, which was estimated to be $289.6 million over a three-year period (based on an interest rate of 5.2%). The DOE Loan originally had a 24-year maturity with interest rates fixed from the date of each advance for the term of the loan at applicable U.S. Treasury rates without any additional credit spread. The DOE Loan was amended by the OWCA on October 7, 2025, as discussed in more detail below.

On October 7, 2025, the Company and the DOE entered into the OWCA for certain amendments to the DOE Loan. Pursuant to the OWCA:

- The DOE Loan expected total loan amount decreased to $2.23 billion due to estimated capitalized interest during construction decreasing to $256.0 million, while the DOE Loan principal remained the same at $1.97 billion. The interest rate that will be applied to amounts drawn under the DOE Loan remained unchanged at the applicable long-dated U.S. Treasury rate from the date of each draw with 0% spread. The DOE Loan tenor was set to approximately 23 years from date of first draw on the DOE Loan. The DOE Loan has a maturity date of July 20, 2048.
- The DOE agreed to defer $184.0 million of scheduled debt service obligations under the DOE Loan, which were to occur in the first five years of loan repayment, with the total deferred balance reallocated across the remaining payment periods to maturity.
- The Company is to contribute an additional $120.0 million to DOE Loan reserve accounts, to be funded within 12 months of the OWCA.
- The Company agreed to issue to the DOE the LAC Warrant and the JV Warrant subject to customary conditions to be finalized through definitive documents and corporate approvals.

On January 30, 2026 (the "**Issuance Date**"), the Company issued to the DOE: (a) the LAC Warrant providing for, among other things, the right to purchase up to 18,268,687 Common Shares of the Company, which is equal to 5% of the Company's total outstanding shares as of the Issuance Date, at an exercise price of $0.01 per share, exercisable for ten years from the Issuance Date, subject to customary anti-dilution adjustments and other terms and (b) the JV Warrant, providing for, amongst other things, the right to purchase 8,656,509,695 Non-Voting Units, which is equal to a 5% economic interest in the JV as of the Issuance Date, at an exercise price of $0.0001 per unit, subject to customary anti-dilution adjustments and other terms. Each of the LAC Warrant and the JV Warrant shall be automatically exercised in full on a cashless basis immediately prior to expiration, and the LAC Warrant shall additionally be exercised in full via cashless exercise on the 12-month anniversary of the Issuance Date and on each one-year anniversary of such date thereafter if the VWAP of the Common Shares over the 15 Trading Days ending immediately prior to such date exceeds $30.00 per share (as adjusted).

On the Issuance Date, the JV, the Company, B.C. Corp, the LAC JV Member, GM and the DOE, entered into a Put, Call and Exchange Agreement (the "**Put, Call and Exchange Agreement**"). Under the Put, Call and Exchange Agreement, the DOE has a put right (the "**DOE Put**") to require GM to elect to either (i) purchase, or cause the JV to purchase, the JV Warrant and any Non-Voting Units issued upon conversion thereof, as applicable (a "**JV Warrant Sale**"), or (ii) subject to applicable exchange approvals and compliance with securities laws, cause the JV Warrant and any Non-Voting Units issued upon conversion thereof, as applicable, to be exchanged for a warrant to purchase a number of the Company's Common Shares (a "**JV Warrant Exchange**") that would result in the DOE holding a percentage of the total issued and outstanding Common Shares equal to the then applicable Warrant Conversion Rate (as defined below). Additionally, the exercise (including any automatic exercise) of the LAC Warrant shall be deemed to be delivery of a put notice pursuant to the Put, Call and Exchange Agreement. The sale price for a JV Warrant Sale will be mutually determined in good faith by GM and the DOE. If GM and the DOE cannot agree on the sale price for a JV Warrant Sale within 60 days of delivery of the put notice or if the JV Warrant Sale is not completed within 90 days of the delivery of the put notice, the parties will cause a JV Warrant Exchange to occur. The ("**Warrant Conversion Rate**") will be, as of the time of determination, the product of (i) 100 multiplied by (ii) the quotient obtained by dividing (A) the number of fully diluted Non-Voting Units in the JV held by the DOE by (B) the number of outstanding units in JV held by the LAC JV Member plus the number of fully diluted Non-Voting Units in the JV held by the DOE. The number of outstanding units in the JV held by the LAC JV Member is subject to adjustment in connection with (i) the funding of any incremental capital contribution to the JV or (ii) the transfer by the LAC JV Member of any units in the JV, in each case in accordance with the Amended and Restated Limited Liability Company Agreement of the JV.

In addition, from and after the earlier of the Scheduled Substantial Completion Date and the Substantial Completion Date of Thacker Pass (as such dates are defined in the Loan Arrangement Reimbursement Agreement), GM has a call right (the "**GM Call**") to elect to effect, or cause the JV to effect, a JV Warrant Sale if a price can be agreed upon between GM and the DOE within 60 days of the delivery of the call notice. If GM and the DOE cannot agree

on the sale price within 60 days of delivery of the call notice or if the JV Warrant Sale is not completed within 90 days of the delivery of the call notice, the parties will cause a JV Warrant Exchange to occur.

On the Issuance Date, as required under the OWCA, the Amended and Restated Limited Liability Company Agreement of the JV was amended and restated to, among other things, set forth the rights, preferences and privileges of the Non-Voting Units (the "**Second A&R LLCA**"). The Second A&R LLCA requires all capital contributions (with certain specified exceptions) to be made at fair market value, including those required by the DOE Loan.

Periodic repayments of principal and interest commence January 20, 2029. The DOE Loan has a maturity date of July 20, 2048. The Company may prepay the loan at any time, subject to certain conditions, by paying principal plus accrued interest on outstanding advances.

General Motors Equity Investment, Joint Venture and Offtake

On October 15, 2024, the Company entered into an investment agreement (the "**Investment Agreement**") with GM to establish a JV for the purpose of funding, developing, constructing and operating Thacker Pass ("**JV Transaction**"). Prior to closing the JV Transaction on December 23, 2024, the Company transferred its interest and certain other assets into Lithium Nevada Ventures. In connection with the JV Transaction, the Company also closed an amendment to the DOE Loan on December 20, 2024 to accommodate changes relating to the JV Transaction.

Under the terms of the Investment Agreement, GM acquired a 38% asset-level ownership stake in Thacker Pass for $625.0 million in total cash and letters of credit, including $430.0 million of direct cash funding to the JV to support the construction of Phase 1 and a $195.0 million letter of credit facility ("**LC Facility**") that can be used as collateral to support reserve account requirements under the DOE Loan. The key terms of the JV Transaction are summarized below:

- Lithium Americas retained a 62% interest in Thacker Pass and manages the Project on behalf of the JV Partners.
- GM acquired a 38% interest in Thacker Pass and committed $625.0 million in cash and letters of credit to the JV:
  - $330.0 million cash was contributed to the JV upon closing of the JV on December 20, 2024;
  - $100.0 million cash was contributed to the JV at FID for Phase 1 on April 1, 2025; and
  - $195.0 million LC Facility was posted by GM on August 5, 2025.
- Lithium Americas contributed nearly $330.0 million of cash to the JV for its 62% ownership in the Project:
  - $138.3 million was contributed to the JV upon closing of the JV on December 20, 2024; and
  - $191.6 million was contributed to the JV at FID for Phase 1 on April 1, 2025.
- On August 5, 2025, the LC Facility was released by GM to the Company. The LC Facility has no interest, a maturity consistent with the DOE Loan and will be withdrawn once replaced with cash that is generated by Thacker Pass.
- A Board of Directors was established at the JV level to oversee the JV and approve the Project's budgets and business plans, as well as implement policies to align with GM's vendor requirements, including GM's Human Rights Policy.

Pursuant to an offtake agreement, GM is required to purchase lithium production from Thacker Pass Phase 1, equal to 20% of GM's specific lithium requirements, up to 100% of Phase 1 production volume ("**Phase 1 Offtake Agreement**"). Concurrently with closing of the DOE Loan, the Phase 1 Offtake Agreement was extended to 20 years. As part of the JV Transaction, GM also entered into an additional 20-year offtake agreement for up to 38% of production volumes from Phase 2 of Thacker Pass and retained its right of first offer on the remaining balance of Phase 2 volumes ("**Phase 2 Offtake Agreement**" and, together with the Phase 1 Offtake Agreement, the "**Offtake Agreements**").

On October 7, 2025, in connection with the entry into the OWCA, the Company and GM agreed to amend the Offtake Agreement as follows: (i) the delivery dates for the "Annual Purchase Forecast" and "Annual Production Forecast" were accelerated by two months; (ii) the forecast period for the first five years of phase one was extended from two years to three years, with the second and third years remaining non-binding; (iii) the LAC-GM Joint Venture is required to prioritize GM's volume requirements; (iv) for the first five years of phase one, the LAC-GM Joint Venture may enter into firm volume commitments with third parties, subject to a cap based on the difference between the Annual Production Forecast and GM's Annual Purchase Forecast, and the cap will be 100% of the difference in the first year, 80% in the second year, and 60% in the third year, (v) GM's Annual Purchase Forecast was capped at 20% year-over-year growth during the aforementioned period; (vi) after the first five years, (x) the forecast period reverts to two years, with the second year being non-binding and including no cap on GM's Annual Purchase Forecast, and (y) third-party commitments are capped at 100% of the difference between forecasts in the first year and 50% in the second year of such forecasts; and (viii) if GM relinquishes volumes in non-binding forecast periods but later demonstrates a need for those volumes and incurs higher costs as a result of third-party purchases, GM would be entitled to a "profit true-up" equal to the volume procured multiplied by the difference between the third-party pricing and the implied JV pricing.

In the event that the DOE exercises the JV Warrant in full, the JV economic interests will be (prior to funding of the additional $120 million reserve accounts discussed above) 59% held by Lithium Americas, which will continue to be the manager of the Project, 36% by GM and 5% by the DOE, with voting interest in the JV remaining 62% for Lithium Americas and 38% for GM. The DOE has been granted the right to have an appointed representative as an observer at the JV Board meetings for so long as the DOE holds the JV Warrant or Non-Voting Units. The DOE and GM have certain rights to cause a DOE Put or GM Call, respectively, under the Put, Call and Exchange Agreement, which may result in an adjustment to the ownership of the JV upon the consummation of a JV Warrant Sale or JV Warrant Exchange.

Orion Resource Partners

On April 1, 2025, the Company closed the strategic investment of $250.0 million from fund entities managed by Orion, for the development and construction of the Orion Investment.

Orion purchased senior unsecured convertible notes with an aggregate principal amount of $195.0 million (the "**Notes**") and entered into a PPA whereby Orion paid the Company $25.0 million in exchange for payments corresponding to the minerals processed and gross revenue generated by Thacker Pass (together, the Notes and PPA represent an aggregate initial investment of $220.0 million). Orion has committed to purchase an additional $30.0 million in aggregate principal amount of Notes within two years (the "**Delayed Draw Notes**"), subject to the satisfaction of certain conditions precedent, upon request by the Company.

The Notes will mature on April 1, 2030 and bear an initial conversion price of $3.78 per share, which represents a 43% premium to the Company's 5-day VWAP on the New York Stock Exchange ended on March 5, 2025. The Company pays interest on the Notes in-kind or in cash at a rate of 9.875% per annum until the maturity of the Notes. Under the terms of the PPA, Orion is entitled to receive fixed payments of $128 per tonne ($152 per tonne assuming draw of the Delayed Draw Notes) of the total lithium produced each year at Thacker Pass for a period of 72 quarters after first production. Orion is also entitled to receive additional variable payments of 0.96% of total gross revenue (1.14% of total gross revenue assuming draw of the Delayed Draw Notes) for the life of the mine. Both fixed and variable payments only apply to the first 41,500 tonnes of lithium produced each year and are subject to certain adjustments relating to total Phase 1 project costs. The production payments are also subject to certain adjustments related to the tonnage of battery-grade lithium carbonate equivalent sold. The variable payments are also subject to certain adjustments related to the future price of lithium.

On October 10, 2025 and October 28, 2025, Orion elected to convert a total of $97.5 million in accordance with the terms of the Notes. As a result, the Company issued an aggregate total of 25.8 million common shares of the Company to Orion. Following the conversions, total future interest payable under the Notes has been reduced pro rata.

The Company has granted Orion the right to designate an Independent Engineer and an Independent Environmental and Social Consultant to a technical committee of the Company's management team to monitor

development.

Common Shares Offering

On October 1, 2025, the Company completed an ATM equity program established on May 15, 2025 (the "**May 2025 ATM Program**"). The Company issued and sold an aggregate total of 26.9 million common shares at an average price of $3.71 per share pursuant to the May 2025 ATM Program, for aggregate net proceeds of $97.8 million after sales agent's commission and other expenses.

On October 14, 2025, the Company completed an ATM equity program established on October 8, 2025 (the "**October 2025 ATM Program**"). The Company issued and sold an aggregate total 30.5 million common shares at an average price of $8.19 per share pursuant to the October 2025 ATM Program, for aggregate net proceeds of $246.4 million after sales agent's commission and other expenses.

On January 26, 2026, the Company completed an ATM equity program established on November 13, 2025 (the "**November 2025 ATM Program**"). The Company issued and sold an aggregate total 43.3 million common shares at an average price of $5.78 per share pursuant to the November 2025 ATM Program, for aggregate net proceeds of $246.7 million after sales agent's commission and other expenses.

Department of War Grant

In August 2024, the Company received approval for an $11.8 million grant from the U.S. Department of War (previously known as the Department of Defense) to support an upgrade of the local power infrastructure and to help build a transloading facility.

RESULTS OF OPERATIONS

The Year Ended December 31, 2025 compared with the Year Ended December 31, 2024

The following table provides a summary of the Company's consolidated results of operations for the years ended December 31, 2025 and December 31, 2024.

The selected consolidated financial information set out below has been derived from the Company's audited consolidated financial statements and should be read in conjunction with those consolidated financial statements and the related notes thereto.

(in US$ millions except for share amounts)	For the Year Ended December 31, 2025	2024	Increase/ (decrease)
General and administrative expenses	$ 52.8	$ 28.1	$ 24.7
Transaction costs	32.3	22.2	10.1
(Gain)/ loss on financial instruments measured at fair value:			
Gain on LAC and JV warrant obligations	(160.0)	-	(160.0)
Loss on convertible debt and conversion feature	171.0	-	171.0
Other income	(9.2)	(14.5)	(5.3)
Net loss	86.3	42.6	43.7
Net loss attributable to LAC stockholders	122.1	42.5	79.6
Net loss per share – basic and diluted attributable to common stockholders	(0.50)	(0.21)	0.29

General and administrative expenses for FY 2025 increased to $52.8 million (2024 - $28.1 million) due to increased hiring, professional fees and office and administration fees to support increased activities related to ongoing construction at Thacker Pass and increased reporting obligations associated with the DOE Loan and formation of the JV. In addition, as part of its commitment to the construction of Thacker Pass, the Company made a $14.1 million contribution toward funding the construction of the new Orovada K-8 school.

Transaction costs for FY 2025 increased to $32.3 million (2024 - $22.2 million). Transaction costs in 2025 primarily related to advisory and professional fees associated with the amendment to the DOE Loan and advisory fees due upon achieving FID for Thacker Pass Phase 1.

A gain on change in the fair value of the LAC Warrant of $59.6 million was recognized from the obligation date of October 7, 2025 to December 31, 2025. A gain on change in the fair value of the JV Warrant, including exchange obligations, of $100.4 million was recognized from the obligation date of October 7, 2025 to December 31, 2025. The change in the fair value of the warrant obligations primarily reflects the impact of the decrease in the Company's share price from $8.27 on October 7, 2025 to $4.36 at December 31, 2025.

A loss on the convertible debt and conversion feature of $171.0 million was recognized for the period from the April 1, 2025 inception date to December 31, 2025, including a fair value loss on the embedded derivative of $166.7 million and a $4.3 million loss on partial extinguishment of the host debt. The fair value loss on embedded derivative primarily reflects the impact of the increase in the Company's share price from $2.76 on April 1, 2025 to $4.36 at December 31, 2025.

Other income decreased by $5.3 million in FY 2025 compared to FY 2024 due to a reduction in interest income arising from lower average balances available to be invested and lower interest rates.

Selected financial position information

(in US$ millions)	December 31, 2025	December 31, 2024	Increase/ (decrease)
Cash and restricted cash	$ 905.6	$ 594.2	$ 311.4
Mineral properties, plant and equipment, net	1,344.0	398.9	945.1
Total assets	2,579.0	1,044.9	1,534.1
Total liabilities	992.4	99.6	892.8
Total long-term liabilities	815.6	41.3	774.3

At December 31, 2025, total assets increased by $1,534.1 million from December 31, 2024, due primarily to a $311.4 million increase in cash and restricted cash, a $945.1 million increase in mineral properties, plant and equipment and a $300.3 million increase in deferred financing costs.

- Cash and restricted cash increased primarily from the receipt of funds drawn under the DOE Loan, the Orion Investment, and proceeds received from the Company's common shares offerings, offset by construction costs, general and administrative expenses and transaction costs. Funds received from advances on the DOE Loan are held in restricted bank accounts owned by LN and managed by a collateral agent.
- Mineral properties, plant and equipment increased due to continued development of Thacker Pass, including costs associated with completion of the first phase of the WFH, engineering, procurement of raw materials, payments towards long-lead equipment as well as continued on-site construction works. In addition, finance costs related to Thacker Pass totaling $29.7 million, including interest associated with the Orion Investment and DOE Loan first draw, were capitalized in FY 2025. Construction activity and associated costs have accelerated since the closing of the DOE Loan on October 28, 2024, the creation of the JV on December 20, 2024 and achieving FID for Thacker Pass Phase 1 on April 1, 2025.
- Deferred financing costs increased predominantly associated with the financing fees related to the DOE Loan amendment. Deferred financing costs will be expensed over the tenor of the DOE Loan, which is approximately 23 years from date of first draw. The DOE Loan has a maturity date of July 20, 2048. As Thacker Pass is currently under the development phase, the amortization of the deferred financing costs will be capitalized under mineral properties, plant and equipment.

At December 31, 2025, total liabilities increased including due to amounts recognized for the Orion Investment Notes and PPA of $189.7 million, the DOE Loan of $351.0 million ($435.0 million, net of amortized, debt issuance costs of $84.0 million) and the recognition of $234.1 million in warrant liabilities associated with the OWCA. In

addition, accounts payable increased by $87.1 million and accrued liabilities increased by $31.7 million as a result of a change in timing of payments compared to December 31, 2024.

LIQUIDITY AND CAPITAL RESOURCES

The Company has recurring net losses and negative operating cash flows and expects to continue to operate at a loss for the foreseeable future, which includes the period that Thacker Pass Phase 1 is under development. As the Company develops Thacker Pass, it will not generate revenues from operations and there is no expectation to generate any revenue from operations until after Thacker Pass begins production. Thacker Pass is targeting mechanical completion in late 2027 with production ramp up during 2028.

The Company believes that it will have sufficient available liquidity to carry out its business plans, including the currently planned development activities at Thacker Pass, for at least the next 12 months. Liquidity includes cash and restricted cash and available borrowing capacity under the DOE Loan. Beyond the next 12 months, until the Company is able to generate sufficient operating cash flows, the Company expects to meet its obligations and fund the development of Thacker Pass through any available cash and restricted cash as well as the financings it has secured; however, due to the conditions associated with such financings, there can be no assurance that the Company will successfully complete all of its contemplated financing plans. Additionally, the Company may, from time to time, and on an opportunistic basis as market conditions permit, engage in capital markets transactions to provide additional financing to support its capital and operating needs. The Company does not engage in currency hedging to offset any risk of currency fluctuations.

As at December 31, 2025, the Company had cash of $568.2 million (2024 - $593.9 million), restricted cash of $337.4 million (2024 - $0.3 million) and working capital (non-GAAP) of $734.8 million (2024 - $544.2 million). Advances under the DOE Loan, cash flows from Thacker Pass, and other amounts received by LN are required to be held in restricted cash accounts owned by LN and managed by a collateral agent, pursuant to a Collateral Agency and Accounts Agreement (as amended, the "**Accounts Agreement**") entered into by and among LN, DOE, and Citibank, N.A., in its capacity as collateral agent ("**Collateral Agent**") and Depositary Bank ("**Depositary Bank**"). Pursuant to the Accounts Agreement, LN must comply with certain reporting and notice requirements to draw upon or deposit amounts in the restricted cash accounts. Advances under the DOE Loan typically happen quarterly and the Company draws upon those funds on a monthly basis. On February 24, 2026, LN received its second advance under the DOE Loan of $432.0 million.

The Company has the following sources of liquidity or capital resources, which are also described above in sections *2025 and Subsequent to December 31, 2025 Financial and Corporate Highlights* and *Material Relationships and Related Agreements.*

Debt

On April 1, 2025, the Company closed the Orion Investment for gross proceeds of $220.0 million. In addition, subject to certain conditions precedent, Orion agreed to purchase an additional $30.0 million in Delayed Draw Notes within two years upon request by the Company. In October 2025, Orion exercised its option to convert $97.5 million of the principal of the convertible debt and associated accrued interest into equity of the Company and 25.8 million common shares were issued to Orion. At December 31, 2025, the convertible debt principal balance was $110.5 million ($195.0 million at inception). The remaining principal and deferred interest is due in April 2030, unless redeemed or converted early.

On October 28, 2024, the Company closed the $2.26 billion DOE Loan under the ATVM Loan Program, for financing the construction of Phase 1 processing facilities at Thacker Pass. On October 7, 2025, the Company and the DOE entered into the OWCA for certain amendments to the DOE Loan. Pursuant to the OWCA, the DOE Loan expected total loan amount decreased to $2.23 billion due to estimated capitalized interest during construction decreasing to $256.0 million, while the DOE Loan principal remained the same at $1.97 billion. On October 20, 2025, the Company received its initial drawdown of $435.0 million under the DOE Loan. Under the terms of the DOE Loan, subject to conditions, the Company expects subsequent draws to occur approximately quarterly. The Company agreed to contribute an additional $120 million to the DOE Loan reserve accounts, to be funded within 12 months of the OWCA. Periodic payments of principal and interest do not commence until January 2029.

Joint Venture with GM

On October 15, 2024, the Company and GM entered into the Investment Agreement to establish the JV for the purpose of funding, developing, constructing and operating Thacker Pass. To December 31, 2025, GM contributed a total of $430.0 million of cash. In addition, as of August 2025, GM has provided one $195.0 million letter of credit facility which attracts no interest and matures at the same time as the DOE Loan, unless otherwise withdrawn under the Investment Agreement.

At December 31, 2025, the Company's net assets of $1.6 billion included $1.4 billion held in the JV (inclusive of GM's non-controlling interest), of which $861.3 million was held by LN. The DOE Loan imposes certain restrictions on the transfer of assets from LN to the Company, including prohibitions on dividend payments and loans from LN to the Company, the making of other payments to the Company, and transfers of any assets comprising part of the collateral package. Exceptions to such restrictions are possible upon the satisfaction of certain conditions, including attainment of certain construction milestones. The DOE Loan also requires LN to maintain a certain amount of working capital (non-GAAP) sufficient to cover project-related costs. Under the terms of the JV Transaction Documents, there are certain additional restrictions on asset transfers from LN to the Company, including transfers of material assets outside of the ordinary course of business or transfers involving assets with a value of greater than $5.0 million (subject to certain exceptions, including for sales of lithium in the ordinary course of business or sales of non-productive assets with a value of less than $10.0 million).

Equity Offerings

The following equity offerings presented a significant source of liquidity for the Company:

On April 22, 2024, the Company completed an underwritten public offering of 55.0 million common shares for aggregate gross proceeds to the Company of $275.0 million or net proceeds of approximately $262.1 million after deducting fees and share issuance costs.

As further described above under "*Common Shares Offering"*, the Company entered into three separate ATM programs during FY 2025, the last of which was completed in January 2026. Under these programs, during the year ended December 31, 2025, the Company sold 68.2 million common shares at an average price of $5.98 per share, for aggregate net proceeds of $401.2 million after sales agent's commission and other expenses. Subsequent to December 31, 2025, the latest ATM program was completed, and the Company sold an additional 32.5 million common shares at an average price of $5.92 per share, for net proceeds of $189.7 million after sales agent's commission and other expenses.

Cash Flow Summary

	Year Ended December 31,	
(in US$ millions)	**2025**	**2024**
Net cash used in operating activities	$ (61.2)	$ (13.0)
Net cash used in investing activities	(765.0)	(177.7)
Net cash provided by financing activities	1,137.6	589.1
Change in cash and restricted cash	311.4	398.4
Cash and restricted cash – beginning of year	594.2	195.8
Cash and restricted cash – end of year	$ 905.6	$ 594.2

Operating Activities

Net cash used in operating activities during the year ended December 31, 2025 was $61.2 million compared with $13.0 million during the year ended December 31, 2024. The $48.2 million increase was primarily attributable to changes in working capital and increases in general and administrative expenses which includes a $14.1 million contribution toward funding the construction of the new Orovada K-8 school for the year ended December 31, 2025.

Investing Activities

Net cash used in investing activities for the year ended December 31, 2025 was $765.0 million compared with $177.7 million for the year ended December 31, 2024, an increase of $587.3 million relating principally to cash expenditures associated with increased construction activity at Thacker Pass in FY 2025 compared with FY 2024. Construction activity increased at Thacker Pass subsequent to the closing of the DOE Loan and the JV in the fourth quarter of 2024, FID on April 1, 2025 and First Draw on October 20, 2025.

Financing Activities

Net cash provided by financing activities for the year ended December 31, 2025 was $1.1 billion compared with $589.1 million for the year ended December 31, 2024. During FY 2025, the Company received net proceeds from several financing transactions, including $211.8 million associated with the Orion Investment, $100.0 million contribution from GM, $401.2 million associated with the Company's at-the-market programs, and $435.0 million from the first draw of the DOE Loan. In addition, in FY 2025, principal payments for finance lease obligations and deferred financing fees were paid. During FY 2024, the Company received $330.0 million in contributions from GM and net proceeds of $262.1 million from the underwritten public offering.

Contractual Obligations

The Company's contractual obligations, commitments under long-term purchase agreements and other commitments as at December 31, 2025 are disclosed in Notes 3, 10, 11 and 21 to the consolidated financial statements for the year ended December 31, 2025.

OFF-BALANCE SHEET ARRANGEMENTS

As at December 31, 2025, the Company had no off-balance sheet arrangements that have or are reasonably likely to have a material effect on its financial condition, results of operations or liquidity.

DECOMMISSIONING PROVISION AND RECLAMATION BOND

The carrying value of the liability for decommissioning that has arisen to date as a result of exploration and development activities at Thacker Pass at December 31, 2025 was $0.5 million (2024 - $0.3 million). The Company has a $1.7 million reclamation bond payable to the BLM guaranteed by a third-party insurance company. The current approved reclamation cost estimate for the Thacker Pass plan of operations is $47.6 million. Financial assurance of $13.7 million was placed with the agency in February 2023 prior to initiating construction with the remaining amount to be placed as construction activities progress.

CRITICAL ACCOUNTING ESTIMATES

The audited consolidated financial statements have been prepared in accordance with U.S. GAAP. The preparation of the consolidated financial statements requires management to make estimates that affect the reported amounts of assets, liabilities, and expenses. The Company bases its estimates on historical experience and on various other assumptions that it believes are reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions. While significant accounting policies are more fully described in the notes to the audited consolidated financial statements, the Company has included below the accounting policies and estimates critical to its business operations and understanding of its financial results.

Also included below are the key judgments and sources of estimation uncertainty that management has determined could have the most significant impact on the amounts recognized in the audited consolidated financial statements.

Accounting for the Agreements with General Motors

Accounting for the agreements with GM requires management to make judgments in determining that no portion of the investment proceeds by GM were attributable to the Offtake Agreements, which management concluded contained a market pricing structure. The Company's assessment was informed by a competitive process for the investment and offtake agreements on a combined basis.

Assessment of Impairment of Thacker Pass

The Company reviews and evaluates its long-lived assets for impairment when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Once it is determined that impairment exists, an impairment loss is measured as the amount by which the asset carrying value exceeds its fair value. For asset groups where an impairment loss is determined using the discounted future net cash flows method, future cash flows are estimated based on quantities of recoverable mineralized material, expected lithium prices (considering current and historical prices, trends and related factors), production levels, operating costs, capital requirements and reclamation costs, all based on life-of-mine plans. The term "recoverable mineralized material" refers to the estimated amount of lithium or other commodities that will be obtained after considering losses during processing and treatment. The Company's estimates of future cash flows are based on numerous assumptions and uncertainties. It is possible that actual future cash flows will be significantly different than the estimates, as actual future quantities of recoverable minerals, lithium and other commodity prices, production levels and costs of capital are each subject to significant risks and uncertainties.

Accounting for Joint Venture with GM

The Company determined that the JV is a variable interest entity due to its reliance on additional financing to complete Phase 1 of the development of Thacker Pass. The Company has determined it is the primary beneficiary of the joint venture due to the relative decision-making power of the parties over the most significant activities of the joint venture. As a result, the Company has consolidated Lithium Nevada Ventures in its consolidated financial statements.

Accounting and Valuation for Debt and Debt Facilities

The Company accounts for debt instruments, including convertible debt and the DOE Loan, as financial liabilities recorded at amortized cost unless a fair value election is applied. Interest cost is capitalized where the proceeds are used to fund the development of qualifying assets. Initial proceeds received are allocated between the debt host and any embedded derivative and other instruments in the same transaction. Any resulting discount is accreted over the term of the debt instrument using the effective interest rate method.

Embedded derivative features required to be separated by U.S. GAAP are carried at fair value with changes in fair value recognized through income or loss. The fair value of embedded derivative features require significant estimates and judgments to be made by management.

Direct and incremental costs incurred to obtain a debt facility, including fees paid to the lender and third-party transaction costs, are deferred once the facility is considered probable and are recorded as deferred financing costs associated with the loan commitment and are reclassified as a discount on debt once drawn, in proportion to amounts borrowed in relation to total borrowings expected under the facility.

Accounting and Valuation for Contracts on own equity

Contracts or embedded derivative features to issue common shares, other than through share-based payments issued in connection with goods or services, are evaluated to determine whether they are classified as financial liabilities or equity. Contracts on the Company's own equity include the conversion feature in the convertible debt and the warrants and exchange obligations issued to the DOE. Contracts that may be settled net in cash outside the control of the Company or are not indexed to equity are treated as financial liabilities, recorded at fair value with changes recorded through income or loss. To the extent an instrument subsequently becomes indexed to own equity and is eligible to be classified as equity, it is reclassified to equity at its fair value on the date of reclassification. The Company's obligations under the LAC Warrant and a JV Warrant Exchange are subject to estimation which includes, along with the price of the underlying equity, estimates of future share issuances through sale of shares or conversion of convertible debt. The value of the JV Warrant and LAC's obligation in the event of a JV Warrant Exchange are also affected by future issuance of units.

Royalties and Production Payments

Royalties on future production or sales are reported based on their underlying characteristics. When indicated by their terms, royalties and production payments are treated as financial liabilities, such as those subject to call options for a specified price or those sold on proven properties and settleable with cash flows in which the Company has significant continuing involvement.

Accounting Developments

For a discussion of Recently Adopted and Recently Issued Accounting Pronouncements, refer to Note 2 to the Consolidated Financial Statements.

USE OF NON-GAAP FINANCIAL MEASURES AND RECONCILIATION

The Company makes reference to certain non-GAAP measures. These measures are not recognized measures under U.S. GAAP, do not have a standardized meaning prescribed by U.S. GAAP and, therefore, may not be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those U.S. GAAP measures by providing further understanding of the Company's liquidity from management's perspective. Accordingly, these measures are not intended to represent, and should not be considered as alternatives to other performance measures derived in accordance with U.S. GAAP as measures of liquidity. In addition to results determined in accordance with U.S. GAAP, the Company uses "working capital", a non-GAAP measure. This non-U.S. GAAP measure is used to provide investors with a supplemental measure of the Company's liquidity and thus highlight trends in the core business that may not otherwise be apparent when relying solely on U.S. GAAP measures.

"Working capital" is the difference between current assets and current liabilities. It is a financial measure that has been derived from the Company's consolidated financial statements and applied on a consistent basis as appropriate. Various assets and liabilities fluctuate significantly from month to month depending on short term liquidity needs. The Company discloses this financial measure because it believes it assists readers in understanding the Company's financial position and provides further information about the Company's liquidity to investors.

	December 31, 2025	December 31, 2024	Change
Current assets	$ 911,639	$ 602,463	$ 309,176
Less: current liabilities	176,819	58,280	(118,539)
Working capital (non-U.S. GAAP)	$ 734,820	$ 544,183	$ 190,637

Item 7A: Quantitative and Qualitative Disclosures About Market Risk

The Company's Chief Financial Officer leads the Company's overall financial management program, with support from the Senior Vice President, Finance and the Vice President, Financial Planning & Analysis, as well as the Company's formal enterprise risk management system and processes that identify, evaluate, prioritize, mitigate and monitor risk. On a quarterly basis, the Company's leadership team reviews the enterprise risk register, and management presents updates and/or changes, including financial and market risks, to the A&R Committee and the Board.

The Company's financial instruments are exposed to certain financial risks, including credit, interest rate, liquidity, commodity price and foreign currency risks.

Credit Risk

Credit risk exists with respect to the Company's cash and restricted cash and GM's LC Facility. The Company is subject to a concentration of credit risk by placing cash primarily with two Canadian and two U.S. banks. The LC Facility from GM is used as collateral to support the reserve account requirements under the DOE Loan, has no interest rate and a maturity consistent with the DOE Loan; it will be withdrawn once replaced with cash that is generated by Thacker Pass.

Interest Rate Risk

The Company's DOE Loan has a tenor of approximately 23 years with interest rates fixed from the date of each monthly advance for the term of the loan at applicable U.S. Treasury rates, without any additional credit spread. The DOE Loan has a maturity date of July 20, 2048. On October 20, 2025, the Company received its first advance of $435 million on the DOE Loan and subsequent to December 31, 2025, the Company received its second advance of $432 million on February 24, 2026. The Orion Notes have a 5-year maturity and accrue interest at a contracted annual rate of 9.875%.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to evaluate current and expected liquidity requirements under both normal and stressed conditions to estimate and maintain sufficient reserves of cash and cash equivalents to meet its liquidity requirements in the short and long term. The Company prepares annual budgets, which are regularly monitored and updated as considered necessary. The DOE Loan agreement contains conditions that are required to be met prior to subsequent advances under the loan. GM made cash contributions of $330 million to the JV upon its formation on December 20, 2024 and contributed $100 million in cash at FID in April 2025. In addition, GM released a $195 million letter of credit facility in August 2025 in advance of first draw on the DOE Loan. On October 20, 2025, the Company received its first drawdown of $435 million on the DOE Loan. On February 24, 2026, LN received its second advance under the DOE Loan of $432.0 million.

Commodity Price Risk

The Company's results of operation will be dependent upon the market prices of lithium products. These lithium products are not quoted on any major commodities market or exchange as these products' attributes vary and demand is currently constrained to a relatively limited number of purchasers. The market prices published for lithium products can be volatile and are influenced by numerous factors, including international, economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, speculative activities, increased production due to new extraction developments and improved extraction and production methods and technological changes in the markets for the end products.

Foreign Currency Exchange Rate Risk

The Company operates in both the U.S. and Canada, having employees and corporate offices in both the U.S. and Canada, and Thacker Pass is located in the U.S. Foreign currency exposures are related to buying, selling and financing in currencies other than the functional currencies of its operations. The Company raises funds in U.S. dollars and incurs expenditures substantially in U.S. dollars. At December 31, 2025, the Company's most significant foreign currency exposures were between the U.S. Dollar and the Canadian Dollar, primarily on corporate general and administrative costs incurred in Canada.

Item 8: Financial Statements and Supplementary Data

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Lithium Americas Corp.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Lithium Americas Corp. and its subsidiaries (the Company) as of December 31, 2025 and 2024, and the related consolidated statements of loss, of changes in equity and non-controlling interest and of cash flows for the years then ended, including the related notes (collectively referred to as the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants

Vancouver, Canada
March 19, 2026

We have served as the Company's auditor since 2022.

PricewaterhouseCoopers LLP
PwC Place, 250 Howe Street, Suite 1400, Vancouver, British Columbia, Canada V6C 3S7
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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

LITHIUM AMERICAS CORP.
CONSOLIDATED BALANCE SHEETS
(Expressed in thousands of U.S. dollars, except for shares in thousands)

	December 31, 2025	December 31, 2024
ASSETS		
Cash (Note 5)	$ 568,226	$ 593,885
Restricted cash (Note 5)	337,383	288
Receivables	4,110	557
Prepaids and deposits	1,920	7,733
Total current assets	911,639	602,463
Investments measured at fair value (Note 6)	4,863	4,152
Mineral properties, plant and equipment, net (Note 7)	1,344,004	398,948
Deferred financing costs (Note 3)	311,808	11,529
Other assets (Note 8)	6,734	27,852
Total assets	$ 2,579,048	$ 1,044,944
LIABILITIES		
Accounts payable	$ 87,848	$ 700
Accrued liabilities (Note 9)	83,441	51,764
Current portion of lease liabilities (Note 10)	5,530	5,816
Total current liabilities	176,819	58,280
Convertible debt and conversion feature (Note 11)	160,017	-
LAC warrant obligation (Note 3)	83,796	-
JV warrant obligation (Note 3)	150,295	-
DOE Loan (Note 3)	350,987	-
Royalty and production payment arrangements (Note 11)	50,844	20,715
Lease liabilities (Note 10)	15,668	16,821
Reclamation liabilities	473	288
Other liabilities (Note 10)	3,500	3,500
Total liabilities	$ 992,399	$ 99,604
Commitments (Note 21)		
Non-controlling interest (Note 4)	$ 527,895	$ 310,336
STOCKHOLDERS' EQUITY		
Common stock, no par value, unlimited authorized; 314,335 and 218,465 shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively (Note 12)	1,279,902	655,068
Additional paid-in capital	-	35,618
Accumulated deficit	(221,148)	(55,682)
Total stockholders' equity	1,058,754	635,004
Total liabilities, non-controlling interest and stockholders' equity	$ 2,579,048	$ 1,044,944

Subsequent events (Note 22)

The accompanying notes are an integral part of the Consolidated Financial Statements.

(1) The Company is the primary beneficiary in a variable interest entity ("**VIE**"). See Note 2 for further information related to the Company's VIE. The consolidated assets as of December 31, 2025 and December 31, 2024 include $2.1 billion and $0.9 billion, respectively, of assets for the VIE that can only be used to settle the obligations of the VIE. As of December 31, 2025 and December 31, 2024, these assets include *Cash* and *Restricted cash* of $412.6 million and $452.3 million, respectively; *Receivables* of $2.5 million and $0.1 million, respectively; *Prepaids and deposits* of $0.4 million and $6.1 million, respectively; *Mineral properties, plant and equipment* of $1.3 billion and $402.5 million, respectively; *Deferred financing costs* of $311.8 million and $nil, respectively; and, *Other assets*, non-current of $6.6 million and $27.5 million, respectively. The consolidated liabilities as of December 31, 2025 and December 31, 2024 include $670.1 million and $71.8 million attributable to the VIE, respectively, which include $639.8 million and $50.9 million, respectively, of liabilities of the VIE whose creditors have no recourse to the

Company. As of December 31, 2025 and December 31, 2024, these liabilities include *Accounts payable* of $87.4 million and $0.7 million, respectively; *Accrued liabilities* of $74.5 million and $24.1 million, respectively; *Lease liabilities*, current of $5.4 million and $5.6 million, respectively; *Lease liabilities*, non-current of $15.7 million and $16.7 million, respectively; *JV warrant obligation* of $101.9 million and $nil, respectively; *DOE Loan* of $351.0 million and $nil, respectively; *Reclamation liabilities* of $0.5 million and $0.3 million, respectively; and, *Other liabilities*, non-current of $3.5 million and $3.5 million, respectively.

LITHIUM AMERICAS CORP.
CONSOLIDATED STATEMENTS OF LOSS
(Expressed in thousands of U.S. dollars, except for per share amounts; shares in thousands)

	Years ended December 31,	
	2025	**2024**
Operating expenses		
Exploration expenditures	$ (19)	$ (202)
General and administrative expenses (Note 15)	(52,822)	(28,096)
Total operating expenses	(52,841)	(28,298)
Other income (expense)		
Transaction costs (Note 16)	(32,307)	(22,214)
Gain/(loss) on financial instruments measured at fair value:		
Gain on LAC and JV warrant obligations (Note 3)	160,025	-
Loss on convertible debt and conversion feature (Note 11)	(171,040)	-
Gain/(loss) on investments measured at fair value (Note 6)	711	(6,662)
Other income	9,190	14,541
Total other expense	(33,421)	(14,335)
Net loss	$ (86,262)	$ (42,633)
Net income (loss) attributable to:		
Common stockholders	$ (122,087)	$ (42,528)
Non-controlling interests	35,825	(105)
Total	$ (86,262)	$ (42,633)
Net loss per share attributable to common stockholders, basic and diluted (Note 13)	$ (0.50)	$ (0.21)
Weighted average number of common shares outstanding, basic and diluted	243,658	200,817

The accompanying notes are an integral part of the Consolidated Financial Statements.

LITHIUM AMERICAS CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY AND NON-CONTROLLING INTEREST
(Expressed in thousands of U.S. dollars, except shares in thousands)

	Common Stock						
	Number of shares	Amount	Additional paid-in capital	Accumulated deficit	Total equity attributable to LAC shareholders	Non-controlling interest	Total equity and non-controlling interest
Balance, January 1, 2024	161,778	$ 383,063	$ 15,020	$ (13,154)	$ 384,929	$ -	$ 384,929
Issuance of common stock, net of issuance costs (Note 12)	55,000	262,146	-	-	262,146	-	262,146
Shares issued on conversion of stock-based awards (Note 12)	1,687	9,859	(9,859)	-	-	-	-
Stock-based compensation (Note 12)	-	-	10,898	-	10,898	-	10,898
Investment of General Motors in Lithium Nevada Ventures LLC (Note 4)	-	-	19,559	-	19,559	310,441	330,000
Net loss	-	-	-	(42,528)	(42,528)	(105)	(42,633)
Balance, December 31, 2024	218,465	$ 655,068	$ 35,618	$ (55,682)	$ 635,004	$ 310,336	$ 945,340
Shares issued under public offerings, net of issuance costs (Note 12)	68,237	401,138	-	-	401,138	-	401,138
Shares issued on conversion of Orion convertible debt (Note 11)	25,794	215,205	-	-	215,205	-	215,205
Shares issued on conversion of stock-based awards (Note 12)	1,839	8,491	(8,491)	-	-	-	-
Stock-based compensation (Note 12)	-	-	11,228	-	11,228	-	11,228
Capital contribution to Lithium Nevada Ventures LLC (Note 4)	-	-	(38,355)	(43,379)	(81,734)	181,734	100,000
Net income (loss)	-	-	-	(122,087)	(122,087)	35,825	(86,262)
Balance, December 31, 2025	314,335	$ 1,279,902	$ -	$ (221,148)	$ 1,058,754	$ 527,895	$ 1,586,649

The accompanying notes are an integral part of the Consolidated Financial Statements.

LITHIUM AMERICAS CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in thousands of U.S. dollars)

	Year ended December 31,	
	2025	**2024**
Operating activities		
Net loss	$ (86,262)	$ (42,633)
Adjustments for:		
Depreciation	46	46
Stock-based compensation (Note 12)	6,206	5,166
Amortization of right-of-use asset	1,000	946
Loss/(gain) on financial instruments measured at fair value:		
Gain on LAC and JV warrant obligations (Note 3)	(160,025)	-
Loss on convertible debt and conversion feature (Note 11)	171,040	-
(Gain)/loss on investments measured at fair value (Note 6)	(711)	6,662
Other items	2,417	36
Changes in operating assets and liabilities:		
(Increase)/decrease in receivables	(1,146)	3,726
Decrease in prepaids and deposits	127	301
Increase/(decrease) in accounts payable	13,687	(22)
Increase/(decrease) in accrued liabilities	(6,669)	13,632
Operating lease payments, net of non-cash interest accrual	(932)	(873)
Net cash used in operating activities	(61,222)	(13,013)
Investing activities		
Additions to mineral properties, plant and equipment	(765,044)	(177,693)
Net cash used in investing activities	(765,044)	(177,693)
Financing activities		
Proceeds from convertible debt and production payment arrangements, net of issuance and transaction costs (Note 11)	211,754	-
Proceeds from issuance of non-controlling interest (Note 4)	100,000	330,000
Proceeds from public offerings, net of issuance costs (Note 12)	401,181	262,146
Proceeds from DOE Loan (Note 3)	435,000	-
Deferred financing costs	(5,450)	(2,235)
Principal payments on finance lease obligations	(4,783)	(836)
Net cash provided by financing activities	1,137,702	589,075
Net increase in cash and restricted cash	311,436	398,369
Cash and restricted cash, beginning of year (Note 5) [1]	594,173	195,804
Cash and restricted cash, end of year (Note 5) [1]	$ 905,609	$ 594,173

[1] December 31, 2025 and December 31, 2024 balances include restricted cash of $337.4 million and $0.3 million, respectively.

Supplemental disclosure with respect to cash flows (Note 19)

The accompanying notes are an integral part of the Consolidated Financial Statements.

1. BACKGROUND AND BASIS OF PREPARATION

Background and Nature of Operations

Lithium Americas Corp. (the "**Company**") is principally focused on development of Thacker Pass ("**Thacker Pass,**") a sedimentary-based lithium project located in the McDermitt Caldera in Humboldt County in north-western Nevada, USA. The development of Thacker Pass is undertaken through a joint venture with General Motors Holdings LLC ("**GM**") (Note 4).

The Company was incorporated on January 23, 2023, under the Business Corporations Act (British Columbia). The Company's common shares are listed on the New York Stock Exchange ("**NYSE**") and on the Toronto Stock Exchange ("**TSX**") under the symbol "LAC."

To date, the Company has not generated revenues from operations and has relied on financings to fund operations. The underlying values of mineral properties, plant and equipment, including Thacker Pass, are dependent on the existence of economically recoverable reserves, maintaining title and beneficial interest in the properties, and the ability of the Company to draw upon debt financing arrangements and/or raise additional capital to complete development and to attain future profitable operations.

Basis of Presentation

These consolidated financial statements have been prepared in accordance with U.S. Generally Accepted Accounting Principles ("**U.S. GAAP**") and applicable rules and regulations of the Securities and Exchange Commission ("**SEC**") and are presented on a historical cost basis, except as otherwise disclosed.

These consolidated financial statements have been prepared on the assumption that the Company is a going concern and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business for the next 12 months.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

These consolidated financial statements include the accounts of Lithium Americas Corp., its wholly owned subsidiaries, and a variable interest entity ("**VIE**") in which it is the primary beneficiary.

The Company consolidates entities that are VIEs when the Company determines it is the primary beneficiary. Generally, the primary beneficiary of a VIE is a reporting entity that has (a) the power (including relative power) to direct the activities that most significantly affect the VIE's economic performance, and (b) the obligation to absorb losses of, or the right to receive benefits from, the VIE that could potentially be significant to the VIE.

All intercompany balances and transactions between the Company and its subsidiaries have been eliminated on consolidation.

Use of Estimates

Accounting estimates are an integral part of the consolidated financial statements. The preparation of these estimates requires the use of judgments and assumptions that affect the amounts reported in these consolidated financial statements and accompanying notes.

The most significant areas requiring the use of management estimates and judgment relate to the accounting for the joint venture with GM, the accounting for debt and debt facilities including embedded derivatives, the accounting for the Notes and the accounting for the DOE Loan and warrant obligations, including fair value movements, the accounting for contracts on own equity, asset retirement obligations,

assessments of impairment for Thacker Pass and the fair value of financial instruments including marketable and equity securities. The Company bases its estimates and assumptions on historical experience and other factors believed to be reasonable at the time the estimate was made. However, due to the inherent uncertainties in making estimates, actual results may differ from amounts estimated in these consolidated financial statements and such differences could be material and require adjustments to reported amounts in future periods. In particular, it is reasonably possible that the estimate for the embedded conversion option in the Orion convertible debt and the value of the obligations for the LAC Warrant and JV Warrant could change in the near term in amounts that could be material, in particular, as a result of changes in the Company's share price and, in the case of the LAC Warrant and the JV Warrant, additional issuance of equity by the Company, or changes in lithium prices. Further information related to risks and uncertainties are disclosed in notes 3, 11 and 20.

Functional and Reporting Currency

The functional and reporting currency of the Company and each of its subsidiaries is the U.S. dollar. Monetary assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the rates of exchange prevailing at the consolidated balance sheet dates. Transactions in currencies other than the functional currency are measured and recorded in the functional currency at the exchange rate prevailing on the transaction date, and exchange differences arising on remeasurement are recognized in the Consolidated Statements of Loss.

Cash and Restricted Cash

Cash consists of cash held with banks and their carrying amounts approximate their fair value.

The Company maintains certain cash balances that are subject to contractual restrictions and therefore not available for general corporate purposes. Restricted cash includes funds that may only be used to finance or pay for specific expenditures related to the construction of Thacker Pass, as defined under the terms of applicable agreements. Transfers of restricted cash for approved project expenditures are made in accordance with the terms of the governing agreements. Once funds are disbursed for qualifying expenditures, the related amounts are no longer considered restricted. The Company classifies restricted cash as current or non-current based on the expected timing of when the restrictions will lapse or the funds are expected to be used.

Investments

The Company's investments in equity securities are measured at fair value at each period end with changes in fair value recognized in the Consolidated Statements of Loss.

Mineral Properties, Plant and Equipment

Property, plant and equipment (excluding mineral properties)

Property, plant and equipment ("**PP&E**") is recorded at cost, net of accumulated depreciation. Expenditures for new assets and expenditures that extend the useful lives of existing assets are capitalized. Depreciation of 'Machinery and equipment' and 'Property, plant and equipment' is computed using the straight-line method over the estimated useful productive life of the assets, which ranges from 2 - 30 years. Leasehold improvements are amortized over the period of the lease or life of the asset, whichever is shorter. Amortization of right-of-use assets is included in depreciation expense. Construction-in-process ("**CIP**") assets are reclassified to their final PP&E account and begin depreciation when the asset is substantially complete and ready for its intended use.

The assets' residual values, useful lives, and depreciation methods are reviewed periodically and adjusted, if appropriate, when warranted. Gains or losses arising on the disposal of items of PP&E are determined

as the difference between the sale proceeds and the carrying amount of the assets and are recognized in the Consolidated Statements of Loss.

Mineral Properties

Mineral properties are recorded at cost at the acquisition date.

Prior to having proven and probable reserves and the right to exploit a mineral property, a mineral property is in the exploration stage. When the Company has obtained the rights to exploit a mineral property and the property has proven and probable reserves, as defined by S-K 1300, the project is in the development stage and capitalization of mine development project costs begins. Mineral reserves represent the estimate of ore that can be economically and legally extracted from the Company's mining properties.

Costs are capitalized for an ore body in the development stage where proven and probable reserves exist and the activities are directed at obtaining additional information on the ore body or converting additional resources to proven and probable reserves. Development costs capitalized in the development stage include engineering and metallurgical studies, drilling and other related costs to delineate an ore body and the removal of overburden to initially expose an ore body at open pit surface mines (pre-stripping).

Mineral properties in the exploration or development stage are not amortized until the underlying property is converted to the production stage, at which point the mineral property will be amortized using the units-of-production method based on the estimated recoverable reserves. The production phase of an open pit mine commences when saleable minerals, beyond a de minimis amount, are produced.

Thacker Pass Construction-in-process assets

The Company capitalizes costs related to the construction of processing and other facilities associated with specific mineral properties, once the associated mineral property has reached the development phase. CIP assets primarily consist of infrastructure development, camp and lodging expenditures, equipment purchases, salary, consulting and other directly attributable costs incurred during the construction phase. Depreciation related to assets used directly in construction is capitalized. Interest incurred during construction is capitalized. Upon completion of construction, CIP assets are reclassified to the appropriate property, plant and equipment categories and depreciated over their estimated useful lives using the units-of-production method or another appropriate depreciation method.

Impairment of Long-lived Assets

The Company reviews and evaluates its long-lived assets, which include property, plant and equipment, mineral properties and CIP assets, for impairment when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Events or circumstances that could indicate impairment include, but are not limited to, significant decreases in the market price of the assets, adverse changes in legal factors or the business climate, including changes in commodity prices, changes to the extent or manner in which the asset is being used or its physical condition, and costs significantly in excess of the amount originally expected.

In estimating future cash flows, assets are grouped at the lowest level for which there are identifiable cash flows that are largely independent of future cash flows from other asset groups. An impairment is determined to exist if the total undiscounted projected pre-tax future cash flows are less than the carrying amount of a long-lived asset or asset group. Once it is determined that an impairment exists, an impairment loss is measured and recorded based on the difference between the estimated fair value of the long-lived assets being tested for impairment and their carrying amounts. This process involves significant judgments and estimates, including commodity prices, production costs, life of mine plans and discount rates.

Leases

The Company leases office space, equipment, vehicles, and land.

At the inception of a contract, the Company assesses whether a contract is or contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. If the contract is determined to be a lease, it is classified as either an operating or a finance lease. Operating and finance lease right-of-use ("**ROU**") assets and lease liabilities are recognized at the lease commencement date based on the present value of the future lease payments over the lease term. When the rate implicit in the lease cannot be readily determined, the Company utilizes its incremental borrowing rate to determine the present value of future lease payments.

Operating lease ROU assets are included in Other assets, and lease obligations are included in Lease liabilities on the Consolidated Balance Sheets. Finance lease ROU assets are included in Mineral properties, plant and equipment, and lease obligations are included in Lease liabilities on the Consolidated Balance Sheets.

Operating lease costs are recognized on a straight-line basis over the lease term and are included in Operating expenses in the Consolidated Statements of Loss. Finance lease costs are recognized as interest costs based on the effective interest method for the lease liability and straight-line amortization of the ROU asset. Variable lease payments are recognized in the period in which they are incurred.

Leases with a term of one year or less are not recognized on the Consolidated Balance Sheets and are recognized on a straight-line basis. Additionally, the Company has elected the practical expedient to not separate lease and non-lease components.

Debt and debt facilities

The Company accounts for debt instruments, including convertible debt and the U.S. Department of Energy ("**DOE**") loan, as financial liabilities recorded at amortized cost unless a fair value election is applied. Interest cost is capitalized where the proceeds are used to fund the development of qualifying assets. Initial proceeds received are allocated between the debt host and any embedded derivative and other instruments in the same transaction. Any resulting discount is accreted over the term of the debt instrument using the effective interest rate method.

Embedded derivative features required to be separated by U.S. GAAP are carried at fair value with changes in fair value recognized through income or loss.

Direct and incremental costs incurred to obtain a debt facility, including fees paid to the lender and third-party transaction costs, are deferred once the facility is considered probable and are recorded as deferred financing costs associated with the loan commitment and are reclassified as a discount on debt once drawn, in proportion to amounts borrowed against total borrowings expected under the facility.

Contracts on own equity

Contracts or embedded derivative features to issue common shares, other than through share-based payments issued in connection with goods or services, are evaluated to determine whether they are classified as financial liabilities or equity. Contracts on the Company's own equity include the conversion feature in the convertible debt and the warrants and exchange obligations issued to the DOE. Contracts that may be settled net in cash outside the control of the Company or are not indexed to equity are treated as financial liabilities, recorded at fair value with changes recorded through income or loss. To the extent an instrument subsequently becomes indexed to own equity and is eligible to be classified as equity, it is reclassified to equity at its fair value on the date of reclassification.

Royalties and Production Payments

Royalties on future production or sales are reported based on their underlying characteristics. When indicated by their terms, royalties and production payments are treated as financial liabilities, such as those subject to call options for a specified price or those sold on proven properties and settleable with cash flows in which the Company has significant continuing involvement. The Company determines interest expense associated with such financial liabilities based on the amortized cost method using a retrospective approach. Under the retrospective approach, the carrying value of the liability is subsequently measured as the discounted present value of estimated remaining cash flows, using the current effective interest rate derived from the original proceeds, cash flows to date and the estimated remaining cash flows.

The Company accounts for the production payment as debt that is recorded at amortized cost. The discount portion is accreted over the term of the debt instrument using the effective interest rate method.

Reclamation Liabilities

Reclamation obligations are initially recognized when incurred and recorded as liabilities at their estimated fair value. The fair value of the liability is determined using expected future cash outflows, discounted to present value using a credit-adjusted risk-free rate. The estimated fair value reflects the cost of decommissioning and restoring the site at the end of the asset's useful life. The liability is subsequently accreted over time, based on the original discount rate. The corresponding asset retirement cost is capitalized as part of the asset's carrying value and amortized over the useful life of the related asset.

Reclamation obligations are periodically adjusted to reflect changes in the estimated present value resulting from the passage of time and revisions to the estimates of either the timing or amount of the reclamation costs. The estimated reclamation obligation is based on when spending for an existing disturbance is expected to occur. The Company reviews, on an annual basis, or more frequently if significant changes in estimates occur, the reclamation obligation for its project.

Non-controlling Interests in Lithium Nevada Ventures LLC

As at December 31, 2025, the Company owned a 62% interest in Lithium Nevada Ventures LLC ("**Lithium Nevada Ventures**") which holds a 100% interest in Thacker Pass. General Motors Holdings LLC owns the remaining 38% interest in Lithium Nevada Ventures. The Company allocates the equity and income of Lithium Nevada Ventures based on a Hypothetical Liquidation at Book Value ("**HLBV**") method. The HLBV accounting method is an approach that calculates the change in the claims of each member on the net assets of the investment at the beginning and end of each period. Each member's claim is equal to the amount each party would receive or pay if the net assets of the investment were to liquidate at book value.

Income Taxes

The Company accounts for income taxes using an asset and liability approach, which results in the recognition of deferred tax assets and liabilities for the expected future tax benefits or consequences of temporary differences between the financial reporting basis and the tax basis of assets and liabilities, as well as operating loss and tax credit carryforwards, using enacted tax rates in effect in the years in which the differences are expected to reverse. Deferred tax liabilities are not provided on differences between the carrying value and tax basis of the net equity of foreign subsidiaries, including unremitted earnings when applicable, where such differences are indefinitely reinvested and not expected to reverse in the foreseeable future. A valuation allowance is provided for deferred tax assets if it is determined that the realization of a future tax benefit is not more likely than not.

Stock-Based Compensation

The Company's equity incentive plan allows for the grant of share options, restricted share units ("**RSUs**"), performance share units ("**PSUs**") and deferred share units ("**DSUs**"). The cost of equity-settled payment arrangements is recorded based on the estimated fair value at the grant date and charged to earnings over the vesting period.

Each tranche in an award is considered a separate award with its own vesting period and grant date fair value. The fair value of each tranche is measured at the date of grant using the appropriate pricing model, including Monte Carlo simulation methodology for performance share units including a market-related condition. Stock-based compensation expense is recognized over the tranche's vesting period based on the number of awards expected to vest. The number of awards expected to vest, and the estimated forfeiture rate is reviewed at least annually with any impact being recognized immediately.

Loss per Common Share

Basic loss per share is computed by dividing the net loss attributable to shareholders of the Company by the weighted average number of common shares outstanding during the reporting period.

Recently Issued Accounting Pronouncements

In December 2025, the Financial Accounting Standards Board ("**FASB**") issued Accounting Standards Update ("**ASU**") 2025-10 "Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities". ASU 2025-10 established authoritative guidance for the accounting for a government grant received by a business entity, including guidance for a grant related to an asset and a grant related to income. This guidance is effective for annual reporting periods beginning after December 15, 2028, and interim reporting periods within those annual reporting periods. The Company is currently evaluating the impact of the guidance on the consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, "Income Statement – Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40) - Disaggregation of Income Statement Expenses" which requires public companies to provide enhanced disclosures in the notes to the financial statements on the nature of certain expense captions presented on the face of the Consolidated Statements of Loss. The new guidance is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of the guidance on the consolidated financial statements.

Recent Accounting Pronouncements Adopted

In November 2023, the FASB issued ASU 2023-07 "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures." ASU 2023-07 expands public entities' segment disclosures by requiring more detailed information about a reportable segment's profit or loss and assets. ASU 2023-07 applies to all public entities that are required to report segment information in accordance with ASC 280 "Segment Reporting" and was effective for the Company for the fiscal year ended December 31, 2024 and interim periods commencing in fiscal 2025. The adoption did not have a material impact on the Company's consolidated financial statements or disclosures.

In December 2023, the FASB issued ASU 2023-09 "Income Taxes (Topic 740): Improvements to Income Tax Disclosures." ASU 2023-09 requires disaggregated information about effective tax rate reconciliation and additional information on taxes paid that meet a qualitative threshold. The guidance is effective for the Company for the fiscal year ended December 31, 2025, and subsequent interim periods. The adoption did not have a material impact on the Company's consolidated financial statements or disclosures.

3. DEPARTMENT OF ENERGY LOAN FACILITY AND WARRANT OBLIGATIONS

Original loan agreement

The DOE and the Company's subsidiary, Lithium Nevada LLC ("**LN**"), executed a loan agreement on October 28, 2024 for a construction facility with a maximum borrowing of $1.97 billion plus up to $289.6 million of capitalized interest for a total of $2.26 billion, provided under the Advanced Technology Vehicles Manufacturing ("**ATVM**") Loan Program (the "**DOE Loan**"), to fund eligible construction costs of Thacker Pass, over the period from the first advance through no later than November 30, 2028. The DOE Loan agreement was amended on December 20, 2024 to accommodate the formation of Lithium Nevada Ventures, a joint venture with GM (Note 4) to own a 100% interest in LN, which owns Thacker Pass. The DOE Loan originally had a 24-year maturity with interest rates fixed from the date of each advance for the term of the loan at applicable U.S. Treasury rates without any additional credit spread. The DOE Loan was amended by the OWCA (as defined below) on October 7, 2025. Without the OWCA, the Company determined it would be unable to meet the conditions of first draw under the loan agreement by the longstop date of October 31, 2025 and, accordingly, wrote off deferred financing costs associated with the original loan agreement (Note 16).

October 7, 2025 DOE ATVM Loan Program

On October 7, 2025, the Company and the DOE entered into an omnibus waiver, consent and amendment (as amended the "**OWCA**") for certain amendments to the Company's DOE Loan. As part of the OWCA, the DOE Loan expected total loan amount decreased to $2.23 billion due to estimated capitalized interest during construction decreasing to $256 million, while the DOE Loan principal remained the same at $1.97 billion. The interest rate to be applied to amounts drawn under the DOE Loan remained unchanged at the applicable long-dated U.S. Treasury rate from the date of each draw with 0% credit spread. The DOE Loan tenor changed to approximately 23 years from date of first draw on the DOE Loan. The DOE agreed to defer $184 million of scheduled debt service obligations under the DOE Loan, which were to occur in the first five years of loan repayment, with the total deferred balance reallocated across the remaining payment periods to maturity. The Company agreed to contribute an additional $120 million to the DOE Loan reserve accounts, to be funded within 12 months of the OWCA. In addition, as part of the OWCA, the Company agreed to issue warrants to the DOE by January 31, 2026, on the terms and conditions summarized below.

On January 30, 2026, (the "**Issuance Date**"), the Company issued to the DOE: (a) a warrant agreement to purchase up to 18,286,687 Common Shares, which is equal to 5% of the Company's outstanding total shares as of the Issuance Date, at an exercise price of $0.01 per share (the "**LAC Warrant**"), exercisable for ten years from the Issuance Date, subject to customary anti-dilution adjustments and other terms set forth in the LAC Warrant and (b) a warrant agreement to purchase 8,656,509,695 non-voting units of the JV (the "**Non-Voting Units**"), which is equal to a 5% economic interest in the JV as of the Issuance Date, at an exercise price of $0.0001 per unit (the "**JV Warrant**"), exercisable for ten years from the Issuance Date, subject to customary anti-dilution adjustments and other terms set forth in the JV Warrant. Each of the LAC Warrant and the JV Warrant shall be automatically exercised in full on a cashless basis immediately prior to expiration, and the LAC Warrant shall additionally be exercised in full via cashless exercise on the 12-month anniversary of the Issuance Date and on each one-year anniversary of such date thereafter if the VWAP of the Common Shares over the 15 Trading Days ending immediately prior to such date exceeds $30.00 per share (as adjusted).

On the Issuance Date, the JV, the Company, B.C. Corp, the LAC JV Member, GM and the DOE, entered into a Put, Call and Exchange Agreement (the "**Put, Call and Exchange Agreement**"). Under the Put, Call and Exchange Agreement, the DOE has a put right (the "**DOE Put**") to require GM to elect to either (i) purchase, or cause the JV to purchase, the JV Warrant and any Non-Voting Units issued upon conversion thereof, as applicable (a "**JV Warrant Sale**"), or (ii) subject to applicable exchange approvals and compliance with securities laws, cause the JV Warrant and any Non-Voting Units issued upon conversion thereof, as applicable, to be exchanged for a warrant to purchase a number of the Company's Common Shares (a "**JV Warrant Exchange**") that would result in the DOE holding a percentage of the total issued and outstanding Common Shares equal to the then applicable Warrant Conversion Rate (as defined below). Additionally, the exercise (including any automatic exercise) of the LAC Warrant shall be deemed to be delivery of a put notice pursuant to the Put, Call and Exchange Agreement. The sale price for a JV Warrant Sale will be mutually determined in good faith by GM and the DOE. If GM and the DOE cannot agree on

the sale price for a JV Warrant Sale within 60 days of delivery of the put notice or if the JV Warrant Sale is not completed within 90 days of the delivery of the put notice, the parties will cause a JV Warrant Exchange to occur. The "**Warrant Conversion Rate**" will be, as of the time of determination, the product of (i) 100 multiplied by (ii) the quotient obtained by dividing (A) the number of fully diluted Non-Voting Units in the JV held by the DOE by (B) the number of outstanding units in JV held by the Company plus the number of fully diluted Non-Voting Units in the JV held by the DOE. The number of outstanding units in the JV held by the LAC JV Member is subject to adjustment in connection with (i) the funding of any incremental capital contribution to the JV or (ii) the transfer by the LAC JV Member of any units in the JV, in each case in accordance with the Second A&R LLCA.

In addition, from and after the earlier of the Scheduled Substantial Completion Date and the Substantial Completion Date of Thacker Pass (as such dates are defined in the Loan Arrangement Reimbursement Agreement), GM has a call right (the "**GM Call**") to elect to effect, or cause the JV to effect, a JV Warrant Sale if a price can be agreed upon between GM and the DOE within 60 days of the delivery of the call notice. If GM and the DOE cannot agree on the sale price within 60 days of delivery of the call notice or if the JV Warrant Sale is not completed within 90 days of the delivery of the call notice, the parties will cause a JV Warrant Exchange to occur.

Deferred financing costs of $400.2 million were recognized with the signing of the OWCA and were initially recorded as an asset on the Consolidated Balance Sheets. The deferred costs include $394.1 million relating to the fair value at inception of the LAC Warrant and JV Warrant and $6.1 million of costs paid to obtain the debt facility including fees paid to the lender and third-party transaction costs. The deferred financing costs are reclassified against the DOE Loan liability in proportion to the amounts borrowed in relation to total borrowings expected under the facility. These costs are amortized as interest costs over the term of the borrowing using the effective interest rate method.

Guarantee, security and covenants

Under the terms of the OWCA, the Company has guaranteed the full and timely payment of costs to complete construction of Thacker Pass and has guaranteed payment of any amounts borrowed under the DOE Loan.

The loan and guarantee are secured by, among other things, a pledge of all equity interests of LN, all assets of LN, and all tax credit proceeds received for monetization of tax credits generated by Thacker Pass. Advances under the DOE Loan, cash flows from Thacker Pass, and other amounts received by LN are required to be held in restricted cash accounts owned by LN and managed by a collateral agent.

The Company's guarantee of the DOE Loan will remain in place until, among other things, (i) project completion has occurred; (ii) LN has paid at least four consecutive quarterly payments from operating revenues after project completion; and (iii) all reserve accounts are funded as required by the DOE Loan agreements.

The DOE Loan contains a variety of financial and nonfinancial compliance covenants. In the event of noncompliance with certain covenants, the DOE has the right to terminate the facility and demand any outstanding amounts immediately due and payable. The Company is in compliance with all covenants at December 31, 2025.

Borrowings under the DOE ATVM Loan Program

On October 20, 2025, LN received its first advance under the DOE Loan in the amount of $435.0 million. The first advance bears a fixed contractual interest rate of 4.38% per annum and repayments begin in January 2029.

Deferred financing costs of $88.4 million were recorded as debt issuance costs and offset against the carrying value of the first advance resulting in an initial net carrying value of $346.6 million. The effective

interest rate on the first draw, after giving effect to the amortization of the portion of deferred financing costs is approximately 6.36%.

	Principal	Debt Issuance Costs	Net Outstanding
Initial recognition on October 20, 2025	$ 435,000	$ (88,362)	$ 346,638
Deferred interest costs	3,761	-	3,761
Amortization of debt issuance costs	-	588	588
Balance, December 31, 2025	$ 438,761	$ (87,774)	$ 350,987

Warrant obligations

On October 7, 2025, in accordance with obligations under the OWCA, the Company recorded financial liabilities related to the LAC Warrant, the JV Warrant, and the Put, Call and Exchange Agreement.

Obligations pursuant to LAC Warrant

The obligation relating to the LAC Warrant was recorded as a financial liability, as the obligation was with respect to 5% of the Company's total outstanding shares to be determined at a future date and, accordingly, was not considered indexed solely to the Company's equity. The Company accounted for the LAC Warrant based on the contractual terms and agreement in principle between parties upon the execution of the OWCA on October 7, 2025. These terms were consistent with those included in the warrant agreements subsequently executed on January 30, 2026.

Obligations pursuant to JV Warrant and Put, Call and Exchange Agreement

The obligation related to the JV Warrant was recorded as a financial liability as the obligation was with respect to 5% of the JV's total units, as if the JV Warrant had been exercised for the underlying units to be determined at a future date and, accordingly, was not considered indexed solely to the Company's equity. The Company accounted for the JV Warrant based on the contractual terms and agreement in principle between parties including the put, call and conversion features therein, upon the execution of the OWCA on October 7, 2025. These terms were consistent with those included in the warrant agreements subsequently executed on January 30, 2026.

The contingent obligations of the Company and the JV arising from the DOE Put and GM Call options are considered embedded in the JV Warrant. The JV's embedded written option to settle the JV Warrant in cash is included in the fair value of the JV Warrant on the JV's Consolidated Balance Sheet, whereas the Company's embedded written option to purchase the JV Warrant from the DOE is included in the fair value of the JV Warrant in the Company's Consolidated Balance Sheet.

The following table represents a reconciliation from the initial recognition of the obligations pursuant to the LAC Warrant and JV Warrant on October 7, 2025 to the fair value of the warrant obligations at December 31, 2025:

	LAC Warrant Obligation	JV Warrant Obligation	Total Warrant Obligation
Initial recognition on October 7, 2025	$ 143,391	$ 250,725	$ 394,116
Gain on change in fair value recognized in the Consolidated Statements of Loss	(59,595)	(100,430)	(160,025)
Balance, December 31, 2025	$ 83,796	$ 150,295	$ 234,091

4. TRANSACTIONS WITH GENERAL MOTORS HOLDINGS LLC

Joint Venture with GM

On October 15, 2024, the Company and GM entered into an investment agreement ("**GM Investment Agreement**") to establish a joint venture (the "**JV**") for the purpose of funding, developing, constructing and operating Thacker Pass. The GM Investment Agreement replaced the previous Tranche 2 Investment Agreement with GM. The transaction closed and the JV was formed on December 20, 2024. Prior to establishing the JV, the Company reorganized its holdings of Thacker Pass under a new subsidiary, Lithium Nevada Ventures, which became the joint venture entity. Lithium Nevada Ventures' wholly owned subsidiary LN directly owns the Thacker Pass assets and operations. The JV replaced the Previous GM Agreement and Tranche 2 Investment Agreement (see Previous GM Investment and Tranche 2 Investment Agreement section below).

As of closing of the JV on December 20, 2024, the Company owned a 62% majority equity interest in the JV and operates the joint venture through its majority voting rights and a management services agreement under which the Company provides executive level, administrative and other services to the JV. GM owns 38% interest in the joint venture. In exchange for a 38% membership interest in Lithium Nevada Ventures, GM contributed $330.0 million of cash and committed to provide a $195.0 million Letter of Credit ("**LC Facility**") to support collateral requirements under the DOE Loan. The Company contributed a further $138.3 million in cash to the JV and provided additional financial support in the form of a guarantee of the DOE Loan and deferral of management fees and cost reimbursements.

On April 1, 2025, the Company and GM announced the Final Investment Decision ("**FID**") for Thacker Pass Phase 1 and made cash contributions to the JV of $191.6 million and $100.0 million (the "**GM FID capital contribution**"), respectively. On August 5, 2025, the LC Facility was released by GM to LN.

The Company has determined that the JV is a variable interest entity due to its reliance on additional financing to complete Phase 1 of the development of Thacker Pass. The Company has determined it is the primary beneficiary of the joint venture due to the relative decision-making power of the parties over the most significant activities of the joint venture. As a result, the Company has consolidated Lithium Nevada Ventures in these consolidated financial statements.

The net assets, respective interests and non-controlling interest of Lithium Nevada Ventures are as follows:

	December 31, 2025	December 31, 2024
Assets	$ 2,059,293	$ 888,486
Liabilities	(670,097)	(71,813)
Net assets	$ 1,389,196	$ 816,673
GM's non-controlling interest	$ 527,895	$ 310,336
The Company's controlling interest	861,301	506,337
Net assets	$ 1,389,196	$ 816,673
Non-controlling interest in Lithium Nevada Ventures		
Balance at beginning of period	$ 310,336	$ -
On initial recognition as at December 20, 2024	-	310,441
GM FID capital contribution	110,804	-
Capital contribution to Lithium Nevada Ventures LLC	70,930	-
Non-controlling interests share of income (loss) [1]	35,825	(105)
Balance at end of period	$ 527,895	$ 310,336

[1] The Company allocates income and net assets between the controlling and non-controlling interests based on a hypothetical liquidation at book value.

The assets of the JV, including cash and restricted cash of $412.6 million and $452.3 million at December 31, 2025 and December 31, 2024, respectively, can only be used to settle the obligations of the JV and are not available to the Company for general corporate purposes.

The Company's maximum exposure to loss includes (i) the carrying value of the Company's interest as shown in the table above; (ii) upon funding of the DOE Loan, (a) all costs necessary to achieve completion of construction of Thacker Pass; and, (b) all outstanding borrowings and interest thereon under the DOE Loan (Note 3); and (iii) costs associated with the management services agreement and incentive compensation for personnel involved in the JV, to the extent such amounts cannot be supported by the operations of the JV ($9.2 million as at December 31, 2025 and negligible December 31, 2024).

The JV agreement contains certain conditions which, if not met, could require the JV to repurchase GM's non-controlling interest. GM's investment is subject to ongoing covenants related to the JV's compliance with specified laws and regulations. In the event the JV or parties acting on its behalf (including employees, directors, officers, the Company and others) do not comply with these provisions and such noncompliance is not cured and corrected in all material respects within specified periods, GM may pursue any one, or a combination, of the following remedies: (a) sell all or a portion of its equity interest in the JV to a third party; (b) put all or a portion of its equity back to the JV for (i) $1, if the DOE Loan is then in effect or (ii) if the DOE Loan has been terminated, at a price equal to the greater of the fair value, book value or the aggregate GM contribution of such equity on a per share basis, limited to the availability of funds in the JV in excess of those needed for the JV to continue as a going concern. As a result of these provisions, which are outside the Company's control, the non-controlling interest is presented as temporary equity. No adjustment has been made to the carrying value of non-controlling interest due to these provisions, as the Company has determined it is not probable at the balance sheet date that either of these put options will become exercisable.

The Company has guaranteed the timely payment of costs to complete construction and the full amount borrowed under the DOE Loan and is considered a co-borrower. In addition, the Company's entitlement to management fees and reimbursement of specified costs are deferred until the JV has generated sufficient funds to support distribution to the joint venture members. The Company and GM recover any amounts funded through the additional financial support as distributions from the joint venture. The additional financial support is eligible for gradual release, as construction of Thacker Pass is complete and the joint venture's operations are able to support the collateral requirements associated with the DOE Loan and make distributions to the joint venture members.

GM Offtake Agreements

Pursuant to an offtake agreement, GM is required to purchase lithium production from Thacker Pass Phase 1, equal to 20% of GM's specific lithium requirements, up to 100% of Phase 1 production volume ("**Phase 1 Offtake Agreement**"). Concurrently with closing of the DOE Loan on October 28, 2024, the Phase 1 Offtake Agreement was extended to 20 years to coincide with the expected maturity of the DOE Loan. As part of the formation of the JV on December 20, 2024, GM also entered into an additional 20-year offtake agreement for up to 38% of production volumes from Phase 2 of Thacker Pass and retained its right of first offer on the remaining balance of Phase 2 volumes ("**Phase 2 Offtake Agreement**" and together with the Phase 1 Offtake Agreement, the "**Offtake Agreements**").

On October 7, 2025, in connection with the entry into the OWCA, the Company and GM agreed to amend the Phase 1 Offtake Agreement as follows: (i) the delivery dates for the "Annual Purchase Forecast" and "Annual Production Forecast" (each as defined in the Phase 1 Offtake Agreement) are accelerated by two months; (ii) the forecast period for the first five years of phase one is extended from two years to three years, with the second and third years remaining non-binding; (iii) the JV is required to prioritize GM's volume requirements; (iv) for the first five years of Phase 1, the JV may enter into firm volume commitments

with third parties, subject to a cap based on the difference between the Annual Production Forecast and the Annual Purchase Forecast, and the cap is 100% of the difference in the first year, 80% in the second year, and 60% in the third year; (v) GM's Annual Purchase Forecast is capped at 20% year-over-year growth during the aforementioned period; (vi) after the first five years, (a) the forecast period reverts to two years, with the second year being non-binding and includes no cap on GM's Annual Purchase Forecast, and (b) third-party commitments are capped at 100% of the difference between forecasts in the first year and 50% in the second year of such forecasts; and (vii) if GM relinquishes volumes in non-binding forecast periods but later demonstrates a need for those volumes and incurs higher costs as a result of third-party purchases, GM would be entitled to a "profit true-up" equal to the volume procured multiplied by the difference between the third-party pricing and the implied JV pricing.

Previous GM Agreement and Tranche 2 Investment Agreement

On October 15, 2024, an investment agreement with GM was terminated, resulting in a gain on change in fair value of $0.4 million for the year ended December 31, 2024.

5. CASH AND RESTRICTED CASH

	December 31, 2025	December 31, 2024
Cash	$ 568,226	$ 593,885
Restricted cash	337,383	288
Total	$ 905,609	$ 594,173

As at December 31, 2025, $1.4 million of cash and restricted cash was held in Canadian dollars (2024 – $0.8 million), and $904.2 million in US dollars (2024 – $593.4 million).

Advances under the DOE Loan, cash flows from Thacker Pass, and other amounts received by LN are required to be held in restricted cash accounts owned by LN and managed by a collateral agent, pursuant to a Collateral Agency and Accounts Agreement (as amended, the "**Accounts Agreement**") entered into by and among LN, DOE, and Citibank, N.A., in its capacity as collateral agent ("**Collateral Agent**") and Depositary Bank ("**Depositary Bank**") (Note 3). Pursuant to the Accounts Agreement, LN must comply with certain reporting and notice requirements to draw upon or deposit amounts in the restricted cash accounts. As at December 31, 2025, such amounts totaled $337.1 million (2024 - $nil).

The Company is subject to a concentration of credit risk in relation to cash and restricted cash. The Company's maximum exposure to credit risk for cash and restricted cash is the amount disclosed in the Company's Consolidated Balance Sheets. All cash and restricted cash is held through two Canadian chartered banks and two U.S. chartered banks. The Company is subject to a concentration of credit risk by placing cash primarily with two Canadian banks and two U.S. banks. The Company regularly reviews its cash and restricted cash, as well as economic conditions, to determine whether an allowance for expected losses is necessary.

6. INVESTMENTS MEASURED AT FAIR VALUE

	December 31, 2025	December 31, 2024
Investments in GT1 (ASX;GT1) (Note 20)	$ 365	$ 537
Investments in Ascend Elements (Note 20)	4,498	3,615
Total	$ 4,863	$ 4,152

The Company holds 13,301 common shares (representing approximately 2% ownership) of Green Technology Metals Limited (ASX: GT1) ("**GT1**"), a North American focused lithium exploration and

development public company with hard rock spodumene assets in north-western Ontario, Canada. A loss on change in fair value of GT1 of $0.2 million for the year ended December 31, 2025 (2024 - $2.0 million) was recognized in the Consolidated Statements of Loss.

At December 31, 2025, the Company holds 806 series C-1 preferred shares of Ascend Elements, Inc. ("**Ascend Elements**"), a private US based lithium-ion battery recycling and engineered material company. A gain on change in fair value of Ascend Elements at December 31, 2025 of $0.9 million (2024 - loss of $5.0 million), determined based on the Company's assessment of Ascend Elements' fair value, was recognized in the Consolidated Statements of Loss. The Company accounts for the Ascend Elements equity investment at fair value, which is based on a review of Ascend Elements' business developments, financings and trends in the share prices of other companies in the same industry sector (Note 20).

7. MINERAL PROPERTIES, PLANT AND EQUIPMENT, NET

	December 31, 2025	December 31, 2024
Thacker Pass - construction in progress [1]	$ 1,235,620	$ 378,957
Thacker Pass - property, plant and equipment	98,740	-
Machinery and equipment	3,955	2,638
Finance lease right-of-use assets	19,912	19,948
Other	-	1,116
Total mineral properties, plant and equipment	1,358,227	402,659
Accumulated depreciation	(14,223)	(3,711)
Total mineral properties, plant and equipment, net	$ 1,344,004	$ 398,948

[1] At December 31, 2025, includes prepaid construction costs of $75.0 million and deposits on long-lead equipment of $268.7 million, all related to Thacker Pass. In addition, amount includes capitalized amounts for deferred interest on the Notes of $13.0 million, discount amortization of $9.1 million on the Notes and PPA, deferred interest on the DOE Loan of $2.3 million, and $3.2 million (2024 - $2.8 million) of interest on other loans.

During the year ended December 31, 2025, stock-based compensation related to restricted share units ("**RSUs**") of $1.6 million was capitalized to Thacker Pass (2024 - $2.4 million). During the year ended December 31, 2025, no stock-based compensation related to performance share units ("**PSUs**") was capitalized to Thacker Pass (2024 - $0.3 million).

8. OTHER ASSETS

	December 31, 2025	December 31, 2024
Operating lease right-of-use assets	$ 6,734	$ 3,458
Deposits on long-lead equipment	-	24,394
Total	$ 6,734	$ 27,852

Operating lease right-of-use assets include office leases and a land lease associated with Thacker Pass.

9. ACCRUED LIABILITIES

Accrued liabilities are comprised of the following items:

	December 31, 2025	December 31, 2024
Trade accruals	$ 72,843	$ 43,621
Employee related benefits	10,598	8,143
Total	$ 83,441	$ 51,764

10. LEASES AND OTHER LIABILITIES

Lease liabilities include the following:

	December 31, 2025	December 31, 2024
Finance Leases		
Vehicle and equipment leases	$ 4,758	$ 4,782
Operating Leases		
Office leases	699	963
Land lease	73	71
Current portion of lease liabilities	$ 5,530	$ 5,816
Finance Leases		
Vehicle and equipment leases	$ 9,471	$ 14,230
Operating Leases		
Office leases	4,371	787
Land lease	1,826	1,804
Non-current portion of lease liabilities	$ 15,668	$ 16,821

Leases for office space, vehicles and equipment have a range of terms between 1 to 10 years with remaining lease terms ranging from 0.4 to 10 years at December 31, 2025. In November 2023, the Company entered into a 40-year land lease for land near the City of Winnemucca, Nevada.

The following is a schedule of future minimum lease payments under noncancellable finance and operating leases as of December 31, 2025.

	Operating Leases	Finance Leases
2026	$ 1,011	$ 5,721
2027	666	5,320
2028	672	4,941
2029	620	-
2030	639	-
Thereafter	7,838	-
Total minimum lease payments	11,446	15,982
Less: amounts representing interest	(4,477)	(1,753)
Present value of net minimum lease payments	6,969	14,229
Less: current portion of lease liabilities	(772)	(4,758)
Non-current lease liabilities	$ 6,197	$ 9,471

Other liabilities

A third-party mining contractor has been contracted to design, consult and conduct mining operations of Thacker Pass. The service provider provided an advance of $3.5 million. The Company will pay a success fee to the mining contractor of $4.7 million upon achieving certain commercial mining milestones or repay the $3.5 million advance without interest if such commercial mining milestones are not met.

11. CONVERTIBLE DEBT, ROYALTY AND PRODUCTION PAYMENT ARRANGEMENTS

On April 1, 2025, the Company closed the strategic investment of $250.0 million from fund entities managed by Orion, for the development and construction of Phase 1 of Thacker Pass (the "**Orion Investment**").

At closing, Orion purchased senior unsecured convertible notes with an aggregate principal amount of $195.0 million (the "**Notes**") and entered into a Production Payment Agreement ("**PPA**") whereby Orion paid the Company $25.0 million in exchange for payments corresponding to the minerals processed and gross revenue generated by Thacker Pass. Under the PPA, Orion is entitled to fixed and variable production payments with respect to the first 41,500 tonnes of lithium processed at Thacker Pass each year, subject to certain adjustments.

At closing, Orion paid $217.1 million (an aggregate initial investment of $220.0 million less an original issuance discount of $2.9 million). Orion has committed to purchase an additional $30.0 million in aggregate principal amount of Notes within two years (the "**Delayed Draw Notes**"), subject to the satisfaction of certain conditions precedent, upon request by the Company. As of December 31, 2025, the Company had not issued the Delayed Draw Notes.

On April 1, 2025, the Company allocated the proceeds of the Orion Investment as follows:

Convertible Debt	$	94,875
Embedded Derivative - conversion feature		97,200
Less: deferred transactions costs		(4,274)
Total proceeds allocated to the Convertible Debt	$	187,801
Production Payment Agreement	$	25,000
Less: deferred transactions costs		(1,047)
Total proceeds allocated to the Production Payment Agreement	$	23,953

The following reconciliation includes initial recognition of the components of the Orion Investment and activity to December 31, 2025:

	Convertible Debt				Production Payment
	Principal	Unamortized Discount	Embedded Derivative	Total Convertible Debt	Principal
Initial recognition on April 1, 2025	$ 195,000	$ (104,399)	$ 97,200	$ 187,801	$ 23,953
Deferred interest cost	12,978	-	-	12,978	-
Discount amortization	-	3,403	-	3,403	5,731
Loss on embedded derivative	-	-	166,743	166,743	-
Derecognition on conversion to common shares	(97,500)	48,167	(161,575)	(210,908)	-
Balance, December 31, 2025	$ 110,478	$ (52,829)	$ 102,368	$ 160,017	$ 29,684

Convertible Debt

The Notes accrue interest payable quarterly in arrears at an annual rate of 9.875%. Interest is payable in cash or by inclusion of such interest in the principal amount at the option of the Company. The Notes are convertible at the option of the holder at any time into the Company's common shares prior to the maturity at an initial conversion price of $3.78 per share, subject to certain adjustments.

The conversion of Notes is settleable in common shares, subject to a cap (the "**Conversion Cap**"). Any excess of convertible shares over the Conversion Cap is settleable in cash, subject to a beneficial ownership limitation applicable to the holder at the time of conversion. As a result of this potential partial cash settlement feature, the conversion feature is accounted for as an embedded derivative (the "**Embedded Derivative**"), measured at fair value with changes in fair value recorded in the Consolidated Statements of Loss.

Principal and deferred interest on the Notes are due at maturity on April 1, 2030, unless redeemed or converted earlier. After October 1, 2027, the Company has the right to redeem the Notes at its option, subject to certain conditions.

The Company incurred transaction costs of $9.7 million in connection with the closing of the Orion Investment. Total transaction costs were allocated on the same basis as the proceeds, including $4.3 million to the Notes, $1.0 million to the PPA, and $4.4 million to the Embedded Derivative. Transaction costs allocated to the Notes and the PPA are amortized over the life of the obligation, using the effective interest rate method, whereas transaction costs allocated to the Embedded Derivative were expensed at closing. Unamortized transaction costs are deducted from the carrying value of Notes and PPA.

On October 10, 2025, Orion exercised its conversion option for a total of $65.0 million of the principal amount and accrued interest of the Notes in exchange for 17.2 million common shares of the Company, in accordance with the terms of the agreement. The 17.2 million common shares were issued to Orion on October 15, 2025. On October 28, 2025, Orion exercised its conversion option for a total of $32.5 million of the principal amount and accrued interest of the Notes in exchange for 8.6 million common shares of the Company. The 8.6 million common shares were issued to Orion on October 29, 2025. In addition to the $166.7 million fair value loss recognized on the embedded derivative shown in the table above, a $4.3 million loss was recorded on extinguishment of the host debt resulting in a consolidated loss on convertible debt of $171.0 million being recognized in the Consolidated Statements of Loss for the year ended December 31, 2025.

The effective interest was 26.1% and 26.8% for the Notes and PPA, respectively, for the fiscal year ended December 31, 2025.

Production Payment Agreement and Royalty

Under the terms of the PPA, Orion receives (i) fixed payments of $0.128 per tonne ($0.152 per tonne if the Delayed Draw Notes have been drawn) of the total lithium processed each year at Thacker Pass for a period of 72 quarters after first production, and (ii) variable payments of 0.96% (1.14% if the Delayed Draw Notes have been drawn) of total gross revenue in perpetuity, with the fixed and variable portions both applying to the first 41,500 tonnes of lithium processed each year, subject to certain adjustments relating to Thacker Pass total Phase 1 project costs. The production payments are also subject to certain adjustments relating to the tonnage of battery-grade lithium carbonate equivalent sold. The variable payments are also subject to certain adjustments related to the future price of lithium.

In addition, the Company is obligated under a separate 2013 royalty agreement to pay an 8% gross revenue royalty for sales on production from all Thacker Pass mineral claims up to a cumulative payment of $22.0 million, after which the royalty rate is reduced to 4% for the remaining life of the project. The Company has the option at any time to reduce the royalty to 1.75% through payment of $22.0 million. The portion of the royalty subject to repurchase has been recorded as a financial liability carried at amortized cost. The Company is also obligated to pay a 20% royalty on revenue solely in respect of uranium sales, if any.

	December 31, 2025	December 31, 2024
Production Payment Agreement	$ 29,684	$ -
Royalty	21,160	20,715
Total	$ 50,844	$ 20,715

12. STOCKHOLDERS' EQUITY

Share Capital

The Company is authorized to issue an unlimited number of common shares. At December 31, 2025, 314.3 million (2024 - 218.5 million) common shares were issued and outstanding. The Company is authorized to issue an unlimited number of voting and non-voting preferred shares. At December 31, 2025 and December 31, 2024, no preferred shares were issued.

Common stock - At-the-Market Program

On May 15, 2025, the Company entered into an equity distribution agreement, pursuant to which the Company may sell its common shares, no par value, up to a maximum aggregate offering price of $100.0 million (or the equivalent in Canadian dollars) (the "**May 2025 ATM Program**"). On October 1, 2025, the Company completed the May 2025 ATM Program and sold 26.9 million common shares at an average price of $3.71 per share, for aggregate net proceeds of $97.8 million after sales agent's commission and other expenses.

On October 8, 2025, the Company entered into an equity distribution agreement, pursuant to which the Company may sell its common shares, no par value, up to a maximum aggregate offering price of $250.0 million (or the equivalent in Canadian dollars) (the "**October 2025 ATM Program**"). On October 14, 2025, the Company completed the October 2025 ATM Program and sold 30.5 million common shares at an average price of $8.19 per share, for net proceeds of $246.4 million after sales agent's commission and other expenses.

On November 13, 2025, the Company entered into an equity distribution agreement, pursuant to which the Company may sell its common shares, no par value, up to a maximum aggregate offering price of $250.0 million (or the equivalent in Canadian dollars) (the "**November 2025 ATM Program**"). As of December 31, 2025, the Company had sold 10.8 million common shares at an average price of $5.37 per share, for net proceeds of $57.0 million after sales agent's commission and other expenses. Subsequent to December 31, 2025, the Company completed the November 2025 ATM Program (Note 22).

Equity Financing

On April 22, 2024, the Company completed an underwritten public offering of 55.0 million common shares at a price of $5.00 per share for aggregate gross proceeds to the Company of $275.0 million (net proceeds of $262.1 million).

Equity Incentive Plan

On October 3, 2023, the Company adopted an equity incentive plan (the "**Plan**"), which includes stock options, RSUs, DSUs, and PSUs up to an aggregate total of 8.9% of the Company's issued and outstanding common stock. On June 11, 2025, the Company's shareholders approved an amended and restated Plan, which among other changes, increased the maximum number of common shares available for issuance under the Plan by 14 million common shares. All instruments issued under the Plan are classified as equity and presented in Common stock.

Stock-based compensation for the following equity instruments is as follows. For the year ended December 31, 2025, $6.2 million (2024 - $5.2 million) was recognized in General and administrative expense.

	For the year ended December 31,	
	2025	2024
Restricted share units	$ 3,176	$ 3,048
Deferred shares units	725	613
Performance share units	2,305	1,505
Total	$ 6,206	$ 5,166

During the year ended December 31, 2025, stock-based compensation related to RSUs of $1.6 million was capitalized to Thacker Pass (2024 - $2.4 million). During the year ended December 31, 2025, no stock-based compensation related to PSUs was capitalized to Thacker Pass (2024 - $0.3 million). At December 31, 2025, $0.7 million of stock-based compensation related to DSUs was accrued for the year ended December 31, 2025 (2024 - $0.6 million) with $0.7 million charged to additional paid-in capital for the year ended December 31, 2025 (2024 - $0.6 million).

Restricted Share Units

The Company grants RSUs to executives and eligible employees with RSUs vesting either immediately or ratably over a three-year service period. The Company settles all RSUs in common shares at the direction of the holder, once vested. The total estimated fair value of RSUs granted was $10.2 million for the year ended December 31, 2025 (2024 - $9.3 million) based on the market value of the Company's common shares on the grant date with a weighted average fair value of $2.58 at December 31, 2025 (2024 – $4.82). As at December 31, 2025, there was $4.6 million (2024 - $4.2 million) of total unrecognized stock-based compensation expense relating to unvested RSUs. At December 31, 2025, unrecognized compensation costs related to unvested RSUs is expected to be recognized over approximately 3 years. During the year ended December 31, 2025, 1.4 million RSUs were issued for settlement of the 2024 annual bonuses totaling $3.5 million, which were accrued at December 31, 2024.

A summary of changes to the number of outstanding RSUs is as follows:

	Number of Shares
RSUs outstanding - December 31, 2023	1,650
Vested and converted into common shares	(1,310)
Granted	1,936
Cancelled	(198)
Outstanding - December 31, 2024	2,078
Vested and converted into common shares	(1,773)
Granted	3,970
Cancelled	(437)
Outstanding - December 31, 2025	3,838

Deferred Share Units

The Company grants DSUs to eligible directors of the Company. DSUs vest immediately and are redeemable for common shares following retirement or termination from the board of directors.

A summary of changes to the number of outstanding DSUs is as follows:

	Number of Shares
DSUs outstanding - December 31, 2023	95
Granted	157
Outstanding - December 31, 2024	252
Granted	210
Outstanding - December 31, 2025	462

Performance Share Units

The Company grants PSUs to certain executives. PSUs generally vest after three years subject to performance conditions and/or multipliers. The fair value of PSUs granted is estimated using a valuation model based on a Monte Carlo simulation model, which calculates potential outcomes and the probability weighted average payout. The fair value is estimated using inputs including: (a) the share price at the

valuation date in USD of the Company and peer companies; (b) the share volatility of the Company and peer companies over the vesting period; and (c) the risk-free rate based on U.S. Treasury yields matching the PSU vesting period. The total estimated fair value of the PSUs granted was $3.0 million for the year ended December 31, 2025 (2024 - $2.8 million) based on the weighted average fair value of $3.94 at December 31, 2025 (2024 - $6.32). PSUs vest and holders are entitled to them on the expiry of the applicable restricted period (vesting period) in the amount equal to the number granted multiplied by a final performance multiplier, which is determined based on the performance of the Company's share price relative to a selected group of peer companies.

At December 31, 2025, unrecognized stock-based compensation expense related to unvested PSUs granted was $3.1 million (2024 – $2.4 million).

A summary of changes to the number of outstanding PSUs is as follows:

	Number of Shares
PSUs outstanding - December 31, 2023	628
Converted into common shares	(377)
Granted	442
Cancelled	(116)
Outstanding - December 31, 2024	577
Converted into common shares	(66)
Granted	762
Outstanding - December 31, 2025	1,273

13. LOSS PER SHARE

Basic and diluted net loss per share is computed by dividing the net loss attributable to the Company's shareholders by the weighted average number of common shares outstanding during the reporting period. Diluted net loss per share is computed similar to basic net loss per share, except the weighted average number of common shares outstanding are increased to include additional shares from the assumed exercise of equity instruments, if dilutive. Potentially dilutive common shares include stock options, RSUs, DSUs, and PSUs.

14. MANAGEMENT COMPENSATION

The Company's key management includes the executive management team who supervise day-to-day operations and independent directors on the Company's Board of Directors who oversee management. Their compensation is as follows:

	For the year ended December 31,	
	2025	2024
Salaries, bonuses, benefits and directors' fees included in the Consolidated Statements of Loss	$ 4,135	$ 3,903
Equity compensation	2,870	3,182
Total	$ 7,005	$ 7,085

15. GENERAL AND ADMINISTRATIVE EXPENSES

The following table summarizes the Company's general and administrative expenses:

	For the year ended December 31,	
	2025	2024
Salaries, benefits and directors' fees	$ 15,746	$ 12,564
Stock-based compensation	6,206	5,166
Professional fees	6,125	3,239
Office and administration	7,147	4,558
Other [1]	17,598	2,569
Total	$ 52,822	$ 28,096

[1] Other includes a $14.1 million contribution toward funding the construction of the new Orovada K-8 school for the year ended December 31, 2025.

16. TRANSACTION COSTS

Prior to determining an underlying transaction is probable, the Company expenses transaction costs as incurred. Transactions that are subject to a final investment decision are not considered probable prior to such decision. The Company also expenses transaction costs associated with the origination of financial instruments that will be subsequently measured at fair value. The Company has expensed transactions costs in relation to the following transactions and has presented these costs in Other income (expense) in the Consolidated Statements of Loss:

	For the year ended December 31,	
	2025	2024
DOE Loan	$ 14,175	$ 6,487
GM's non-controlling interest related to the JV	8,958	14,046
Convertible debt Embedded Derivative	4,379	-
Other financing activities	4,795	1,681
Total	$ 32,307	$ 22,214

17. SEGMENTED INFORMATION

The Company's President & Chief Executive Officer and its Executive Chairman combined to form the Chief Operating Decision Maker ("**CODM**") of the Company throughout 2025 and 2024. The CODM evaluates how the Company allocates resources, assesses performance and makes strategic and operational decisions. Based upon such evaluation, the Company has determined that the Company operates in one operating and reporting segment as well as one geographical area, monitored on a consolidated basis consistent with the full entity reporting. Substantially all the assets and the liabilities of the Company relate to Thacker Pass.

The accounting policies of the segment are described in the summary of accounting policies. The CODM determines how to allocate resources based on projected funding requirements related to the advance of construction and development at Thacker Pass. Net loss, expense and asset reporting to the CODM is as presented in the consolidated financial statements.

18. INCOME TAXES

The following table represents the major components of income/(loss) before income tax recognized in the Consolidated Statements of Loss:

	For the year ended December 31,	
	2025	2024
Income/ (loss) from continuing operations before taxes		
Canada	$ (179,182)	$ (35,069)
United States	92,920	(7,564)
	$ (86,262)	$ (42,633)

A reconciliation of income taxes at the Canadian statutory federal rate of 15% is as follows:

	For the year ended December 31, 2025		For the year ended December 31, 2024	
	Amount	Percent	Amount	Percent
Loss from continuing operations before taxes	$ (86,262)		$ (42,633)	
Statutory tax rate	$ (12,938)	15.0%	$ (6,395)	15.0%
Reconciling items:				
Domestic federal				
Nontaxable and nondeductible items:				
Stock-based compensation	916	(1.1)%	774	(1.8)%
Revaluation of warrant obligations	(6,251)	7.2%	(32)	0.1%
Revaluation of convertible debt and conversion feature	25,656	(29.7)%	-	0.0%
Other reconciliation items:				
Share issuance costs	(1,017)	1.2%	(1,928)	4.5%
Others	393	(0.4)%	1,051	(2.5)%
Changes in valuation allowance	5,491	(6.3)%	5,396	(12.7)%
Foreign tax effects - United States				
Rate differential between the U.S. and Canada	2,750	(3.2)%	(454)	1.1%
Nontaxable and nondeductible items:				
Nondeductible interest	-	0.0%	2,080	(4.9)%
Gain on transfer of employee contracts	-	0.0%	440	(1.0)%
Stock-based compensation	-	0.0%	(6,521)	15.3%
Others	(158)	0.2%	192	(0.5)%
Other reconciliation items:				
Deferred tax related to issuance of warrants	19,353	(22.4)%	-	0.0%
Adjustment of book-tax difference on capital assets	3,352	(3.9)%	(661)	1.6%
Non-controlling interest's income	(5,374)	6.2%	-	0.0%
Others	313	(0.4)%	(340)	0.8%
Change in valuation allowance	(32,486)	37.6%	6,398	(15.0)%
	$ -	0.0%	$ -	0.0%

The significant components of deferred income tax assets and liabilities were:

	For the year ended December 31,	
	2025	2024
Deferred income tax assets:		
Non-capital loss carryforwards	$ 64,960	$ 58,371
Share issuance costs	6,723	3,139
Exploration assets	7	7
Property, plant and equipment	9,082	3,703
Investment measured at fair value	495	592
Production payment arrangements	8,015	-
Stock-based compensation	112	112
Other items	(285)	449
	89,109	66,373
Less: valuation allowance	(44,779)	(63,617)
Total deferred income tax assets	$ 44,330	$ 2,756
Deferred income tax liabilities:		
Investment in Lithium Nevada Ventures	$ (44,330)	$ (2,756)
Total deferred income tax liabilities	$ (44,330)	$ (2,756)
Deferred income tax assets, net	$ -	$ -

The Company has non-capital loss carryforwards in (i) the US of approximately $288.5 million (2024 - $257.6 million) of which $38.8 million expires between 2029 and 2037 and the remaining amount has no fixed date of expiry and (ii) Canada of $16.2 million (2024 - $15.9 million) expiring in 2044. The non-capital loss carryforwards are available to reduce taxable income in the US and Canada, respectively.

The Company has recognized a valuation allowance to the extent the recovery of deferred tax assets cannot be supported by the reversal of taxable temporary differences, as recovery of these deferred tax assets is not considered “more likely than not”.

19. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Other cash information during the years ended December 31 were as follows:

	For the year ended December 31,	
	2025	2024
Interest received on cash deposits	$ 8,280	$ 15,918
Interest paid	$ (1,346)	$ (268)
Non-cash investing and financing activities		
Total non-cash additions to mineral properties, plant and equipment composed of:	$ 190,524	$ 22,208
Right-of-use assets obtained in exchange for new finance lease liabilities	-	19,731
Capitalization of stock-based compensation	1,570	4,255
Capitalization of depreciation	10,655	1,432
Capitalization of interest on the Orion Investment	22,112	-
Capitalization of interest on the DOE Loan	4,349	-
Capitalization of non-cash interest	445	(32)
Deposits on long-lead equipment and other long-term prepaids	24,394	-
Increase in reclamation liabilities	185	-
Other non-cash transactions including working capital changes	126,814	(3,178)
Right-of-use assets obtained in exchange for new operating lease liabilities	$ 4,276	$ 719

20. FAIR VALUES OF FINANCIAL INSTRUMENTS

(a) Financial instruments not measured at fair value

Except as disclosed below, the carrying value of the financial assets and liabilities, where the measurement basis is other than fair value, approximate their fair values due to the immediate or short-term nature of these instruments considering there have been no significant changes in credit and market interest rates since original date. Cash and restricted cash, receivables, accounts payable, royalty obligations, Notes, PPA, and DOE Loan are measured at amortized cost.

(b) Measurement of fair value

Financial instruments recorded at fair value on the Consolidated Balance Sheets and presented in fair value disclosures are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs for assets and liabilities that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified in the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

The following table identifies the Company's assets and liabilities measured at fair value on a recurring basis by level within the fair value hierarchy. The carrying value is equal to the fair value at each date reported.

		Fair Value at	
	Category	December 31, 2025	December 31, 2024
Financial assets			
Investment in GT1 (Note 6) [1]	Level 1	$ 365	$ 537
Investment in Ascend Elements (Note 6) [2]	Level 3	4,498	3,615
		$ 4,863	$ 4,152
Financial liabilities			
LAC warrant obligation (Note 3) [3]	Level 3	$ 83,796	$ -
JV warrant obligation (Note 3) [4]	Level 3	150,295	-
Embedded Derivative - conversion feature (Note 11) [5]	Level 3	102,368	-
		$ 336,459	$ -

[1] A loss on change in fair value of $0.2 million (2024 - $2.0 million) was recognized in the Consolidated Statements of Loss for the year ended December 31, 2025.

[2] The fair value was based on a review of Ascend Elements' business development, financings and trends in the share prices of other companies in the same industry sector. A gain on change in fair value of $0.9 million (2024 - loss of $5.0 million) was recognized in the Consolidated Statements of Loss for the year ended December 31, 2025.

[3] The fair value of the LAC Warrant at inception on October 7, 2025 and at December 31, 2025 was calculated using Level 3 inputs and represents the intrinsic value using a share price of $4.36 at December 31, 2025 ($8.27 at October 7, 2025), assumed exercise price of $0.01 per share and estimates of the impact of increases to equity prior to the number of shares being fixed at the time of issuance of the warrant certificates. A gain on the change in fair value of $59.6 million was recognized in the Consolidated Statement of Loss for year ended December 31, 2025.

[4] The fair value of the JV Warrant inclusive of the Put, Call and Exchange Agreement obligations at inception on October 7, 2025 and at December 31, 2025 was calculated using Level 3 inputs including the implied value of the underlying Non-Voting Units, calculated by reference to the market capitalization of the Company's common shares and the estimated fair value of assets and liabilities of the Company other than its interest in Lithium Nevada Ventures (at the valuation dates, as well as an estimate of time value based on the assumed exchange ratio of 7.82% at October 7, 2025 and at December 31, 2025 and estimated impacts of anticipated future increases in net assets above the JV). A gain on change in fair value of $100.4 million was recognized in the Consolidated Statements of Loss for year ended December 31, 2025.

[5] The fair value of the conversion derivative was determined using a Partial Differential Equation method with the following inputs and assumptions at December 31, 2025: expected volatility of 47%, share price of $4.36, risk-free rate of 3.66%, and no expected dividends. The fair value at inception on April 1, 2025 was determined using the following inputs: expected volatility of 35.2%, share price of $2.76, risk-free rate of 3.9%, and no expected dividends. A loss on change in fair value of the embedded derivative of $166.7 million was recognized in the Consolidated Statements of Loss for the year ended December 31, 2025 (Note 11).

The Company has, where appropriate, estimated the fair value of financial instruments for which the amortized cost carrying value may be significantly different than the fair value. At December 31, 2025 and December 31, 2024, this includes the following:

	December 31, 2025		December 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Royalty obligation (Note 11) [1]	$ 21,160	$ 13,699	$ 20,715	$ 15,563
Production payment obligation (Note 11) [2]	29,684	32,717	-	-
Convertible Debt host (Note 11) [3]	57,649	62,367	-	-
DOE Loan (Note 3) [4]	350,987	301,630	-	-
Total	$ 459,480	$ 410,413	$ 20,715	$ 15,563

[1] The estimated fair value involved Level 3 inputs and was determined using a discounted cash flow with a discount rate of 26.1% at December 31, 2025 (2024 - 12.3%).

[2] The estimated fair value involved Level 3 inputs and was determined using a discounted cash flow with the following inputs and assumptions: average lithium production of 41,500 tonnes per year, average lithium price of $15,082 per tonne and discount rate of 26.8%.

[3] The estimated fair value involved Level 3 inputs and was determined using a discount rate of 26.1%.

[4] The estimated fair value involved Level 3 inputs and was determined using a discounted cash flow with a discount rate of 8.0% at December 31, 2025.

21. COMMITMENTS

The Company has entered into certain long-term purchase agreements related to long-lead equipment, infrastructure and services related to the construction of the processing plant as well as development and mining services at Thacker Pass. These agreements contain certain fixed and determinable cost components, as well as components that are variable based on time and materials. The following represents the fixed and determinable portion of the commitments, excluding lease components disclosed in Note 10, for each of the next five years. There were no commitments under these agreements at December 31, 2024.

	2026	2027	2028	2029	2030	Thereafter
Long-lead equipment	$ 17,346	$ 427	$ 2,562	$ 2,562	$ 2,562	$ 4,698
Infrastructure	-	3,413	20,477	20,477	20,477	206,539
Service contracts	58,445	32,245	-	-	-	-
Other	67	5,356	1,387	218	225	1,360
Total	$ 75,858	$ 41,441	$ 24,426	$ 23,257	$ 23,264	$ 212,597

Transload Terminal Services Agreement and U.S. Department of War (formerly the Department of Defense) Grant

LN is party to a Transload Terminal Services Agreement (the "**Terminal Agreement**") executed on October 28, 2024, to finance the construction of a railcar and truck terminal (the "**Terminal**") in Winnemucca, Nevada. The initial term of the Terminal Agreement is 10 years with two automatic extensions of 5 years each. A third-party developer has agreed to fund approximately $95.0 million to finance the construction of the Terminal through a finance lease to the Company. Under the terms of the lease, the Company expects lease payments to be approximately $20.5 million per year for each of the first 10 years and $6.7 million per year for each of the second 10 years, with an early buyout option to purchase the Terminal. The total amount funded by the third-party developer and the amount of the future lease payments will be determined upon commencement of the lease at a future date. The arrangement is a build-to-suit arrangement and the Company has been involved in the design and construction of the Terminal prior to the anticipated lease commencement. Accordingly, the Company has determined it controls the Terminal during the construction period and will record construction costs incurred during the construction period as a construction-in-process asset and a related financing obligation on the Company's Consolidated Balance Sheets. The Company's interest in the Terminal Agreement serves as collateral under the DOE Loan (Note 3).

While not a commitment of the Company, on August 5, 2024, the Company received approval for a $11.8 million grant from the U.S. Department of War (formerly the Department of Defense) to support an upgrade of the local power infrastructure and to help build a transloading facility, which is part of the construction of the Terminal. The monies available under the grant will be available as costs are incurred. As of December 31, 2025, the Company has received $1.1 million (2024 - $nil) and has a receivable of $2.4 million (2024 - $nil).

22. SUBSEQUENT EVENTS

Common stock - At-the-Market Program

On January 26, 2026, the Company completed the November 2025 ATM Program and sold 32.5 million common shares at an average price of $5.92 per share, for aggregate net proceeds of $189.7 million after sales agent's commission and other expenses.

LAC Warrant and JV Warrant

On January 30, 2026 (the "**Issuance Date**"), as required under the OWCA:

- The Company issued to the DOE the LAC Warrant. The LAC Warrant is to purchase up to 18,268,687 Common Shares, which is equal to 5% of the Company's outstanding total shares as of the Issuance Date, with an exercise price of $0.01 per share, exercisable for ten years from the Issuance Date, subject to customary anti-dilution adjustments and other terms set forth in the LAC Warrant.
- The JV issued to the DOE the JV Warrant providing for, among other things, the right to purchase 8,656,509,695 Non-Voting Units, which is equal to a 5% economic interest in the JV as of the Issuance Date, at an exercise price of $0.0001 per Non-Voting Unit, exercisable for ten years from the Issuance Date, subject to customary anti-dilution adjustments and other terms set forth in the JV Warrant. The number of Non-Voting Units underlying the JV Warrant is 8,656,509,695, which is equal to a 5% economic interest in the JV as of the Issuance Date.
- The JV, the Company, B.C. Corp, the LAC JV Member, GM and the DOE, entered into the Put, Call and Exchange Agreement.

Borrowings under the DOE Loan

On February 24, 2026, LN received its second advance under the DOE Loan of $432.0 million.

Item 9: Changes In and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A: Controls and Procedures

An evaluation was performed under the supervision and with the participation of the Company's management, including the CEO and CFO, of the effectiveness of disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of December 31, 2025. Based on the foregoing, the CEO and CFO concluded that the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed in reports that are filed or submitted under the Exchange Act are recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms, and such information is accumulated and communicated to management, including the Company's CEO and CFO, to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There was no change in the Company's internal control over financial reporting that occurred during the year ended December 31, 2025 that has materially affected, or is reasonably likely to materially affect, internal control over financial reporting.

Report of Management on Internal Control Over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. Internal control over financial reporting is a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States. Internal control over financial reporting includes maintaining records that in reasonable detail accurately and fairly reflect the Company's transactions; providing reasonable assurance that transactions are recorded as necessary for preparation of the Company's financial statements; providing reasonable assurance that receipts and expenditures of the Company's assets are made in accordance with management's authorization; and providing reasonable assurance that unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements would be prevented or detected on a timely basis. Because of its inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a misstatement of the Company's financial statements would be prevented or detected.

Management conducted its evaluation of the effectiveness of the Company's internal controls over financial reporting based on criteria established in Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that the Company's internal control over financial reporting was effective as of December 31, 2025.

Item 9B: Other Information

Trading Arrangements

During the three months ended December 31, 2025, none of the Company's directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted, terminated or modified a "Rule 10b5-1 trading arrangement" or non-Rule 10b5-1 trading arrangement (as each term is defined in Item 408 of Regulation S-K).

Item 9C: Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

None.

PART III

Items 10, 11, 12, 13 and 14

Information required by Items 10, 11, 12, 13 and 14 of this Form 10-K is incorporated by reference from the Company's definitive Proxy Statement for the Company's 2026 Annual Meeting of Stockholders, which will be filed with the SEC, pursuant to Regulation 14A, not later than 120 days after the end of the 2025 fiscal year, all of which information is hereby incorporated by reference in, and made part of, this Form 10-K.

PART IV

Item 15: Exhibits, Financial Statement Schedules

(a) 1. All Financial Statements and Supplemental Information

2. Financial Statement Schedules

All financial statement schedules are omitted as the required information is inapplicable or the information is presented in the consolidated financial statements and notes thereto in Item 8.

3. Exhibits

(b) Exhibits

Exhibit Number	Exhibit Name
2.1+	Investment Agreement, dated October 15, 2024, between Lithium Americas Corp., General Motors Holdings LLC, and Lithium Nevada Ventures LLC (incorporated by reference to Exhibit 2.1 to the Annual Report on Form 10-K filed by Lithium Americas Corp. on March 28, 2025).
2.2#+	Second Amended and Restated Limited Liability Company Agreement of Lithium Nevada Ventures LLC, dated effective as of January 30, 2026 (incorporated by reference to Exhibit 10.7 to the Current Report on Form 8-K filed by Lithium Americas Corp. on February 3, 2026).
3.1	Amended Articles of Incorporation (incorporated by reference to Exhibit 3.1 to the Annual Report on Form 10-K filed by Lithium Americas Corp. on March 28, 2025).
4.1#+	Convertible Note, dated April 1, 2025, issued by Lithium Americas Corp. to OMF Fund IV SPV M LLC (incorporated by reference to Exhibit 4.6 to the Registration Statement on Form S-3 filed by Lithium Americas Corp. on May 15, 2025).
4.2#+	Registration Rights Agreement, dated April 1, 2025, by and between Lithium Americas Corp. and OMF Fund IV SPV M LLC (incorporated by reference to Exhibit 4.7 to the Registration Statement on Form S-3 filed by Lithium Americas Corp. on May 15, 2025).
4.3+	Amended and Restated Investor Rights Agreement, dated October 15, 2024, between Lithium Americas Corp. and General Motors Holdings LLC (incorporated by reference to Exhibit 4.1 to the Annual Report on Form 10-K filed by Lithium Americas Corp. on March 28, 2025).
4.4+	Amended and Restated Arrangement Agreement dated June 14, 2023 between Old LAC and the Company (incorporated by reference to Exhibit 4.2 to the Annual Report on Form 10-K filed by Lithium Americas Corp. on March 28, 2025).
4.5	Lock-Up Agreement dated October 2, 2023 between Old LAC, 1397468 B.C. Ltd. and GFL International Co., Limited (incorporated by reference to Exhibit 99.11 to the Current Report on Form 6-K filed by LAC on October 5, 2023).
4.6+	Registration Rights Agreement, dated January 30, 2026, by and between Lithium Americas Corp. and the United States Department of Energy (incorporated by reference to Exhibit 10.5 to the Current Report on Form 8-K filed by Lithium Americas Corp. on February 3, 2026).
10.1*	Omnibus Waiver, Consent and Amendment, dated October 7, 2025, by and among Lithium Nevada LLC, 1339480 B.C. Ltd., LAC US Corp., Lithium Nevada Ventures LLC, Lithium Nevada Projects LLC, Citibank, N.A. and the United States Department of Energy.
10.2+	Warrant to Purchase Non-Voting Units of Lithium Nevada Ventures LLC, dated January 30, 2026, issued to Lithium Nevada Projects LLC (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed by Lithium Americas Corp. on February 3, 2026).

10.3+	Amended and Restated Warrant to Purchase Non-Voting Units of Lithium Nevada Ventures LLC, dated January 30, 2026, issued to the United States Department of Energy (incorporated by reference to Exhibit 10.4 to the Current Report on Form 8-K filed by Lithium Americas Corp. on February 3, 2026).
10.4+	Warrant to Purchase Common Shares of Lithium Americas Corp., dated January 30, 2026, issued to 1339480 B.C. Ltd. (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by Lithium Americas Corp. on February 3, 2026).
10.5+	Amended and Restated Warrant to Purchase Common Shares of Lithium Americas Corp. , dated January 30, 2026, issued to the United States Department of Energy (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed by Lithium Americas Corp. on February 3, 2026).
10.6+	Put, Call and Exchange Agreement, dated January 30, 2026, by and among Lithium Nevada Ventures LLC, Lithium Americas Corp., 1339480 B.C. Ltd., LAC US Corp., General Motors Holdings LLC and the United States Department of Energy (incorporated by reference to Exhibit 10.6 to the Current Report on Form 8-K filed by Lithium Americas Corp. on February 3, 2026).
10.7+	Transaction Agreement, dated March 5, 2025, by and between Lithium Americas Corp. and OMF Trading IV LLC (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q filed by Lithium Americas Corp. on May 15, 2025).
10.8+	Production Payment Agreement, dated April 1, 2025, by and between Lithium Americas Corp. and OMF Fund IV SPV M LLC (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q filed by Lithium Americas Corp. on August 14, 2025).
10.9+	Joinder Agreement dated December 20, 2024 (incorporated by reference to Exhibit 10.1 to the Annual Report on Form 10-K filed by Lithium Americas Corp. on March 28, 2025).
10.10+	Management Services Agreement, dated December 20, 2024, by and among LAC Management LLC, Lithium Nevada Ventures LLC, Lithium Nevada LLC and for the purposes set forth therein, Lithium Americas Corp. (incorporated by reference to Exhibit 10.7 to the Annual Report on Form 10-K filed by Lithium Americas Corp. on March 28, 2025).
10.11	Assignment of Offtake Agreement, dated October 28, 2024, by and among Lithium Americas Corp., Lithium Nevada Corp. and General Motors Holdings LLC. (incorporated by reference to Exhibit 99.3 to the Current Report on Form 6-K filed by LAC on December 23, 2024).
10.12+	Second Amendment to Lithium Offtake Agreement, dated December 20, 2024, by and among Lithium Americas Corp., Lithium Nevada LLC, and General Motors Holdings LLC (incorporated by reference to Exhibit 10.9 to the Annual Report on Form 10-K filed by Lithium Americas Corp. on March 28, 2025).
10.13+	Lithium Offtake Agreement (Phase Two), dated December 20, 2024, by and among General Motors Holdings LLC, Lithium Americas Corp. and Lithium Nevada LLC (incorporated by reference to Exhibit 10.10 to the Annual Report on Form 10-K filed by Lithium Americas Corp. on March 28, 2025).
10.14+	Loan Arrangement and Reimbursement Agreement dated October 28, 2024 (incorporated by reference to Exhibit 10.11 to the Annual Report on Form 10-K filed by Lithium Americas Corp. on March 28, 2025).
10.15+	Omnibus Amendment and Termination Agreement, dated December 17, 2024 (incorporated by reference to Exhibit 10.12 to the Annual Report on Form 10-K filed by Lithium Americas Corp. on March 28, 2025).
10.16+	Affiliate Support Agreement by and among Lithium Americas Corp., 1339480 B.C. Ltd., KV Project LLC, United States Department of Energy and Citibank, N.A., dated October 28, 2024 (incorporated by reference to Exhibit 10.13 to the Annual Report on Form 10-K filed by Lithium Americas Corp. on March 28, 2025).
10.17+	Note Purchase Agreement by and among the Federal Financing Bank, Lithium Nevada Corp, and the Secretary of Energy, dated October 28, 2024 (incorporated by reference to Exhibit

	10.14 to the Annual Report on Form 10-K filed by Lithium Americas Corp. on March 28, 2025).
10.18+	Future Advance Promissory Note, dated October 28, 2024 (incorporated by reference to Exhibit 10.15 to the Annual Report on Form 10-K filed by Lithium Americas Corp. on March 28, 2025).
10.19	Joinder Agreement dated October 3, 2023 between Lithium Americas Corp. and General Motors Holdings LLC (incorporated by reference to Exhibit 99.15 to the Current Report on Form 6-K filed by Lithium Americas Corp. on October 5, 2023)
10.20	Tax Indemnity and Cooperation Agreement dated October 3, 2023 between Lithium Argentina and LAC (incorporated by reference to Exhibit 99.12 to the Current Report on Form 6-K filed by LAC on October 5, 2023).
10.21#	Gross Revenue Royalty Agreement dated February 6, 2013 among Western Lithium USA Corporation, KV Project LLC and MF2 LLC (incorporated by reference to Exhibit 4.9 to the Registration Statement on Form 20-F filed by Lithium Americas Corp. on September 14, 2023).
10.22†	Amended and Restated LAC Equity Incentive Plan (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by Lithium Americas Corp. on June 12, 2025).
10.23*†	Form of Deferred Share Unit Grant Letter
10.24*†	Form of Restricted Share Rights Grant Letter for Performance Share Units
10.25*†	Form of Restricted Share Unit Grant Letter
10.26†	Executive Employment Agreement dated October 3, 2023 by and between Richard Gerspacher and Lithium Nevada Corp. (incorporated by reference to Exhibit 10.21 to the Annual Report on Form 10-K filed by Lithium Americas Corp. on March 28, 2025).
10.27†	Executive Employment Agreement dated October 3, 2023 by and between Jonathan David Evans and Lithium Nevada Corp. (incorporated by reference to Exhibit 10.22 to the Annual Report on Form 10-K filed by Lithium Americas Corp. on March 28, 2025).
10.28†	Executive Employment Agreement dated October 3, 2023, by and between Kelvin Dushnisky and Lithium Americas Corp. (incorporated by reference to Exhibit 10.23 to the Annual Report on Form 10-K filed by Lithium Americas Corp. on March 28, 2025).
10.29†	Employment Agreement dated January 29, 2025, by and between LAC Management LLC and Brandin Luke Colton (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by Lithium Americas Corp. on January 7, 2025).
19.1*	Code of Conduct
21.1*	Subsidiaries of the registrant
23.1*	Consent of PricewaterhouseCoopers LLP (PCAOB ID #271)
23.2*	Consent of Sawtooth Mining LLC
23.3*	Consent of EXP U.S. Services Inc.
23.4*	Consent of NewFields Mining Design & Technical Services
23.5*	Consent of SGS Canada Inc.
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
96.1	Preliminary Feasibility Study S-K 1300 Technical Report Summary for the Thacker Pass Project Humboldt County, Nevada, USA, effective December 31, 2024 (incorporated by reference to Exhibit 96.1 to the Current Report on Form 8-K filed by Lithium Americas Corp. on January 7, 2025)
97.1	Registrant's Incentive Compensation Recovery Policy effective November 2024 (incorporated by reference to Exhibit 97.1 to the Annual Report on Form 10-K filed by Lithium AmericasCorp. on March 28, 2025)
101**	The following financial information from the Company's Annual Report on Form 10-K for the year ended December 31, 2025 formatted in Inline Extensible Business Reporting Language (iXBRL) includes: (i) the Consolidated Income Statements, (ii) the Consolidated Statements of Comprehensive Income, (iii) the Consolidated Balance Sheets, (iv) the Consolidated Statements of Cash Flows, (v) the Consolidated Statements of Equity and (vi) Notes to the Consolidated Financial Statements
104 **	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

** These files are furnished and deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for purposes of Section 18 of the Securities Act of 1934, as amended, and otherwise are not subject to liability under those sections.

Certain annexes, schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Corporation agrees to furnish supplementally an unredacted copy of the Exhibit to the Securities and Exchange Commission upon its request.

+ Certain portions of this Exhibit have been redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K. The Corporation agrees to furnish supplementally an unredacted copy of the Exhibit to the Securities and Exchange Commission upon its request.

† Management contract or compensatory plan or agreement.

Item 16: Form 10-K Summary

None.

Signatures

LITHIUM AMERICAS CORP.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

LITHIUM AMERICAS CORP. (Registrant)

By: /s/ Jonathan Evans
Jonathan Evans
President and Chief Executive Officer

Date: March 19, 2026

LITHIUM AMERICAS CORP.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below on this 19th day of March 2026 by the following persons on behalf of the registrant and in the capacities indicated, including a majority of the directors.

Signature	Title
/s/ Jonathan Evans Jonathan Evans	Director, President and Chief Executive Officer (Principal Executive Officer)
/s/ Luke Colton Luke Colton	Executive Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
/s/ Kelvin Dushnisky Kelvin Dushnisky	Director and Executive Chair
/s/ Yuan Gao Yuan Gao	Lead Independent Director
/s/ Michael Brown Michael Brown	Director
/s/ Fabiana Chubbs Fabiana Chubbs	Director
/s/ Jinhee Magie Jinhee Magie	Director
/s/ Philip Montgomery Philip Montgomery	Director

Supplemental Information

None.

Exhibit 10.1

Certain identified information in this Agreement denoted with "[***]" has been excluded from this exhibit pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and of the type that the registrant treats as private and confidential.

Certain exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K.

OMNIBUS WAIVER, CONSENT AND AMENDMENT NO. 2

OMNIBUS WAIVER, CONSENT AND AMENDMENT NO. 2 (this "**Agreement**"), dated as of October 7, 2025, by and among LITHIUM NEVADA LLC (formerly known as Lithium Nevada Corp.) a limited liability company organized and existing under the laws of the State of Nevada (the "**Borrower**"), LITHIUM AMERICAS CORP., a corporation organized and existing under the laws of the Province of British Columbia, Canada (the "**Sponsor**"), 1339480 B.C. LTD., a corporation organized and existing under the laws of the Province of British Columbia, Canada ("**B.C. Corp.**"), LAC US CORP., a corporation organized and existing under the laws of the State of Nevada (the "**LAC JV Member**"), LITHIUM NEVADA VENTURES LLC, a limited liability company organized and existing under the laws of the State of Delaware (the "**LAC-GM Joint Venture**"), LITHIUM NEVADA PROJECTS LLC, a limited liability company organized and existing under the laws of the State of Nevada (the "**Direct Parent**" and together with the Borrower, the Sponsor, B.C. Corp., the LAC JV Member and the LAC-GM Joint Venture, each a "**Borrower Party**" and collectively, the "**Borrower Parties**"), CITIBANK, N.A., a national banking association organized and existing under the laws of the United States of America, acting through its Agency and Trust Division, as collateral agent for the Secured Parties (the "**Collateral Agent**"), and the UNITED STATES DEPARTMENT OF ENERGY, an agency of the United States of America ("**DOE**").

PRELIMINARY STATEMENTS:

WHEREAS, reference is made to (a) that certain Loan Arrangement and Reimbursement Agreement, dated as of October 28, 2024 (as amended by that certain Omnibus Amendment and Termination Agreement, dated as of December 17, 2024 (as supplemented by that certain Joinder Agreement, dated as of December 20, 2024, by the LAC JV Member in favor of DOE and the Collateral Agent, the "**OATA**"), by and among the Borrower, the Sponsor, KV Project LLC, B.C. Corp., the LAC-GM Joint Venture, the Direct Parent, the Collateral Agent and DOE, the "**LARA**", as further amended by this Agreement, the "**Amended LARA**"), by and between the Borrower and DOE; (b) that certain Affiliate Support, Share Retention and Subordination Agreement, dated as of October 28, 2024 (as amended by the OATA, the "**Affiliate Support Agreement**", as further amended by this Agreement, the "**Amended Affiliate Support Agreement**"), by and among the Borrower, the Sponsor, B.C. Corp., the LAC JV Member, the LAC-GM Joint Venture, the Direct Parent, the Collateral Agent and DOE; (c) that certain Collateral Agency and Accounts Agreement, dated as of October 28, 2024 (as amended by the OATA, the "**Accounts Agreement**", as further amended by this Agreement, the "**Amended Accounts Agreement**"), by and among the Borrower, the Collateral Agent and DOE; and (d) that certain Equity Pledge Agreement, dated as of December 20, 2024 (the "**Equity Pledge Agreement**", as further amended by this Agreement, the "**Amended Equity Pledge Agreement**"), by and between the Direct Parent and the Collateral Agent;

WHEREAS, (a) pursuant to Section 9.01(b)(i)(A) (*Other Transactions*) of the LARA, the Borrower shall not, directly or indirectly, enter into any Additional Major Project Document without the prior written consent of DOE; (b) pursuant to Section 9.01(c)(ii) (*Amendment of and Notices under Transaction Documents*) of the LARA, the Borrower shall not, except with the prior written consent of DOE, agree, directly or indirectly, to any material amendment, modification, supplement, consent or waiver, or waive any right to consent to any material amendment, modification, supplement or waiver of any right with respect to, any Major Project Document; and (c) pursuant to Section 9.07(a) (*Approved Construction Changes; Integrated Project Schedule; Budgets*) of the LARA, the Borrower shall not, except with respect to any Approved Construction Changes, agree to any Change Orders under any Construction Contract;

WHEREAS, the Borrower desires to enter into each of (a) that certain Product Purchase Agreement (the "**Sulphur Product Purchase Agreement**"), to be entered into by and between the Borrower and H.J. Baker Sulphur LLC, a limited liability company organized and existing under the laws of the State of Delaware; (b) that certain Retail Power Purchase Agreement (the "**Harney PPA**"), to be entered into by and between the Borrower and Harney Electric Cooperative, Inc., an Oregon electric cooperative corporation doing business in the States of Oregon and Nevada ("**HEC**"); (c) that certain Interconnection Agreement (the "**Harney Interconnection Agreement**"), to be entered into by and between the Borrower and HEC; and (d) that certain Product Purchase Agreement (the "**Soda Ash Product Purchase Agreement**", and collectively with the Sulphur Product Purchase Agreement, the Harney PPA and the Harney Interconnection Agreement, the "**New Project Documents**", and each, a "**New Project Document**"), to be entered into by and between the Borrower and TATA Chemicals North America Inc., a Delaware corporation, each of which constitutes an Additional Major Project Document;

WHEREAS, the Borrower desires to enter into certain amendments to each of: (i) the Offtake Agreement in the form of Exhibit M hereto (the "**Third Amendment to Offtake Agreement**"); and (ii) the Phase 2 Offtake Agreement in the form of Exhibit N hereto (the "**First Amendment to Offtake Agreement**" and together with the Third Amendment to Offtake Agreement, the "**Offtake Agreement Amendments**", and each, an "**Offtake Agreement Amendment**");

WHEREAS, (a) pursuant to Section 9.01(e)(ii) (*Compromise or Settlement of Disputes*) of the LARA, the Borrower shall not agree or otherwise consent to settle or compromise any Specified Proceeding without the prior written consent of DOE and (b) pursuant to Section 5.03(i) (*Specified Proceedings*) of the LARA, it is a condition precedent to the First Advance Date that the DOE shall have received evidence that the Specified Proceedings have been resolved in a manner acceptable to DOE or the status of such proceedings is otherwise satisfactory to DOE;

WHEREAS, on July 30, 2025, the Borrower entered into a Release and Settlement Agreement (the "**Settlement Agreement**", and the transactions contemplated thereby, the "**Settlement**") with Bartell Ranch, LLC ("**Bartell Ranch**"), Edward Bartell, Brenda Bartell, Darla Bartell, the Edward and Brenda Bartell Family Trust and the Robert E. and Darla M. Bartell Family Trust (collectively with Bartell Ranch, "**Bartell**") in respect of the challenge brought by Bartell of the State Engineer's Ruling 6522 in the Sixth Judicial District Court of Nevada (the "**Bartell Proceeding**"), which constitutes a Specified Proceeding, and such entry into the Settlement Agreement constitutes an Event of Default pursuant to Section 10.01(d) (*Borrower Entity*

Breaches Under the Financing Documents Without Cure Period) of the LARA (together with any other Event of Default arising solely as a result of the Borrower's failure to obtain DOE's written consent prior to entering into the Settlement Agreement, the "**Settlement Agreement Default**");

WHEREAS, pursuant to Section 7.01(c) (*Maintenance of Existence; Property; Etc.*) of the LARA, the Borrower shall maintain the Project Mining Claims in good standing in material compliance with all Applicable Laws;

WHEREAS, the Borrower abandoned certain Project Mining Claims set forth on Schedule I attached hereto (the "**Specified Mining Claims**") on or about August 31, 2025, and such abandonment of the Specified Mining Claims constitutes an Event of Default pursuant to Section 10.01(d) (*Borrower Entity Breaches Under the Financing Documents Without Cure Period*) of the LARA (together with any other Event of Default arising solely as a result of the Borrower's abandonment of the Specified Mining Claims, the "**Specified Mining Claims Default**");

WHEREAS, pursuant to Section 7.18(a) (*Davis-Bacon Act*) of the LARA, the Borrower shall comply (and ensure that each DBA Contract Party complies) with the Davis-Bacon Act Requirements;

WHEREAS, the Borrower has failed to ensure that each of (a) Apex Janitorial, LLC ("**Apex**"), and (b) Bechtel Infrastructure & Power Corporation ("**Bechtel**") complies with the Davis-Bacon Act Requirements, which failure constitutes an Event of Default pursuant to Section 10.01(d) (*Borrower Entity Breaches Under the Financing Documents Without Cure Period*) of the LARA (together with any other Event of Default arising solely as a result of the Borrower's failure to ensure that each of Apex and Bechtel complies with the Davis-Bacon Act Requirements, the "**Davis-Bacon Act Compliance Default**");

WHEREAS, pursuant to (a) Section 5.04(c) (*Representations and Warranties*) of the LARA, it is a condition to the obligation of DOE to deliver an Advance Request Approval Notice in connection with the First Advance Date that each of the representations and warranties made by each Borrower Entity and each Major Project Participant in or pursuant to any Financing Document is true and correct in all respects, and (b) Section 5.04(z) (*Davis-Bacon Act*) of the LARA, it is a condition to the obligation of DOE to deliver an Advance Request Approval Notice that DOE receives from the Borrower a certification that the Borrower and, to the Borrower's Knowledge, each DBA Contract Party under each Davis-Bacon Act Covered Contract existing on or prior to the applicable Advance Date, in each case, has taken all necessary steps to comply with and is in compliance (including retroactive compliance) with the Davis-Bacon Act Requirements;

WHEREAS, as a result of each of Apex and Bechtel's non-compliance with the Davis-Bacon Act Requirements, the Borrower is unable to satisfy the conditions set forth in Sections 5.04(c) (*Representations and Warranties*) and 5.04(z) (*Davis-Bacon Act*) of the LARA with respect to the First Advance Date, and hereby requests a waiver of such conditions solely with respect to Apex and Bechtel's non-compliance with the Davis-Bacon Act Requirements (the "**Davis-Bacon Act Compliance Waiver**");

WHEREAS, pursuant to (a) Section 8.01(a) (*Annual Financial Statements*) of the LARA, the Borrower shall cause each of the Direct Parent, the LAC-GM Joint Venture and, until the Sponsor Cut-Off Date, the LAC JV Member to, and (b) Section 7.02(a) (*Annual Financial Statements*) of the Affiliate Support Agreement, each of the Direct Parent, the LAC-GM Joint Venture and, until the Sponsor Cut-Off Date, the LAC JV Member, shall, in each case, within ninety (90) days following such Person's Fiscal Year end, furnish or cause to be furnished to DOE: (i) Financial Statements of such Borrower Entity for such Fiscal Year ((x) in the case of the LAC-GM Joint Venture and the LAC JV Member, audited and on a consolidated basis, and (y) in the case of the Direct Parent, unaudited and in summary format); (ii) each Compliance Certificate required by Section 8.01(c) (*Compliance Certificates*) of the LARA and Section 7.02(a) (*Annual Financial Statements*) of the Affiliate Support Agreement; and (iii) in the case of the LAC-GM Joint Venture and the LAC JV Member, a report on such Financial Statements of the Sponsor's Auditor in accordance with the requirements set forth in Section 8.01(a)(iii) (*Annual Financial Statements*) of the LARA and Section 7.02(a)(iii) (*Annual Financial Statements*) of the Affiliate Support Agreement (collectively, the "**Annual Financial Statement Requirement**");

WHEREAS, each of the Direct Parent, the LAC-GM Joint Venture and the LAC JV Member has failed to comply with the Annual Financial Statement Requirement in respect of the Fiscal Year ending on December 31, 2024, which failure constitutes an Event of Default pursuant to Section 10.01(e) (*Other Breaches Under Financing Documents*) of the LARA (together with any other Event of Default arising solely as a result of the applicable Borrower Entity's failure to comply with the Annual Financial Statement Requirement in respect of the Fiscal Year ending on December 31, 2024, the "**Annual Financial Statement Default**");

WHEREAS, pursuant to: (a) Sections 2.01 (*Base Equity Contributions*) and 2.03(a) (*Method of Contribution*) of the Affiliate Support Agreement, on or prior to the First Advance Date, the Sponsor shall fund Base Equity Contributions to the Borrower in an aggregate amount equal to the Base Equity Commitment, which Base Equity Contributions shall be deposited into the Base Equity Account for application in accordance with the Accounts Agreement; (b) Section 2.09(a) (*Deposits into the Base Equity Account*) of the Accounts Agreement, the Borrower shall cause all Base Equity Contributions made by the Sponsor on or prior to the First Advance Date to be deposited into the Base Equity Account; (c) Section 7.14 (*Accounts; Cash Deposits*) of the LARA, the Borrower shall (i) maintain, or cause to be maintained, amounts on deposit in the Project Accounts in accordance with the terms of the Accounts Agreement and relevant Financing Documents and (ii) instruct each Person remitting cash to or for the account of the Borrower to deposit such cash in accordance with the terms of the Accounts Agreement; and (d) Section 7.33(a) (*Conditions Subsequent to Execution Date*) of the LARA, the Borrower shall deliver to DOE, promptly following the Closing Date (as defined in the JV Investment Agreement), evidence that the proceeds of the Investor's Initial Capital Contribution (as defined in the JV Investment Agreement) have been deposited into the Base Equity Account (collectively, the "**Base Equity Account Funding Requirements**");

WHEREAS, each of the Borrower and the Sponsor have failed to comply with the Base Equity Account Funding Requirements, which failure constitutes an Event of Default pursuant to Section 10.01(d) (*Borrower Entity Breaches Under the Financing Documents Without Cure Period*) of the LARA (together with any other Event of Default arising solely as a result of the applicable Borrower Entity's failure to comply with the Base Equity Funding Requirement, the "**Base Equity Account Funding Default**", and together with the Settlement Agreement Default, the Specified Mining Claims Default, the Davis-Bacon Act Compliance Default and the Annual Financial Statement Default, the "**Defaults**"); and

WHEREAS, pursuant to (a) Section 11.01(c) (*Waiver and Amendment*) of the LARA, any change or waiver to the LARA shall be in writing and executed by the Borrower and DOE; (b) Section 10.01(c) (*Waiver and Amendment*) of the Affiliate Support Agreement, any change or waiver to the Affiliate Support Agreement shall be in writing and executed by each Borrower Entity and DOE; (c) Section 5.01(a) (*Amendments, Supplements and Waivers*) of the Accounts Agreement, any amendment or waiver to the Accounts Agreement shall be in writing and executed by the Borrower and the Collateral Agent (acting on the instruction of DOE); and (d) Section 9 (*Amendments; Waivers*) of the Equity Pledge Agreement, any amendment or waiver to the Equity Pledge Agreement shall be in writing and executed by the Direct Parent and the Collateral Agent (acting on the instruction of DOE).

NOW THEREFORE, the Borrower Parties, as applicable, hereby request that DOE: (a) consent to (i) the Borrower's entry into each New Project Document and each Offtake Agreement Amendment, (ii) the Borrower's consummation of the Settlement and (iii) the abandonment of the Specified Mining Claims; (b) waive each Default and grant the Davis-Bacon Act Compliance Waiver; and (c) agree to certain amendments to each of the LARA, the Affiliate Support Agreement, the Accounts Agreement and the Equity Pledge Agreement, in each case, as set out herein, in accordance with Section 11.01(c) (*Waiver and Amendment*) of the LARA, Section 10.01(c) (*Waiver and Amendment*) of the Affiliate Support Agreement, Section 5.01(a) (*Amendments, Supplements and Waivers*) of the Accounts Agreement and Section 9 (*Amendments; Waivers*) of the Equity Pledge Agreement, as applicable.

1. Certain Defined Terms. Except as otherwise expressly provided herein, capitalized terms used in this Agreement, including its preamble and preliminary statements, shall have the meanings given to such terms in the LARA or, if not defined in the LARA, the Affiliate Support Agreement or the Accounts Agreement, as the case may be, and the rules of interpretation set forth in Section 1.02 (*Other Rules of Construction*) of the LARA shall apply to this Agreement *mutatis mutandis* as if fully set forth herein.

2. DOE Consent. Subject to the terms and conditions herein and the satisfaction of the conditions to effectiveness set forth in Section 6 (*Conditions to Effectiveness*) below, DOE hereby consents and agrees to each of: (a) the Borrower's entry into each New Project Document and each Offtake Agreement Amendment; (b) the Borrower's consummation of the Settlement; and (c) the abandonment of the Specified Mining Claims.

3. DOE Waivers. Subject to the terms and conditions herein and the satisfaction of the conditions to effectiveness set forth in Section 6 (*Conditions to Effectiveness*) below, DOE hereby (a) waives each Default; *provided* that each of the Borrower and the Sponsor

shall be in compliance with the Base Equity Account Funding Requirement by no later than the Monthly Transfer Date occurring immediately following the First Advance Date, and (b) grants the Davis-Bacon Act Compliance Waiver.

4. Amendments to the LARA. Subject to the terms and conditions herein and the satisfaction of the conditions to effectiveness set forth in Section 6 (*Conditions to Effectiveness*) below, the parties hereto agree to amend the LARA as follows:

(a) Section 2.03(a) (*Advance Requests*) is hereby amended and restated in its entirety as follows:

"(a) Advance Requests. Subject to the Funding Agreements, from time to time during the Availability Period, the Borrower may request Advances under the Funding Agreements by delivering to DOE, by an Acceptable Delivery Method, an appropriately completed request with respect to such Advance or Advances (each, an "**Advance Request**"), in the form attached as Exhibit A-1 (*Form of Advance Request*) (as such form may be amended, supplemented or modified from time to time by DOE, the "**Form of Advance Request**") and otherwise in form and substance satisfactory to DOE:

(i) with respect to the First Advance only, not less than four (4) Business Days prior to the Requested Advance Date; and

(ii) with respect to each Advance after the First Advance:

(A) in the event the requested Advance is an amount less than five hundred million Dollars ($500,000,000), not less than fifteen (15) Business Days and not more than twenty (20) Business Days prior to the Requested Advance Date; and

(B) in the event the requested Advance is an amount equal to or greater than five hundred million Dollars ($500,000,000), not less than twenty (20) Business Days and not more than twenty-two (22) Business Days prior to any Requested Advance Date.

(b) Section 2.04(d) (*Disbursement of Proceeds*) of the LARA is hereby amended and restated in its entirety as follows:

"(d) Disbursement of Proceeds.

(i) The Borrower shall apply the proceeds of any Advance solely to:

(A) with respect to the proceeds from (1) the First Advance or (2) any subsequent Advance to the extent approved in advance in writing by DOE (in its sole discretion), in each case, fund any Equity Refund;

(B) on and after the First Advance Date, pay for Eligible Project Costs that are due and payable or that are reasonably expected to become due and payable in the next ninety (90) day period following the relevant Advance Date (it being understood that at the time of submission of the relevant Advance Request the Borrower shall be in possession of all the invoices, or other documentation reasonably acceptable to DOE, necessary to evidence the incurrence or anticipated incurrence of such Eligible Project Costs);

(C) without duplication of clause (B), fund the Reserve Account Requirement for the Debt Service Reserve Account in accordance with the Accounts Agreement; and/or

(D) solely in the event that the First Advance Date does not occur on or prior to October 1, 2025, with respect to the proceeds from the First Advance, reimburse the Borrower for any portion of the amount described in Section 5.03(c)(i)(B) (*Base Equity Funding Commitment; Adequate Project Funding*) that is applied towards payment of Eligible Project Costs, which reimbursed amount shall be funded into the Base Equity Account as an Additional Equity Contribution and may be applied towards non-Eligible Project Costs, the Workforce Hub, the HEC Substations and the Segregated Transmission Line pursuant to Section 5.03(c)(i)(B) (*Base Equity Funding Commitment; Adequate Project Funding*).

(ii) In no event shall the proceeds of Advances be:

(A) applied towards any portion of Project Costs incurred prior to the Eligibility Effective Date;

(B) used to pay interest payments on the Loan (including any portion of the principal attributable to capitalized interest) or programmatic fees charged by or paid to DOE relating to the Loan;

(C) except as provided in clause (i) above, disbursed to fund (or reimburse the Borrower or any Borrower Entity for) any contribution made under the Equity Funding Commitment; or

(D) used to pay any portion of the Project Costs that are not Eligible Project Costs."

(c) Section 3.05(c)(i)(F) (*Mandatory Prepayments*) of the LARA is hereby amended and restated in its entirety as follows:

"(F) on each Payment Date on and after the First Principal Payment Date, fifty percent (50%) of all funds on deposit in the Revenue Account prior to any transfers to the Restricted Payment Suspense Account as of such Payment Date (such funds, "**Excess Cash**" and such prepayment, the "**Cash**

Sweep Mandatory Prepayment"), after giving effect to all other withdrawals and transfers from the Revenue Account required to be made on such Payment Date pursuant to the Accounts Agreement; *provided* that if the Offtaker, together with any Designated Purchaser and any third party to which the Borrower has sold product under Section 2.8(A) of the Offtake Agreement, is committed to purchase less than (x) [***] in [***] of the Phase One Term (as defined in the Offtake Agreement) or (y) [***] after such [***], in each case, of the expected product in: (1) a given year pursuant to Sections 2.3 and 2.4 of the Offtake Agreement, a Cash Sweep Mandatory Prepayment of sixty-seven and five-tenths percent (67.5%) of Excess Cash shall apply for such given year; (2) two (2) consecutive years pursuant to Sections 2.3 and 2.4 of the Offtake Agreement, a Cash Sweep Mandatory Prepayment of seventy-five percent (75%) of Excess Cash shall apply with respect to the second (2nd) such consecutive year (and for the avoidance of doubt, clause (1) above shall apply with respect to the first such year); or (3) three (3) consecutive years pursuant to Sections 2.3 and 2.4 of the Offtake Agreement, a Cash Sweep Mandatory Prepayment of one hundred percent (100%) of Excess Cash shall apply from the third (3rd) such consecutive year (and for the avoidance of doubt, clause (1) and clause (2) above shall apply with respect to the first (1st) and second (2nd) such years, respectively) until the next year with respect to which the Offtaker, together with any Designated Purchaser, has committed to purchase at least [***] ([***] for [***] of the Phase One Term (as defined in the Offtake Agreement)) of the expected product in such year (at which time, a Cash Sweep Mandatory Prepayment of fifty percent (50%) of Excess Cash shall apply) pursuant to Sections 2.3 and 2.4 of the Offtake Agreement; *provided further* that if the Historical Debt Service Coverage Ratio (calculated for the fourth quarter of the year immediately preceding the year in which any Cash Sweep Mandatory Prepayment is applicable) is greater than 2.25:1.00, the Cash Sweep Mandatory Prepayment shall be sized at fifty (50%) of Excess Cash notwithstanding the purchase commitment of the Offtaker, together with any Designated Purchaser, pursuant to Sections 2.3 and 2.4 of the Offtake Agreement;";

(d) The lead-in paragraph to Section 5.03 (*Conditions Precedent to the First Advance Date*) of the LARA shall be amended and restated in its entirety as follows:

"**Section 5.03 Conditions Precedent to the First Advance Date**. The obligation of DOE to deliver an Advance Request Approval Notice pursuant to Section 2.04(a)(ii) (*Advance Request Approval Notice*) directing FFB to make the First Advance of the Loan in accordance with the Note Purchase Agreement and the Note shall be subject to the prior satisfaction (or waiver in writing) of each of the following conditions precedent as of a date not later than the third Business Day prior to the requested First Advance Date and to their continued satisfaction on the requested First Advance Date for such First Advance, in each case, as determined by (i) in all cases, DOE, which shall be entitled (but not required) to consult with

the Independent Engineer and other Secured Party Advisors; and (ii) with respect to any documents or instruments addressed to FFB or to which FFB is party, FFB:";

(e) Section 5.03(c)(i) (*Base Equity Funding Commitment; Adequate Project Funding*) of the LARA shall be amended by replacing "Construction Account" with "Base Equity Account";

(f) Section 5.03 (*Conditions Precedent to the First Advance Date*) of the LARA shall be amended by inserting a new clause (o) (*FFB Documents*) immediately following clause (n) (*Workforce Hub*) as follows:

"(o) FFB Documents. Receipt by DOE of each of: (i) fully executed originals of the Agreement Modifying Note; and (ii) each of the documents, including opinions of counsel to the Borrower, that are required to be delivered by the Borrower to FFB pursuant to or in connection with the Agreement Modifying Note";

(g) The lead-in paragraph to Section 5.04 (*Advance Approval Conditions Precedent*) of the LARA shall be amended by inserting the following proviso at the end of such paragraph, immediately after "FFB" and before ":":

"; *provided* that any Advance following the First Advance will not require, and any determination by DOE regarding the satisfaction of the conditions precedent set forth in this Section 5.04 (*Advance Approval Conditions Precedent*) in respect of any such Advance shall disregard, any new projections of lithium prices or changes to battery market conditions";

(h) Section 5.04(a) (*Advance Request*) of the LARA is hereby amended and restated in its entirety as follows:

> "(a) Advance Request. Receipt by DOE from the Borrower of an Advance Request and a Borrower Advance Date Certificate substantially in the form of Exhibit A-2 (*Form of Borrower Advance Date Certificate*) (and in the case of the First Advance only, in the form of Exhibit A-2 (*Form of Borrower Advance Date Certificate*) before giving effect to the amendments to such Exhibit made pursuant to the Omnibus Waiver, Consent and Amendment No. 2) pursuant to Section 2.03(a) (*Advance Requests*).";

(i) Section 5.04(c) (*Representations and Warranties*) of the LARA is hereby amended and restated in its entirety as follows:

"(c) Representations and Warranties. Each of the representations and warranties made by each Borrower Entity and each Major Project Participant (in the case of any Major Project Participant, solely to the extent DOE shall notify the Borrower that this clause (c) shall not be satisfied in respect of such Major Project Participant) in or pursuant to any Financing Document shall be true and correct in all material respects (except (i) all representations and warranties on the First Advance Date, (ii) such

representations and warranties that by their terms are qualified by materiality or Material Adverse Effect, and (iii) in the case of the Borrower, the representations and warranties set forth in Sections 6.26 (*Davis-Bacon Act*), 6.28 (*Sanctions and Anti-Money Laundering Laws*), 6.29 (*Cargo Preference Act*), 6.30 (*Lobbying Restriction*), 6.31 (*Federal Funding*), 6.32 (*No Federal Debt Delinquency*), 6.35 (*Use of Proceeds*), 6.36 (*No Immunity*), and 6.37 (*No Fraudulent Intent*), which representations and warranties shall, in each case, be true and correct in all respects) on and as of such date as if made on and as of such date (or, to the extent such representations and warranties expressly relate to an earlier date, on and as of such earlier date), before and after giving effect to the extensions of credit requested to be made on such date.";

(j) Section 5.04(g) (*Independent Engineer Certificate*) of the LARA is hereby amended and restated in its entirety as follows:

"(g) Independent Engineer Certificate. Receipt by DOE of a certificate from the Independent Engineer substantially in the form of Exhibit A-3 (*Form of Independent Engineer Advance Approval Certificate*), dated as of no more than five (5) Business Days prior to the Requested Advance Date certifying:

(i) that the following funds available to the Borrower are sufficient to pay all remaining Pre-Completion Costs: (A) the amount of the requested Advance; (B) the undisbursed amount of the Loan after giving effect to such Advance; and (C) the remaining Funded Completion Support Commitment;

(ii) that the Eligible Project Costs referred to in the Advance Request (x) are due and payable, (y) are scheduled or reasonably expected to become due and payable, no later than ninety (90) days following the Requested Advance Date or (z) have been incurred and previously paid by the Borrower or one of its Affiliates (but solely to the extent incurred on or following the Eligibility Effective Date and on or prior to the First Advance Date); and

(iii) the Project is on schedule to achieve Project Completion by no later than the Project Completion Longstop Date.";

(k) Section 5.04(h) (*Lien Waivers*) of the LARA is hereby amended and restated in its entirety as follows:

"(h) Lien Waivers. Receipt by DOE of evidence that:

(i) any unpaid balances then due or unsettled claims with any contractor or supplier under any Lien Waiver Construction Contract have been paid in full (unless otherwise provided by the relevant Lien Waiver Construction Contract), except for balances or claims that the Borrower is

actively contesting in accordance with the Permitted Contest Conditions; and

(ii) each contractor or supplier under any Lien Waiver Construction Contract to be paid with the proceeds of such Advance and the Equity Funding Commitment or funds of the Borrower has conditionally (or if applicable, finally and unconditionally) waived on terms satisfactory to DOE and released all Liens, statutory or otherwise, that it may have or acquire on the Collateral or the Project with respect to work completed prior to its last submission for payment, such Lien waivers to be in form and substance prescribed by Applicable Law in the State of Nevada.";

(l) Section 5.04(j) (*Title Continuation*) of the LARA is hereby amended and restated in its entirety as follows:

"(j) Title Continuation. Receipt by DOE of: (i) On or prior to the fifth (5^{th}) Business Day prior to the Requested Advance Date, each of (A) a *pro forma* CLTA 101.4 endorsement in respect of the Workforce Hub, modified to evidence mechanics' lien coverage for work and materials provided prior to the Requested Advance Date, in the form attached hereto as Exhibit Y (*Form of CLTA 101.4 Endorsement*); and (B) a *pro forma* record matter endorsement insuring against any loss or damage sustained or incurred by reason of any defect in or lien or encumbrance on the Borrower's interest in the Insured Real Property filed or recorded in the applicable real property records subsequent to the date of the original loan policy of title insurance described in Section 7.33(c) (*Conditions Subsequent to Execution Date*) and prior to the date of such Advance Request, other than matters that would be disclosed as a result of a title search, in the form attached hereto as Exhibit Z (*Form of Record Matter Endorsement*), and (ii) on or prior to the third (3^{rd}) Business Day prior to the Requested Advance Date, final endorsements with respect to the *pro forma* endorsements described in clause (i) above.";

(m) Section 5.04(k) (*Program Requirements*) of the LARA is hereby amended and restated in its entirety as follows:

"(k) Program Requirements. To the extent requested by DOE, receipt by DOE of reasonable evidence that, as of the date of such Advance, the Borrower is in material compliance with or has materially satisfied, as applicable, all requirements and approvals pursuant to the Program Requirements.";

(n) Section 5.04(l) (*Required Approvals*) of the LARA is hereby amended and restated in its entirety as follows:

"(l) Required Approvals. Receipt by DOE of fully executed copies of each of the Required Approvals listed on Part B of the Required Approvals Schedule (as updated on or prior to such date in form and substance satisfactory to DOE) that are required to be obtained on or prior to the Requested Advance Date or otherwise necessary or required to have been obtained as of the relevant Advance Date, together with a certificate of a Responsible Officer of the Borrower, certifying that:

(i) the copies of such Required Approvals are true, correct and complete copies of such Required Approvals (including all schedules, exhibits, attachments, supplements and amendments thereto and any related protocols or side letters);

(ii) no term or condition of any of such Required Approvals has been amended from the form thereof delivered pursuant to this Section 5.04(l) (*Required Approvals*); and

(iii) each such Required Approval has been validly issued, is in full force and effect, is free of any unduly burdensome conditions that could prevent, impede or materially and adversely affect the construction or operation of the Project and, other than Specified Required Approvals, is Non-Appealable.";

(o) Section 5.04(y) (*Intellectual Property; Source Code*) of the LARA is hereby deleted in its entirety and replaced with "[*Reserved*.]";

(p) Section 7.23(a) (*Historical Debt Service Coverage Ratio*) of the LARA is hereby amended and restated in its entirety as follows:

"(a) Historical Debt Service Coverage Ratio. The Borrower shall, as of each Calculation Date occurring on or after the first (1st) anniversary of the First Principal Payment Date, maintain a Historical Debt Service Coverage Ratio of no less than 1.1:1.0, which shall be calculated based on the Financial Statements that have been, or are required to have been, delivered by the Borrower pursuant to Section 8.01 (*Financial Statements*). For purposes of determining the Borrower's compliance with the Historical Debt Service Coverage Ratio as of any Calculation Date, any cash equity contribution or Permitted Subordinated Loan made to the Borrower from the Direct Parent within thirty (30) days after the end of the relevant fiscal quarter will, at the request of the Borrower (pursuant to a notice to DOE by the Borrower of its intention to cure a default under this clause (a)), be included in the calculation as Cash Flow Available for Debt Service of the Borrower solely for the purpose of determining compliance with this clause (a) as of such Calculation Date and applicable subsequent periods which include the applicable Fiscal Quarter (such right of the Borrower, the

"**Equity Cure Right**" and any such equity contribution or intercompany loan, a "**Specified Equity Contribution**"); *provided* that, (i) the amount of any Specified Equity Contribution shall be no more than the minimum amount required to cause the Borrower to be in pro forma compliance with this clause (a) for the Calculation Date with respect to which such Specified Equity Contribution was made; and (ii) each Specified Equity Contribution shall be disregarded for all other purposes under the Financing Documents (including for purposes of the Restricted Payment Conditions or any reduction of indebtedness).";

(q) Section 7.33(d) (*Conditions Subsequent to Execution Date*) of the LARA is hereby deleted in its entirety;

(r) Section 9.16(a)(ii) (*Indebtedness*) of the LARA is hereby amended and restated in its entirety as follows:

"(ii) without the prior written consent of DOE, other than pursuant to the Offtake Agreement or the Phase 2 Offtake Agreement, incur any liabilities to third parties in order to sell (including pursuant to any contract) Product; *provided* that, to the extent GM elects not to purchase all of the Phase I Product (as defined in the Offtake Agreement) in any given year, the Borrower may sell such Phase I Product (as defined in the Offtake Agreement) to third parties pursuant to customary agreements on commercially reasonable terms in the Ordinary Course of Business so long as (x) the obligations under each such agreement do not to exceed [***] in duration, (y) the volume of sales of Phase I Product (as defined in the Offtake Agreement) under each such agreement does not exceed [***] per annum and (z) such sales of Phase I Product are permitted under the Offtake Agreement (such agreements, "**Short-Term Offtake Agreements**").";

(s) the definition of "Accounts Agreement" in Annex I (*Definitions*) to the LARA is hereby amended and restated in its entirety as follows:

""**Accounts Agreement**" means the Collateral Agency and Accounts Agreement entered into as of the Execution Date by and among the Borrower, DOE, the Collateral Agent and the Depositary Bank, as amended by the Omnibus Amendment and Termination Agreement and by the Omnibus Waiver, Consent and Amendment No. 2.";

(t) the definition of "Affiliate Support Agreement" in Annex I (*Definitions*) to the LARA is hereby amended and restated in its entirety as follows:

""**Affiliate Support Agreement**" means the affiliate support, share retention and subordination agreement, dated as of the Execution Date, entered into by and among the Borrower Entities and DOE, as amended by the Omnibus Amendment and Termination Agreement and by the Omnibus Waiver, Consent and Amendment No. 2.";

(u) the definition of "Equity Pledge Agreement" in Annex I (*Definitions*) to the LARA is hereby amended and restated in its entirety as follows:

> ""**Equity Pledge Agreement**" means the Equity Pledge Agreement entered into as of the Amendment Effective Date between the Direct Parent and the Collateral Agent in respect of the Direct Parent's Equity Interests in the Borrower, as amended by the Omnibus Waiver, Consent and Amendment No. 2.";

(v) the definition of "First Advance Longstop Date" in Annex I (*Definitions*) to the LARA is hereby amended and restated in its entirety as follows:

> ""**First Advance Longstop Date**" means December 31, 2025.";

(w) the definition of "Funding Agreement" in Annex I (*Definitions*) to the LARA is hereby amended and restated in its entirety as follows:

> ""**Funding Agreement**" means each of:
>
> (a) the Program Financing Agreement;
>
> (b) the Note Purchase Agreement;
>
> (c) the Note; and
>
> (d) the Agreement Modifying Note.";

(x) the definition of "Major Project Documents" in Annex I (*Definitions*) to the LARA is hereby amended by inserting new clauses (q) though (v) as follows and renumbering existing clauses (q) and (r) accordingly:

> "(q) the Power Purchase Agreement;
>
> (r) the Interconnection Agreement;
>
> (s) the Sulphur Product Purchase Agreement;
>
> (t) the Soda Ash Product Purchase Agreement;
>
> (u) the Assent Steel Purchase Order;
>
> (v) the FLSmidth Thickener Purchase Order";

(y) the definition of "Maturity Date" in Annex I (*Definitions*) to the LARA is hereby amended and restated in its entirety as follows:

> ""**Maturity Date**" means July 20, 2048.";

(z) the definition of "Offtake Agreement" in Annex I (*Definitions*) to the LARA is hereby amended and restated in its entirety as follows:

> ""**Offtake Agreement**" means the Lithium Offtake Agreement by and between the Offtaker and the Borrower (as assigned by the Sponsor pursuant to an assignment agreement dated as of October 28, 2024, among the Borrower, the Sponsor and the Offtaker), dated February 16, 2023, as amended pursuant to the first amendment thereto dated as of October 28, 2024 among the Sponsor, the Borrower and the Offtaker, pursuant to the second amendment thereto dated as of December 20, 2024 among the Sponsor, the Borrower and the Offtaker and as further amended pursuant to the third amendment thereto dated on or about the Second Amendment Effective Date among the Sponsor, the Borrower and the Offtaker.";

(aa) the definition of "Phase 2 Offtake Agreement" in Annex I (*Definitions*) to the LARA is hereby amended and restated in its entirety as follows:

> ""**Phase 2 Offtake Agreement**" means the Lithium Offtake Agreement, dated as of December 20, 2024, by and among the Offtaker, the Sponsor and the Borrower, as amended pursuant to the first amendment thereto dated on or about the Second Amendment Effective Date, by and among the Offtaker, the Sponsor and the Borrower.";

(bb) the definition of "Power Purchase Agreement" in Annex I (*Definitions*) to the LARA is hereby amended by replacing "Energy Services Agreement" with "Retail Power Purchase Agreement";

(cc) clause (b) of the definition of "TLT Documents" in Annex I (*Definitions*) to the LARA is hereby amended is hereby amended and restated in its entirety as follows:

> "(b) on and after the date that is sixty (60) days following the First Advance Date, the subordination, attornment and non-disturbance agreement with respect to the Winnemucca TLT Lease;";

(dd) the definition of "Winnemucca TLT Lease" in Annex I (*Definitions*) to the LARA is hereby amended is hereby amended by inserting the following text at the end of such definition, immediately following "September 18, 2024" and before ".":

> "and as further amended by that certain Second Amendment to Lease Agreement, to be entered into by and among the City of Winnemucca, the Borrower and Iron Horse LLC on or prior to the date that is sixty (60) days after the First Advance Date;";

(ee) Annex I (*Definitions*) to the LARA is hereby amended by inserting the following defined terms in the correct alphabetical order:

""**Agreement Modifying Note**" means that certain Agreement Modifying Note, dated on or about the First Advance Date, by and among the Borrower, FFB and the Secretary of Energy.";

""**Assent Steel Purchase Order**" means that certain Order no. 436556, Rev. 0 Supply and Fabrication of Structural and Miscellaneous Steel to US Standards, dated as of September 24, 2024, as revised pursuant to Order no. 436556, Rev. 1 Supply and Fabrication of Structural and Miscellaneous Steel to US Standards dated as of November 22, 2024, by and between the EPCM Contractor, as agent of the Borrower, and Assent Steel Industries, LLC.";

""**FLSmidth Thickener Purchase Order**" means that certain Order no. 409138, Rev. 1 26529-000-MRA-MLGT-00001_Thickener Package, dated as of July 12, 2024, as revised on January 29, 2025, by and between the EPCM Contractor, as agent of the Borrower, and FLSmidth Inc.";

""**Interconnection Agreement**" means that certain Interconnection Agreement, to be entered into by and between Harney Electric Cooperative and the Borrower on or after the Second Amendment Effective Date.";

""**Harney Electric Cooperative**" means Harney Electric Cooperative, Inc., an Oregon electric cooperative corporation doing business in the States of Oregon and Nevada.";

""**Lien Waiver Construction Contract**" means (i) each Construction Contract listed in clauses (a) through (e) of the definition thereof and all Major Subcontracts of the foregoing and (ii) each other contract (including subcontracts), agreement and other document (including related guarantees and other credit support instruments) (A) with a scope of work that is necessary for Project Construction and (B) under which the Borrower is reasonably expected to have obligations or liabilities in excess of (x) [***] in any rolling twelve (12) month period or (y) [***] in the aggregate during its term.";

""**Omnibus Waiver, Consent and Amendment No. 2**" means that certain Omnibus Waiver, Consent and Amendment No. 2, dated as of October 7, 2025, by and among the Borrower, the Sponsor, B.C. Corp., the LAC JV Member, the LAC-GM Joint Venture, the Direct Parent, DOE and the Collateral Agent.";

""**Second Amendment Effective Date**" means a date confirmed by DOE which shall be on or about October 7, 2025.";

""**Soda Ash Product Purchase Agreement**" means that certain Product Purchase Agreement, to be entered into by and between the Borrower and TATA Chemicals North America Inc., a Delaware corporation, on or after the Second Amendment Effective Date."; and

""**Sulphur Product Purchase Agreement**" means that certain Product Purchase Agreement, to be entered into by and between the Borrower and H.J. Baker Sulphur LLC, a Delaware limited liability company, on or after the Second Amendment Effective Date."

(ff) Schedule 3.02 (*Amortization Schedule*) to the LARA is hereby deleted in its entirety and replaced with amended Schedule 3.02 (*Amortization Schedule*) to the LARA attached hereto as Exhibit A;

(gg) Schedule 6.15(c) (*Project Mining Claims*) to the LARA is hereby deleted in its entirety and replaced with amended Schedule 6.15(c) (*Project Mining Claims*) to the LARA attached hereto as Exhibit B;

(hh) Schedule 7.03 (*Insurance*) to the LARA is hereby deleted in its entirety and replaced with amended Schedule 7.03 (*Insurance*) to the LARA attached hereto as Exhibit C;

(ii) Schedule 7.18 (*Davis-Bacon Act Contract Provisions*) to the LARA is hereby deleted in its entirety and replaced with amended Schedule 7.18 (*Davis-Bacon Act Contract Provisions*) to the LARA attached hereto as Exhibit D;

(jj) Schedule 7.34 (*Commercial Leases*) to the LARA is hereby deleted in its entirety and replaced with amended Schedule 7.34 (*Commercial Leases*) to the LARA attached hereto as Exhibit E;

(kk) Exhibit A-2 (*Form of Borrower Advance Date Certificate*) to the LARA is hereby deleted in its entirety and replaced with amended Exhibit A-2 (*Form of Borrower Advance Date Certificate*) to the LARA attached hereto as Exhibit F;

(ll) Exhibit F (*Form of Construction Budget*) to the LARA is hereby deleted in its entirety and replaced with amended Exhibit F (*Form of Construction Budget*) to the LARA attached hereto as Exhibit G;

(mm) Exhibit H hereto is hereby added to the LARA as Exhibit Y (*Form of CLTA 101.4 Endorsement*) thereto; and

(nn) Exhibit I hereto is hereby added to the LARA as Exhibit Z (*Form of Record Matter Endorsement*) thereto.

5. Amendments to Other Financing Documents. Subject to the terms and conditions herein and the satisfaction of the conditions to effectiveness set forth in Section 6 (*Conditions to Effectiveness*) below, the parties hereto agree to amend each of the Affiliate Support Agreement, the Accounts Agreement and the Equity Pledge Agreement as follows:

(a) in accordance with Section 10.01 (*Waiver and Amendment*) of the Affiliate Support Agreement, the Affiliate Support Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~), add the double-underlined text (indicated textually in the same manner as the following example:

double-underlined text) and move the single-underlined text (indicated textually in the same manner as the following example: single-underlined text) as set forth in the pages of the Amended Affiliate Support Agreement attached as Exhibit J hereto;

(b) in accordance with Section 5.01 (*Amendments, Supplements and Waivers*) of the Accounts Agreement, the Accounts Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~), add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) and move the single-underlined text (indicated textually in the same manner as the following example: single-underlined text) as set forth in the pages of the Amended Accounts Agreement attached as Exhibit K hereto; and

(c) in accordance with Section 9 (*Amendments; Waivers*) of the Equity Pledge Agreement, the Equity Pledge Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~), add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) and move the single-underlined text (indicated textually in the same manner as the following example: single-underlined text) as set forth in the pages of the Amended Equity Pledge Agreement attached as Exhibit L hereto.

6. Conditions to Effectiveness. Each of Section 2 (*DOE Consent*), Section 3 (*Waivers*), Section 4 (*Amendments to the LARA*) and Section 5 (*Amendments to Other Financing Documents*) above shall become effective on and as of the date when, and only when, the following conditions shall have been satisfied (as determined by DOE in its sole discretion and which with respect to any deliverable shall be in form and substance satisfactory to DOE) (the date on which such conditions have been satisfied in full being the "Effective Date"); *provided* that the amendments in clauses (y) and (ff) of Section 4 (*Amendments to the LARA*) shall become effective on and as of the effective date of that certain Agreement Modifying Note, to be entered into by and among the Borrower, FFB and the Secretary of Energy on or prior to the First Advance Date:

(a) DOE shall have received counterparts of each of: (i) this Agreement; and (ii) each Offtake Agreement Amendment, in each case, duly executed and delivered by each of the parties hereto.

(b) Upon giving effect to this Agreement, each of the representations and warranties made (or deemed made) pursuant to Section 7 (*Representations and Warranties*) are true and correct in all material respects (except to the extent any such representation and warranty itself is qualified by "materiality", "Material Adverse Effect" or a similar qualifier, in which case it shall be true and correct in all respects) as of such date (or, to the extent such representations and warranties expressly relate to an earlier date, on and as of such earlier date).

(c) Upon giving effect to this Agreement, no Default or Event of Default has occurred and is continuing or will occur as of the date hereof as a result of the Borrower's execution and delivery of this Agreement and the consummation of the transactions contemplated hereby.

(d) All fees and expenses then due and payable to the Secured Parties on the Effective Date, to the extent an invoice for any such fees and expenses has been delivered to the Borrower at least two (2) Business Days prior to the Effective Date (except as otherwise reasonably agreed by the Borrower) have been paid or will be paid on the Effective Date.

(e) With respect to each New Project Document, DOE shall have received a draft of each New Project Document, in each case, in form and substance satisfactory to DOE, the executed, filed and/or recorded, as applicable, version of which shall be substantially equivalent in form and substance to such draft provided to DOE.

(f) DOE shall have received an Officer's Certificate (substantially in the form attached as Exhibit C (*Form of Officer's Certificate*) to the LARA) of each Borrower Entity, certified by a Responsible Officer thereof, attaching true and correct copies of good standing certificates, resolutions and any other documents as DOE shall reasonably request, with respect to, *inter alia*, approval of this Agreement, the other Transactions Documents referred to herein and the transactions contemplated hereby and thereby.

(g) DOE shall have received a certificate of a Responsible Officer of the Borrower, dated as of the Effective Date, certifying as to the satisfaction of the conditions precedent set forth in Section 6(b) (*Representations and Warranties*) and Section 6(c) (*No Default*).

(h) DOE and the other Secured Parties shall have received each of the following legal opinions (including originals thereof, as required) in respect of each Borrower Entity, in each case, dated as of the Effective Date and addressed to the Secured Parties:

(i) the legal opinion of Vinson & Elkins LLP, as New York counsel to the Borrower Entities;

(ii) the legal opinion of Cassels Brock & Blackwell LLP, as British Columbia counsel to the Sponsor; and

(iii) the legal opinions of Holland & Hart LLP, as Nevada counsel to the Borrower Entities and their affiliates regarding permitting and other matters.

(j) DOE shall have received an irrevocable proxy in the form of Exhibit A to the Amended Equity Pledge Agreement duly executed and delivered by the Direct Parent with respect to the Equity Interests of the Borrower owned by the Direct Parent.

7. Representations and Warranties. Each Borrower Party, as applicable, makes all of the following representations and warranties to and in favor of DOE and the Secured Parties as of the Effective Date:

(a) Such Borrower Party has duly authorized, executed and delivered this Agreement, and none of (i) its execution and delivery hereof or (ii) its consummation of the transactions contemplated hereby nor its compliance with the terms hereof, in each case, do or will (A) contravene any provision of its Organizational Documents or any Applicable Laws; (B) contravene or result in any breach or constitute any default under any Governmental Judgment;

(C) contravene or result in any breach, constitute any default, or result in or require the creation of any Lien upon any of its properties, in each case, under any agreement or instrument to which it is a party or by which it or any of its properties may be bound; or (D) require the consent or approval of any Person other than consents or approvals that have been obtained and that are in full force and effect.

(b) This Agreement is a legal, valid and binding obligation of such Borrower Party, enforceable against such Borrower Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

(c) Upon giving effect to this Agreement, no Default, Event of Default or Event of Loss has occurred and is continuing or will occur as a result of the execution, delivery and performance of this Agreement.

(d) Upon giving effect to this Agreement, with the exception of any representations and warranties pertaining to compliance with the Davis-Bacon Act Requirements, each of the representations and warranties of such Borrower Party set forth herein and in the other Financing Documents to which such Borrower Party is a party, as applicable, are true and correct in all material respects (except for any representations and warranties qualified by materiality or Material Adverse Effect, in which case such representations and warranties are true and correct in all respects) on and as of the Effective Date with the same effect as though made on and as of each such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date).

(e) To the best of the Borrower's Knowledge, the water rights expressly referred to in the Settlement Agreement (including Exhibits A and B thereto) constitute all of Bartell's current or potential future rights to water that could reasonably be expected to affect, or be affected by, the Project.

(f) (i) Each of the Borrower's rights and interests in the water, water rights and other related actions (including water diversion, impounding, pumping or other use) that were contested by Bartell, or compromised, suspended, rescinded, revoked, terminated, invalidated, returned to application status or otherwise affected as a result of or pursuant to the Bartell Proceeding has been restored in full and (ii) no litigation, action, suit, proceeding or investigation is pending or, to the best of the Borrower's Knowledge, is threatened before or by any court, administrative agency, arbitrator or Governmental Authority, body or agency with respect to such rights and interests.

Each Borrower Party acknowledges that (x) it has made the foregoing representations with the intention of inducing DOE to agree and consent to the matters set forth in this Agreement and (y) if DOE agrees to the terms of this Agreement, it will do so on the basis of, and in full reliance on, each such representation, and each Borrower Party understands and agrees that if, as of the date hereof, any such information or representation is incorrect, incomplete or misleading in any material respect, then DOE may, at its option, revoke its consent or waiver to the matters set forth in this Agreement.

8. Covenants. The Borrower hereby agrees as follows (*provided* that any failure by the Borrower, as of any relevant date of determination, to perform or observe any of its obligations under any term, covenant or agreement set forth in clauses (c) through (e) below shall constitute an Event of Default pursuant to Section 10.01(d) (*Borrower Entity Breaches Under the Financing Documents Without Cure Period*) of the LARA):

(a) To the extent such documents have not previously been delivered to DOE, as soon as available, but in no event later than ten (10) Business Days after the execution thereof, the Borrower shall deliver to DOE a copy of each New Project Document, duly executed and delivered by each party thereto, and concurrently with delivery of such copy:

(i) customary legal opinions from counsel to each of the Borrower and each counterparty to a New Project Document;

(ii) a fully executed Direct Agreement in respect of each New Project Document with the applicable counterparty; and

(iii)in the case of the Harney PPA, a certificate of a Responsible Officer of the Borrower as contemplated under Section 5.03(l) (*Power Purchase Agreement*) of the LARA;

in the case of each of clauses (i) and (ii), in form and substance satisfactory to DOE and as contemplated under Section 8.04(a) (*Project Documents*) of the LARA.

(b) As soon as available, but in no event later than ten (10) Business Days after the Effective Date, the Borrower shall deliver to DOE customary legal opinions in respect of each Offtake Agreement Amendment from counsel to each of: (i) the Borrower and the Sponsor, in each case, in form and substance satisfactory to DOE; and (ii) the Offtaker, in a form substantially similar to the legal opinions previously delivered by counsel to the Offtaker in connection with the prior amendments to the Offtake Agreements.

(c) No later than sixty (60) days following the Effective Date, the Borrower shall deliver to DOE: (i) a copy, duly executed and delivered by each party thereto, of each of (A) penny warrants at LAC in favor of DOE with respect to 5% of the common equity in LAC (the "**LAC Warrants**"), (B) penny warrants at the LAC-GM Joint Venture in favor of DOE with respect to 5% of the Equity Interests in the LAC-GM Joint Venture with put and call rights and a conversion feature to equity at LAC as described therein (the "**LAC-GM Joint Venture Warrants**" and together with the LAC Warrants, the "**Warrants**") and (C) an amendment to the Amended and Restated Limited Liability Company Agreement of the LAC-GM Joint Venture (the "**JV Operating Agreement Amendment**"); and (ii) customary legal opinions from counsel to each of the Borrower and the Offtaker in respect of each Warrant and the JV Operating Agreement Amendment, in the case of each of clauses (i) and (ii) above, in form and substance satisfactory to DOE.

(d) As soon as available, but in no event later than sixty (60) days after the First Advance Date, the Borrower shall (a) ensure that the deficiencies (including any deficiencies identified by DOE) in its Electronic Certified Payroll System are rectified to the satisfaction of DOE, and (b) deliver to DOE a plan satisfactory to DOE to ensure that all DBA Contract Parties are in compliance with the weekly payroll requirements under the Davis-Bacon Act Requirements in 29 CFR 5.5 and implement such plan to the satisfaction of DOE.

(e) No later than one hundred eighty (180) days following the Effective Date, the Borrower shall obtain a policy of director's and officer's liability insurance on substantially the same terms as that obtained by the Sponsor and deliver to DOE evidence of such insurance.

(f) The Borrower shall: (i) no later than thirty (30) days following the Effective Date, have established each of the DSCR Shortfall Reserve Account and the Care and Maintenance Reserve Account (each as defined in the Amended Accounts Agreement) in accordance with the provisions of the Financing Documents; and (ii) no later than the first anniversary of the Effective Date, have funded each of the DSCR Shortfall Reserve Account and the Care and Maintenance Reserve Account (each as defined in the Amended Accounts Agreement) in an amount equal to at least sixty million Dollars ($60,000,000) or to the extent not funded in cash, backstopped by Acceptable Credit Support for such amount, and in each case, deliver to DOE evidence of the same.

(g) No later than sixty (60) days following the First Advance Date, the Borrower shall deliver to DOE a copy, duly executed and delivered by each party thereto, of each of: (i) the subordination, attornment and non-disturbance agreement with respect to the Winnemucca TLT Lease; and (ii) that certain Second Amendment to Lease Agreement, to be entered into by and among the City of Winnemucca, the Borrower and Iron Horse Nevada LLC, with respect to the Winnemucca TLT Lease, in each case, in form and substance satisfactory to DOE.

9. Status of Financing Documents; Ratification.

(a) On and after the Effective Date, (a) each reference in the LARA to "this Agreement", "hereunder", "hereof", "herein" or words of like import referring to the LARA, and each reference in the other Transaction Documents to the "LARA", "thereunder", "thereof" or words of like import referring to the LARA, shall mean and be a reference to the Amended LARA; (b) each reference in the Affiliate Support Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import referring to the Affiliate Support Agreement, and each reference in the other Transaction Documents to the "Affiliate Support Agreement", "thereunder", "thereof" or words of like import referring to the Affiliate Support Agreement, shall mean and be a reference to the Amended Affiliate Support Agreement; (c) each reference in the Accounts Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import referring to the Accounts Agreement, and each reference in the other Transaction Documents to the "Accounts Agreement", "thereunder", "thereof" or words of like import referring to the Accounts Agreement, shall mean and be a reference to the Amended Accounts Agreement; and (d) each reference in the Equity Pledge Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import referring to the Equity Pledge Agreement, and each reference in the other Transaction Documents to the "Equity Pledge Agreement", "thereunder", "thereof" or words of like import

referring to the Equity Pledge Agreement, shall mean and be a reference to the Amended Equity Pledge Agreement.

(b) On and after the Effective Date, this Agreement shall be deemed a Financing Document for all purposes of the LARA and the other Financing Documents.

(c) Except as otherwise expressly provided herein, the LARA, the Affiliate Support Agreement, the Accounts Agreement, the Equity Pledge Agreement and each other Financing Document shall remain unchanged and in full force and effect and are hereby in all respects ratified and confirmed.

(d) Except as otherwise expressly provided herein, the execution, delivery and performance of this Agreement shall not constitute a waiver of any provision of, or operate as a waiver of, any right, power or remedy of any Secured Party under the LARA, the Affiliate Support Agreement, the Accounts Agreement, the Equity Pledge Agreement or any other Financing Document.

(e) Without limiting the generality of the foregoing, all of the consent rights (other than DOE's consent provided hereunder) and other rights of DOE under the Financing Documents shall continue to be in full force and effect and are hereby in all respects ratified and confirmed.

(f) Notwithstanding anything contained herein, each consent, waiver and amendment contained in this Agreement (i) is limited as specified and relates solely to the matters contemplated hereby in the manner and to the extent described herein, (ii) shall not be effective for any other purpose or transaction and (iii) does not constitute a basis for a subsequent consent, waiver or amendment of any of the provisions of the Financing Documents.

(g) The Borrower confirms and agrees that (i) the Financing Documents are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed, and (ii) without limiting the generality of the foregoing, the Security Documents and all of the Collateral described therein do and shall continue to secure the payment of all Secured Obligations under the Financing Documents.

(h) Each Borrower Entity hereby ratifies and affirms its obligations under, and acknowledges its continued liability under, each Financing Document to which it is a party, including, without limitation, the obligations of: (i) the Borrower under Sections 7.01(c) (*Maintenance of Existence; Property; Etc.*), 7.18(a) (*Davis-Bacon Act*), 9.01(b)(i)(A) (*Other Transactions*) and 9.07(a) (*Approved Construction Changes; Integrated Project Schedule; Budgets*) of the LARA; (ii) each of the Direct Parent, the LAC-GM Joint Venture and the LAC JV Member to comply with the Annual Financial Statement Requirement for each Fiscal Year beginning with the Fiscal Year ending on December 31, 2025; and (ii) each of the Borrower and the Sponsor to comply with the Base Equity Account Funding Requirement beginning with the Monthly Transfer Date occurring immediately following the First Advance Date.

(i) Upon the occurrence of the Effective Date, each Borrower Entity hereby irrevocably authorizes (without obligation) the Collateral Agent at any time and from time to time, with simultaneous written notice to the Borrower, to file such financing statements, continuation

statements and other documents in such offices as are or shall be necessary or as DOE may determine to be reasonably appropriate in connection with the Security Documents as amended hereby.

10. Costs and Expenses. The Borrower agrees to pay on demand all documented costs and expenses of DOE and the other Secured Parties in connection with the preparation, execution, delivery and administration, modification and amendment of this Agreement and the other instruments and documents to be delivered hereunder (including, without limitation, the fees and expenses of counsel to any such Person), in accordance with the terms of the Financing Documents.

11. Incorporation by Reference. Sections 11.13 (*Governing Law; Waiver of Jury Trial*), 11.14 (*Submission to Jurisdiction; Etc.*) and 11.18 (*Counterparts; Electronic Signatures*) of the LARA are hereby incorporated by reference as if fully set forth herein, *mutatis mutandis*.

12. Concerning the Collateral Agent. In accordance with Section 4.12 (*Actions*) of the Accounts Agreement, by DOE's execution hereof, DOE hereby directs the Collateral Agent to execute and deliver this Agreement. The Collateral Agent, in executing and acting under this Agreement, shall be entitled to all of the rights, privileges, protections, indemnities and immunities accorded to the Collateral Agent under the Accounts Agreement, as if the same were fully and specifically set forth herein, *mutatis mutandis*.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

LITHIUM NEVADA LLC,
as Borrower

By: /s/ Jonathan Evans
Name: Jonathan Evans
Title: President

LITHIUM AMERICAS CORP.,
as Sponsor

By: /s/ Jonathan Evans
Name: Jonathan Evans
Title: President and Chief Executive Officer

1339480 B.C. LTD.,
as B.C. Corp.

By: /s/ Jonathan Evans
Name: Jonathan Evans
Title: Chief Executive Officer

LAC US CORP.,
as LAC JV Member

By: /s/ Jonathan Evans
Name: Jonathan Evans
Title: Chief Executive Officer

LITHIUM NEVADA VENTURES LLC,
as LAC-GM Joint Venture

By: /s/ Jonathan Evans
Name: Jonathan Evans
Title: President

LITHIUM NEVADA PROJECTS LLC,
as Direct Parent

By: /s/ Jonathan Evans
Name: Jonathan Evans
Title: President

[*Signature page to Thacker Pass – Omnibus Waiver, Consent and Amendment No. 2*]

U.S. DEPARTMENT OF ENERGY,
an agency of the Federal Government of the United States of America

By: /s/ P. Wells Griffith III
Name: P. Wells Griffith III
Title: Undersecretary of Energy

[*Signature page to Thacker Pass – Omnibus Waiver, Consent and Amendment No. 2*]

CITIBANK, N.A.,
not in its individual capacity, but solely as the Collateral Agent acting through its Agency and Trust Division

By: /s/ Marion Zinowski
Name: Marion Zinowski

Title: Senior Trust Officer

[*Signature page to Thacker Pass – Omnibus Waiver, Consent and Amendment No. 2*]

SCHEDULE I

Specified Mining Claims

[***]

EXHIBIT A

Amended Schedule 3.02 (*Amortization Schedule*) to the LARA

PAYMENT SCHEDULE FOR PRINCIPAL OF, AND CAPITALIZED INTEREST ON, EACH OUTSTANDING ADVANCE

Date	% Repayment
1/20/2029	0.348%
4/20/2029	0.717%
7/20/2029	0.857%
10/20/2029	0.914%
1/20/2030	0.810%
4/20/2030	0.822%
7/20/2030	0.797%
10/20/2030	0.808%
1/20/2031	0.833%
4/20/2031	0.872%
7/20/2031	0.751%
10/20/2031	0.760%
1/20/2032	0.588%
4/20/2032	0.618%
7/20/2032	0.789%
10/20/2032	0.798%
1/20/2033	0.281%
4/20/2033	0.303%
7/20/2033	0.014%
10/20/2033	0.014%
1/20/2034	0.842%
4/20/2034	0.952%
7/20/2034	0.870%
10/20/2034	0.881%
1/20/2035	0.826%
4/20/2035	0.904%
7/20/2035	0.916%
10/20/2035	0.927%
1/20/2036	0.854%
4/20/2036	0.860%
7/20/2036	0.871%
10/20/2036	0.882%
1/20/2037	1.567%
4/20/2037	1.644%
7/20/2037	1.664%
10/20/2037	1.685%
1/20/2038	1.940%

4/20/2038	**1.986%**
7/20/2038	**2.011%**
10/20/2038	**2.036%**
1/20/2039	**1.303%**
4/20/2039	**1.301%**
7/20/2039	**1.317%**
10/20/2039	**1.334%**
1/20/2040	**1.346%**
4/20/2040	**1.384%**
7/20/2040	**1.401%**
10/20/2040	**1.418%**
1/20/2041	**1.532%**
4/20/2041	**1.547%**
7/20/2041	**1.567%**
10/20/2041	**1.586%**
1/20/2042	**1.291%**
4/20/2042	**1.291%**
7/20/2042	**1.307%**
10/20/2042	**1.324%**
1/20/2043	**1.584%**
4/20/2043	**1.616%**
7/20/2043	**1.636%**
10/20/2043	**1.656%**
1/20/2044	**1.653%**
4/20/2044	**1.673%**
7/20/2044	**1.694%**
10/20/2044	**1.715%**
1/20/2045	**1.423%**
4/20/2045	**1.424%**
7/20/2045	**1.442%**
10/20/2045	**1.460%**
1/20/2046	**1.697%**
4/20/2046	**1.740%**
7/20/2046	**1.762%**
10/20/2046	**1.784%**
1/20/2047	**1.962%**
4/20/2047	**1.991%**
7/20/2047	**2.016%**
10/20/2047	**2.041%**
1/20/2048	**1.988%**
4/20/2048	**2.011%**
7/20/2048	**1.971%**

EXHIBIT B

Amended Schedule 6.15(c) (*Project Mining Claims*) to the LARA

[***]

EXHIBIT C

Amended Schedule 7.03 (*Insurance*) to the LARA

[*Attached.*]

SCHEDULE 7.03

INSURANCE

References in this Schedule to Sections shall be construed as references to Sections of this Schedule, unless the context otherwise requires.

Unless otherwise defined in this letter, capitalized terms used in this letter shall have the meanings given to them in the Loan Arrangement and Reimbursement Agreement dated October 28, 2024 (as may be amended, supplemented or otherwise modified from time to time, the "**LARA**"), between the United States Department of Energy ("**DOE**") and Lithium Nevada Corp. (the "**Borrower**").

1. Required Insurance

The Borrower shall effect and maintain at all times:

(a) during the Construction Period, the insurance specified in Section 6 (*Construction Period Required Insurance*) and Section 8 (*All phases Insurance*) and all other insurance, if any, required from time to time under Applicable Law or any Major Project Document then in effect.

(b) during the Operating Period, the insurance specified in Section 7 (*Operating Period Required Insurance*) and Section 8 (*All phases Insurance*) and all other insurance, if any, required from time to time under Applicable Law or any Major Project Document then in effect.

2. Other permitted insurance; amendments for commercial unavailability

(a) The Borrower may only effect and/or maintain insurance in addition to that required under Section 1 (*Required Insurance*) or otherwise required under the LARA to the extent that such additional insurance does not affect in any way the Borrower's or the Secured Parties' rights or remedies under the insurance required under Section 1 (*Required Insurance*).

(b) In the event any insurance (including the limits or deductibles thereof) hereby required to be maintained will not be reasonably available and commercially feasible in the commercial insurance market, DOE will not unreasonably withhold its agreement to waive such requirement to the extent the maintenance thereof is not so available; provided, that such waiver will be conditioned on the following:

(i) the Borrower will first request any such waiver in writing, which request will be accompanied by a written report prepared by the Borrower's insurance broker, certifying that such insurance is "not reasonably available and commercially feasible" (and, in any case where the required amount is not so available, certifying as to the maximum amount which is so available) and explaining in detail the basis for such conclusions;

(ii) at any time after the granting of any such waiver, but not more often than once a year, DOE may request, and the Borrower will furnish to DOE within fifteen (15) days after such request, supplemental reports reasonably acceptable to DOE from the Borrower's placing broker updating their prior report and reaffirming such conclusion; and

(iii) any such waiver will be effective only so long as such insurance is not reasonably available and commercially feasible in the commercial insurance market.

(c) The failure at any time to satisfy the condition to any waiver of an insurance requirement set forth in Section 2(b) will not impair or be construed as a relinquishment of the Borrower's ability to obtain a waiver of an insurance requirement pursuant to the preceding sentence at any other time upon satisfaction of such conditions.

(d) For purposes of this Section 2, insurance will "not be reasonably available and commercially feasible" if either (i) it is obtainable only at excessive costs which are not justified in terms of the risk to be insured and is generally not being carried by or applicable to projects or operations similar to the Project because of such excessive costs; or (ii) it would require changes to the business of the Borrower or any of its Affiliates that are neither feasible nor practical.

3. Common terms of Required Insurance

The Borrower shall procure that all insurance policies required under Section 1 (*Required Insurance*):

(a) are placed and maintained with (i) insurers each of whom is an insurance company (A) authorized to do business in Nevada if required by law or regulation and (B) with an AM Best Rating of A- or better and a Class Size VIII or better or (C) with a Standard & Poor's Rating of A- or better; or (ii) any other insurance company acceptable to DOE;

(b) are governed by Nevada law or New York law;

(c) are subject to the security interests of the Secured Parties created by the Security Documents and contain no restriction on assignment or transfer that might limit or otherwise affect the effectiveness, attachment or perfection of the Security Documents;

(d) provide for payments of claims in Dollars;

(e) except with respect to the insurance policies set out in Sections 8(a), 8(b) and 8(c) *(All phases Insurance*), attach the endorsement and loss-payee provision set out in Section 9 (*Lenders' endorsement and loss-payee provision*) and thereby name each of the Secured Parties as additional insureds (and no Secured Party shall be under any duty under such insurance policy including in relation to information to insurer or liability to pay premiums);

(f) are the subject at all times of a Broker's Letter of Undertaking in substantially the same form attached hereto as Annex A, duly executed and delivered to DOE by a broker acceptable to DOE and in full force and effect.

4. Additional Borrower undertakings in respect of Required Insurance

The Borrower shall:

(a) pay all premiums and other amounts due and payable under the Required Insurance (and provide evidence of payment to DOE upon request);

(b) promptly (and in any event within seven Business Days of demand) indemnify any Secured Party in respect of any amount due and payable under the Required Insurance that it has paid on behalf of the Borrower;

(c) comply with the terms of the Required Insurance and use all commercially reasonable endeavors to ensure that neither it nor any other person does or fails to do anything that may render any Required Insurance void, voidable, breached, suspended, impaired or defeated in whole or in part;

(d) disclose to each insurer of any Required Insurance all information required in order to comply with its disclosure obligations under Applicable Law (and put in place internal procedures reasonably expected to ensure that this is done), and ensure that, where representations are made or deemed made in the relevant policies or the applications therefor, any such representations or warranties, when taken as a whole in the context of all representations or warranties contained in the relevant policy documents, are complete and accurate in all material respects (other than to the extent any such representations or warranties are themselves qualified by "material", "in all material respects", "material adverse effect" or similar, in which case they must be complete and accurate in all respects);

(e) comply with all material covenants under the relevant policies;

(f) diligently pursue its rights and remedies against each insurer under the Required Insurance;

(g) instruct its broker to deliver a report to DOE on the details (including losses) in respect of any event or circumstance giving rise to any claim (or series of claims in respect of the same event or circumstance giving rise to the claim) under any Required Insurance exceeding the Threshold Event of Loss or with respect to which the LARA otherwise requires the Borrower to consult with DOE; and

(h) in respect of any Required Insurance that is to be renewed, provide to DOE a certificate of renewal from the relevant insurer no later than 5 days prior to the expiry of the policy.

5. Failure to maintain the Required Insurance

(a) If at any time and for any reason any Required Insurance required to be maintained under this Schedule is not in full force and effect, then, without prejudice to the rights of the Secured Parties, DOE shall have the right (but no obligation), after 10 Business Days' written notice to the Borrower (unless insurance would lapse during such notice period), to procure on behalf of itself, the Borrower and the other Secured Parties insurance complying with the requirements of this Schedule.

(b) No Secured Party shall have any liability of any nature whatsoever to procure any insurance under paragraph (a), whether in contract or tort, based on negligence or otherwise, and upon procuring any such insurance, DOE shall only have such liabilities as are expressly assumed by it in respect of such insurance.

(c) DOE shall have the right (but no obligation) to pay any premiums due under any Required Insurance if the Borrower fails to do so punctually.

(d) The Borrower shall indemnify each Secured Party against the costs and expenses of procuring any insurance referred to in paragraph (a) and against any premiums paid pursuant to paragraph (c).

6. Construction Period Required Insurance

(a) Construction All Risks, including the following terms:

Item	**Requirement**
Insured	Named Insured: The Borrower Named Insured shall also include any subsidiary and affiliated companies owned or majority controlled by the first Named Insured, as now exist or may hereafter be constituted or acquired. Additional Insureds: When any Named Insured is party to a written contract or agreement that requires owners, contractors, subcontractors, tenants at the "project site", architects, engineers, manufacturers, suppliers or any other legal entity to be identified as an additional insured for an "insured project", this policy includes the legal entity as an additional insured, and then only as to their respective interest in the Covered Property (as defined in the applicable insurance policy). As respects

Item	Requirement
	manufacturers and suppliers, their interest is limited to their respective financial interest in the Covered Property (as defined in the applicable insurance policy) at the "project site" only. Each of the Secured Parties.
Insured Property	The works to be completed under any Construction Contract including machinery, equipment, materials and temporary works (the "Contract Works"), while within the Project Site and while within transit within the geographical limits.
Geographical limits	The coverage territory is: the United States of America (including its territories and possessions); and
Period of Insurance	From November 15, 2023, until the Substantial Completion Date and any further period of extension as may be agreed between the Borrower and DOE (the "**Construction Period**").
Sum Insured	The full reinstatement value of the Contract Works as new, including adequate provision for the policy extensions (as at the date hereof being $2,729,529,000).
Cover	All risks of physical loss of or damage to any part of the insured property arising from any cause not excluded or deemed as property not covered.
Principal Exclusions	(i) Asbestos; (ii) biological or chemical materials exclusion; (iii) cyber exclusion; (iv) fungi (mold) exclusion; (v) gradual pollution and contamination exclusion; (vi) radioactive contamination exclusion; (vii) war & terrorism exclusion; (viii) communicable diseases / infectious diseases / COVID-19 exclusion; and (ix) other standard exclusions for this class of insurance satisfactory to DOE.

Item	Requirement
Maximum Excesses / Deductibles	In respect of each and every occurrence or all occurrences consequent on one original cause giving rise to loss or damage under the policy no more than $1,000,000 each and every occurrence.
Required Policy Coverages (in either Main Coverages or Special Extensions)	As a minimum: (i) strikes, riots and civil commotion (ii) professional fees; (iii) claims preparation costs; (iv) 50/50 Marine cargo clause; (v) debris removal; (vi) preventative measures; (vii) expediting expenses / extra expenses (including air freight); (viii) owners extra expense/additional cost of working; (ix) firefighting; (x) offsite storage; (xi) ordinance or law – demolition/increased costs of construction; (xii) plans and documents; (xiii) pollutant clean-up and removal; (xiv) escalation clause; (xv) spare construction materials; (xvi) inland transit; (xvii) LEG 3/96; and (xviii) terrorism pursuant to the Terrorism Risk Insurance Act ("**TRIA**").
Waiver of Subrogation	Insurers agree to waive their rights of subrogation against any Insured (including additional insureds) and their respective Affiliates, officers, directors, employees, contractors, sub-contractors, agents or representatives.

(b) Delay in Start-up (for Construction All Risks and Inland Transit) and Marine Cargo, including the following terms:]

Item	Requirement
Insured	(i) The Borrower and (ii) each of the Secured Parties (as additional insureds), each for their respective rights and interests.
Period of Insurance	For Construction All Risks and Inland Transit, from November 15, 2023, through to the Substantial Completion Date and any further period of extension as may be agreed between the Borrower and DOE.

Item	Requirement
	For Marine Cargo, from the first date of shipment of equipment into the United States through to the Substantial Completion Date and any further period of extension as may be agreed between the Borrower and DOE.
Sum Insured	An amount representing the cover for a 24 month period following the Substantial Completion Date.
Cover	If any of the property insured under the: (i) Construction All Risks and Inland Transit insurance; and (ii) Marine Cargo insurance, is physically lost or damaged by any of the risks insured under such insurance including loss or damage that would be indemnifiable but for the application of any deductible, causing an interference in the construction work resulting in a delay in the date of commencement of the insured business (being the Substantial Completion Date) beyond the date that the insured business would have become operational but for the physical loss or damage to the insured property, then this insurance will indemnify the insured in respect of the following that occur during the period of indemnity: (iii) debt servicing costs in respect of loans made under, monies borrowed or guarantees given pursuant to the Financing Documents (including scheduled principal repayments) ("Debt Servicing Costs") that would have been paid or payable out of revenue that would have been received but for the occurrence of loss or damage; (iv) fixed costs that would have been paid or payable out of revenue that would have been received but for the loss or damage under any Project Document following a delay in the Substantial Completion Date; and

Item	Requirement
	(v) the additional expenditure necessarily and reasonably incurred for the sole purpose of avoiding or reducing the amount for which the insurers are liable, but not exceeding the sum by which such amount otherwise payable is reduced; less (vi) any sums saved in respect of such costs or amounts as may cease or be reduced as a consequence of the insured delay.
Indemnity period	24 months.
Principal Exclusions	As per Section 6(a).
Maximum Time Excess	(i) For Construction All Risks and Inland Transit: 60 days per occurrence. (ii) For Marine Cargo: 60 days.
Special Extensions	(i) For Construction All Risks and Inland Transit as per Section 6(a) and also including as a minimum: (A) ingress & egress; and (B) services interruption (utilities). (ii) For Marine Cargo as per Section 6(d) and also including as a minimum: (A) delay arising from general average, salvage or other lifesaving operations; (B) delay arising from mechanical breakdown of or damage to vessel or aircraft; and (C) delay arising from mechanical breakdown of or damage to other conveyance.
Waiver of Subrogation	Insurers agree to waive their rights of subrogation against any Insured (including additional insureds) and their respective Affiliates, officers, directors, employees, contractors, sub-contractors, agents or representatives.

(c) Third party liability, including the following terms:

Item	**Requirement**
Insured	(i) The Borrower and (ii) each of the Secured Parties (as additional insureds), each for their respective rights and interests.
Insured	The Borrower, its subsidiaries and/or associated or affiliated companies and each of the Secured Parties (as additional insureds), each for their respective rights and interests.
Geographical Limits	United States, its territories and possessions, and Canada.
Period of Insurance	From November 15, 2023, through to the Substantial Completion Date and any further period of extension as may be agreed between the Borrower and DOE.
Cover	The legal liability of an insured to pay damages and/or claimant's costs, fees and expenses as a result of: (i) death, injury, illness or disease of any person; (ii) loss of or damage to any third party property; (iii) product liability.
Limit of Indemnity	Not less than $25,000,000 for any one occurrence or all occurrences of a series consequent on one original event.
Maximum Excess / Deductibles	$250,000.
Principal Exclusions	(i) Deliberate acts; (ii) pollution unless sudden and accidental; (iii) professional indemnity; (iv) radioactive contamination, chemical, biological, bio-chemical and electromagnetic weapons; (v) war risks; (vi) electronic data including cyber attack; (vii) terrorism; (viii) fines, liquidated damages; (ix) communicable diseases / infectious diseases / COVID-19 exclusion; and (x) other

Item	Requirement
	standard exclusions for this class of insurance satisfactory to DOE.
Special Extensions	(i) Cross liabilities and (ii) civil liability for loss of revenue due to damages to property or bodily injury.

(d) Environmental Impairment Liability (Gradual Pollution) Insurance, including the following terms

Item	Requirement
Insured	(i) The Borrower and (ii) each of the Secured Parties (as additional insureds), each for their respective rights and interests.
Cover	Policy will cover pollution, arising out of the ownership, maintenance and operation of the Project.
Geographical Limits	USA.
Limit of Indemnity	Not less than $20,000,000 per any one occurrence and in the annual aggregate.

(e) Marine cargo, including the following terms:

Item	Requirement
Insured	(i) The Borrower and the relevant Construction Contractor and its sub-contractors of any tier engaged on the Project and (ii) each of the Secured Parties (as additional insureds), each for their respective rights and interests.
Geographical Limits	Worldwide.
Period of Insurance	Open cover attaching from the date of the point of acceptance by the Borrower of the first shipment through to the later of completion of the final shipment and the Substantial Completion Date.

Item	**Requirement**
Cover	Marine cargo insurance covering goods being shipped to the Project Site, including Difference-In-Conditions ("**DIC**") and Difference-In-Limits ("**DIL**") over the marine cargo insurance arranged by any of the suppliers under any supply agreement. Coverage is to be equivalent to "All Risks" of physical loss or damage, while in transit by land, sea or air from country or origin anywhere in the world to the Project Site including loading, or vice-versa, from the commencement of the time the insured items are loaded prior to leaving the warehouse or factory for shipment to the Project Site to the point of final delivery at agreed destination(s) for any one conveyance.
Sum Insured	Not less than the replacement value of the largest single shipment plus freight and insurance, any one vessel, conveyance and/or location or as may be agreed prior to known loss if any. The sum insured for any cargo placement deemed to be DIC/DIL over any supplier's placement shall apply in excess of any amounts recoverable under that placement.
Maximum Excess / Deductible	$50,000 or the equivalent for each and every loss.
Principal Exclusions	In line with market practices exclusion; and other standard exclusions for this class of insurance satisfactory to DOE.
Special Extensions	(i) Coverage for war, strikes, theft, pilferage, non-delivery, charges of general average sacrifice or contribution, salvage expenses, temporary storage in route, consolidation, repackaging, refused and returned shipments, debris removal; (ii) replacement by air extension clause; (iii) 50/50 clause consistent with the terms of the 50/50 clause arranged pursuant to the construction all risks requirements; (iv) difference in conditions for

Item	Requirement
	c.i.f. shipments; (v) errors and omissions clause; (vi) import duty clause; (vii) insufficiency of packing clause; (viii) sublimit of not less than $1,000,000 per occurrence for extra expenses incurred for alternative means or route of transport; (ix) coverage for sue and labor in an amount not less than 25% of the limit of insurance on the goods; and (x) any other extensions as reasonably requested by DOE.

7. Operating Period Required Insurance

(a) Material Damage all risks and machinery breakdown, including the following terms:

Item	Requirement
Insured	The Borrower and each of the Secured Parties (as additional insureds), each for their respective rights and interests.
Insured Property	The assets, property and interests of every description used for or in connection with the ownership, maintenance and operation of the Project.
Sum Insured	An amount equivalent to the total reinstatement value of the insured property including allowance for professional fees, ancillaries such as spares and removal of debris costs.
Indemnity	All risks of physical loss of or damage to any part of the insured property from any cause not excluded in the policy, and mechanical or electrical breakdown of all machinery, plant and equipment forming part of the Project.
Period of Insurance	From the Total Plant Transfer, on an annual basis, through the date on which the Note Obligations are repaid in full and any further period of extension as may be agreed

Item	Requirement
	between the Borrower and DOE (the "Operating Period").
Principal Exclusions	(i) wear and tear; (ii) unexplained inventory losses; (iii) radioactive contamination, chemical, biological, bio▼chemical and electromagnetic weapons; (iv) war risks; (v) cyber-attack; (vi) communicable diseases / infectious diseases / COVID-19 exclusion best available at commercially reasonable terms; and (vii) other standard exclusions for this class of insurance as approved by DOE.
Maximum Deductible	$1,000,000 each and every loss.
Special Extensions	(i) Professional fees; (ii) debris removal; (iii) 72 hour clause but 168 hours in respect of earthquake (72 hour clause not applicable in respect of flood); (iv) reproduction of plans and documents; (v) civil authority / public authorities clause; (vi) temporary repairs / loss minimization / protection and preservation of property; (vii) expediting expenses; (viii) computer data; (ix) course of construction / capital additions / contract works; (x) partial payments / payments on account / interim payment; (xi) strikes, riots and civil commotion; (xii) terrorism pursuant to TRIA; and (xiii) any other extensions as reasonably requested by DOE, to the extent commercially available at reasonable cost.
Waiver of Subrogation	Insurers agree to waive their rights of subrogation against any Insured (including additional insureds) and their respective Affiliates, officers, directors, employees, contractors, sub-contractors, agents or representatives.

(b) Business interruption, including the following terms:]

Item	**Requirement**
Insured	(i) The Borrower and (ii) each of the Secured Parties (as additional insureds), each for their respective rights and interests.
Insured Property	If any of the insured property under the material damage all risks and machinery breakdown insurances is lost, destroyed or damaged by any of the risks insured under such insurances, including loss that would be indemnifiable but for the application of excesses/deductibles, which causes interruption to or interference with the operations of the Project, then this insurance will indemnify the Insured in respect of: (i) fixed operating costs; and (ii) Debt Servicing Costs.
Sum Insured	A sum sufficient to cover the amounts that are the subject of the indemnity.
Maximum Deductible	60 days each and every loss.
Indemnity period	Not less than 24 months or other period as agreed by the Borrower and DOE and based on a technical study considering the current replacement time.
Principal Exclusions	As per Section 7(a).
Special Extensions	(i) Utilities extension: Interruption arising from physical loss or damage to the insured property caused by damage to the supply of water, gas, electricity or telecommunications system to the Project. (ii) Denial of access: Interruption caused or contributed to by physical loss or damage to property in the vicinity of the Project Site that shall prevent or hinder access or use.

Item	Requirement
	(iii) Interruption by civil or military authority. (iv) Terrorism pursuant to TRIA.
Waiver of Subrogation	Insurers agree to waive their rights of subrogation against any Insured (including additional insureds) and their respective Affiliates, officers, directors, employees, contractors, sub-contractors, agents or representatives in respect of damage caused by them arising out of the operation or maintenance of the Project.

(c) Third party liability, including the following terms:]

Item	Requirement
Insured	(i) The Borrower and (ii) each of the Secured Parties (as additional insureds), each for their respective rights and interests.
Cover	The legal liability of an insured to pay damages and/or claimant's costs, fees and expenses as a result of: (i) death, injury, illness or disease of any person; (ii) loss of or damage to any third party property; or (iii) product liability. Cover for all costs and expenses to be in addition to the limit of indemnity.
Geographical Limits	Worldwide.
Limit of Indemnity	Not less than $25,000,000 per any one occurrence or all occurrences of a series consequent on one event but with separate annual aggregates in respect of product liability.
Maximum Excess	$250,000 per each and every occurrence.
Principal Exclusions	(i) Deliberate acts; (ii) pollution unless sudden and accidental; (iii) professional indemnity; (iv) radioactive contamination,

	chemical, biological, bio-chemical and electromagnetic weapons; (v) war risks; (vi) electronic data including cyber attack; (vii) terrorism; (viii) fines, liquidated damages; (ix) communicable diseases / infectious diseases / COVID-19 exclusion; and (x) other standard exclusions for this class of insurance satisfactory to DOE.
Special Extensions	(i) Cross liabilities clause; (ii) waiver of rights of subrogation against Insureds and their respective parent companies and affiliated companies and their respective officers, directors, employees, contractors, sub-contractors, agents and representatives; and (iii) civil liability for loss of revenue due to damages to property or bodily injury. For the purpose of this Section 7(c), the Insured includes the respective officers, directors, agents, servants and employees of an Insured.

(d) Goods in transit insurance, including the following terms:]

Item	**Requirement**
Insured	(i) The Borrower and (ii) each of the Secured Parties (as additional insureds), each for their respective rights and interests.
Cover	Policy will cover all cargoes and freight that are the property of the insured or at the risk of the insured. Coverage extends to conveyances of any type including vessel, air, rail, road and post. The valuation shall be the invoice amount plus all charges not included therein, plus 10%.
Voyages	Inbound: From point of origin including loading and unloading and until arrival including unloading at the Project Site. Outbound: From the Project Site including load and until arrival including unloading at the customer's premises.

Item	Requirement
Geographical Limits	Worldwide if deliveries are made outside of the U.S.
Limit of Indemnity	Not less than the replacement value of the largest single shipment plus freight and insurance, any one vessel, conveyance and/or location or as may be agreed prior to known loss, if any.
Maximum Excess	$50,000 per each and every occurrence.

(e) Environmental Impairment Liability (Gradual Pollution) Insurance, including the following terms]

Item	Requirement
Insured	(i) The Borrower and (ii) each of the Secured Parties (as additional insureds), each for their respective rights and interests.
Cover	Policy will cover pollution, arising out of the ownership, maintenance and operation of the Project.
Geographical Limits	USA.
Limit of Indemnity	Not less than $20,000,000 per any one occurrence and in the annual aggregate.

8. All phases Insurance

(a) Such insurance in respect of bodily injury to employees as is required by the law of the jurisdiction of the Project e.g., workers compensation insurance and accident cover in accordance with statutory requirements.

(b) Automotive liability insurance by the Borrower in accordance with statutory requirements for all automobiles owned by Borrower.

(c) Employer's liability insurance by the Borrower in accordance with any statutory requirements and normal business practice.

(d) On or prior to the date that is 180 days after the Second Amendment Effective Date, directors and officers liability insurance, including coverage with respect to any losses, claims, damages, liabilities, costs and expenses in connection with any actual or threatened claim or proceeding that is based on, or arises out of any director's or officer's status or conduct as a director or officer of the Borrower. The minimum limit of indemnity shall be not less than $40,000,000 per any one claim and in the annual aggregate, and with respect to non-indemnifiable claims against insured persons, not less than $10,000,000 per any one claim and in the annual aggregate, unless otherwise agreed by DOE.

9. Lenders' endorsement and loss-payee provision

Endorsements to be attached to each Required Insurance, except with respect to the insurance policies set out in Sections 8(a), 8(b) and 8(c) (All phases Insurance):

a. Definitions

In this policy:

"Borrower" means Lithium Nevada Corp;

"Collateral Agent" means Citibank, N.A. in its capacity as Collateral Agent of the Secured Parties (as defined in the LARA) and includes its successors and assignees in such capacity;

"DOE" means the United States Department of Energy;

"LARA" means the Loan Arrangement and Reimbursement Agreement dated October 28, 2024, between the Borrower and DOE;

"Project" has the meaning given to it in the LARA; and

"Secured Parties" has the meaning given to it in the LARA and includes any assignee, transferee, successor or replacement of or in relation to any of the foregoing.

In this Lenders' endorsement, "Insurers" means each insurer under this policy, and "Insured" means each insured party under this policy, including the Borrower and each Secured Party.

b. Waiver of Subrogation

The Insurers hereby agree to waive all rights of subrogation or action that they may have or acquire against any of the Insureds and their respective parent companies and affiliate companies and their respective officers, directors, contractors, sub-contractors, agents, representatives, servants and employees arising out of any occurrence in respect of which any claim is admitted hereunder except where the rights of subrogation or recourse are acquired in consequence of or otherwise following a vitiating act, being any act noted in clause (e) below in which circumstances the Insurer may enforce such rights notwithstanding the continuing or former status of the vitiating party as an insured, but

provided always that the Insurers will not exercise any such rights of subrogation however arising against or in competition with or to the prejudice of the rights of the Secured Parties in respect of their interest in the insurance or in monies secured thereon.

c. Separate Policy

Each of the parties comprising the insured shall for the purpose of this policy be considered a separate entity, the words "the Insured" applying to each as if they were separately and individually insured for their respective rights and interests; provided that the total liability of the insurers under each section of the policy to the insured collectively shall not (unless the policy specifically permits otherwise) exceed the limit of indemnity or amount stated to be insured under such section or policy.

d. Duty of Disclosure

The Secured Parties and/or their agent(s) shall be under no duty of disclosure and/or duty of fair representation and/or duty not to make misrepresentations in respect of this policy, whether arising hereunder or as a matter of law or otherwise. The Insurer waives any rights it might have to disclosure of any documents, facts or information and any right it may have to avoid this policy or recover damages or decline to indemnify the Insured on the grounds of non-disclosure, failure to make a fair representation or misrepresentation (whether negligent or otherwise) by the Secured Parties or any of them and/or their agent(s).

e. Non Vitiation

The Insurers agree that any misrepresentation, non-disclosure, breach of condition, and/or warranty, or any other act or default by one Insured shall not vitiate, or in any way prejudice, such policies in respect of the severable interest of any other insured.

f. Non-Contribution

Unless otherwise agreed within the policy, the Insurers agree that this insurance shall be primary to and not excess to or contributing with any other insurance maintained by any of the Secured Parties or the other insured parties and the Insured shall be entitled to recover fully under this policy for such loss before seeking or obtaining indemnification under such other insurance.

g. Cancellation or Suspension

DOE shall be advised:

- at least 30 days (or such lesser period (if any) as may be specified from time to time by Insurers in the case of war risks and kindred perils) before any cancellation is to take effect if any Insurer cancels or gives notice of such cancellation of any insurance relating to the Project for any reason;

- promptly of any default in the payment of any premium or failure to renew any insurance and DOE shall be given not less than 10 days in which to procure the payment of the defaulted premium without the insurance being cancelled;

- at least 30 days (or such lesser period (if any) as may be specified from time to time by Insurers in the case of war risks and kindred perils) before any reduction in limits or coverage, any increase in deductibles or any termination before the original expiry date is to take effect;

- at least 10 days before any suspension, cancellation or termination of any insurance is to take effect; and

- of any act or omission or of any event of which the Insurer has knowledge and which might invalidate or render unenforceable or unworkable in whole or in part any insurance relative to the Project.

No changes may be made to the sum insured or the risks covered under the policy unless the Borrower confirms in writing, with DOE in copy, to the Insurer that such change is in compliance with the LARA.

h. Notices

Any notice or document to be served in relation to this policy may be delivered or sent by prepaid first class recorded delivery post (if within the United States) or by prepaid airmail (if elsewhere), to the party to be served at its registered office or at such other address as it may notify to the other parties in writing in accordance with this section.

Notices to DOE shall be sent to the address details notified by DOE to the insurers or the brokers through whom this policy was placed in writing in accordance with this section.

i. No Obligation for Premium Payment

None of the Secured Parties shall be liable for the payment of any premium under this policy, but this shall not relieve the Borrower from its obligations to pay any premium due under this policy.

j. Notice of Assignment

The Insurers acknowledge that they have notice that by a Security Agreement, by and among the Borrower, KV Project LLC and the Collateral Agent, and dated on or about the date of the LARA, the Insured has granted first ranking security interest to the Collateral Agent of all its rights under the insurances relating to the Project (including this policy), including all its rights, title and interest in and to the proceeds of such insurances, taken out by it or on its behalf or in which it has an interest to the extent of such interest.

Any restriction in the policy on, or requirement for the Insurers' consent to, any assignment or transfer or other creation of security interest of all or part of the Insureds' rights under

or in respect of the policy is hereby waived and shall not apply to the Insured's granting of security interest at any time in respect of such rights to the Collateral Agent.

k. Additional Insured

The Secured Parties and their respective directors, officers, employees and assigns are additional insureds under this policy.

(i) Loss payee section type 1: To attach as an additional endorsement to each insurance policy in respect of Construction All Risks and Property Damage All Risks and Machinery Breakdown:

All amounts payable under this policy shall be paid to the Loss Proceeds Account (as defined in the LARA) of the Borrower (ABA number [***] and account number [***]), unless and until the Collateral Agent has notified the Insurers or the broker through whom this policy was placed to the contrary. Settlements of amounts payable as aforesaid shall, up to the amounts so paid, wholly discharge the Insurers towards all other insured parties.

(ii) Loss payee section type 2: To attach as an additional endorsement to each insurance policy in respect of delay in start-up and business interruption:

The Insurers agree that unless and until the Collateral Agent notifies the Insurers or the broker through whom this policy was placed to the contrary, all amounts payable under this policy shall be paid in full to the Loss Proceeds Account (as defined in the LARA) of the Borrower (ABA number [***] and account number [***]). Settlements of amounts payable as aforesaid shall, up to the amounts so paid, wholly discharge the insurers towards all other insured parties.

EXHIBIT D

Amended Schedule 7.18 (*Davis-Bacon Act Contract Provisions*) to the LARA

[*Attached.*]

SCHEDULE 7.18

DAVIS-BACON ACT CONTRACT PROVISIONS

Section 1. Definitions. For purposes of this Schedule 7.18 the definitions set forth in Section 5.2 of title 29 of the Code of Federal Regulations ("**CFR**") are incorporated by reference herein, except to the extent modified below. Capitalized terms used and not otherwise defined herein or in 29 CFR part 5 (as may be modified below), have the meanings assigned thereto in Annex I to the Loan Arrangement and Reimbursement Agreement dated as of October 28, 2024 (the "**LARA**") between Lithium Nevada Corp. and the U.S. Department of Energy.

(a) "**Administrator**" means the Administrator of the Wage and Hour Division, Employment Standards Administration, U.S. Department of Labor, or authorized representative.

(b) "**Construction, prosecution, completion, or repair**" means the following:

(i) These terms include all types of work done:

(A) on a particular building or work at the site of the work, as defined in 29 CFR 5.2 by laborers and mechanics employed by a construction contractor or construction subcontractor; or

(B) in the construction or development of a project under a development statute.

(ii) These terms include, without limitation (except as specified in this definition):

(A) altering, remodeling, installation (where appropriate) on the site of the work of items fabricated off-site;

(B) painting and decorating;

(C) manufacturing or furnishing of materials, articles, supplies or equipment on the site of the Project, but only if such work is done by laborers or mechanics:

I. employed by a contractor or subcontractor, as defined in 29 CFR 5.2; or

II. in the construction or development of a project under a development statute;

(D) "**Covered transportation**," defined as any of the following activities:

I. transportation that takes place entirely within a location meeting the definition of "site of the work" in this Section 1, or

II. transportation of one or more "significant portion(s)" of the building or work between a "secondary construction site" as defined in this Section 1 and a "primary construction site" as defined in 29 CFR 5.2;

III. transportation between an "adjacent or virtually adjacent dedicated support site" as defined in this Section 1 and a "primary construction site" or "secondary construction site" as defined in this Section 1; and

IV. "Onsite activities essential or incidental to offsite transportation," defined as activities conducted by a truck driver or truck driver's assistant on the site of the work that are essential or incidental to the transportation of materials or supplies to or from the site of the work, such as loading, unloading, or waiting for materials to be loaded or unloaded, but only where the driver or driver's assistant's time spent on the site of the work is not de minimis; and

V. any transportation or related activities, whether on or off the site of the work, by laborers and mechanics employed in the construction or development of a project under a development statute.

(E) Demolition and/or removal, under any of the following circumstances:

I. Where the demolition and/or removal activities themselves constitute construction, alteration, and/or repair of an existing building or work. Examples of such activities include the removal of asbestos, paint, components, systems, or parts from a facility that will not be demolished; as well as contracts for hazardous waste removal, land recycling, or reclamation that involve substantial earth moving, removal of contaminated soil, re-contouring surfaces, and/or habitat restoration.

II. Where subsequent construction covered in whole or in part by the labor standards in 29 CFR part 5 is contemplated at the site of the demolition or removal, either as part of the same contract or as part of a future contract. In determining

whether covered construction is contemplated within the meaning of this provision, relevant factors include, but are not limited to, the existence of engineering or architectural plans or surveys of the site; the allocation of, or an application for, Federal funds; contract negotiations or bid solicitations; the stated intent of the relevant government officials; and the disposition of the site after demolition.

III. Where otherwise required by statute.

(iii) Except for transportation that constitutes "covered transportation" as defined in this Section 1, construction, prosecution, completion, or repair does not include the transportation of materials or supplies to or from the site of the work.

(c) "**Contracting officer**" means (i) the individual, a duly appointed successor, or authorized representative who is designated and authorized to enter into contracts on behalf of the Federal agency, sponsor, owner, applicant, or other similar entity or (ii) any representative designated by DOE to the Borrower Entities from time to time for purposes of Davis-Bacon Act compliance.

(d) "**DBA Contract Party**" means any contractor, subcontractor (including any lower tier subcontractor) or other entity (other than any Borrower Entity but including, if applicable, the Sponsor or any Affiliate) that is party to a DBA Covered Contract; it being understood that the foregoing exclusion of each Borrower Entity from the definition of DBA Contract Party in no way affects such Borrower Entity's Davis-Bacon Act obligations as set forth in this Schedule 7.18.

(e) "**DBA Covered Contract**" means any contract, agreement or other arrangement for the "construction, prosecution, completion or repair" (as such term is defined above) of the Project (including this Agreement) in connection with 29 CFR part 5.

(f) "**Laborer or mechanic**" includes at least those workers whose duties are manual or physical in nature (including those workers who use tools or who are performing the work of a trade), as distinguished from mental or managerial. The term "laborer" or "mechanic" includes apprentices, trainees, and helpers, and, in the case of contracts subject to the Contract Work Hours and Safety Standards Act, watchpersons or guards. The term does not apply to workers whose duties are primarily administrative, executive, or clerical, rather than manual. Persons employed in a *bona fide* executive, administrative, or professional capacity as defined in 29 CFR part 541 are not deemed to be laborers or mechanics. Forepersons who devote more than 20 percent of their time during a workweek to mechanic or laborer duties, and who do not meet the criteria of part 541, are laborers and mechanics for the time so spent.

(g) "**Site of the work**" is defined as follows:

(i) "Site of work" includes all of the following:

(A) The primary construction site(s), defined as the physical place or places where the building or work called for in the contract will remain.

(B) Any secondary construction site(s), defined as any other site(s) where a significant portion of the building or work is constructed, provided that such construction is for specific use in that building or work and does not simply reflect the manufacture or construction of a product made available to the general public, and provided further that the site is either established specifically for the performance of the contract or project (including the Project), or is dedicated exclusively, or nearly so, to the performance of the contract or project (including the Project)for a specific period of time. A "significant portion" of a building or work means one or more entire portion(s) or module(s) of the building or work, such as a completed room or structure, with minimal construction work remaining other than the installation and/or final assembly of the portions or modules at the place where the building or work will remain. A "significant portion" does not include materials or prefabricated component parts such as prefabricated housing components. A "specific period of time" means a period of weeks, months, or more, and does not include circumstances where a site at which multiple projects are in progress is shifted exclusively or nearly so to a single project for a few hours or days in order to meet a deadline.

(C) Any adjacent or virtually adjacent dedicated support sites, defined as:

I. job headquarters, tool yards, batch plants, borrow pits, and similar facilities of a contractor or subcontractor that are dedicated exclusively, or nearly so, to performance of the contract or project (including the Project), and adjacent or virtually adjacent to either a primary construction site or a secondary construction site, and

II. locations adjacent or virtually adjacent to a primary construction site at which workers perform activities associated with directing vehicular or pedestrian traffic around or away from the primary construction site.

(ii) With the exception of locations that are on, or that themselves constitute, primary or secondary construction sites as defined in paragraphs (i)(A) and (B) of this definition, site of the work does not include:

(A) permanent home offices, branch plant establishments, fabrication plants, tool yards, etc., of a contractor or subcontractor whose location and continuance in operation are determined wholly without regard to a particular Federal or federally assisted contract or project or the Project; or

(B) fabrication plants, batch plants, borrow pits, job headquarters, tool yards, etc., of a material supplier, which are established by a material supplier, as defined in 29 C.F.R. part 5.2, for the project before opening of bids and not on the primary construction site or a secondary construction site, even where the operations for a period of time may be dedicated exclusively, or nearly so, to the performance of a contract or the Project.

(h) "**Wage determination**" includes the original decision and any subsequent decisions revising, modifying, superseding, correcting, or otherwise changing the provisions of the original decision. The application of the wage determination shall be in accordance with the provisions of Sec. 1.6 of title 29 of the Code of Federal Regulations.

Section 2. DBA Contract Provisions. The Borrower Entities shall, and shall cause each DBA Contract Party, to comply with each of the following provisions:

(a) **Minimum wages**.

(i) **Wage rates and fringe benefits**. All laborers and mechanics employed or working on the site of the work (or otherwise working in construction or development of a project under a development statute), will be paid unconditionally and not less often than once a week, and without subsequent deduction or rebate on any account (except such payroll deductions as are permitted by regulations issued by the Secretary of Labor under the Copeland Act (29 CFR part 3)), the full amount of wages and *bona fide* fringe benefits (or cash equivalents thereof) due at time of payment computed at rates not less than those contained in the wage determination of the Secretary of Labor which is attached hereto and made a part hereof , regardless of any contractual relationship which may be alleged to exist between any Borrower Entity and such laborers and mechanics, or between any DBA Contract Party and such laborers and mechanics. As provided in paragraphs (d) and (e) of 29 CFR 5.5, the appropriate wage determinations are effective by operation of law even if they are not attached to the LARA or other applicable contract.

Contributions made or costs reasonably anticipated for bona fide fringe benefits under the Davis-Bacon Act (40 U.S.C. 3141(2)(B)) on behalf of laborers or mechanics are considered wages paid to such laborers or mechanics, subject to the provisions of subparagraph (a)(v) below; also, regular contributions made or costs incurred for more than a weekly period (but not less often than quarterly) under plans, funds, or programs which cover the particular weekly period, are deemed to be constructively made or incurred during such weekly period. Such laborers and mechanics must be paid the appropriate wage rate and fringe benefits on the wage determination for the classification of work actually performed, without regard to skill, except as provided in Section 2(d) below. Laborers or mechanics performing work in more than one classification may be compensated at the rate specified for each classification for the time actually worked therein; provided, that the employer's payroll records accurately set forth the time spent in each classification in which work is performed. The wage determination (including any additional classification and wage rates conformed under subparagraph (a)(iii) below) as attached hereto as Appendix A and the Davis-Bacon poster (WH-1321) must be posted at all times by each Borrower Entity and each DBA Contract Party at the site of the work in a prominent and accessible place where it can be easily seen by the workers.

(ii) **Frequently recurring classifications**.

(A) In addition to wage and fringe benefit rates that have been determined to be prevailing under the procedures set forth in 29 CFR part 1, a wage determination may contain, pursuant to 29 CFR 1.3(f), wage and fringe benefit rates for classifications of laborers and mechanics for which conformance requests are regularly submitted pursuant to paragraph (a)(iii) below, *provided* that:

I. the work performed by the classification is not performed by a classification in the wage determination for which a prevailing wage rate has been determined;

II. the classification is used in the area by the construction industry; and

III. the wage rate for the classification bears a reasonable relationship to the prevailing wage rates contained in the wage determination.

(B) The Administrator will establish wage rates for such classifications in accordance with paragraph (a)(iii)(A)(III) below. Work performed in such a classification must be paid at no less than the wage and fringe benefit rate listed on the wage determination for such classification.

(iii) **Conformance**

(A) Any class of laborers or mechanics, including helpers, which is not listed in the wage determination and which is to be employed under any DBA Covered Contract or otherwise to perform work for the construction, prosecution, completion, or repair of the Project shall be classified in conformance with the wage determination. Conformance of an additional classification and wage rate and fringe benefits is appropriate only when the following criteria have been met:

I. the work to be performed by the classification requested is not performed by a classification in the wage determination;

II. the classification is utilized in the area by the construction industry; and

III. the proposed wage rate, including any *bona fide* fringe benefits, bears a reasonable relationship to the wage rates contained in the wage determination.

(B) The conformance process may not be used to split, subdivide, or otherwise avoid application of classifications listed in the wage determination.

(C) If any Borrower Entity or any DBA Contract Party, as the case may be, and the respective laborers and mechanics to be employed in the classification (if known), or their representatives, and the contracting officer agree on the proposed classification and wage rate (including the amount designated for fringe benefits where appropriate), a report of the action taken will be sent by the contracting officer by email tro DBAconformance@dol.gov. The Administrator, or an authorized representative, will approve, modify, or disapprove every additional classification action within 30 days of receipt and so advise the contracting officer or will notify the contracting officer within the 30-day period that additional time is necessary.

(D) In the event any Borrower Entity or any DBA Contract Party, as the case may be, or the laborers or mechanics to be employed in the classification or their representatives, and the contracting officer do not agree on the proposed classification and wage rate (including the amount designated for fringe benefits, where appropriate), the contracting officer will, by email to DBAconformance@dol.gov, refer the questions, including the views of all interested parties and the recommendation of the contracting officer, to the Administrator for determination. The Administrator, or an authorized

representative, will issue a determination within 30 days of receipt and so advise the contracting officer or will notify the contracting officer within the 30-day period that additional time is necessary.

(E) The contracting officer must promptly notify the Borrower Entity or any DBA Contract Party of the action taken by the Wage and Hour Division under paragraphs (a)(iii)(C) and (D) above. The Borrower Entity or DBA Contract Party, as applicable, must furnish a written copy of such determination to each affected worker or it must be posted as a part of the wage determination. The wage rate (including fringe benefits where appropriate) determined pursuant to subparagraphs (a)(iii)(C) or (D) above must be paid to all workers performing work in the classification under any DBA Covered Contract from the first day on which work is performed in the classification.

(iv) **Fringe Benefits** not expressed as an hourly rate. Whenever the minimum wage rate prescribed in any DBA Covered Contract for a class of laborers or mechanics includes a fringe benefit which is not expressed as an hourly rate, any Borrower Entity or any DBA Contract Party may either pay the benefit as stated in the wage determination or may pay another *bona fide* fringe benefit or an hourly cash equivalent thereof.

(v) **Unfunded Plans**. If any Borrower Entity or any DBA Contract Party does not make payments to a trustee or other third person, such Borrower Entity or DBA Contract Party may consider as part of the wages of any laborer or mechanic the amount of any costs reasonably anticipated in providing bona fide fringe benefits under a plan or program; provided, that the Secretary of Labor has found, upon the written request of such Borrower Entity or DBA Contract Party, that the applicable standards of the Davis-Bacon Act have been met. The Secretary of Labor may require any Borrower Entity or any DBA Contract Party to set aside, in a separate account, assets for the meeting of obligations under the plan or program.

(vi) **Interest**. In the event of a failure to pay all or part of the wages required to be paid by any Borrower Entity or any DBA Contract Party to any laborer or mechanic under any DBA Covered Contract, the Borrower Entity or DBA Contract Party will be required to pay interest on any such underpayment of wages.

(b) **Withholding**.

(i) **Withholding requirements**. DOE may upon its own action or upon written request of an authorized representative of the Department of Labor withhold or cause to be withheld from any Borrower Entity or a DBA Contract Party, as the case may be, so much of the accrued payments or advances under the contract or any DBA Covered Contract, as may be considered necessary to

satisfy the liabilities of the Borrower Entity or applicable DBA Contract Party for the full amount of wages and monetary relief, including interest, required by the clauses set forth in this Section 2 for violations of the LARA or applicable DBA Covered Contract, or to satisfy any such liabilities required by any other Federal contract, or federally assisted contract subject to Davis-Bacon labor standards, that is held by the same Borrower Entity. The necessary funds may be withheld from the Borrower Entity or DBA Contract Party under the LARA, any other Federal contract with the same Borrower Entity, or any other federally assisted contract that is subject to Davis-Bacon labor standards requirements and is held by the same Borrower Entity, regardless of whether the other contract was awarded or assisted by the same agency, and such funds may be used to satisfy the contractor liability for which the funds were withheld. In the event of failure to pay any laborer or mechanic, including any apprentice, trainee, or helper, employed or working on the site of the work (or otherwise working in construction or development of a project under a development statute) all or part of the wages required hereby or by any DBA Covered Contract, or upon any Borrower Entity's or DBA Contract Party's failure to submit the required records as discussed in paragraph (c)(iv) below, the DOE may on its own initiative and after written notice to the Borrower Entity or DBA Contract Party, sponsor, applicant, owner, or other entity, take such action as may be necessary to cause the suspension of any further Advance until such violations have ceased.

(ii) **Priority to withheld funds**. The Department of Labor has priority to funds withheld or to be withheld in accordance with paragraph (b)(i) above or paragraph (c)(i) of Section 3 below, or both, over claims to those funds by:

(A) a Borrower Entity's or DBA Contract Party's surety(ies), including without limitation performance bond sureties and payment bond sureties;

(B) a contracting agency for its reprocurement costs;

(C) a trustee(s) (either a court-appointed trustee or a U.S. trustee, or both) in bankruptcy of a Borrower Entity or a contractor, or a Borrower Entity's or contractor's bankruptcy estate;

(D) a Borrower Entity's or a DBA Contract Party's assignee(s);

(E) a Borrower Entity's or a DBA Contract Party's successor(s); or

(F) a claim asserted under the Prompt Payment Act, 31 U.S.C. 3901-3907.

(c) **Records and Certified Payrolls**.

(i) **Basic record requirements**

(A) **Length of record retention**. All regular payrolls and other basic records must be maintained by each Borrower Entity and each DBA Contract Party during the course of the work and preserved for all laborers and mechanics working at the site of the work (or otherwise working in construction or development of a project under a development statute) for a period of at least 3 years after all the work on the Project is completed.

(B) **Information required**. Such records must contain the name; Social Security number; last known address, telephone number, and email address of each such worker; each worker's correct classification(s) of work actually performed; hourly rates of wages paid (including rates of contributions or costs anticipated for *bona fide* fringe benefits or cash equivalents thereof of the types described in 40 U.S.C. 3141(2)(B) of the Davis-Bacon Act); daily and weekly number of hours actually worked in total on each covered contract, deductions made; and actual wages paid.

(C) **Additional records related to fringe benefits**. Whenever the Secretary of Labor has found under paragraph (a)(v) of this Section 2 that the wages of any laborer or mechanic include the amount of any costs reasonably anticipated in providing benefits under a plan or program described in 40 U.S.C. 3142(2)(B) of the Davis-Bacon Act, each applicable Borrower Entity and each applicable DBA Contract Party must maintain records which show that the commitment to provide such benefits is enforceable, that the plan or program is financially responsible, and that the plan or program has been communicated in writing to the laborers or mechanics affected, and records which show the costs anticipated or the actual cost incurred in providing such benefits.

(D) **Additional records relating to apprenticeship**. Each Borrower Entity and each DBA Contract Party with apprentices working under approved programs must maintain written evidence of the registration of apprenticeship programs, the registration of the apprentices, and the ratios and wage rates prescribed in the applicable programs.

(ii) **Certified payroll requirements**

(A) **Frequency and method of submission**. The Borrower Entities and each DBA Contract Party must submit weekly, for each week in which any DBA--or Related Acts—covered work is performed, or otherwise any DBA Covered Contract work is performed, a copy of all certified payrolls to the Borrower. The highest tier DBA Contract Party is responsible for the submission of copies of certified payrolls by all subcontractors and lower tier subcontractors. Unless otherwise directed by DOE, the Borrower shall submit weekly for each week in which any DBA Covered Contract work is performed a copy of all of its certified payrolls, as well as all certified payrolls of each other Borrower Entity and each DBA Contract Party, to the DOE contracting officer.

(B) **Information required**. The certified payrolls submitted must set out accurately and completely all of the information required to be maintained under subparagraph (c)(i)(B) above, except that full Social Security numbers and last known addresses, telephone numbers, and email addresses must not be included on weekly transmittals. Instead, the certified payrolls need only include an individually identifying number for each worker (e.g., the last four digits of the worker's Social Security number). The required weekly certified payroll information shall be submitted using Optional Form WH-347 or in any other format desired. Optional Form WH-347 is available for this purpose from the Wage and Hour Division website at https://www.dol.gov/sites/dolgov/files/WHD/legacy/files/wh347/.pdf or its successor website. It is not a violation of this Section 2 for any Borrower Entity to require another Borrower Entity or a DBA Contract Party to provide full Social Security numbers and last known addresses, telephone numbers, and email addresses to the Borrower Entity for its own records, without weekly submission by the DBA Contract Party to the sponsoring government agency (or the Borrower Entity, sponsor, owner, or other entity, as the case may be, that maintains such records).

(C) **Statement of Compliance**. Each certified payroll submitted must be accompanied by a "Statement of Compliance," signed by the Borrower Entity or DBA Contract Party or the Borrower Entity's or DBA Contract Party's agent who pays or supervises the payment of the persons working on the contract and must certify the following:

I. that the certified payroll for the payroll period contains the information required to be provided under paragraph (c)(i) above, the appropriate information and basic records are

being maintained under paragraph (c)(i) above, and such information and records are correct and complete;

II. that each laborer or mechanic (including each helper and apprentice) working on the construction, prosecution, completion, or repair of the Project during the payroll period has been paid the full weekly wages earned, without rebate, either directly or indirectly, and that no deductions have been made either directly or indirectly from the full wages earned, other than permissible deductions as set forth in 29 CFR part 3; and

III. that each laborer or mechanic has been paid not less than the applicable wage rates and fringe benefits or cash equivalents for the classification(s) of work actually performed, as specified in the applicable wage determination incorporated into this Schedule 7.18 (*Davis-Bacon Act Contract Provisions*).

(D) **Use of Optional Form WH-347**. The weekly submission of a properly executed certification set forth on the reverse side of Optional Form WH-347 will satisfy the requirement for submission of the "Statement of Compliance" required by paragraph (c)(ii)(C) above.

(E) **Signature**. The signature by any Borrower Entity, contractor, subcontractor, or the Borrower Entity's, contractor's or subcontractor's agency must be an original handwritten signature or a legally valid electronic signature.

(F) **Falsification**. The falsification of any of the above certifications may subject the Borrower Entities or any DBA Contract Party to civil or criminal prosecution under 18 U.S.C. 1001 and 31 U.S.C. 3729.

(G) **Length of certified payroll retention**. The Borrower Entities and the DBA Contract Parties must preserve all certified payrolls during the course of the work and for a period of 3 years after all the work on the Project is completed.

(iii) **Contracts, subcontracts, and related documents**. The Borrower Entities and DBA Contract Parties must maintain, as applicable, the LARA, each DBA Covered Contract, subcontract and related documents including, without limitation, bids, proposals, amendments, modifications, and extensions. The applicable Borrower Entity or DBA Contract Party must preserve, as applicable, the LARA, the applicable DBA Covered Contract,

subcontracts, and related documents during the course of the work and for a period of 3 years after all the work on the Project is completed.

(iv) **Required disclosures and access**.

(A) **Required record disclosures and access to workers**. Each Borrower Entity and each DBA Contract Party must make the records required under subparagraph (c)(i) through (iii) above, and any other documents that DOE or the Department of Labor deems necessary to determine compliance with the labor standards provisions of any of the applicable statutes referenced by 29 CFR 5.1, available for inspection, copying, or transcription by authorized representatives of DOE or the Department of Labor, and must permit such representatives to interview employees during working hours on the job.

(B) **Sanctions for non-compliance with records and worker access requirements**. If any Borrower Entity or any DBA Contract Party fails to submit the required records or to make them available, or refuses to permit worker interviews during working hours on the job, DOE may, after written notice to such Borrower Entity or DBA Contract Party or the sponsor, owner, or other entity, as the case may be, that maintains such records or that employs such workers, take such action as may be necessary to cause the suspension of any further payment, advance, or guarantee of funds. Furthermore, failure to submit the required records upon request or to make such records available may be grounds for debarment action pursuant to 29 CFR 5.12. In addition, any contractor or other person that fails to submit the required records or make those records available to Wage and Hour Division ("**WHD**") within the time WHD requests that the records be produced will be precluded from introducing as evidence in an administrative proceeding under 29 CFR part 6 any of the required records that were not provided or made available to WHD. WHD will take into consideration a reasonable request from the contractor or person for an extension of the time for submission of records. WHD will determine the reasonableness of the request and may consider, among other things, the location of the records and the volume of production.

(C) **Required information disclosures**. Borrower Entities and DBA Contract Parties must maintain the full Social Security number and last known address telephone number, and email address of each covered worker, and must provide them upon request to the DOE if the agency is a party to the contract, or to the Wage and Hour Division of the Department of Labor. If the Federal agency is not such a party to the contract, the Borrower Entity, DBA Contract Party, or both, must, upon request, provide the full Social Security

number and last known address, telephone number, and email address of each covered worker to the sponsor, owner, or other entity, as the case may be, that maintains such records, for transmission to DOE, the Borrower Entity or DBA Contract Party, or the Wage and Hour Division of the Department of Labor for purposes of an investigation or other compliance action.

(d) **Apprentices and equal employment opportunity**.

(i) **Apprentices**.

(A) **Rate of pay**. Apprentices will be permitted to work at less than the predetermined rate for the work they performed when they are employed pursuant to and individually registered in a *bona fide* apprenticeship program registered with the U.S. Department of Labor, Employment and Training Administration, Office of Apprenticeship ("OA"), or with a State Apprenticeship Agency recognized by the OA. A person who is not individually registered in the program, but who has been certified by the OA or a State Apprenticeship Agency (where appropriate) to be eligible for probationary employment as an apprentice, will be permitted to work at less than the predetermined rate for the work they perform in the first 90 days of probationary employment as an apprentice in such a program. In the event the OA or a State Apprenticeship Agency recognized by the OA withdraws approval of an apprenticeship program, the applicable Borrower Entity or DBA Contract Party will no longer be permitted to use apprentices at less than the applicable predetermined rate for the work performed until an acceptable program is approved.

(B) **Fringe benefits**. Apprentices must be paid fringe benefits in accordance with the provisions of the apprenticeship program. If the apprenticeship program does not specify fringe benefits, apprentices must be paid the full amount of fringe benefits listed on the wage determination for the applicable classification. If the Administrator determines that a different practice prevails for the applicable apprentice classification, fringe benefits must be paid in accordance with that determination.

(C) **Apprenticeship ratio**. The allowable ratio of apprentices to journeymen on the job site in any craft classification must not be greater than the ratio permitted to the applicable Borrower Entity or DBA Contract Party as to the entire work force under the registered program or the ratio applicable to the locality of the Project pursuant to paragraph (d)(i)(D) below. Any worker listed on a payroll at an apprentice wage rate who is not registered or otherwise employed as stated in paragraph (d)(i)(A) above must be paid not less than the

applicable wage rate on the wage determination for the classification of work actually performed. In addition, any apprentice performing work on the job site in excess of the ratio permitted under the registered program shall be paid not less than the applicable wage rate on the wage determination for the work actually performed.

(D) **Reciprocity of ratios and wage rates**. Where any Borrower Entity or DBA Contract Party is performing construction on the Project in a locality other than that in which its program is registered, the ratios and wage rates (expressed in percentages of the journeyman's hourly rate) specified in such Borrower Entity's or DBA Contract Party's registered program shall be observed. If there is no applicable ratio or wage rate for the locality of the Project, the ratio and wage rate specified in the Borrower Entity or DBA Contract Party's registered program must be observed.

(ii) **Equal employment opportunity**. The use of apprentices and journeyworkers under 29 CFR part 5 must be in conformity with the equal employment opportunity requirements of Executive Order 11246, as amended, and 29 CFR part 30.

(e) **Compliance with Copeland Act requirements**. Each Borrower Entity and each DBA Contract Party shall comply with the requirements of 29 CFR part 3, which are incorporated by reference into the LARA and each other DBA Covered Contract.

(f) **Subcontracts**. Each Borrower Entity and each DBA Contract Party must insert in any DBA Covered Contract the clauses contained in paragraphs (a) through (k) of this Section 2, along with the applicable wage determination(s) and such other clauses or contract modifications as DOE may by appropriate instructions require, and a clause requiring each higher tier DBA Contract Party to include these clauses and wage determination(s) in any lower tier DBA Covered Contract. The Borrower is responsible for the compliance by any other Borrower Entity and any DBA Contract Party or lower tier DBA Contract Party with all the contract clauses in this Section 2. In the event of any violations of these clauses, the Borrower Entity(ies) or DBA Contract Party(ies) responsible will be liable for any unpaid wages and monetary relief, including interest from the date of the underpayment or loss, due to any workers of lower-tier subcontractors (or in the case of a Borrower Entity, of all DBA Contract Parties), and may be subject to debarment, as appropriate.

(g) **Contract termination: debarment**. A breach of the contract clauses in 29 CFR 5.5, as they may be modified or supplemented hereby, may be grounds for termination (by DOE) of any DBA Covered Contract, and for debarment as a contractor / subcontractor as provided in 29 CFR 5.12.

(h) **Compliance with Davis-Bacon and Related Act requirements**. All rulings and interpretations of the Davis-Bacon and Related Acts contained in 29 CFR parts 1, 3, and 5 (other than Section 5.5(b) of 29 CFR part 5) are herein incorporated by reference in the LARA and each DBA Covered Contract.

(i) **Disputes concerning labor standards**. Disputes arising out of the labor standards provisions of the LARA or any DBA Covered Contract shall not be subject to the general disputes clause of such contract. Such disputes shall be resolved in accordance with the procedures of the Department of Labor set forth in 29 CFR parts 5, 6, and 7. Disputes within the meaning of this clause include disputes between any Borrower Entity or any DBA Contract Party (or any of its subcontractors) and DOE, the U.S. Department of Labor, or the applicable employees or their representatives.

(j) **Certification of eligibility**.

(i) By entering into the LARA or, in the case of each DBA Contract Party, any other DBA Covered Contract, each Borrower Entity and the DBA Contract Party certifies that neither it nor any person or firm who has an interest in a Borrower Entity or such DBA Contract Party is a person or firm ineligible to be awarded Government contracts by virtue of 40 U.S.C. 3144(b) or 29 CFR 5.12(a).

(ii) No part of the LARA or any other DBA Covered Contract shall be subcontracted to any person or firm ineligible for award of a Government contract by virtue 40 U.S.C. 3144(b) or 29 CFR 5.12(a).

(iii) The penalty for making false statements is prescribed in the U.S. Code, Title 18 Crimes and Criminal Procedure, 18 U.S.C. 1001.

(k) **Anti-retaliation**. It is unlawful for any person to discharge, demote, intimidate, threaten, restrain, coerce, blacklist, harass, or in any other manner discriminate against, or to cause any person to discharge, demote, intimidate, threaten, restrain, coerce, blacklist, harass, or in any other manner discriminate against, any worker or job applicant for:

(i) notifying any Borrower Entity or DBA Contract Party of any conduct which the worker reasonably believes constitutes a violation of the DBA, Related Acts, or 29 CFR part 1, 3 or 5;

(ii) filing any complaint, initiating or causing to be initiated any proceeding, or otherwise asserting or seeking to assert on behalf of themselves or others any right or protection under the DBA, Related Acts, or 29 CFR part 1, 3 or 5;

(iii) cooperating in any investigation or other compliance action, or testifying in any proceeding under the DBA, Related Acts, or 29 CFR part 1, 3 or 5; or

(iv) informing any other person about their rights under the DBA, Related Acts, or 29 CFR part 1, 3 or 5.

Section 3. **Contract Work Hours and Safety Standards Act**. The Borrower Entities shall and shall cause each DBA Contract Party that is party to a DBA Covered Contract to comply with the following provisions. As used in this Section 3, the terms laborers and mechanics include watchmen and guards.

(a) **Overtime requirements**. None of the Borrower Entities or DBA Contract Parties may require or permit any laborer or mechanic in any workweek in which he or she is employed on such work to work in excess of forty hours in such workweek unless such laborer or mechanic receives compensation at a rate not less than one and one-half times the basic rate of pay for all hours worked in excess of forty hours in such workweek.

(b) **Violation; liability for unpaid wages; liquidated damages**. In the event of any violation of the clause set forth in paragraph (a) above the Borrower Entities and each DBA Contract Party responsible therefor shall be liable for the unpaid wages. In addition, the Borrower Entities and such DBA Contract Party shall be liable to the United States for liquidated damages. Such liquidated damages shall be computed with respect to each individual laborer or mechanic, including watchmen and guards, employed in violation of the clause set forth in paragraph (a) above, in the sum of $31 for each calendar day on which such individual was required or permitted to work in excess of the standard workweek of forty hours without payment of the overtime wages required by the clause set forth in paragraph (a) above.

(c) **Withholding for unpaid wages and liquidated damages**.

(i) **Withholding requirements**. DOE may upon its own action or upon written request of an authorized representative of the Department of Labor withhold or cause to be withheld from any Borrower Entity or a DBA Contract Party, as the case may be, so much of the accrued payments or advances under the LARA or any DBA Covered Contract as may be considered necessary to satisfy the liabilities of the Borrower Entity or applicable DBA Contract Party for any unpaid wages, monetary relief, including interest, and liquidated damages required, required by the clauses set forth in this Section 3, any other Federal contract with the same Borrower Entity, or any other federally assisted contract subject to the Contract Work Hours and Safety Standards Act that is held by the same Borrower Entity, regardless of whether the other contract was awarded or assisted by the same agency, and such funds may be use to satisfy the Borrower Entity or DBA Contract Party.

(ii) **Priority to withheld funds**. The Department of Labor has priority to funds withheld or to be withheld in accordance with paragraphs (b)(i) of Section 2 or (c)(i) of this Section 3, or both, over claims to those funds by:

(A) a Borrower Entity's or contractor's surety(ies), including without limitation performance bond sureties and payment bond sureties;

(B) a contracting agency for its reprocurement costs;

(C) a trustee(s) (either a court-appointed trustee or a U.S. trustee, or both) in bankruptcy of a Borrower Entity or a contractor, or a Borrower Entity's or contractor's bankruptcy estate;

(D) a Borrower Entity's or contractor's assignee(s);

(E) a Borrower Entity's or contractor's successor(s); or

(F) a claim asserted under the Prompt Payment Act, 31 U.S.C. 3901-3907.

(d) **Subcontracts**. The Borrower Entities and the DBA Contract Parties must insert in any DBA Covered Contracts the clauses set forth in paragraph (a) through (e) of this Section 3 and also a clause requiring the subcontractors to include these clauses in any lower tier subcontracts. The prime contractor shall be responsible for compliance by any subcontractor or lower tier subcontractor with the clauses set forth in paragraphs (a) through (d) of this Section 3. The Borrower is responsible for the compliance by any other Borrower Entity and any DBA Contract Party or lower tier DBA Contract Party with all the contract clauses in this Section 3. In the event of any violations of these clauses, the Borrower Entity(ies) and or any DBA Contract Party(ies) responsible will be liable for any unpaid wages and monetary relief, including interest from the date of the underpayment or loss, due to any workers of lower-tier subcontractors, and associated liquidated damages and may be subject to debarment, as appropriate.

(e) **Anti-retaliation**. It is unlawful for any person to discharge, demote, intimidate, threaten, restrain, coerce, blacklist, harass, or in any other manner discriminate against, or to cause any person to discharge, demote, intimidate, threaten, restrain, coerce, blacklist, harass, or in any other manner discriminate against, any worker or job applicant for:

(i) notifying any contractor of any conduct which the worker reasonably believes constitutes a violation of the Contract Works Hours and Safety Standards Act ("CWHSSA") or its implementing regulations in 29 CFR part 5;

(ii) filing any complaint, initiating or causing to be initiated any proceeding, or otherwise asserting or seeking to assert on behalf of themselves or others any right or protection under the CWHSSA or 29 CFR part 5;

(iii) cooperating in any investigation or other compliance action, or testifying in any proceeding under the CWHSSA or 29 CFR part 5; or

(iv) informing any other person about their rights under the CWHSSA, or 29 CFR part 5.

Appendix A

WAGE DETERMINATIONS

[*To be attached*]

EXHIBIT E

Amended Schedule 7.34 (*Commercial Leases*) to the LARA

[***]

EXHIBIT F

Amended Exhibit A-2 (Form of Borrower Advance Date Certificate) to the LARA

[***]

EXHIBIT G

Amended Exhibit F (*Form of Construction Budget*) to the LARA

[***]

EXHIBIT H

Exhibit Y (*Form of CLTA 101.4 Endorsement*) to the LARA

[***]

EXHIBIT I

Exhibit Z (*Form of Record Matter Endorsement*) to the LARA

[***]

EXHIBIT J

Amended Affiliate Support Agreement

[*Attached*.]

Conformed through:
Omnibus Amendment and Termination Agreement (dated as of December 17, 2024); and
Omnibus Waiver, Consent and Amendment No. 2 (dated as of October 7, 2025)

AFFILIATE SUPPORT, SHARE RETENTION AND SUBORDINATION AGREEMENT

October 28, 2024

among

LITHIUM AMERICAS CORP.,

1339480 B.C. LTD.,

LAC US CORP.,

LITHIUM NEVADA VENTURES LLC,

LITHIUM NEVADA PROJECTS LLC,

LITHIUM NEVADA LLC,

UNITED STATES DEPARTMENT OF ENERGY

and

CITIBANK, N.A.,
as Collateral Agent

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Exhibit B	Form of Letter of Credit
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Schedule B	Capitalization Table
Schedule C	Location of Books and Records

AFFILIATE SUPPORT, SHARE RETENTION AND SUBORDINATION AGREEMENT, dated October 28, 2024 (this "**Agreement**"), by and among LITHIUM AMERICAS CORP., a corporation organized and existing under the laws of the Province of British Columbia, Canada (the "**Sponsor**"), 1339480 B.C. LTD., a corporation organized and existing under the laws of the Province of British Columbia, Canada ("**B.C. Corp**."), LAC US CORP., a corporation organized and existing under the laws of the State of Nevada (the "**LAC JV Member**"), LITHIUM NEVADA VENTURES LLC, a limited liability company organized and existing under the laws of the State of Delaware (the "**LAC-GM Joint Venture**"), LITHIUM NEVADA PROJECTS LLC, a limited liability company organized and existing under the laws of the State of Nevada (the "**Direct Parent**", and together with the Sponsor, B.C. Corp., the LAC JV Member and the LAC-GM Joint Venture, the "**Sponsor Entities**", and each a "**Sponsor Entity**" and a "**Borrower Affiliate**"), LITHIUM NEVADA LLC (formerly known as Lithium Nevada Corp.), a limited liability company organized and existing under the laws of the State of Nevada (the "**Borrower**" and, collectively with the Sponsor Entities and the Borrower, the "**Borrower Entities**"), CITIBANK, N.A., a national banking association organized and existing under the laws of the United States of America, as collateral agent for the Secured Parties (the "**Collateral Agent**"), and the UNITED STATES DEPARTMENT OF ENERGY, an agency of the United States of America ("**DOE**").

RECITALS

A. DOE has been authorized to arrange for FFB to make loans to manufacturers of advanced technology vehicles and components pursuant to the ATVM Program, as set forth in the ATVM Statute.

B. The Borrower has undertaken the ownership, permitting, development, design, engineering, procurement, construction, construction management, startup and commissioning, testing, installation, repair, management, maintenance and operation of (a) a lithium mine located on public lands administered by the U.S. Bureau of Land Management in Humboldt County, Nevada known as "**Thacker Pass**" (the "**Mine**"); (b) a co-located facility for processing of lithium with a nameplate design capacity of 40,000 tonnes per annum of battery-grade lithium carbonate (the "**Processing Facility**"); and (c) other associated infrastructure (including a transloading terminal to be located in Winnemucca, Nevada, which will receive by rail and transload to trucks certain raw materials for the Project, power transmission lines, other utility facilities, and easements and rights-of way related to the foregoing) (the "**Related Infrastructure**" and, together with the Mine and the Processing Facility, the "**Project**").

C. As of the Second Amendment Effective Date, (i) the Sponsor directly owns one hundred percent (100%) of the Equity Interests of B.C. Corp., (ii) B.C. Corp. directly owns one hundred percent (100%) of the Equity Interests of the LAC JV Member, (iii) the LAC JV Member directly owns sixty-two percent (62%) of the Equity Interests of the LAC-GM Joint Venture, (iv) the LAC-GM Joint Venture directly owns one hundred percent (100%) of the Equity Interests of the Direct Parent and (v) the Direct Parent directly owns one hundred percent (100%) of the Equity Interests of the Borrower.

D. To finance the construction of the Processing Facility, on or about the date hereof, the Borrower and DOE entered into the Loan Arrangement and Reimbursement Agreement (as

amended, amended and restated, supplemented or otherwise modified from time to time, the "**LARA**") pursuant to which DOE agreed to arrange for FFB to purchase a certain Note from the Borrower and to make Advances from time to time thereunder, in each case, upon the terms and subject to the conditions of and the LARA and other Financing Documents.

E. In consideration for DOE entering into the LARA: (a) each Borrower Entity has agreed to comply with the obligations and covenants set forth herein; and (b) the Sponsor has agreed to: (i) make each Equity Contribution as and when required pursuant to the terms hereof; and (ii) unconditionally and irrevocably guarantee certain obligations of the Borrower Entities related to completion of the Project and the payment of Secured Obligations.

F. The undertaking of this Agreement by the Borrower Entities will provide substantial benefit, directly or indirectly, to the Sponsor, and the other Borrower Entities, and it is necessary or convenient to the conduct, promotion, or attainment of the business of the Sponsor and the other Borrower Entities.

G. It is a condition precedent to the execution of the LARA and making of each Advance from time to time that the Borrower Entities shall have executed and delivered this Agreement and that it otherwise remains in full force and effect.

NOW, **THEREFORE**, in consideration of the foregoing and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Unless otherwise defined herein, capitalized terms used in this Agreement shall have the meanings ascribed to such terms in Annex I (*Definitions*) to the LARA. The rules of construction set forth in Section 1.02 (*Other Rules of Construction*) of the LARA shall apply *mutatis mutandis* to this Agreement. As used in this Agreement, the following terms shall have the following meanings:

"**Additional Equity Contributions**" means any Cash Contribution funded by or on behalf of the Sponsor to the Borrower, at the Sponsor's discretion, other than any Base Equity Contribution ~~or~~, any Funded Completion Support ~~Commitment~~Contribution or any Incremental Equity Contribution.

"**Affiliate Guarantee**" means, collectively:

(a) the Sponsor Debt Guarantee; and

(b) the Project Completion Guarantee.

"**Affiliate Payment**" has the meaning given to such term in Section 3.07(a) (*Contribution*).

"**Agreement**" has the meaning given to such term in the preamble hereto.

"**Allocable Amount**" has the meaning given to such term in Section 3.07(b) (*Contribution*).

"**Base Equity Account**" has the meaning given to such term in the Accounts Agreement.

"**Base Equity Commitment**" means ~~one billion one hundred ninety-five million~~ nine hundred ~~twenty-five thousand eight hundred and ninety-nine~~ and sixty million Dollars ($~~1,195,925,899~~ 960,000,000).

"**Base Equity Contributions**" has the meaning given to such term in Section 2.01(a) (*Base Equity Contributions*).

"**Borrower**" has the meaning given to such term in the preamble.

"**Borrower Affiliates**" has the meaning given to such term in the preamble.

"**Borrower Entities**" has the meaning given to such term in the preamble.

"**Canadian PPSA**" means the Personal Property Security Act (British Columbia) or the Securities Transfer Act, 2007 (British Columbia).

"**Care and Maintenance Reserve Account**" has the meaning given to such term in the Accounts Agreement.

"**Cash Contribution**" means the deposit of immediately available funds in Dollars, related to: (a) a subscription of Equity Interests; or (b) any Permitted Subordinated Loans, in each case, into a designated Project Account.

"**Collateral Agent**" has the meaning given to such term in the preamble.

"**Compliance Certificate**" has the meaning given to such term in Section 7.02(c) (*Compliance Certificates*).

"**Construction Contingency Reserve Account**" has the meaning given to such term in the Accounts Agreement.

"**Covered Withholding**" has the meaning given to such term in Section 3.08(a) (*Taxes; Applicable Law*).

"**Debtor Relief Law**" means any bankruptcy laws and all other liquidation, bankruptcy, assignment for the benefit of creditors, conservatorship, moratorium, receivership, insolvency, rearrangement, reorganization or similar debtor relief laws of the United States, any state or other subdivision thereof or other applicable jurisdictions in effect from time to time.

"**Direct Parent**" has the meaning given to such term in the preamble hereto.

"**DOE**" has the meaning given to such term in the preamble hereto.

"**DSCR Shortfall Reserve Account**" has the meaning given to such term in the Accounts Agreement.

"**Equity**" means funds consisting of subscriptions and contributions to the Equity Interests of the Borrower.

"**Equity Contribution**" means, as the context may require:

(a) any Base Equity Contribution; and

(b) any Funded Completion Support Contribution~~.~~; and

(c) any Incremental Equity Contribution.

"**Equity Funding Commitment**" means, as the context may require:

(a) the Base Equity Commitment; ~~and~~

(b) the Funded Completion Support Commitment~~, as the context may require~~; and

(c) the Incremental Equity Commitment.

"**Equity Support L/C**" means any Acceptable Letter of Credit delivered by the Sponsor with respect to its obligation to fund Equity Contributions.

"**Expropriation Event**" means any event or circumstance in which any Governmental Authority condemns, nationalizes, seizes or otherwise expropriates:

(a) all or any material part of the Project or other assets of the Borrower; or

(b) all or any part of the Equity Interest of any Borrower Entity owned by any Sponsor Entity or any of their respective Affiliates.

"**Fund Party**" means, with respect to an investment fund, such fund's general partner, managing member, investment manager and/or fund administrator, as applicable.

"**Funded Completion Support Amount**" means with respect to:

(a) the period from the First Advance Date until and including Total Plant Transfer, one hundred eighty-two million six hundred seven thousand and two hundred fifty-four Dollars and forty-three cents ($182,607,254.43);

(b) from the period from Total Plant Transfer until and including the Substantial Completion Date, one hundred ninety-six million two hundred seventy-eight thousand seven hundred and sixty-eight Dollars and fifty-four cents ($196,278,768.54); and

(c) the period beginning on the date immediately following the Substantial Completion Date until the Project Completion Date, sixty-eight million eight hundred eighty-seven thousand four hundred and sixty-four Dollars and nineteen cents ($68,887,464.19).

"**Funded Completion Support Commitment**" means, as of the First Advance Date, the Funded Completion Support Amount less the amount of any Funded Completion Support Contributions funded by or on behalf of the Sponsor at or prior to the First Advance Date and as otherwise reduced or adjusted pursuant to Section 2.05(b) (*Release of Equity Funding Commitments*).

"**Funded Completion Support Contributions**" has the meaning given to such term in Section 2.02(a) (*Funded Completion Support Contributions*).

"**Guaranteed Obligations**" means, collectively:

(a) the Project Completion Guaranteed Obligations; and

(b) the Sponsor Guaranteed Debt Obligations.

"**Guarantor**" means the Sponsor with respect to the Project Completion Guaranteed Obligations and the Sponsor Guaranteed Debt Obligations.

"**Identified Cost Overrun Amount**" has the meaning given to such term in Section 2.05(b) (*Release of Equity Funding Commitments*).

"**Incremental Equity Commitment**" means one hundred and twenty million Dollars ($120,000,000).

"**Incremental Equity Contributions**" has the meaning given to such term in Section 2.03 (Incremental Equity Contributions).

"**Indemnity Claims**" has the meaning given to such term in Section 10.07(a)(v) (*Indemnification*).

"**IT System**" means the information technology (including data communications systems, equipment and devices) used in the business of any Borrower Affiliate in connection with the Project, or sublicenses or otherwise makes available to the Borrower.

"**LAC-GM Joint Venture Material Adverse Effect**" means, as determined by DOE as of any date, (i) a material and adverse effect on the ability of the LAC-GM Joint Venture to comply with its obligations under the JV Tax Credits Pledge Agreement and the Tax Credits Pledge Account Control Agreement or (ii) a Material Adverse Effect.

"**LARA**" has the meaning given to such term in the Recitals.

"**Mine**" has the meaning given to such term in the Recitals.

"**Minimum Liquidity Requirement**" has the meaning given to such term in Section 7.01 (*Financial Covenants*).

"**Non-Recourse Parties**" has the meaning given to such term in Section 10.08(b) (*Limitation on Liability*).

"**Processing Facility**" has the meaning given to such term in the Recitals.

"**Project**" has the meaning given to such term in the Recitals.

"**Project Completion Guarantee**" has the meaning given to such term in Section 3.01(a)(i) (*Affiliate Guarantees*).

"**Project Completion Guaranteed Obligations**" means the full and prompt payment and performance when due of all Pre-Completion Costs prior to the Project Completion Date.

"**Qualified Investment Fund**" means an investment fund in relation to which:

(a) such fund and each of its Fund Parties have provided all requested documentation and other information related to, and have otherwise satisfied, the "know your customer" due diligence requirements of each Secured Party pursuant to its policies; and

(b) the relevant Fund Parties have certified in writing, to the satisfaction of DOE, that:

(i) due diligence on the fund's limited partners, members, or shareholders has been performed in accordance with the fund's anti-money laundering and "know your customer" policies that are consistent with applicable legislation, regulations or industry guidelines;

(ii) the Fund Parties have developed and will maintain due diligence policies and procedures for prospective members or shareholders in accordance with the fund's anti-money laundering and "know your customer" policies that are consistent with applicable legislation, regulations or industry guidelines;

(iii) none of the Fund Parties being reviewed is a Prohibited Person; and

(iv) no ultimate beneficial owner in any such Fund Party, together with its Controlled Affiliates, owns in the aggregate ten percent (10%) or more of the direct or indirect equity interests in the Borrower.

"**Qualified Public Company Shareholder**" means each Person that holds, directly or indirectly, shares in a company, which shares are not restricted or closely held, but are freely available to the public for trading on any national securities exchange approved by or registered with the competent securities regulator of the relevant country.

"**Qualified Transferee**" means any Transferee that holds, directly or indirectly, any Equity Interests or ownership interest, as a Qualified Public Company Shareholder or through a Qualified Investment Fund.

"**Ramp-Up Reserve Account**" has the meaning given to such term in the Accounts Agreement.

"**Reduction Certificate**" means a reduction certificate substantially in the form of Exhibit E to the form of Acceptable Letter of Credit attached hereto as Exhibit B (*Form of Letter of Credit*).

"**Related Infrastructure**" has the meaning given to such term in the Recitals.

"**Released Funded Completion Support**" has the meaning given to such term in Section ~~2.05~~2.06(b) (*Release of Equity Funding Commitments*).

"**Released Funded Completion Support Amount**" has the meaning given to such term in Section ~~2.05~~2.06(b) (*Release of Equity Funding Commitments*).

"**Required Borrower Affiliate Approvals**" has the meaning given to such term in Section 6.06(a) (*Required Approvals*).

"**Sponsor**" has the meaning given to such term in the preamble hereto.

"**Sponsor Debt Guarantee**" has the meaning given to such term in Section 3.01(a)(ii) (*Affiliate Guarantees*).

"**Sponsor Entities**" has the meaning given to such term in the preamble.

"**Sponsor Entity Security**" has the meaning given to such term in Section 9.16(a) (*Assignment and Grant of Security Interest by the Sponsor Entities*).

"**Sponsor Entity Security Proceeds**" means all monies due and to become due to the Collateral Agent for the benefit of the Secured Parties from any Sponsor Entity Security, which shall include:

(a) all accounts, contract rights, all rights and benefits whatsoever accruing to it under the Sponsor Entity Security;

(b) all payments made or payable to any Sponsor Entity in connection with any requisition, confiscation, condemnation, seizure, taking or forfeiture of all or any part of the Sponsor Entity Security by any Governmental Authority;

(c) any and all other amounts from time to time paid or payable under or in connection with any of the Sponsor Entity Security; and

(d) all "proceeds" (as defined in the UCC or in the Personal Property Security Act of the Province of British Columbia, Canada, as applicable) of the Sponsor Entity Security.

"**Sponsor Guaranteed Debt Obligations**" means the full and prompt payment and performance when due of all Secured Obligations (whether at stated maturity, by required prepayment, declaration, demand, upon acceleration or otherwise), now or hereafter existing, including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding.

"**Subordinated Debt**" means any Indebtedness and other obligations of the Borrower to any Sponsor Entity in respect of any Permitted Subordinated Loans, but for the avoidance of doubt not including any obligations under the Affiliate Indemnification Agreement or any other agreement, contract or Project Document between Borrower and an Affiliate entered into in accordance with the LARA.

"**Support Obligations**" means all obligations of the Borrower Entities under this Agreement, including with respect to any required Equity Contribution or Guaranteed Obligation.

"**Transfer**" means, with respect to any capital stock, any direct or indirect issuance, sale, assignment, exchange, conveyance or other transfer thereof, whether by agreement, operation of law or otherwise (and the verb "**Transfer**" and the nouns "**Transferor**" and "**Transferee**" shall be construed accordingly).

ARTICLE II

EQUITY FUNDING

Section 2.01 Base Equity Contributions.

(a) On or prior to the First Advance Date, the Sponsor shall:

(i) make Cash Contributions; or

(ii) to the extent not exceeding one hundred sixty-four million nine hundred forty-eight thousand Dollars ($164,948,000), to be used for the payment of non-Eligible Project Costs, the Workforce Hub, the HEC Substations and the Segregated Transmission Line, and not yet applied towards such Project Costs, provide an Equity Support L/C in accordance with the terms herein;

(iii) in each case, fund to the Borrower, in an aggregate amount equal to the Base Equity Commitment (the "**Base Equity Contributions**") in accordance with Section ~~2.03~~2.04 (*Method of Contribution*).

(b) Without limiting or modifying any other provision of this Agreement or any other Financing Document, the Sponsor shall have the right, but shall not be obligated, to make Additional Equity Contributions to the Borrower; *provided* that the Sponsor shall provide DOE with written notice of any Additional Equity Contribution within five (5) Business Days after such Additional Equity Contribution is made, including details as to the amount of such Additional Equity Contribution and the proposed use of proceeds thereof.

Section 2.02 Funded Completion Support Contributions.

(a) On or prior to the First Advance Date, the Sponsor shall:

(i) make Cash Contributions;

(ii) provide an Equity Support L/C in accordance with the terms herein; or

(iii) fund through any combination of the foregoing;

in each case, in an amount equal to the Funded Completion Support Commitment (the "**Funded Completion Support Contributions**") in accordance with Section ~~2.03~~2.04 (*Method of Contribution*).

(b) Without prejudice to the Guaranteed Obligations and any other obligation of the Sponsor hereunder, if, at any time following the First Advance Date, DOE determines that there are any Cost Overruns then due and payable, then DOE shall have the right to instruct the Collateral Agent to apply the Funded Completion Support Contributions to fund such Cost Overruns either:

(i) in the case such Funded Completion Support Contributions were funded in cash, by transferring such funds to the Construction Contingency Reserve Account in accordance with the Accounts Agreement; or

(ii) in the case such Funded Completion Support Contributions were funded by an Equity Support L/C, by drawing on such Equity Support L/C in accordance with the Accounts Agreement.

Section 2.03 Incremental Equity Contributions.

(a) On or prior to the first anniversary of the Second Amendment Effective Date, the Sponsor shall:

(i) make Cash Contributions;

(ii) provide one or more Equity Support L/Cs in accordance with the terms herein; or

(iii) fund through any combination of the foregoing,

in each case, in an amount equal to the Incremental Equity Commitment (the "**Incremental Equity Contributions**") in accordance with Section 2.04 (*Method of Contribution*).

Section 2.04 ~~**Section 2.03**~~ **Method of Contribution.**

(a) All Equity Contributions required to be made by the Sponsor hereunder shall be made by Cash Contributions (or to the extent permitted hereunder, by providing an Equity Support L/C) for deposit into:

(i) with respect to any Base Equity Contributions, the Base Equity Account for application in accordance with the Accounts Agreement;

(ii) with respect to any Funded Completion Support Contributions, the Construction Contingency Reserve Account and the Ramp-Up Reserve Account, as applicable, for application in accordance with the Accounts Agreement;

(iii) with respect to any Incremental Equity Contributions, $60,000,000 shall be funded into the DSCR Shortfall Reserve Account and $60,000,000 shall be funded into the Care and Maintenance Reserve Account, in accordance with the terms of, and for application in accordance with, the Accounts Agreement.

(b) The Sponsor shall, to the extent permitted by Applicable Law, be entitled to fund any required Equity Contribution to the Borrower:

(i) through the funding of Equity to the Borrower;

(ii) through the making of a Permitted Subordinated Loan directly to the Borrower; *provided*, that any such Permitted Subordinated Loan shall comply with the requirements set forth in Section 8.04 (*Permitted Subordinated Loan*); or

(iii) through any combination of the foregoing.

(c) Without prejudice to the Guaranteed Obligations and any other obligation of the Sponsor hereunder, if, at any time, DOE determines that any Equity Contribution by the Sponsor is less than the amount of Equity Contributions the Sponsor is then required to fund under the provisions of this Agreement, DOE shall instruct the Collateral Agent to:

(i) *first*, draw on any Equity Support L/C provided as support for such Equity Contribution; and

(ii) *second*, to the extent that such Equity Support L/C shall be insufficient or no such Equity Support L/C shall have been provided, give notice to the Sponsor demanding payment of an amount equal to such insufficiency, and upon receipt of such notice the Sponsor shall within ten (10) Business Days make a Cash Contribution for deposit in the Base Equity Account, the Construction Contingency Reserve Account ~~or~~, the Ramp-Up Reserve Account, the DSCR Shortfall Reserve Account or the Care and Maintenance Reserve Account, as applicable, in an amount equal to the lesser of:

(A) the amount of such insufficiency; and

(B) the then-remaining amount of the relevant Equity Funding Commitment.

Section 2.05 ~~Section 2.04~~ **Equity Support L/Cs.**

(a) DOE shall be entitled to instruct the Collateral Agent to draw, on demand, any Equity Support L/C provided by the Sponsor hereunder to fund any shortfall (to the extent of such shortfall) in the amount of any Equity Contribution required in accordance with the terms hereof for deposit into:

(i) with respect to any Funded Completion Support Contributions in respect of Project Costs, the Construction Contingency Reserve Account for application in accordance with the Accounts Agreement; ~~and~~

(ii) with respect to any Funded Completion Support Contributions in respect of Ramp-Up Costs, the Ramp-Up Reserve Account for application in accordance with the Accounts Agreement; and

(iii) with respect to any Incremental Equity Contributions, the DSCR Shortfall Reserve Account or the Care and Maintenance Reserve Account, in each case, for application in accordance with the Accounts Agreement.

(b) If, at any time, the provider of any Equity Support L/C provided by the Sponsor hereunder ceases to be an Acceptable Bank and such Equity Support L/C is not replaced by the Sponsor with an equivalent Equity Support L/C provided by an Acceptable Bank within ten (10) Business Days, then DOE may direct the Collateral Agent to, and no later than the Business Day following receipt of such direction, the Collateral Agent shall, draw down the full amount available thereunder and deposit such amount in the relevant Project Account in accordance with the Accounts Agreement.

(c) Upon any reduction of any Equity Funding Commitment pursuant to this Agreement, upon the request of the Sponsor, DOE shall instruct the Collateral Agent to deliver a duly executed Reduction Certificate to the issuer of any Equity Support L/C (with a copy to the Sponsor), such that (after giving effect thereto) the face amount of any remaining Equity Support L/C available to be drawn is equal to, in the aggregate, the then-outstanding Equity Funding Commitment of the Sponsor.

Section 2.06 ~~Section 2.05~~ **Release of Equity Funding Commitments.**

(a) The obligation of the Sponsor to fund any Equity Contribution shall terminate upon the Project Completion Date.

(b) The Funded Completion Support Commitment shall be released in full (including with respect to amounts on deposit in the Construction Contingency Reserve Account, the Ramp-Up Reserve Account or the amount of any Equity Support L/C, as applicable) upon the Project Completion Date (the Funded Completion Support Commitment released pursuant to this Section ~~2.05~~2.06(b) (*Release of Equity Funding Commitments*), the "**Released Funded Completion Support**", and the

amount of the Funded Completion Support Commitment so released, the "**Released Funded Completion Support Amount**"); *provided*, that if at the date of any reduction or release of the Funded Completion Support Commitment pursuant to this Section ~~2.05~~2.06(b) *(Release of Equity Funding Commitments*), any Cost Overruns in excess of the Cost Overruns supported by the Funded Completion Support Commitment have been incurred or are reasonably expected to be incurred (as confirmed by the Independent Engineer) and have not been adequately funded by the Sponsor (such amount, the "**Identified Cost Overrun Amount**"), then, the remaining Funded Completion Support Amount (as confirmed by the Independent Engineer) shall be allocated as additional Funded Completion Support Contributions in an amount up to the applicable Identified Cost Overrun Amount.

(c) The Incremental Equity Commitment shall be released upon the satisfaction in full of the Account Funding Requirements with respect to the DSCR Shortfall Reserve Account and the Care and Maintenance Reserve Account.

Section 2.07 ~~**Section 2.06**~~ **No Limitation**. No provision of funds by the Sponsor pursuant to Section 2.01 (*Base Equity Contributions*), Section 2.02 (*Funded Completion Support Contributions*)~~ and~~, Section 2.03 (*Incremental Equity Contributions*) or Section 2.04 (*Method of Contribution*) shall limit or in any way reduce its obligations to provide funds under any other provisions of this Agreement or any other Financing Document.

ARTICLE III

AFFILIATE GUARANTEES

Section 3.01 Affiliate Guarantees.

(a) The Sponsor hereby absolutely, unconditionally and irrevocably guarantees, as primary obligor and not as surety, to the Secured Parties:

(i) the Project Completion Guaranteed Obligations (such guarantee, the "**Project Completion Guarantee**"); and

(ii) the Sponsor Guaranteed Debt Obligations (such guarantee, the "**Sponsor Debt Guarantee**").

Section 3.02 Nature of Guaranty. The obligations of the Guarantor under its respective Affiliate Guarantees shall constitute a guaranty of payment and performance, as applicable, when due and not of collection. The Guarantor specifically agrees that it shall not be necessary or required that the Secured Parties exercise any right, assert any claim or enforce any remedy whatsoever against the Borrower or any other Borrower Entity, either before or as a condition to the obligations of the Guarantor hereunder; *provided*, that the Guarantor shall have the benefit of and the right to assert any defenses against the claims of the Secured Parties which are available to the Borrower or any other Borrower Entity, as applicable, and which would have also been

available to the Guarantor, if the Guarantor had been in the same contractual position as the Borrower or any other Borrower Entity, as applicable, other than:

(a) defenses arising from the insolvency, reorganization or bankruptcy of the Guarantor or any other Borrower Entity;

(b) defenses expressly waived herein;

(c) defenses arising by reason of:

(i) a Borrower Entity's direct or indirect ownership interests, as applicable, in the Borrower; or

(ii) Applicable Laws that prevent the payment by any Borrower Entity of obligations that constitute Guaranteed Obligations; and

(d) defenses previously asserted by any Borrower Entity against such claims to the extent such defenses have been finally resolved in favor of any Secured Party by a court order, arbitral tribunal or settlement that is, in each case, no longer subject to appeal.

Section 3.03 Unconditional Obligations.

(a) The Guaranteed Obligations shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guaranty by the Guarantor and this Article III (*Affiliate Guarantees*).

(b) The obligations of the Guarantor under this Article III (*Affiliate Guarantees*) are independent of any other obligations of the Guarantor and any other Borrower Entity under the Financing Documents, and an action may be brought and prosecuted against the Guarantor to enforce the applicable Guaranteed Obligations hereunder, irrespective of whether any action is brought against any other Borrower Entity or whether any other Borrower Entity is joined in any such action or actions. The liability of the Guarantor with respect to its Guaranteed Obligations hereunder shall be irrevocable, absolute and unconditional irrespective of, and the Guarantor hereby irrevocably waives, any circumstance which constitutes a legal or equitable discharge of a guarantor or surety other than satisfaction in full of such Guaranteed Obligations. In furtherance of the foregoing and without limiting the generality thereof, the Guarantor agrees to waive defenses it may now or hereafter have in any way relating to any or all of the following:

(i) any lack of validity or enforceability of the applicable Guaranteed Obligations, any Financing Document or any agreement or instrument relating thereto;

(ii) any taking, exchange, release or non-perfection of any collateral, or any taking, release or amendment or waiver of or consent to departure from any other guaranty, any Financing Document or any of the applicable Guaranteed Obligations, without notice or demand;

(iii) any manner of application of collateral, or proceeds thereof, to all or any of the applicable Guaranteed Obligations, or any manner of sale or other disposition of any collateral for all or any of the applicable Guaranteed Obligations;

(iv) any change or corporate restructuring of the Guarantor, any other Borrower Entity or any of their respective Subsidiaries;

(v) any change in the time, manner or place of payment of, or in any other term of, all or any of the applicable Guaranteed Obligations or any amendment, release, discharge, substitution or waiver of any Financing Document or any of the applicable Guaranteed Obligations;

(vi) the acceptance of any other guaranties or security for any of the applicable Guaranteed Obligations;

(vii) the payment by any other Person of a portion, but not all, of the applicable Guaranteed Obligations;

(viii) any duty on the part of any Secured Party to disclose any matter, fact or thing relating to the business, operations or financial or other condition of any Borrower Entity or Sponsor now known or hereafter known by such Person;

(ix) any disability or other defense of the Guarantor or any other Borrower Entity, any other co-obligor, guarantor, insurer or any other Person; and

(x) any action or failure to act in any manner referred to herein which may deprive the Guarantor of its rights to subrogation against any other Borrower Entity to recover full indemnity for any payments or performances made pursuant hereto or of its right to contribution against any other Person.

(c) The Guarantor further irrevocably waives, and agrees not to assert in any suit, action or other legal proceeding relating hereto, to the fullest extent permitted by Applicable Law:

(i) all defenses and allegations based on or arising out of any contradiction or incompatibility among the applicable Guaranteed Obligations and any other obligation of the Guarantor or any other Borrower Entity;

(ii) unless and until the applicable Guaranteed Obligations have been performed, paid, satisfied or discharged in full in accordance with the terms hereof, any right to enforce any remedy which any Secured Party now has or may in the future have against the Borrower or any other Borrower Entity, any other co-obligor, guarantor or insurer or any other Person;

(iii) any benefit of, or any right to participate in, any other guarantee or insurance whatsoever now or in the future held by any Secured Party; and

(iv) the benefit of any statute of limitations affecting the Guarantor's liability hereunder. The Guarantor further agrees that any payment of any applicable Guaranteed Obligation or other act which shall toll any statute of limitations applicable to such Guaranteed Obligations shall also operate to toll such statute of limitations applicable to the Guarantor's liability hereunder.

(d) The obligations of the Guarantor shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the applicable Guaranteed Obligations is rescinded or must otherwise be returned by the Secured Parties or any other Person upon the insolvency, bankruptcy or reorganization of any Borrower Entity or otherwise, all as though such payment had not been made and, in such event, the Guarantor will promptly pay to the Secured Parties or such other Person an amount equal to any such payment that has been rescinded or returned. The provisions of this Section 3.03(d) (*Unconditional Obligations*) will survive any release or termination of the Guarantor's obligations under this Article III (*Affiliate Guarantees*). If and to the extent that the Guarantor makes any payment to the Secured Parties or to any other Person pursuant to or in respect of this Article III (*Affiliate Guarantees*), any claim which the Guarantor may have against the Borrower by reason thereof shall be subject and subordinate to the prior payment in full, in cash, of the applicable Guaranteed Obligations that require the payment of money.

Section 3.04 Subrogation. Notwithstanding anything herein to the contrary, and in addition to any other rights of the Secured Parties to which the Guarantor or any of its designees may be subrogated, to the extent the Guarantor shall make or cause to be made any payment pursuant hereto, the Guarantor shall be subrogated to all rights the Secured Parties may have under the Financing Documents in respect thereof; *provided*, that the Guarantor shall be entitled to enforce such right of subrogation only after all of the applicable Guaranteed Obligations shall have been fully and finally satisfied. Any amount paid on account of the subrogation rights herein that is contrary to the provisions hereof shall forthwith be paid to the Collateral Agent to be credited and applied to the payment of the applicable Guaranteed Obligations in accordance with the terms of the Financing Documents.

Section 3.05 Waiver; Demand of Payment. The Guarantor hereby unconditionally waives:

(a) promptness, presentment, demand of payment, protest for nonpayment or dishonor, diligence, notice of acceptance and any other notice with respect to any of the applicable Guaranteed Obligations by the Secured Parties;

(b) any requirement that the Secured Parties or any other Person protect, secure, perfect or insure any security interest or Lien on any property subject thereto; and

(c) any requirement that the Secured Parties bring or prosecute a separate action, or proceed or make another demand, or enforce or exhaust any right or remedy or mitigate any damages or take any action against the Borrower or any other Person or entity or any collateral.

Section 3.06 Waiver of Defenses. Subject to and without limiting the foregoing, the covenants and agreements of the Guarantor set forth herein shall be primary obligations of the Guarantor, and such obligations shall be absolute and unconditional, and shall not be subject to any counterclaim, set-off, deduction, diminution, abatement, recoupment, suspension, deferment, reduction or defense, other than:

(a) full and strict compliance by the Guarantor with its obligations hereunder; and

(b) satisfaction in full of the applicable Guaranteed Obligations,

based upon any claim the Guarantor, any other Borrower Entity or any other Person may have against any other Borrower Entity, any Secured Party or any other Person, and shall remain in full force and effect without regard to, and shall not be released, discharged or in any way affected by, any circumstance or condition whatsoever (whether or not the Guarantor or any Secured Party shall have any knowledge or notice thereof), including, without limitation:

(i) any failure, forbearance, omission or delay on the part of any Borrower Entity or any Secured Party to conform or comply with any term of the Financing Documents or any other instrument or agreement, or any failure to give notice to the Guarantor of the occurrence of a Default or Event of Default under the LARA or any other Financing Document;

(ii) any voluntary or involuntary bankruptcy, insolvency, reorganization, arrangement, readjustment, assignment for the benefit of creditors, composition, receivership, conservatorship, custodianship, liquidation, marshalling of assets and liabilities or similar proceedings with respect to any Borrower Entity or any other Person or any of their respective properties or creditors, or any action taken by any trustee or receiver or by any court in any such proceeding;

(iii) any limitation on the liability or obligations of any Borrower Entity under the LARA, any other Financing Document or any other instrument or agreement or any discharge, termination, cancellation, frustration, irregularity, invalidity or unenforceability, in whole or in part, of this Agreement, any other Financing Document or any other instrument or agreement;

(iv) any merger, consolidation or amalgamation of any Borrower Entity into or with any other Person, or any sale, lease or transfer of any of the assets of any Borrower Entity to any other Person;

(v) any change in the ownership (including, without limitation, ownership of any Equity Interests) of any Borrower Entity or any change in the relationship between or among any Borrower Entities, or any termination of any such relationship;

(vi) to the extent permitted by Applicable Law, any release or discharge, by operation of law or otherwise, of any Borrower Entity from the performance or observance of any obligation, covenant or agreement contained in this Agreement, the LARA, any other Financing Document or any other instrument or agreement; or

(vii) any other occurrence, circumstance, happening or event whatsoever, whether similar or dissimilar to the foregoing, whether foreseen or unforeseen, and any other circumstance which might otherwise constitute a legal or equitable defense, or release or discharge of the liabilities of the Guarantor or which might otherwise limit recourse against the Guarantor.

Section 3.07 Contribution.

(a) To the extent that the Guarantor shall make a payment under this Article III (*Affiliate Guarantees*) of all or any of the applicable Guaranteed Obligations (an "**Affiliate Payment**") which, taking into account all other Affiliate Payments then previously or concurrently made by any other Borrower Entity, exceeds the amount which the Guarantor would otherwise have paid if each Borrower Entity had paid the aggregate applicable Guaranteed Obligations satisfied by such Affiliate Payment in the same proportion that the Guarantor's Allocable Amount (as defined below) (as determined immediately prior to such Affiliate Payment) bore to the aggregate Allocable Amounts of each of the Borrower Entities as determined immediately prior to the making of such Affiliate Payment, then, following the payment in full of the applicable Guaranteed Obligations (other than inchoate or contingent or reimbursable obligations for which no claim has been asserted), the Guarantor shall be entitled to receive contribution and indemnification payment from, and be reimbursed by, each other Borrower Entity for the amount of such excess, *pro rata* based upon their respective Allocable Amounts in effect immediately prior to such Affiliate Payment.

(b) As of any date of determination, the "**Allocable Amount**" of any Borrower Entity shall be equal to the maximum amount of the claim which could then be recovered from such Borrower Entity under this Article III (*Affiliate Guarantees*) without rendering such claim voidable or avoidable under Section 548 of Chapter 11 of the Bankruptcy Code or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act or similar statute or common law in any applicable jurisdiction.

(c) This Section 3.07 (*Contribution*) is intended only to define the relative rights of the Borrower Entities and nothing set forth in this Section 3.07 (*Contribution*) is intended to or shall impair the obligations of the Borrower Entities, jointly and severally, to pay any amounts as and when the same shall become due and payable in accordance with the terms of the Financing Documents. Nothing contained in this Section 3.07 (*Contribution*) shall limit the liability of the Borrower to pay the Advances and accrued interest, fees and expenses with respect thereto.

(d) The rights of the Guarantor against other Borrower Entities under this Section 3.07 (*Contribution*) shall be exercisable only upon and after the payment and performance in full of the applicable Guaranteed Obligations.

Section 3.08 Taxes; Applicable Law.

(a) Any and all payments by the Guarantor under the applicable Affiliate Guarantees shall be made free and clear of, and without withholding or deducting for, any and all Taxes and all liabilities with respect thereto, except to the extent required by Applicable Law. If the Guarantor shall be required by Applicable Law to withhold or deduct any Taxes from or in respect of any sum payable hereunder that would not have been withheld or deducted if such sum was paid by the Borrower under the LARA ("Covered Withholding"):

(i) the sum payable hereunder shall be increased as may be necessary so that after making all such required withholdings or deductions of Covered Withholding (including withholdings or deductions of Covered Withholding applicable to additional sums payable under this Section 3.08 (*Taxes; Applicable Law*), the recipient receives an amount equal to the sum it would have received had no such withholdings or deductions of Covered Withholding been made except for:

(A) any net income or gain Taxes or similar Taxes;

(B) any Taxes that would not have been imposed but for the failure of the recipient to provide a properly completed IRS Form W-9 to establish its status as a United States Person (or, in the case of any Secured Party that is not a United States Person, a properly completed applicable Form W-8 or other certificate, form or documentation establishing exemption from such Taxes); or

(C) any Taxes imposed under the Foreign Account Tax Compliance Act;

(ii) the Guarantor shall make any withholdings or deductions; and

(iii) the Guarantor shall pay the full amount withheld or deducted to the relevant taxation authority or other authority on a timely basis and in accordance with all Applicable Laws.

(b) If the obligations of the Guarantor under this Article III (*Affiliate Guarantees*) would otherwise be subject to avoidance or subordination under Debtor Relief Laws or any comparable provisions of any Applicable Law on account of the amount of its liability under Section 3.07 (*Contribution*) or this Section 3.08 (*Taxes; Applicable Law*) (including amounts owed under this Agreement and the other Financing Documents) then, notwithstanding any other provision to the contrary, the amount of such liability of the Guarantor shall, without any further action by the Guarantor, any Secured Party or any other Person, be automatically limited and reduced to the highest amount (after giving effect to the right of contribution established in Section 3.07 (*Contribution*) for which the Guarantor can be liable without rendering this guarantee subject to avoidance or subordination under the Debtor Relief Laws or any comparable provisions of any Applicable Law.

Section 3.09 Release. Each Affiliate Guarantee is continuous and shall terminate:

(a) with respect to the Project Completion Guarantee, upon the earlier of:

(i) the Project Completion Date; and

(ii) the Release Date;

(b) with respect to the Sponsor Debt Guarantee, upon the earlier of:

(i) the Sponsor Cut-Off Date; and

(ii) the Release Date.

Section 3.10 No Set-off. No set-off, counterclaim, reduction, or diminution of any obligation, or any defense of any kind or nature (other than payment or performance by the Sponsor of the Guaranteed Obligations hereunder) which the Guarantor or any other Borrower Entity may have or assert against any Secured Party shall be available hereunder to, or shall be asserted by, the Guarantor against any Secured Party in any action arising out of the transactions contemplated hereby, or out of any of the documents or instruments referred to herein.

ARTICLE IV

RETENTION OF EQUITY INTERESTS

Section 4.01 Prohibition on Transfers of Equity Interests.

(a)

(i) The Sponsor shall not (A) prior to the Sponsor Cut-Off Date, except in connection with the Direct Investment Capital Raise, fail to own, directly or indirectly, one hundred percent (100%) of the Equity Interests (by vote and by value) of the Borrower, the Direct Parent or any other Borrower Entity (excluding the Sponsor); and (B) after the Sponsor Cut-Off Date or the Direct Invesment Capital Raise, whichever is earlier, fail to own, directly or indirectly, more than fifty percent (50%) of the Equity Interests (by vote and by value) of the Borrower, the Direct Parent or any other Borrower Entity (excluding the Sponsor).

(ii) B.C. Corp. shall at all times directly own one hundred percent (100%) of the Equity Interests (by vote and by value) of the LAC JV Member.

(iii) The LAC JV Member shall at all times directly own more than fifty percent (50%) of the Equity Interests (by vote and by value) of the LAC-GM Joint Venture.

(iv) The LAC-GM Joint Venture shall at all times directly own one hundred percent (100%) of the Equity Interests (by vote and value) of the Direct Parent.

(v) The Direct Parent shall at all times directly own one hundred percent (100%) of the Equity Interests (by vote and by value) of the Borrower.

(b) The Sponsor shall not:

(i) make or suffer or permit to occur any Transfer of any Equity Interests owned, directly or indirectly, by the Sponsor in B.C. Corp., the LAC JV Member, the LAC-GM Joint Venture (other than in connection with any dilutions pursuant to the LAC-GM JV LLCA), the Direct Parent or the Borrower, unless such Transfer is made to a Qualified Transferee and is otherwise permitted by the Financing Documents; or

(ii) suffer or permit the Direct Parent to Transfer any of its Equity Interests to any Person.

(c) B.C. Corp. shall not:

(i) make or suffer or permit to occur any Transfer of any Equity Interests owned, directly or indirectly, by B.C. Member in the LAC JV Member; or

(ii) suffer or permit the LAC JV Member to Transfer any of its Equity Interests to any Person.

(d) The LAC JV Member shall not:

(i) make or suffer or permit to occur any Transfer of any Equity Interests owned, directly or indirectly, by the LAC JV Member in the LAC-GM Joint Venture (other than in connection with any dilutions pursuant to the LAC-GM JV LLCA); or

(ii) suffer or permit the LAC-GM Joint Venture to Transfer any of its Equity Interests to any Person (other than in connection with any dilutions pursuant to the LAC-GM JV LLCA).

(e) The LAC-GM Joint Venture shall not:

(i) make or suffer or permit to occur any Transfer of any Equity Interests owned, directly or indirectly, by the LAC-GM Joint Venture in the Direct Parent or the Borrower; or

(ii) suffer or permit the Direct Parent to Transfer any of its Equity Interests to any Person.

(f) The Direct Parent shall not:

(i) make or suffer or permit to occur any Transfer of any Equity Interests owned, directly or indirectly, by the Direct Parent in the Borrower; or

(ii) suffer or permit the Borrower to Transfer any of its Equity Interests to any Person.

(g) Each Sponsor Entity shall notify DOE promptly upon receipt of any request to register or record any Transfer, direct or indirect, of Equity Interests in the Borrower or the Direct Parent, as applicable, or any other transaction in respect of such Equity Interests, together with the details of such request, to the extent that such Transfer or other transaction would be inconsistent with the provisions of this Article IV (*Retention of Equity Interests*).

Section 4.02 Effect of Prohibited Transfers.

(a) Each Sponsor Entity agrees that any proposed Transfer and/or change in ownership and/or Control that would, if consummated, breach the provisions of this Article IV (*Retention of Equity Interests*) and/or constitute a Change of Control shall, in either case, cause irreparable injury to the interests of the Secured Parties for which monetary damages (or other remedies at law) are inadequate in view of the complexities and uncertainties in measuring the actual damages that would be sustained by reason of such party's noncompliance and the uniqueness of the

Borrower's business and the relationship among the parties hereto. Accordingly, the parties hereto agree that DOE may enforce the provisions of this Article IV (*Retention of Equity Interests*), including by specific performance or injunctive relief.

(b) Each Sponsor Entity hereby irrevocably waives, to the extent that it may do so under Applicable Law, any defense based on the adequacy of a remedy at law or in equity that may be asserted as a bar to the remedy of specific performance in any action brought against it for specific performance of the obligation of any Sponsor Entity to retain its Equity Interests in the Borrower or the Direct Parent, as applicable, under this Agreement by DOE, any other Secured Party, the Direct Parent or the Borrower, or for any of their benefit by a receiver, custodian or trustee appointed for the Borrower or the Direct Parent, as applicable, or in respect of all or a substantial part of the assets of the Borrower or the Direct Parent, as applicable, under the bankruptcy, insolvency or similar laws of any jurisdiction to which the Borrower or the Direct Parent, as applicable, or its respective assets are subject.

Section 4.03 Issuance of Equity Interests. Notwithstanding anything to the contrary in this Agreement, the Sponsor may, from time to time, directly or indirectly through the Direct Parent, issue Equity Interests in the Borrower to the Direct Parent in accordance with, and as permitted by, the Borrower's Organizational Documents and the Financing Documents in connection with any Equity Contribution made by the Sponsor in accordance with Section ~~2.03~~2.04 (*Method of Contribution*).

Section 4.04 Notification of Transfer Restrictions. The restrictions imposed under this Article IV (*Retention of Equity Interests*) shall be recorded in the stock ledgers of B.C. Corp., the LAC JV Member, the LAC-GM Joint Venture, the Direct Parent and the Borrower, as applicable, and noted on the Equity Interest certificates, as applicable, issued by the Borrower to the Direct Parent, by the Direct Parent to the LAC-GM Joint Venture, by the LAC-GM Joint Venture to the LAC JV Member, by the LAC JV member to B.C. Corp. and by B.C. Corp. to the Sponsor, and, without limiting the foregoing:

(a) B.C. Corp., the LAC JV Member, the LAC-GM Joint Venture, the Direct Parent, and the Borrower shall cause the registration in the stock ledgers of B.C. Corp., the LAC JV Member, the LAC-GM Joint Venture, the Direct Parent and the Borrower of the Equity Interests in the Sponsor's name or the name of each other Borrower Entity that owns any Equity Interests in it, as applicable; and

(b) if applicable, each Equity Interest certificate issued by B.C. Corp., the LAC JV Member, the LAC-GM Joint Venture, the Direct Parent or the Borrower, or any certificate issued in exchange or replacement therefor, is to bear a legend reasonably determined by the Collateral Agent to evidence the transfer restrictions imposed under this Article IV (*Retention of Equity Interests*) and such other terms and conditions of this Agreement that DOE deems advisable.

ARTICLE V

RESTRICTED PAYMENTS

Section 5.01 Restricted Payments.

(a) Each Sponsor Entity shall cause the Borrower not to make any Restricted Payment, except as permitted under the Financing Documents.

(b) If any Sponsor Entity receives a Restricted Payment from the Borrower to which it is not entitled because such Restricted Payment was not made in accordance with clause (a) above, then such Sponsor Entity shall hold such Restricted Payment (or an amount equal thereto) as depository for the benefit of the Secured Parties and deliver the same to DOE (or otherwise as DOE may direct) upon written demand therefor by DOE or the Collateral Agent acting at the instruction of DOE.

(c) If any Sponsor Entity obtains knowledge that any of its Affiliates has received a Restricted Payment from the Borrower to which such Person is not entitled, then such Sponsor Entity shall, from the date it obtains such knowledge, cause such Affiliate to hold such Restricted Payment (or an amount equal thereto) as depository for the benefit of the Secured Parties and deliver the same to DOE (or otherwise as DOE may direct) upon written demand therefor by DOE or the Collateral Agent acting at the instruction of DOE.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

To induce DOE to enter into the LARA and to arrange for FFB to purchase the Note and offer extensions of credit thereunder, each Borrower Affiliate hereby makes the following representations and warranties applicable to it in favor of the Secured Parties as of the date hereof and each Advance Date occurring after the date hereof:

Section 6.01 Organization.

(a) (i) The Sponsor is duly organized, validly existing and in good standing under the laws of the Province of British Columbia, Canada with the sole legal name of "Lithium Americas Corp." as set forth in the public records filed in the Province of British Columbia, Canada;

(ii) B.C. Corp. is duly organized, validly existing and in good standing under the laws of the Province of British Columbia, Canada with the sole legal name of "**1339480 B.C. Ltd**." as set forth in the public records filed in the Province of British Columbia, Canada;

(iii) The LAC JV Member is duly organized, validly existing and in good standing under the laws of the State of Nevada with the sole legal name of "**LAC US Corp**." as set forth in the public records filed in the State of Nevada;

(iv) The LAC-GM Joint Venture is duly organized, validly existing and in good standing under the laws of the State of Delaware with the sole legal name of "**Lithium Nevada Ventures LLC**" as set forth in the public records filed in the State of Delaware; and

(v) The Direct Parent is duly organized, validly existing and in good standing under the laws of the State of Nevada with the sole legal name of "**Lithium Nevada Projects LLC**" as set forth in the public records filed in the State of Nevada.

(b) Each Borrower Affiliate is duly qualified to do business in, and in good standing in, the Province of British Columbia, Canada, the State of Delaware or the State of Nevada, as applicable, and each other jurisdiction where the failure to so qualify and be in good standing could reasonably be expected to have a Material Adverse Effect.

(c) As of the date hereof and as of each Advance Date occurring after the date hereof:

(i) the Sponsor directly wholly owns B.C. Corp., indirectly wholly owns the LAC JV Member and directly or indirectly owns more than fifty percent (50%) of each of the LAC-GM Joint Venture, the Direct Parent and the Borrower;

(ii) B.C. Corp. directly wholly owns the LAC JV Member;

(iii) the LAC-GM Joint Venture directly wholly owns the Direct Parent; and

(iv) the Direct Parent directly wholly owns the Borrower.

(d) Each Borrower Affiliate has all requisite power and authority to:

(i) own or hold under lease and operate the property it purports to own or hold under lease;

(ii) carry on its business as now being conducted and as proposed to be conducted in respect of the Project;

(iii) incur Indebtedness and create Liens on all and any of its properties pursuant to the Transaction Documents; and

(iv) execute, deliver, perform and observe the terms and conditions of each of the Transaction Documents to which it is a party.

Section 6.02 Authorization; No Conflict. Each Borrower Affiliate has duly authorized, executed and delivered the Transaction Documents to which it is a party, and none of:

(a) its execution and delivery thereof;

(b) its consummation of the transactions contemplated hereby or thereby nor its compliance with the terms of this Agreement or thereof; and

(c) the issuance of the Note, the borrowings under the applicable Financing Documents, the use of the proceeds thereof and Reimbursement Obligations thereunder, in each case, do or will:

(i) contravene its Organizational Documents or any Applicable Laws;

(ii) contravene or result in any breach or constitute any default under any Governmental Judgment;

(iii) contravene or result in any breach or constitute any default under, or result in or require the creation of any Lien upon any of its properties under any agreement or instrument to which it is a party or by which it or any of its properties may be bound, except for any Permitted Liens; or

(iv) require the consent or approval of any Person other than the Required Borrower Affiliate Approvals and any other consents or approvals that have been obtained and are in full force and effect.

Section 6.03 Capitalization.

(a) As of the date hereof, all of the Equity Interests of:

(i) the Sponsor have been duly authorized, validly issued, are fully paid and non-assessable, and are, to the Knowledge of the Sponsor, directly owned by the shareholders listed under the capitalization table in Schedule B (*Capitalization Table*) (provided, that any shareholders owning less than seven percent (7%) of the fully diluted Equity Interests in the Sponsor are not listed in Schedule B (*Capitalization Table*));

(ii) B.C. Corp. have been duly authorized, validly issued, are fully paid and non-assessable, and are directly owned by the Sponsor, free and clear of all Liens other than the Liens under the Security Documents;

(iii) the LAC JV Member have been duly authorized, validly issued, are fully paid and non-assessable, and are directly owned by B.C. Corp., free and clear of all Liens other than the Liens under the Security Documents;

(iv) the LAC-GM Joint Venture have been duly authorized, validly issued, are fully paid and non-assessable, and are directly owned by the LAC JV Member and the GM JV Member, and, in the case of the Equity Interests

directly owned by the LAC JV Member, are free and clear of all Liens other than the Liens under the Security Documents;

(v) the Direct Parent have been duly authorized, validly issued, are fully paid and non-assessable, and are directly owned by the LAC-GM Joint Venture, free and clear of all Liens other than the Liens under the Security Documents; and

(vi) the Borrower have been duly authorized, validly issued, are fully paid and non-assessable, and are directly owned by the Direct Parent, free and clear of all Liens other than the Liens under the Security Documents.

(b) The Direct Parent does not have outstanding:

(i) any options or rights for conversion into or acquisition, purchase or transfer of its Equity Interests or any agreements or arrangements for the issuance by it of additional Equity Interests;

(ii) any securities convertible into or exchangeable for its Equity Interests; or

(iii) any rights to subscribe for or to purchase, or any option for the purchase of, or any agreement, arrangement or understanding providing for the issuance (contingent or otherwise) of, or any call, loan commitment or claims of any character relating to, its Equity Interests.

Section 6.04 Solvency.

(a) The value of the assets (at fair value and present fair saleable value or at book value) of each Borrower Affiliate (in the case of the Sponsor, on a consolidated basis) are, on the date of determination, greater than the amount of liabilities (in the case of the Sponsor, on a consolidated basis) at book value (including contingent and unliquidated liabilities) of such Borrower Affiliate, as of such date. As of the date of determination, each Borrower Affiliate is able to pay all of its liabilities (in the case of the Sponsor, on a consolidated basis) as such liabilities mature and does not have an unreasonably small capital (in the case of the Sponsor, on a consolidated basis). In computing the amount of contingent or unliquidated liabilities at any time, such liabilities shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

(b) No Borrower Affiliate is the subject of any pending or, to its Knowledge, threatened Insolvency Proceedings.

(c) No corporate action, legal proceedings or other procedure or step is being considered or prepared by any Borrower Affiliate that could trigger the occurrence of any event or circumstance described in Section 10.01(k) (*Bankruptcy; Insolvency; Dissolution*) of the LARA.

Section 6.05 Transaction Documents. Each Transaction Document to which each Borrower Affiliate is a party is (or will be when executed) a legal, valid and binding obligation of such Borrower Affiliate, enforceable against such Borrower Affiliate in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

Section 6.06 Required Approvals. Each Borrower Affiliate:

(a) has all the required approvals (collectively, the "**Required Borrower Affiliate Approvals**") to operate its business, perform its obligations, exercise its rights under the Transaction Documents, and otherwise necessary to ensure the validity and enforceability of the Transaction Documents to which it is a party; and

(b) is in compliance in all material respects with all Required Borrower Affiliate Approvals that have been obtained by, or are otherwise applicable to, itself.

Section 6.07 Litigation. Except as otherwise disclosed to and expressly waived in writing by DOE, there are no Adverse Proceedings pending or, to any Borrower Affiliate's Knowledge, threatened in writing that relate to:

(a) the legality, validity or enforceability of any Financing Document or any Major Project Document;

(b) the legality, validity or enforceability of any Transaction Document (other than a Financing Document or Major Project Document);

(c) any transaction contemplated by any Transaction Document;

(d) the Project; or

(e) any Borrower Affiliate;

that, in each of clause (b) through (e), either individually or in the aggregate, has had, or could reasonably be expected to have a Material Adverse Effect.

Section 6.08 Tax.

(a) Each Borrower Affiliate has filed, subject to applicable extensions, all material tax returns required by Applicable Laws to be filed by it and has paid:

(i) all income Taxes that are shown to have become due pursuant to such tax returns; and

(ii) all other material Taxes and assessments payable by it that have become due (other than those Taxes that it is contesting in accordance with the Permitted Contest Conditions).

(b) Assuming that each Secured Party, to the extent applicable, provides a properly completed IRS Form W-9 to establish its status as a United States Person and to certify that such Secured Party is exempt from U.S. federal backup withholding tax (or, in the case of any Secured Party that is not a United States Person, a properly completed applicable Form W-8 or other certificate, form or documentation establishing an exemption from U.S. federal withholding Taxes), no withholding Taxes are payable by any Borrower Affiliate to any Governmental Authority in connection with any amounts payable by such Borrower Affiliate under or in respect of the Financing Documents.

(c) Each Borrower Affiliate acknowledges and agrees, and shall cause each other Borrower Affiliate that is its Subsidiary to acknowledge and agree, that DOE's execution and delivery of this Agreement and issuance of the Loan, and any determination by DOE that any Project Costs are Eligible Project Costs, in each case, (x) does not prejudice or otherwise have any binding effect with respect to any determination by the Internal Revenue Service, the U.S. Department of Treasury or a court of law as to the tax basis of the Project or any part thereof under the Code, (y) does not constitute a determination regarding, and is unrelated to whether any such Borrower Affiliate has complied or will comply with, federal tax law and (z) will not be used to demonstrate or prove that any such Borrower Affiliate or the Project complied with the requirements to claim a tax credit or other amount under the Code in an administrative or judicial proceeding.

Section 6.09 Financial Statements.

(a) Each of the Historical Financial Statements and each Financial Statement of the Sponsor and the Direct Parent delivered to DOE pursuant to Section 7.02 (*Financial Statements*) is complete and correct, has been prepared in accordance with the Designated Standard and presents fairly, in all material respects, the financial condition of the Sponsor as of the respective dates of the Financial Statements for the respective periods covered therein.

(b) Such Financial Statements reflect all liabilities or obligations of the relevant Borrower Affiliate of any nature whatsoever for the period to which such Financial Statements relate that are required to be disclosed in accordance with the Designated Standard.

(c) As of the Execution Date or the date of delivery of such Financial Statements pursuant to Section 7.02 (*Financial Statements*), as applicable, or the respective date of such Financial Statements, whichever is earlier, the relevant Borrower Affiliate shall not have incurred or assumed any liabilities or obligations that would be required to be disclosed in accordance with the Designated Standard and which are not reflected in such Financial Statements or the notes thereto.

Section 6.10 Affiliate Transactions. Except as set forth on Schedule 6.13(e) (*Affiliate Transactions*) to the LARA, or if after the First Advance Date, to the extent permitted under the

Financing Documents, the Direct Parent is not a party to any contract or agreement with, nor has any other loan commitment to, any Affiliate.

Section 6.11 Intellectual Property.

(a) Intellectual Property – General.

(i) To the extent that it owns any Project IP, each Borrower Affiliate exclusively owns, or has a valid and enforceable license or right to use and sublicense, such Project IP.

(ii) Each Borrower Affiliate is not in material breach of or default under any Project IP Agreement then in effect. To each Borrower Affiliate's Knowledge, there are no facts or circumstances that would be reasonably expected (after the giving of notice, the lapse of time, or both) to give rise to any revocation or termination of any Project IP Agreement, or any Borrower Affiliate's rights or licenses (including sublicenses) to Project IP thereunder.

(iii) To the extent that it owns any Project IP, each Borrower Affiliate's right, title and interest in and to all Project IP owned or licensed by such Borrower Affiliate is free and clear of all Liens, except for Permitted Liens.

(b) Infringement; No Adverse Proceedings.

(i) Neither any Borrower Affiliate, its business, nor the development, design, engineering, procurement, construction, starting up, commissioning, ownership, operation, use or maintenance of the Project infringe upon, misappropriate or otherwise violate the Intellectual Property of any Person.

(ii) There is no objection to, challenge to the validity of, or any Adverse Proceeding past, present or pending:

(A) to which any Borrower Affiliate is a party and no Adverse Proceeding threatened in writing and no written objection (including any demand to take a license to Intellectual Property) against any Borrower Affiliate, alleging any infringement, misappropriation or other violation of the Intellectual Property of any Person:

(1) by any Borrower Affiliate; or

(2) with respect to the development, design, engineering, procurement, construction, starting up, commissioning, ownership, use or maintenance of the Project; or

(B) challenging the validity, enforceability, ownership or use of any Project IP owned by any Borrower Affiliate, or sublicensed by any

Borrower Affiliate. There are no facts or circumstances that would be reasonably expected to give rise to any such Adverse Proceeding.

(iii) To each Borrower Affiliate's Knowledge:

(A) no Person is infringing, misappropriating or otherwise violating any Project IP owned by any Borrower Affiliate; and

(B) there is no Adverse Proceeding pending to which any Borrower Affiliate is a party, or threatened, alleging the foregoing.

(c) Information Technology; Cyber security.

(i) The information technology (including data communications systems, equipment and devices) that each Borrower Affiliate uses in connection with the Project, or sublicenses or otherwise makes available to the Borrower ("IT System") operates and performs in all material respects as necessary: (A) to permit the Borrower or relevant other Borrower Affiliates to develop, design, engineer, procure, construct, startup, commission, own, operate and maintain the Project; (B) to complete the activities designated to achieve Substantial Completion and Project Completion; and (C) to exercise each Borrower Affiliate's rights and perform its obligations under the Major Project Documents to which such Borrower Affiliate is a party, as applicable at the relevant time.

(ii) Each Borrower Affiliate has implemented and maintains, and has caused each other Borrower Affiliate that is its Subsidiary and each Major Project Participant (as applicable) to implement and maintain in connection with the Project, commercially reasonable privacy, information security, cyber security, disaster recovery, business continuity, data backup and incident response plans, policies and procedures consistent with Prudent Industry Practice (including administrative, technical and physical safeguards) designed to protect:

(A) Sensitive Information from any unauthorized, accidental, or unlawful Processing, loss, destruction, or modification;

(B) each IT System from any unauthorized or unlawful access, acquisition, use, control, disruption, destruction, or modification; and

(C) the integrity, security and availability of the Sensitive Information and IT Systems.

(iii) In the past five (5) years, neither any Borrower Affiliate, nor to such Borrower Affiliate's Knowledge, any Person that Processes Sensitive Information on behalf of such Borrower Affiliate in connection with the Project, has suffered any data breaches or other incidents that have resulted in:

(A) any unauthorized Processing of, any Sensitive Information; or

(B) any unauthorized access to or acquisition, use, control, disruption or corruption of any of the IT Systems.

(iv) Each Borrower Affiliate is and, during the past five (5) years, has been, in material compliance with:

(A) all applicable Data Protection Laws; and

(B) its contractual obligations, and all binding privacy notices and policies, binding on such Borrower Affiliate and related to the Processing of Sensitive Information.

(v) In the past five (5) years, no Borrower Affiliate has received:

(A) any written claims related to any unauthorized Processing (including any ransomware incident), or any loss, theft, corruption, or other misuse of any Personal Information Processed by such Borrower Affiliate; or

(B) any written notice (including by any Governmental Authority) of any claims, investigations, or alleged violations relating to any Personal Information Processed by such Borrower Affiliate.

Section 6.12 Certain Events.

(a) No Default, Event of Default or Event of Loss has occurred and is continuing.

(b) In the case of the Sponsor, B.C. Corp. and the LAC JV Member, no material breach or default has occurred and is continuing under any GM Investment Document.

Section 6.13 No Amendments to Transaction Documents. None of the Transaction Documents to which any Borrower Affiliate is a party has been amended, modified or terminated, except in accordance with or as permitted by the applicable Financing Document or as disclosed to DOE and consented to in writing by DOE.

Section 6.14 No Material Adverse Effect. No event (including any legal, arbitral or other dispute review proceeding or any change in law) has occurred and is continuing that has or could reasonably be expected to have or result in a Material Adverse Effect.

Section 6.15 Compliance with Applicable Laws; Program Requirements. Each Borrower Affiliate is in compliance in all material respects with, and has conducted its business, operations, assets, equipment, property, leaseholds and other facilities related to the Project in compliance with Applicable Law (including all Program Requirements with respect to the Project), all Required Borrower Affiliate Approvals and its Organizational Documents.

Section 6.16 [Reserved].

Section 6.17 [Reserved].

Section 6.18 Sanctions and Anti-Money Laundering.

(a) None of the Borrower Affiliates or any of their Affiliates is a Prohibited Person, and each Borrower Affiliate and its directors, officers, employees and, to each Borrower Affiliate's Knowledge, agents, are, and for the last five (5) years have been, in compliance with all Sanctions.

(b) No Borrower Affiliate nor any of its respective directors, officers, employees or, to each Borrower Affiliate's Knowledge, members and agents, is a Prohibited Person.

(c) None of the Collateral is traded or used, directly or, to any Borrower Affiliate's Knowledge, indirectly by a Prohibited Person or is located or organized in a Prohibited Jurisdiction.

(d) Each Borrower Affiliate and its directors, officers, employees and, to each Borrower Affiliate's Knowledge, agents, are, and for the last five (5) years have been, in compliance with all applicable requirements of Anti-Money Laundering Laws in the United States and any other jurisdiction applicable to it, including as required under the Anti-Money Laundering Laws.

(e) There are no Adverse Proceedings pending or, to each Borrower Affiliate's Knowledge, threatened, against or affecting any Borrower Affiliate or its directors, officers, or employees regarding any actual or alleged non-compliance with any Sanctions or Anti-Money Laundering Laws.

(f) Each Borrower Affiliate has implemented, maintained, and at all times complied with policies and procedures reasonably designed to ensure compliance with all applicable International Compliance Directives and Anti-Money Laundering Laws.

Section 6.19 ERISA.

(a) Each Borrower Affiliate and each of its ERISA Affiliates have operated the Employee Benefit Plans in compliance with their terms and with all applicable provisions and requirements of the Code, ERISA and all other Applicable Law and have performed all their respective obligations under such plan.

(b) Each Employee Benefit Plan has been determined by the Internal Revenue Service to be so qualified or is in the process of being submitted to the Internal Revenue Service for approval or will be so submitted during the applicable remedial amendment period, and nothing has occurred since the date of such determination that would adversely affect such determination (or, in the case of an Employee Benefit Plan with no determination, nothing has occurred that would materially adversely affect such qualification).

(c) There exists no Unfunded Pension Liabilities with respect to Employee Benefit Plans in the aggregate, taking into account only Employee Benefit Plans with positive Unfunded Pension Liabilities.

(d) There are no Adverse Proceedings pending against or threatened involving an Employee Benefit Plan (other than routine claims for benefits) or, to any Borrower Affiliate's Knowledge, any Borrower Affiliate or any ERISA Affiliate, which would reasonably be expected to be asserted successfully against any Employee Benefit Plan and, if so asserted successfully, would reasonably be expected, either singly or in the aggregate, to have a Material Adverse Effect.

(e) No ERISA Event has occurred or is reasonably expected to occur.

(f) Except to the extent required under Section 4980B of the Code or comparable state law, no Employee Benefit Plan provides health or welfare benefits (through the purchase of insurance or otherwise) for any retired or former employee of any Borrower Affiliate or any of its ERISA Affiliates.

(g) The execution and delivery of this Agreement and the consummation of the transactions contemplated hereunder (or the exercise by DOE of its rights under this Agreement) will not involve any non-exempt transaction that is subject to the prohibitions of Section 406 of ERISA or in connection with which taxes could be imposed pursuant to Section 4975(c)(1)(A)-(D) of the Code.

(h) (i) The assets of each Borrower Affiliate do not and will not constitute: (A) "plan assets" within the meaning of Section 3(42) of ERISA and DOL Regulations set forth in 29 C.F.R. 2510.3-101; or (B) a Similar Law Plan; and (ii) transactions by or with any Borrower Affiliate are not and will not be subject to state statutes applicable to such Borrower Affiliate regulating investments of fiduciaries with respect to any Similar Law Plan.

(i) Neither any Borrower Affiliate nor any ERISA Affiliate has ceased operations at a facility so as to become subject to the provisions of Section 4068(a) of ERISA, withdrawn as a substantial employer so as to become subject to the provisions of Section 4063 of ERISA or ceased making contributions to any Employee Benefit Plan subject to Section 4064(a) of ERISA to which it made contributions.

(j) Neither any Borrower Affiliate nor any ERISA Affiliate has incurred or reasonably expects to incur any liability to the PBGC save for any liability for premiums due

in the ordinary course or other liability which would not reasonably be expected to have, either singly or in the aggregate, a Material Adverse Effect.

Section 6.20 Lobbying Restriction. Each Borrower Affiliate is in compliance with all requirements of 31 U.S.C. § 1352, as amended, including the requirement that no proceeds of the Advances be expended by the Borrower or any of its Affiliates to pay any Person for influencing or attempting to influence an officer or employee of any federal agency, a member of the U.S. Congress, an officer or employee of the U.S. Congress, or an employee of a member of the U.S. Congress in connection with the making of the Loan or any other action described in 31 U.S.C. § 1352(a)(2).

Section 6.21 Federal Funding. Except for the DPA Grant, no application has been delivered by any Borrower Affiliate to, and no application is pending review or approval by, any Governmental Authority for allocation of Federal Funding to the Project.

Section 6.22 No Federal Debt Delinquency or Indebtedness.

(a) There is no judgment Lien against any Borrower Affiliate, or any of their respective Property for Indebtedness owed to the United States or any other creditor.

(b) There is no Indebtedness of any Borrower Affiliate (other than a debt under the Code) owed to the United States or any Governmental Authority thereof that is in delinquent status, as the term "delinquent status" is defined in 31 C.F.R. 285.13(d), including any Tax liabilities, except to the extent such delinquency has been resolved with the appropriate Governmental Authority in accordance with Applicable Law.

Section 6.23 Sufficient Funds. The remaining Loan Commitment Amount, the remaining Equity Funding Commitment, and, with respect to any date on which this representation is made which is an Advance Date, the amount of the requested Advance are, collectively, sufficient to pay all remaining Project Costs (including any reasonably expected Cost Overruns) in accordance with the then-applicable Construction Budget and Integrated Project Schedule and to achieve Substantial Completion by the Substantial Completion Longstop Date and Project Completion by the Project Completion Longstop Date.

Section 6.24 No Immunity. No Borrower Affiliate nor any of its assets is entitled to immunity in any jurisdiction in which judicial proceedings may at any time be commenced with respect to this Agreement or any other Transaction Document.

Section 6.25 No Fraudulent Intent. Neither the execution and delivery of this Agreement or any of the other Transaction Documents to which any Borrower Affiliate is a party nor the performance of any actions required hereunder or thereunder is being undertaken by any Borrower Affiliate with or as a result of any actual intent by any Borrower Affiliate to hinder, delay or defraud any entity to which any Borrower Affiliate is now or will hereafter become indebted.

Section 6.26 Disclosure.

(a) The statements and information contained in the Financing Documents, taken together with all documents, reports or other written information pertaining to the Project that have been furnished by or on behalf of any Borrower Affiliate to DOE or any Secured Party Advisor from time to time, are true and correct in all material respects and do not contain any material misstatement of fact or omit to state a material fact or any fact necessary to make the statements contained therein not materially misleading at the time they were made.

(b) There are no facts, documents or agreements that have not been disclosed by any Borrower Affiliate to DOE in writing that (i) could reasonably be expected to be material to DOE's decision to enter into this Agreement or the transactions contemplated hereby or to authorize any Advance or (ii) that could otherwise reasonably be expected to materially and adversely alter or affect the Project.

Section 6.27 Regulation. The Sponsor and each other Borrower Affiliate (a) is not subject to, or is exempt from, regulation as a "holding company" under PUHCA in accordance with 18 C.F.R. § 366.3; or (b) has notified FERC of its status as a "holding company" under 18 C.F.R. § 366.4 or is an "associate company" under 18 C.F.R. § 366.1, and is in material compliance with all relevant requirements of PUHCA, the FPA, and FERC's regulations. In addition, the Sponsor and each other Borrower Affiliate either is (i) not subject to, or is exempt from, rate, financial and/or organizational regulation as a "public utility", "public service company", "electric company" or similar entity under the laws of any State or territory of the United States in which the Project is located (*provided*, that the Sponsor and each other Borrower Affiliate is, or may be, subject to regulation of contracting or marketing by a public utility commission), or (ii) subject to such rate, financial and/or organizational regulation and compliant in all material respects with the laws of the relevant State or territory of the United States and the regulations of the PUCN.

Section 6.28 Fees and Enforcement. Other than amounts that have been paid in full or with respect to which arrangements satisfactory to DOE have been made, no fees or Taxes including documentary, stamp, transaction, registration or similar Taxes are required to have been paid to ensure the legality, validity, enforceability, priority or admissibility into evidence in applicable jurisdictions of any Transaction Document to which any Borrower Affiliate is a party.

Section 6.29 Anti-Corruption Laws.

(a) Each Borrower Affiliate and its directors, officers, employees and, to the Sponsor's Knowledge, agents, are, and for the last five (5) years have been, in compliance with all Anti-Corruption Laws.

(b) There are no Adverse Proceedings pending or, to the Sponsor's Knowledge, threatened against any Borrower Affiliate or their respective directors, officers or employees regarding any actual or alleged non-compliance with any Anti-Corruption Laws.

(c) Each Borrower Affiliate has not, and each of its directors, officers, employees and, to such Borrower Affiliate's Knowledge, agents, has not made, offered or promised to make, provided or paid any unlawful contributions, entertainment or anything of value to any local or foreign official, foreign political party or party official or any candidate for foreign political office:

(i) in order to influence any act or decision of any foreign official, foreign political party, party official or candidate for foreign political office in his or her official capacity, including a decision to fail to perform his or her official functions;

(ii) to secure an unlawful or improper advantage; or

(iii) with the intent to induce the recipient to misuse his or her official position to direct business wrongfully to any Borrower Affiliate or any of its Affiliates or to any other Person, in violation of any applicable Anti-Corruption Law.

Section 6.30 Corporate Matters. Schedule C (*Location of Books and Records*) accurately lists:

(a) the location of each Borrower Affiliate's books and records; and

(b) the location of each Borrower Affiliate's chief executive offices and chief operating offices.

Section 6.31 [Reserved].

Section 6.32 Minimum Liquidity Requirement. As of each Calculation Date, the Sponsor is in compliance with the Minimum Liquidity Requirement.

ARTICLE VII

AFFIRMATIVE COVENANTS

Each Borrower Affiliate, as applicable, covenants and agrees for the benefit of the Secured Parties that, unless otherwise agreed in writing with DOE, and until the Release Date:

Section 7.01 Financial Covenants. Until the first anniversary of the First Principal Payment Date, the Sponsor shall maintain at all times an aggregate amount of unrestricted (other than subject to a Lien in favor of the Collateral Agent) cash and Cash Equivalents equal to at least one hundred (100%) of the Dollar amount required for the Sponsor to meet its aggregate remaining selling, general and administrative obligations until the first anniversary of the First Principal Payment Date in accordance with the "**LNC Non-Thacker Pass Costs**" tab of the Base Case Financial Model; *provided*, *however*, that solely in the event that the First Advance Date does not occur on or prior to October 1, 2025, and has not subsequently occurred, the Sponsor shall not, during the period beginning on October 1, 2025, and ending substantially concurrently with the First Advance Date (but in any event no later than five (5) Business Days following the First

Advance Date), be required to maintain an aggregate amount of unrestricted (other than subject to a Lien in favor of the Collateral Agent) cash and Cash Equivalents equal to at least one hundred (100%) of the Dollar amount required for the Sponsor to meet its aggregate remaining selling, general and administrative obligations until the first anniversary of the First Principal Payment Date in accordance with the "**LNC Non-Thacker Pass Costs**" tab of the Base Case Financial Model (the "**Minimum Liquidity Requirement**").

Section 7.02 Financial Statements. At its own expense, each Sponsor Entity shall furnish or cause to be furnished to DOE by an Acceptable Delivery Method (unless otherwise noted), with a reproduction of the signatures where required, the following items (*provided*, that if any of the following is delivered under the LARA, such delivery shall satisfy the requirements of this Section 7.02 (*Financial Statements*):

(a) *Annual Financial Statements*. With respect to the LAC-GM Joint Venture, the Direct Parent and, until the Sponsor Cut-Off Date, the LAC JV Member, B.C. Corp. and the Sponsor, as soon as available, but in any event within ninety (90) days following each Sponsor Entity's Fiscal Year end:

(i) Financial Statements of such Sponsor Entity for such Fiscal Year (in the case of (x) the LAC-GM Joint Venture, the LAC JV Member, B.C. Corp. and the Sponsor, audited and on a consolidated basis and (y) the Direct Parent, unaudited and in summary format);

(ii) each Compliance Certificate as required by clause (c) (*Compliance Certificates*) below; and

(iii) with respect to the LAC-GM Joint Venture, the LAC JV Member, B.C. Corp. and the Sponsor only, a report on such Financial Statements of the Sponsor's Auditor, which report shall:

(A) be unqualified as to going concern and scope of audit;

(B) subject to changes in professional auditing standards from time to time, contain a statement to the effect that such Financial Statements fairly present, in all material respects, the consolidated financial condition of the Sponsor and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the period indicated in conformity with the Designated Standard applied on a basis consistent with prior years (except as otherwise disclosed in such Financial Statements); and

(C) state that the examination by the Sponsor's Auditor in connection with such Financial Statements has been made in accordance with generally accepted auditing standards.

(b) *Quarterly Financial Statements*. With respect to the LAC-GM Joint Venture, the Direct Parent and, until the Sponsor Cut-Off Date, the LAC JV Member, B.C. Corp.

and the Sponsor, as soon as available, but in any event within, in the case of (x) the LAC-GM Joint Venture and the Direct Parent, sixty (60) days following the end of each fiscal quarter of each Fiscal Year of such Sponsor Entity and (y) the Sponsor, the LAC JV Member and B.C. Corp., forty-five (45) days following the end of each of the first three fiscal quarters of the Sponsor's Fiscal Year and sixty (60) days after the fourth fiscal quarter of the Sponsor's Fiscal Year:

(i) unaudited Financial Statements of such Sponsor Entity for such fiscal quarter;

(ii) each Compliance Certificate as required by clause (c) (*Compliance Certificates*) below; and

(iii) with respect to the Sponsor only, true and correct copies of bank statements of the Sponsor and such other evidence as may be required by DOE to demonstrate the Sponsor's compliance with the Minimum Liquidity Requirement pursuant to this Section 7.01 (*Financial Covenants*).

(c) *Compliance Certificates*. Concurrently with any delivery of Financial Statements pursuant to this Section 7.02 (*Financial Statements*), a certificate (a "**Compliance Certificate**") of a Financial Officer of the relevant Sponsor Entity substantially in the form of the document attached as Exhibit A (*Form of Compliance Certificate)*, which certificate shall:

(i) until the Sponsor Cut-Off Date and with respect to the Sponsor only, set forth computations in reasonable detail satisfactory to DOE demonstrating whether or not the Sponsor is in compliance with the Minimum Liquidity Requirement and Section 7.01 (*Financial Covenants*) and, if the Sponsor is not in compliance with the Minimum Liquidity Requirement, include a reasonably detailed description of how the Sponsor will raise additional capital in an aggregate amount sufficient to meet its obligations in accordance with the Base Case Financial Model during such period, which proposal shall be reasonably satisfactory to DOE;

(ii) certify that no Default or Event of Default has occurred, or, if such certification cannot be made, the nature and period of existence of such Default or Event of Default and what corrective action such Sponsor Entity has taken or proposes to take with respect thereto; and

(iii) in the case of each Compliance Certificate delivered concurrently with annual Financial Statements pursuant to Section 7.02(a) (*Annual Financial Statements*):

(A) certify that such Financial Statements fairly present, in all material respects, the financial condition of such Sponsor Entity as at the dates indicated and the results of its operations and its cash flows for

the periods indicated, in each case in conformity with the Designated Standard applied on a basis consistent with prior years;

(B) either confirm that there has been no material change in the information set forth in the Schedules attached hereto since the date thereof or the date of the most recent certificate delivered pursuant to this Section 7.02 (*Financial Statements*) or, if such confirmation cannot be made, identify such changes; and

(C) contain a written statement stating any material changes, if any, within the Designated Standard used to prepare the applicable Financial Statements or in the application thereof since the date of the previous certification and describing the effect of any such changes on such Financial Statements accompanying such certificate.

Section 7.03 Notices. Promptly, but in any event within five (5) Business Days after any Borrower Affiliate obtains Knowledge thereof or information pertaining thereto, such Borrower Affiliate shall furnish or cause to be furnished to DOE, at such Borrower Affiliate's expense, by an Acceptable Delivery Method, and if requested by FFB or DOE on behalf of FFB, to FFB by email to FFB_Admin@treasury.gov, with a reproduction of the signatures where required, written notice of the following items; *provided*, that these notices may be satisfied if provided by the Borrower pursuant to the LARA:

(a) any change to the board of directors of any Borrower Affiliate (in the case of the Sponsor, until the Sponsor Cut-Off Date);

(b) any management letter or other material communications received by any Borrower Affiliate (in the case of the Sponsor, until the Sponsor Cut-Off Date) from the Sponsor's Auditor in relation to its financial, accounting and other systems, management or accounts or the Project;

(c) any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect (*provided*, that if such notice is delivered under the LARA, such delivery shall satisfy the requirements in this Section 7.03(c) (*Notices*));

(d) any Adverse Proceeding pending or threatened against or affecting any Borrower Affiliate, any of their respective property or any other third party that could reasonably be expected to impact the Project (*provided*, that if any such notice of any Adverse Proceeding is delivered under the LARA, such delivery shall satisfy the requirements in this Section 7.03(d) (*Notices*)); and

(e) any event that constitutes a Default or Event of Default, specifying the nature thereof, together with a certificate of a Responsible Officer of such Borrower Affiliate indicating the steps such Borrower Affiliate has taken or proposes to take to remedy the same (*provided*, that if any such notice is delivered under the LARA, such delivery shall satisfy the requirements in this Section 7.03(e) (*Notices*)).

Section 7.04 Other Information. At its own expense, each Borrower Affiliate shall furnish or cause to be furnished to DOE by an Acceptable Delivery Method, and, if requested by FFB or DOE on behalf of FFB, with a reproduction of the signatures where required, the following items:

(a) *Information Pertaining to Banks Providing Equity Support L/Cs*. As soon as available, but, in any event, no later than one (1) Business Day after any Sponsor Entity (in the case of the Sponsor, until the Sponsor Cut-Off Date) obtains Knowledge that any bank issuing any Equity Support L/C delivered pursuant to this Agreement has ceased to be an Acceptable Bank.

(b) *KYC*. Any change in the information *provided* prior to the Execution Date that would result in a change to the list of KYC Parties; provided, that information regarding entities that are shareholders of the Sponsor's shareholders shall be limited to information that is publicly available or otherwise available to the Sponsor.

(c) *Other Information*. Promptly upon request (and in the case of the Sponsor, until the Sponsor Cut-Off Date), such other information or documents as DOE reasonably requests.

Section 7.05 Existence; Conduct of Business.

(a) Each Borrower Affiliate shall maintain and preserve:

(i) its legal existence; and

(ii) all of its licenses, rights, privileges and franchises material to the conduct of its business and the Project.

(b) Except as otherwise permitted hereunder, each Borrower Affiliate shall, and shall cause each Borrower Affiliate that is its Subsidiary to, preserve and maintain good and marketable title to or leasehold interest in or rights to all of its property, including its Collateral.

(c) The Sponsor shall cause B.C. Corp., the LAC JV Member, the LAC-GM Joint Venture and the Direct Parent to fully comply with the restrictions set forth in Section 4.01 (*Prohibition on Transfers of Equity Interests*) and Section 4.02 (*Effect of Prohibited Transfers*).

(d) B.C. Corp. shall cause the LAC JV Member, the LAC-GM Joint Venture and the Direct Parent to fully comply with the restrictions set forth in Section 4.01 (*Prohibition on Transfers of Equity Interests*) and Section 4.02 (*Effect of Prohibited Transfers*).

(e) The LAC JV Member shall cause the LAC-GM Joint Venture and the Direct Parent to fully comply with the restrictions set forth in Section 4.01 (*Prohibition on Transfers of Equity Interests*) and Section 4.02 (*Effect of Prohibited Transfers*).

(f) The LAC-GM Joint Venture shall cause the Direct Parent to fully comply with the restrictions set forth in Section 4.01 (Prohibition on Transfers of Equity Interests) and Section 4.02 (Effect of Prohibited Transfers).

Section 7.06 Books, Records and Inspections; Accounting and Auditing Matters.

(a) Each Borrower Affiliate shall, and shall cause each Borrower Affiliate that is its Subsidiary to:

(i) keep proper records and books of account in which full, true and correct entries in accordance with the Designated Standard and all Applicable Laws are made in respect of all dealing and transactions relating to the business and activities of itself and each such Borrower Affiliate;

(ii) maintain adequate internal controls, reporting systems, IT Systems and cost control systems that are designed to ensure that itself and each such Borrower Affiliate satisfies its obligations under the Financing Documents and:

(A) for overseeing the financial operations of itself and each such Borrower Affiliate, including its cash management, accounting and financial reporting;

(B) for overseeing its and each such Borrower Affiliate‘s relationship with DOE and the Sponsor’s Auditor;

(C) for promptly identifying any Cost Overruns;

(D) for maintaining such records as are necessary to facilitate an effective and accurate audit and performance evaluation of the Project as required by the Program Requirements; and

(E) for compliance with securities, corporate and other applicable law regarding adoption of a code of ethics and auditor independence; and

(iii) record, store, maintain, and operate its records, systems, controls, data and information using means (including any electronic, mechanical or photographic process, whether computerized or not) that are under its exclusive ownership and direct control (including all means of access thereto and therefrom).

(b) Each Borrower Affiliate shall, and shall cause each of its Subsidiaries that is a Borrower Affiliate to:

(i) consult and cooperate with the Secured Parties and the Secured Party Advisors regarding the Project upon DOE's request;

(ii) permit officers and designated representatives of Secured Parties, any agent of any of the foregoing, and the Secured Party Advisors to visit and inspect the Project and any other facilities and properties of itself and each such Borrower Affiliate;

(iii) provide to officers and designated representatives of the Secured Parties, any agent of any of the foregoing, the Comptroller General and the Secured Party Advisors:

(A) access to any of its pertinent books, documents, papers and records of itself and each such Borrower Affiliate for the purpose of audit, examination, inspection and monitoring upon reasonable notice and at reasonable times during normal business hours, and to examine and discuss the affairs, finances and accounts of itself and each such Borrower Affiliate with the representatives of itself and each such Borrower Affiliate; and

(B) such access rights as are required by the Program Requirements, including access to the Project Site and ancillary facilities (and allowing the officers and designated representatives of the Secured Parties and the Comptroller General to discuss its each such Borrower Affiliate's and and its Subsidiaries' affairs, finances and accounts with its and each such Borrower Affiliate's officers) for the purpose of monitoring the performance of the Project;

(iv) afford proper facilities for such inspections, and shall make copies (at the Sponsor's expense) of any records that are subject to such inspection; and

(v) subject to the Borrower's protection of confidential information and Trade Secrets described in Section 7.02(b) (*Protection of Project IP*) of the LARA, make available to the Secured Parties all information related to the Project, including all patents, technology and proprietary rights owned or controlled by, or licensed to, itself and each such Borrower Affiliate and utilized in the development, design, engineering, procurement, construction, starting up, commissioning, operation or maintenance of the

Project, as may be reasonably necessary in order to determine the technical progress, soundness of financial condition, compliance with Environmental Law, adequacy of health and safety conditions and all other matters with respect to the Project.

(c) Until the Sponsor Cut-Off Date, the Sponsor shall:

(i) authorize the Sponsor's Auditor to communicate directly with DOE, FFB and the Comptroller General at any time regarding any Agreed-Upon Procedures Report and its accounts and operations relating thereto; and

(ii) in the event that Sponsor's Auditor should cease to be the auditor of the Sponsor for any reason, promptly, but in any event no later than five (5) Business Days after the occurrence thereof, notify DOE of such change in Sponsor's Auditor and the reason therefor, and it shall appoint and maintain another firm of independent public accountants that satisfy the conditions set forth herein to qualify as its Sponsor's Auditor.

(d) Each of the Direct Parent and, until the Sponsor Cut-Off Date, the Sponsor, shall disclose in writing to its outside auditors and audit committee and shall promptly, but in any event no later than five (5) Business Days, provide copies thereof to DOE of:

(i) any significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting that are reasonably likely to adversely affect its ability to record, process, summarize and report financial information; and

(ii) any fraud, whether or not material, that involves management or other employees who have a significant role in its internal controls over financial reporting.

Section 7.07 Compliance with Applicable Laws. Each Borrower Affiliate shall, and shall cause each of its Subsidiaries that is a Borrower Affiliate to:

(a) comply with, and conduct its business, operations, assets, equipment, property, leaseholds, and other facilities in compliance with (i) all Environmental Laws and all Required Borrower Affiliate Approvals and (ii) subject to clause (b) below, in all material respects with all other Applicable Law (including securities laws (including Rule S-K 1300 of the SEC));

(b) comply with all applicable requirements of all Anti-Corruption Laws, Anti-Money Laundering Laws and all Sanctions, and maintain proper operating and credit policies and procedures (including, "know your customer" and anti-money laundering policies) to ensure, *inter alia*, proper credit, risk and conflicts of interest management in connection therewith;

(c) procure all applicable Required Borrower Affiliate Approvals at or prior to such time as they are required or necessary, and maintain and comply with all such Required Borrower Affiliate Approvals; and

(d) ensure that the Project is operated in compliance with all applicable Environmental Laws and that the Project is not operated in any manner that would pose a hazard to public health or safety or to the environment, including all reclamation requirements in respect of the Project Site.

Section 7.08 Compliance with Debarment Regulations. Each Borrower Affiliate shall, and shall cause each of its Subsidiaries that is a Borrower Affiliate to, provide prompt written notice (including a brief description) to DOE if at any time it learns that the representations made with respect to Debarment Regulations were erroneous when made or have become erroneous by reason of changed circumstances.

Section 7.09 Tax, Duties, Expenses and Liabilities.

(a) Each Borrower Affiliate shall pay or cause to be paid on or before the date payment is due:

(i) all Taxes (including stamp taxes), duties, fees, Secured Party Expenses, or other charges payable on or in connection with the execution, issue, delivery, registration, or notarization, or for the legality, validity, or enforceability, of the Transaction Documents to which such Borrower Affiliate is a party (other than those Taxes that it is contesting in accordance with the Permitted Contest Conditions and Taxes imposed with respect to an assignment by FFB); *provided*, that such Borrower Affiliate shall promptly pay any valid, final judgment rendered upon the conclusion of any relevant Adverse Proceeding enforcing any Tax and cause it to be satisfied of record; and

(ii) all claims, levies or liabilities (including claims for labor, services, materials and supplies) for sums that have become due and payable and that have or, if unpaid, might become a Lien (other than a Permitted Lien) upon the Property of such Borrower Affiliate (or any part thereof).

(b) Each Borrower Affiliate shall file all material tax returns required by Applicable Laws to be filed by it and shall pay or cause to be paid on or before the date payment is due:

(i) all income Taxes that are shown to have become due pursuant to such tax returns; and

(ii) all other material Taxes and assessments required to be paid by it (other than those Taxes that it contests in accordance with the Permitted Contest Conditions).

(c) Each Borrower Affiliate shall duly and punctually pay and discharge its obligations in respect of any Permitted Indebtedness when due, subject to the terms and conditions of this Agreement and the other Financing Documents.

(d) To the extent the satisfaction of such requirements is within the control of such Borrower Affiliate, each Borrower Affiliate shall satisfy the relevant requirements of the Code to qualify sales of the Product for the Tax Credits and preserve the ability of the LAC-GM Joint Venture (or its successor) to transfer the Tax Credits under Section 6418 of the Code or elect a direct payment under Section 6417 of the Code.

(e) Each Borrower Affiliate shall pay, and shall protect, indemnify and hold harmless the Borrower from and against (and shall reimburse the Borrower for) any and all liabilities to which the Borrower may become subject arising out of or relating to any or all of the following: (i) all obligations of the Borrower to the U.S. Department of the Treasury or any other Person arising from the Tax Credits or any failure to qualify sales of the Product for the Tax Credits or arising in connection with the transfer or under Section 6418 of the Code of, or direct payment under Section 6417 of the Code with respect to, the Tax Credits; and (ii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by any third party or otherwise, and regardless of whether the Borrower is a party thereto, together with the fees of counsel and third-party consultants selected by the Borrower incurred in connection with any investigation, litigation or other proceeding or in connection with enforcing the provisions of this Section 7.09(e) (*Tax, Duties, Expenses and Liabilities*); *provided*, that Borrower Affiliates shall not be liable to Borrower under this Section 7.09(e) (*Tax, Duties, Expenses and Liabilities*) to the extent Tax Credits are not available or are available in amounts less than projected. Any amounts payable by any Borrower Affiliate pursuant to this Section 7.09(e) (*Tax, Duties, Expenses and Liabilities*) shall be payable on demand. The Borrower shall not be obliged to pursue first any recovery under any other indemnity or reimbursement obligation before seeking recovery under the indemnification and reimbursement obligations of the Borrower Affiliate under this Section 7.09(e) *(Tax, Duties, Expenses and Liabilities*), which shall survive the Release Date.

(f) Each Borrower Affiliate forever releases and discharges the Borrower, and its successors, assignees, agents, officers, directors, members, advisors, attorneys and employees from any and all claims, suits, demands, accounts or causes of action any Borrower Affiliate may have against the Borrower or its successors, assignees, agents, officers, directors, members, advisors, attorneys and employees, whether arising out of, in connection with or otherwise relating to, directly or indirectly, the Tax Credits, all obligations of such Borrower Affiliate to the U.S. Department of the Treasury or any other Person arising from the Tax Credits or any failure to qualify sales of the Product for the Tax Credits or arising in connection with the transfer under Section 6418 of the Code of, or the direct payment under Section

6417 of the Code with respect to, the Tax Credits. This Section 7.09(f) (*Tax, Duties, Expenses and Liabilities*) shall survive the Release Date.

Section 7.10 Public Statements. Each Borrower Affiliate shall, and shall cause each of its Subsidiaries that is a Borrower Affiliate to, coordinate with DOE in connection with all public statements regarding the Project; *provided*, that this covenant shall not apply to advertisements and shall not restrict announcements by the Sponsor that:

(a) do not involve the Project or the financing thereof by DOE;

(b) are required by Applicable Law or national stock exchange rules; or

(c) are routinely made to Governmental Authorities.

Section 7.11 Compliance with Program Requirements. Each Borrower Affiliate shall, and shall cause each of its Subsidiaries that is a Borrower Affiliate to, comply with all applicable Program Requirements in connection with the Project.

Section 7.12 Lobbying Requirements. Each Borrower Affiliate shall, and shall cause each of its Subsidiaries that is a Borrower Affiliate to, comply with all requirements of 31 U.S.C. § 1352, as amended, including the requirement that no proceeds of any Advance be expended by any Borrower Entity to pay any Person for influencing or attempting to influence an officer or employee of any federal agency, a member of the U.S. Congress, an officer or employee of the U.S. Congress, or an employee of a member of the U.S. Congress in connection with the making of the Loan or any other action described in 31 U.S.C. § 1352(a)(2).

Section 7.13 Cargo Preference Act. Each Borrower Affiliate shall, and shall cause each of its Subsidiaries that is a Borrower Affiliate to, comply with the Cargo Preference Act of 1954, as amended, and all related implementing regulations with respect to the Project, unless it has entered into an agreement with the United States Maritime Administration with respect to such compliance, in which case it shall comply with such agreement.

Section 7.14 ERISA. Each Borrower Affiliate shall (and shall cause each its respective ERISA Affiliates to):

(a) maintain all Employee Benefit Plans that are presently in existence or may, from time to time, come into existence, in compliance with the terms of any such Employee Benefit Plan, ERISA, the Code and all other Applicable Laws; and

(b) make or cause to be made contributions to all Employee Benefit Plans in a timely manner and, with respect to Pension Plans and Multiemployer Plans, in a sufficient amount to comply with the requirements of Sections 302 and 303 of ERISA and Sections 412 and 430 of the Code.

Section 7.15 Direct Parent's Activities. The Sponsor shall:

(a) cause the Direct Parent not to, and the Direct Parent shall not, enter into any business, operations or activities other than:

(i) holding all of the Equity Interests of the Borrower;

(ii) the performance of its obligations in connection with the Financing Documents;

(iii) activities incidental to the consummation of the transactions contemplated therein; and

(iv) activities incidental to the maintenance and continuance of each of the foregoing; and

(b) cause the Direct Parent not to, and the Direct Parent shall not, own or acquire any assets (other than Equity Interests of the Borrower, Permitted Subordinated Loans to the Borrower, cash and Cash Equivalents) or incur any liabilities or permit to be created on its property any Liens (other than liabilities under and Liens created by the Financing Documents, subordinated loan and other liabilities expressly permitted to be incurred by it by the terms hereof and liabilities imposed by law, including tax liabilities and other liabilities incidental to its existence and business and activities permitted by this Agreement).

Section 7.16 Proper Legal Form. Each Borrower Affiliate shall take all action required by Applicable Law or, in the reasonable opinion of DOE, advisable, to ensure that each Transaction Document to which it is a party remains in full force and effect and in proper legal form for the enforcement thereof against it in the jurisdiction applicable to the performance of its obligations thereunder.

Section 7.17 Performance of Obligations. Each Borrower Affiliate (in the case of each of the Sponsor, B.C. Corp. and the LAC JV Member, until the Sponsor Cut-Off Date) shall:

(a) perform and observe all (i) of its material covenants and obligations contained in any Required Borrower Affiliate Approval or any Major Project Document to which it is a party and (ii) of its covenants and obligations in any Project Document to which it is a party that is not a Major Project Document, to the extent that the failure to do so could reasonably be expected to have a Material Adverse Effect;

(b) take all commercially reasonable and necessary action to prevent the termination, suspension, cancellation or major modification of any Required Borrower Affiliate Approval or any Financing Document or any Project Document to which it is a party (except, with respect to any Project Document to which it is a party that is not

a Major Project Document, to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect), except for:

(i) the expiration of any Financing Document, any Required Borrower Affiliate Approval or any Project Document in accordance with its terms and not as a result of a breach or default thereunder by such Borrower Affiliate; and

(ii) the termination or cancellation of any Project Document that such Borrower Affiliate replaces as permitted under the applicable Financing Document.

Section 7.18 Know Your Customer Information. Each Borrower Affiliate shall provide DOE and the Collateral Agent any information reasonably requested or required by DOE or the Collateral Agent under or in connection with International Compliance Directives and Anti-Money Laundering Laws.

Section 7.19 Bankruptcy Remoteness.

(a) The Direct Parent shall ensure that it remains a bankruptcy-remote, single-purpose entity at all times and shall do all things necessary to maintain its corporate existence separate and apart from any other Borrower Entity.

(b) Each Sponsor Entity shall ensure that each of the other Borrower Entities do all things necessary to maintain their corporate existences separate and apart from any other Person other than each other Borrower Entity.

Section 7.20 Prohibited Persons.

(a) If any Principal Person of any Borrower Affiliate becomes (whether through a transfer or otherwise) a Prohibited Person, such Borrower Affiliate shall remove or replace such Principal Person with a Person or entity reasonably acceptable to DOE within thirty (30) days from the date that such Borrower Affiliate knew or should have known that such Principal Person became a Prohibited Person.

(b) If any Borrower Affiliate or, to such Borrower Affiliate's Knowledge, any Major Project Participant that is a party to any Major Project Document to which a Borrower Affiliate is a party or any of their respective Principal Persons becomes (whether through a transfer or otherwise) a Prohibited Person, within thirty (30) days of obtaining actual knowledge that such Person has become a Prohibited Person, such Borrower Affiliate shall engage and continue to engage in good faith discussions with DOE regarding the removal or replacement of such Person or, if such removal or replacement is not reasonably feasible, the implementation of other mitigation measures acceptable to DOE.

(c) The internal management and accounting practices and controls of each Borrower Affiliate shall at all times be adequate to ensure that each Borrower Affiliate and each Principal Person thereof:

(i) does not become a Prohibited Person; and

(ii) complies with all applicable International Compliance Directives.

Section 7.21 International Compliance Directives.

(a) Each Borrower Affiliate shall, and shall cause each of its Subsidiaries that is a Borrower Affiliate to, comply with all International Compliance Directives.

(b) If any Principal Person of any Borrower Affiliate fails to comply with any International Compliance Directive, such Borrower Affiliate shall remove or replace such Principal Person with a Person or entity reasonably acceptable to DOE within thirty (30) days from the date that such Borrower Affiliate knew or should have known of such violation; *provided*, that in the case where a Principal Person fails to comply with any International Compliance Directive, such removal or replacement by such Borrower Affiliate pursuant to this Section 7.21 (*International Compliance Directives*) shall occur only to the extent permitted by applicable Sanctions or otherwise authorized by OFAC.

(c) If any Borrower Affiliate or, to such Borrower Affiliate's Knowledge, any Major Project Participant that is a party to any Major Project Document to which a Borrower Affiliate is a party or any of their respective Principal Persons fails to comply with any applicable International Compliance Directive, such Borrower Affiliate shall, within thirty (30) days of obtaining actual knowledge that such Person has so failed to comply, engage and continue to engage in good faith discussions with DOE regarding the removal or replacement of such Person or, if such removal or replacement is not reasonably feasible, the implementation of other mitigation measures.

Section 7.22 Audit Reports. At its own expense, the LAC-GM Joint Venture and, until the Sponsor Cut-Off Date, each of the LAC JV Member, B.C. Corp. and the Sponsor shall furnish or cause to be furnished to DOE by an Acceptable Delivery Method, with a reproduction of the signatures where required, and as soon as available, but, in any event, within ten (10) Business Days after the receipt thereof by such Sponsor Entity, copies of all other material annual or interim reports submitted to such Sponsor Entity by the Sponsor's Auditor.

Section 7.23 Adverse Proceedings; Defense of Claims. Each Borrower Affiliate (in the case of each of the Sponsor, B.C. Corp., the LAC JV Member and the LAC-GM Joint Venture, until the Sponsor Cut-Off Date) shall provide DOE with rights to review, with appropriate restrictions to protect against the waiver of any relevant privileges, including any attorney-client privilege, controlled by such Borrower Affiliate, drafts of any submissions that such Borrower Affiliate has prepared for filing in any court or with any regulatory body in connection with material proceedings to which such Borrower Affiliate is or is seeking to become a party; *provided*, that this obligation shall not apply to any such proceedings between any Borrower Affiliate and any Secured Party.

Section 7.24 Further Assurances.

(a) Each Borrower Affiliate shall execute and deliver, from time to time, as reasonably requested by DOE or the Collateral Agent at its own expense, such other documents as shall be necessary or advisable or that DOE and the Collateral Agent may reasonably request in connection with the rights and remedies of DOE and the Collateral Agent granted or provided for by the Transaction Documents and to consummate the transactions contemplated therein.

(b) Each Borrower Affiliate shall, at its own expense, take all actions that have been or shall be requested by DOE, the Collateral Agent or that it knows are necessary to establish, maintain, protect, perfect and continue the perfection of the First Priority (subject to Permitted Liens) security interests of the Secured Parties created by the Security Documents and shall furnish timely notice of the necessity of any such action, together with such instruments, in execution form, and such other information as may be required or reasonably requested to enable any appropriate Secured Party to effect any such action.

Section 7.25 Intellectual Property.

(a) Acquisition and Maintenance of Project IP. Each Borrower Affiliate shall, and shall cause each of its Subsidiaries that is a Borrower Affiliate to, acquire and at all times maintain ownership of, or obtain and maintain rights (including under the Project IP Agreements) to use, all Intellectual Property that:

(i) such Borrower Affiliate uses to develop, design, engineer, procure, construct, startup, commission, own, operate and maintain the Project and to complete the activities designated to be completed to achieve Project Completion;

(ii) such Borrower Affiliate sublicenses or otherwise makes available to the Borrower; or

(iii) with respect to any Borrower Entity, is necessary to exercise its respective rights and perform their respective obligations under the Major Project Documents.

(b) Protection of Project IP. Each Borrower Affiliate shall, and shall cause each of its Subsidiaries that is a Borrower Affiliate to, take all commercially reasonable steps to:

(i) protect, enforce, preserve and maintain its rights, title or interests in and to the Project IP, including:

(A) preserving its rights and licenses under the Project IP Agreements; and

(B) maintaining and pursuing any application, registration or issuance for Project IP owned by it, which it, in its reasonable business judgment, believes should be maintained and pursued;

(ii) protect the secrecy and confidentiality of all confidential information and Trade Secrets included in the Project IP, or with respect to which it has any confidentiality obligation, including by requiring all current and former employees, consultants, licensees, vendors and contractors to execute appropriate confidentiality agreements; and

(iii) comply in all material respects with the terms and conditions of the Project IP Agreements and any other agreement granting a license to material Intellectual Property used in the Project. If:

(A) any Project IP owned by it, or licensed under any Project IP Agreement by or to it, becomes, as applicable:

(1) abandoned, lapsed, dedicated to the public or placed in the public domain;

(2) invalid or unenforceable; or

(3) subject to any adverse action or proceeding before any intellectual property office or registrar; and

(B) the foregoing, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect, then, after any Borrower Affiliate obtains Knowledge thereof, it shall notify DOE thereof in accordance with Section 8.03(g) (*Notices*) of the LARA.

(c) Protection Against Infringement. In the event that any Borrower Affiliate has Knowledge of any breach or violation of any of the terms or conditions of any Project IP Agreement or that any material Project IP owned by it or any other Borrower Affiliate is infringed, misappropriated or otherwise violated by any Person, it shall:

(i) take actions or inactions that are, in its reasonable judgment, appropriate under the circumstances (taking into account Applicable Law with respect to such infringement, misappropriation or other violation), and protect its and their rights in such Project IP; and

(ii) after it obtains Knowledge of such infringement, misappropriation or other violation, notify, or shall cause each of its Subsidiaries that is a Borrower Entity to notify, DOE thereof in accordance with Section 8.03(g) (*Notices*) of the LARA.

(d) Notice of Alleged Infringement. In the event that any Borrower Affiliate has Knowledge of any Adverse Proceeding in which it is alleged that it, any other Borrower Entity, their respective businesses, or the development, design, engineering, procurement, construction, starting up, commissioning, ownership, operation, use or maintenance of the Project, is infringing, misappropriating or otherwise violating any Intellectual Property of any Person, such Borrower Affiliate shall, or shall cause each of its Subsidiaries that is a Borrower Entity to:

(i) take actions that are, in its reasonable business judgment, appropriate under the circumstances to avoid or avert a Material Adverse Effect; and

(ii) after it obtains Knowledge thereof, report, or shall cause each of its Subsidiaries that is a Borrower Entity to report, such notice or communication relating thereto to DOE in accordance with Section 8.03(g) (*Notices*) of the LARA.

(e) License Grant. Each Borrower Affiliate hereby grants, and shall cause each of its Subsidiaries that is a Borrower Affiliate and each licensor of Project IP to grant or otherwise permit to grant (whether directly or indirectly through any Borrower Entity), as applicable, effective as of or prior to the Execution Date or if acquired later, upon such acquisition date, but enforceable:

(i) during the continuance of an Event of Default;

(ii) upon an enforcement and transfer of ownership in any Borrower Entity; or

(iii) upon any bankruptcy or insolvency action involving any Borrower Entity, the right to the Secured Parties to use, assign or sublicense, for no additional consideration, the rights in the Project IP to practice, reproduce, distribute, modify, improve, make, display, perform, create derivative works of, access and utilize the Project IP.

(f) Source Code License. With respect to any and all Project Source Code, the Sponsor shall, and shall cause each applicable Borrower Affiliate to, at the Sponsor's cost and expense upon execution of any Project IP Agreement containing Source Code, enter into a Source Code escrow agreement for the benefit of the Secured Parties with the Collateral Agent and DOE and comply with the Source Code Agreement Requirements.

Section 7.26 PUHCA. The Sponsor shall, and shall cause each other Borrower Affiliate to, ensure that (a) it does not become subject to, or is exempt from, regulation as a "holding company" under PUHCA in accordance with 18 C.F.R. § 366.3; or (b) has notified FERC of its status as a "holding company" under 18 C.F.R. § 366.4 or is an "associate company" under 18 C.F.R. § 366.1, and is in material compliance with all relevant requirements of PUHCA, the FPA, and FERC's regulations. In addition, the Sponsor shall, and shall cause each Borrower Affiliate to, ensure that either it is (i) not subject to, or is exempt from, rate, financial, and/or organizational regulation as a "public utility", "public service company", "electric company" or similar entity

under the laws of any State or territory of the United States in which the Project is located (*provided*, that the Sponsor and each other Borrower Affiliate is, or may be, subject to regulation of contracting or marketing by a public utility commission) or (ii) subject to such rate, financial and/or organizational regulation and compliant in all material respects with the laws of the relevant State or territory of the United States and the regulations of the PUCN.

Section 7.27 [Reserved].

ARTICLE VIII

NEGATIVE COVENANTS

Each Borrower Affiliate, as applicable, covenants and agrees for the benefit of the Secured Parties that, unless otherwise agreed in writing with DOE, and until the Release Date:

Section 8.01 Merger; Disposition; Transfer or Abandonment.

(a) The Sponsor shall not permit any Change of Control to occur.

(b) B.C. Corp. shall not permit any Change of Control to occur.

(c) The LAC JV Member shall not permit any Change of Control to occur.

(d) The LAC-GM Joint Venture shall not permit any Change of Control to occur.

(e) The Direct Parent shall not permit any Change of Control to occur.

(f) Each Borrower Affiliate shall not, and shall not agree to:

(i) enter into any transaction of merger or consolidation without the prior written consent of DOE, unless, in the case of each of the Sponsor, B.C. Corp., the LAC JV Member and the LAC-GM Joint Venture, such transaction occurs after the Sponsor Cut-Off Date (and in the case of the LAC-GM Joint Venture, such transaction after the Sponsor Cut-Off Date could not reasonably be expected to result in a LAC-GM Joint Venture Material Adverse Effect) and the Sponsor, B.C. Corp., the LAC JV Member and the LAC-GM Joint Venture, as applicable, is the surviving entity; or

(ii) transfer or release (other than as expressly permitted by the Financing Documents) the Collateral.

Section 8.02 Liens. No Borrower Affiliate (in the case of the Sponsor, until the Sponsor Cut-Off Date) shall, and each Borrower Affiliate (in the case of the Sponsor, until the Sponsor Cut-Off Date) shall not agree to, create, assume or otherwise permit to exist any Lien upon any of the Collateral, whether now owned or hereafter acquired, or in any proceeds or income therefrom, other than Permitted Liens.

Section 8.03 Restrictions on Indebtedness and Certain Capital Transactions.

(a) Indebtedness. No Borrower Affiliate (in the case of each of the Sponsor, B.C. Corp., the LAC JV Member and the LAC-GM Joint Venture, until the Sponsor Cut-Off Date, and in the case of the LAC-GM Joint Venture after the Sponsor Cut-Off Date, such incurrence could not reasonably be expected to result in a LAC-GM Joint Venture Material Adverse Effect) shall, and each Borrower Affiliate (in the case of the Sponsor, until the Sponsor Cut-Off Date) shall cause each of its Subsidiaries that is a Borrower Affiliate not to, directly or indirectly:

(i) incur, create, guarantee, assume, permit to exist or otherwise become liable for any Indebtedness (including any Acceptable Credit Support), except for, in the case of each of the Sponsor, B.C. Corp., the LAC JV Member, and the LAC-GM Joint Venture, Permitted Indebtedness; or

(ii) without the prior written consent of DOE, other than pursuant to the Offtake Agreement, incur any liabilities to third parties in order to sell (including pursuant to any contract) Product.

(b) Capital Expenditures. The Direct Parent shall not make any Capital Expenditures. Until the Sponsor Cut-Off Date, none of the Sponsor, B.C. Corp., the LAC JV Member or the LAC-GM Joint Venture shall make any Capital Expenditures other than (i) to the extent made in accordance with the Transaction Documents or (ii) to the extent the Sponsor has raised capital above the Minimum Liquity Requirement on or prior to entering into any binding legal agreements to make such Capital Expenditures; *provided* that any Capital Expenditure made by any Sponsor Entity pursuant to this clause (b)(ii) shall not be made unless the Sponsor has delivered to DOE a certificate of a Responsible Officer of the Sponsor certifying that (x) it has cash on hand in excess of the then-applicable Minimum Liquidity Requirement and specifying the amount of such excess cash, (y) no Event of Default has occurred and is continuing, or would result from the making of such Capital Expenditure and (z) such Capital Expenditure is not in respect of any Cost Overruns nor are there any Cost Overruns reasonably anticipated to be incurred except to the extent such anticipated Cost Overruns have been fully funded by the Sponsor or the funds on deposit in the Construction Contingency Reserve Account are sufficient to pay in full for such Cost Overruns; *provided*, *further*, that, in the case of the LAC-GM Joint Venture after the Sponsor Cut-Off Date, no such Capital Expenditures shall be made that could reasonably be expected to result in a LAC-GM Joint Venture Material Adverse Effect.

(c) Investments. The Direct Parent shall not make any Investments except for Permitted Investments. Until the Sponsor Cut-Off Date, none of the Sponsor, B.C. Corp., the LAC JV Member or the LAC-GM Joint Venture shall make any Investments with the amounts required for the Minimum Liquidity Requirement other than to the extent made in accordance with the Transaction Documents; *provided* that any Investment made by any Sponsor Entity pursuant to this clause (c) shall not be made unless the Sponsor has delivered to DOE a certificate of a

Responsible Officer of the Sponsor certifying that (x) it has cash on hand in excess of the then-applicable Minimum Liquidity Requirement and specifying the amount of such excess cash, (y) no Event of Default has occurred and is continuing, or would result from the making of such Investment and (z) such Investment is not in respect of any Cost Overruns nor are there any Cost Overruns reasonably anticipated to be incurred except to the extent such anticipated Cost Overruns have been fully funded by the Sponsor or the funds on deposit in the Construction Contingency Reserve Account have not been used in full; *provided*, *further*, that, in the case of the LAC-GM Joint Venture after the Sponsor Cut-Off Date, no such Investment shall be made that could reasonably be expected to result in a LAC-GM Joint Venture Material Adverse Effect.

(d) Leases. The Direct Parent shall not enter into any Lease of any property or equipment of any kind (including by sale-leaseback or otherwise).

(e) Redemption or Transfer or Issuance of Stock. The Direct Parent shall not, and the Direct Parent shall cause each of its Subsidiaries that is a Borrower Affiliate not to:

(i) redeem, retire, purchase or otherwise acquire, directly or indirectly, any of its outstanding Equity Interests (or any options or warrants issued by such Borrower Entity with respect to its Equity Interests) or set aside any funds for any of the foregoing; and

(ii) issue or transfer any Equity Interests to any other Person other than in accordance with this Agreement,

except to the extent otherwise permitted under the Financing Documents.

(f) Tax Credits. No Borrower Affiliate shall, and shall cause each of its Subsidiaries that is a Borrower Affiliate not to:

(i) carry out any Disposition or transfer (including any monetization) of any Tax Credits to which any Borrower Entity is entitled, other than to the extent (A) implemented on arm's-length basis terms, (B) such Disposition or transfer complies with Section 6418 of the Code and (C) the proceeds of which (net of any reasonable and customary out of pocket costs and expenses incurred in connection with such Disposition or transfer, if any) are deposited into the Tax Credits Proceeds Account and, within five (5) Business Days, contributed to the Revenue Account; or

(ii) receive direct payment of such Tax Credits other than to the extent (A) such payment complies with Section 6417 of the Code and (B) the proceeds of which (net of any reasonable and customary out of pocket costs and expenses incurred in connection with such direct payment, if any) are deposited into the Tax Credits Proceeds Account and, within five (5) Business Days, contributed to the Revenue Account.

No tax equity investment related to such Tax Credits shall be permitted without the prior written consent of DOE.

Section 8.04 Permitted Subordinated Loan.

(a) No Sponsor Entity shall, and the Sponsor Entities shall cause each of their respective Affiliates (other than the Borrower) not to, make any loans or other advances or otherwise extend credit (other than pursuant to the Major Project Documents or other Affiliate transactions as set forth on Schedule 6.13(e) (*Affiliate Transactions*) to the LARA, in each case, existing as of the date hereof or entered into with DOE's prior written consent, and complete, true and correct copies of which have been delivered to DOE prior to the date hereof) (i) to the Borrower or the Direct Parent, other than any Permitted Subordinated Loans, or (ii) to the Sponsor, B.C. Corp, the LAC JV Member or the LAC-GM Joint Venture, other than any Permitted Indebtedness; *provided*, that, in each case, the following conditions shall be satisfied prior to the making of any Permitted Subordinated Loan:

(i) such Permitted Subordinated Loan is subordinated in full to the rights of the Secured Parties pursuant to Article IX (*Subordination*) (or such other subordination agreement in form and substance satisfactory to DOE in its sole discretion);

(ii) the rights and interests of the Borrower or the Direct Parent under such Permitted Subordinated Loan shall be pledged in favor of the Collateral Agent pursuant to the Security Agreement;

(iii) the rights and interests of the applicable Sponsor Entity or other party under such Permitted Subordinated Loan shall be pledged in favor of the Collateral Agent substantially on the same terms as those set forth in the Equity Pledge Agreement; and

(iv) such Permitted Subordinated Loan is documented by a promissory note, which has been endorsed and delivered to the Collateral Agent, all in form and substance satisfactory to DOE.

Section 8.05 Organizational Documents; Fiscal Year; Legal Form; Capital Structure; Manager. No Borrower Affiliate (in the case of the Sponsor, until the Sponsor Cut-Off Date) shall, and each Borrower Affiliate (in the case of the Sponsor, until the Sponsor Cut-Off Date) shall not permit any of its Subsidiaries that is a Borrower Entity to, except with the prior written consent of DOE, amend or modify:

(a) its Organizational Documents that would have any adverse effect on the rights of the Secured Parties;

(b) its Fiscal Year;

(c) its accounting policies or reporting practices other than as required by the Designated Standard; or

(d) its legal form or its capital structure (including to provide for the issuance of any options, warrants or other rights with respect thereto); *provided*, that to the extent such amendments or modifications would not result in a Change of Control, the restriction set forth in this clause (d) shall not apply in the case of the Sponsor.

Section 8.06 Acquisitions. Each Borrower Affiliate (in the case of each of the Sponsor and the LAC-GM Joint Venture, until the Sponsor Cut-Off Date) shall not, and each Borrower Affiliate (in the case of each of the Sponsor and the LAC-GM Joint Venture, until the Sponsor Cut-Off Date) shall cause each of its Subsidiaries that is a Borrower Affiliate not to, acquire by purchase or otherwise the business, property or fixed assets of any Person; *provided* that, in the case of the LAC-GM Joint Venture after the Sponsor Cut-Off Date, no such acquisition shall be made that could reasonably be expected to result in a LAC-GM Joint Venture Material Adverse Effect.

Section 8.07 [Reserved].

Section 8.08 [Reserved].

Section 8.09 OFAC. No Borrower Affiliate shall, and shall cause each of its Subsidiaries that is a Borrower Affiliate not to:

(a) (i) become a Person whose property or interests in property are blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001, Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit or Support Terrorism (66 Fed. Reg. 49079(2001)); (ii) engage in any dealings or transactions prohibited by Section 2 of such executive order, or be otherwise associated with any such Person in any manner violative of Section 2 of such executive order; or (iii) otherwise become the subject or target of any Sanctions administered or enforced by OFAC; or

(b) directly or indirectly use the proceeds of any Advance, or lend, contribute or otherwise make available such proceeds to any Person:

(i) to fund any activities or business of or with any Prohibited Person or in any Prohibited Jurisdiction; or

(ii) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Loan); or

(c) repay any portion of the Loan with any funds: (i) obtained or derived, directly or knowingly indirectly, from any business or dealings with any Prohibited Person; or (ii) constituting the proceeds of a violation of any International Compliance Directive.

Section 8.10 Debarment Regulations.

(a) Unless authorized by DOE, each Borrower Affiliate shall not, and shall cause each of its Subsidiaries that is a Borrower Affiliate not to, knowingly enter into any transactions in connection with the construction, operation or maintenance of the Project with any Person who is debarred, suspended, declared ineligible or voluntarily excluded from participation in procurement or non-procurement transactions with any United States federal government department or agency pursuant to any of the Debarment Regulations.

(b) Each Borrower Affiliate shall not, and shall cause each of its Subsidiaries that is a Borrower Affiliate not to, fail to comply with any and all Debarment Regulations in a manner that results in any Borrower Affiliate being debarred, suspended, declared ineligible or voluntarily excluded from participation in procurement or non-procurement transactions with any United States federal government department or agency pursuant to any of such Debarment Regulations.

Section 8.11 Prohibited Person. Each Borrower Affiliate shall not become (whether through a transfer or otherwise) a Prohibited Person.

Section 8.12 ERISA. Each Borrower Affiliate shall not, and shall use commercially reasonable efforts to cause its respective ERISA Affiliates not to:

(a) take any action that would result in the occurrence of an ERISA Event to the extent that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect;

(b) allow, or permit any of their respective ERISA Affiliates to allow, the aggregate amount of Unfunded Pension Liabilities among all Employee Benefit Plans (taking into account only Employee Benefit Plans with positive Unfunded Pension Liabilities) at any time to exist where such amount could have a Material Adverse Effect; or

(c) fail, or permit any of their respective ERISA Affiliates to fail, to comply with ERISA or the related provisions of the Code, if any such non-compliance, singly or in the aggregate, would be reasonably likely to have a Material Adverse Effect.

Section 8.13 Intellectual Property. Each Borrower Affiliate shall not (and each Borrower Affiliate shall cause each of its Subsidiaries that is a Borrower Entity and each other Major Project Participant to not) assign or otherwise transfer any right, title or interest in any Project IP:

(a) to any Prohibited Person;

(b) without providing advance written notice of such assignment or transfer to the Secured Parties; and

(c) without requiring such assignee or transferee to:

(i) as applicable:

(A) comply with the terms and conditions of each agreement granting to it or any other Borrower Entity a license to any Project IP, and comply with the Source Code escrow terms and conditions contemplated in this Agreement; or

(B) grant to it or any other Borrower Entity the right to freely use and sublicense, for no additional consideration, rights in the Project IP to develop, design, engineer, procure, construct, start up, commission, operate and maintain the Project and achieve Project Completion;

(ii) demonstrate the technical experience and financial ability to maintain and develop the Project IP as required for the Project; and

(iii) grant to the Secured Parties the following licenses effective as of the Execution Date, but enforceable:

(A) (1) during the continuance of an Event of Default; (2) upon an enforcement and transfer of ownership in any Borrower Entity (pursuant to the Financing Documents); or (3) upon any bankruptcy or insolvency action involving any Borrower Entity or such assignee or transferee, the right to freely use and sublicense, for no additional consideration, the rights in the Project IP to develop, design, engineer, procure, construct, start up, commission, operate and maintain the Project and achieve Project Completion; and

(B) upon occurrence of any release condition contemplated in the Source Code escrow arrangements entered into on the Execution Date, an irrevocable, perpetual, non-exclusive, transferable, sublicensable, fully paid-up and royalty-free right and license to use, reproduce, distribute, modify, improve, compile, execute, display, perform and create derivative works of any and all Source Code placed into escrow pursuant to the Financing Documents, for purposes of designing, engineering, procuring, constructing, starting up, commissioning, operating and maintaining the Project and achieving Project Completion, as applicable.

Section 8.14 No Other Federal Funding. Each Borrower Affiliate shall not, and shall cause each of its Subsidiaries that is a Borrower Affiliate not to, use any other Federal Funding to pay any Project Costs or to repay the Loan, other than (a) the Tax Credits to which any such Borrower Affiliate is entitled and (b) the DPA Grant.

Section 8.15 [Reserved].

ARTICLE IX

SUBORDINATION

Section 9.01 Subordination. Notwithstanding any provision to the contrary contained in any agreement relating to Subordinated Debt, each Sponsor Entity agrees that, until the Release Date, all Subordinated Debt and any and all rights any Sponsor Entity may have to be repaid, indemnified or reimbursed by the Borrower or the Direct Parent (including any rights to reimbursement pursuant to any withdrawals or transfers from any Project Account or pursuant to any Equity Support L/C), whether in consequence of the uncapitalized Equity Contributions, any Permitted Subordinated Loan, any Applicable Law or otherwise, shall be subordinated to the Secured Obligations and shall be payable solely from, and to the extent of, Restricted Payments permitted to be made by the Borrower under Section 9.04 (*Restricted Payments*) of the LARA.

Section 9.02 Permitted Subordinated Loan.

(a) Each Sponsor Entity shall cause each instrument evidencing a Permitted Subordinated Loan owed to such Sponsor Entity to be endorsed with the following legend: "The indebtedness evidenced by this instrument is subordinated to the prior payment in full of the Secured Obligations (as defined in the LARA hereinafter referred to) pursuant to the Affiliate Support, Share Retention and Subordination Agreement, dated as of October 28, 2024, among Sponsor, Direct Parent, Borrower, Collateral Agent and DOE."

(b) Each of the Borrower and the Direct Parent shall further make the relevant notations in their accounting books to provide for the subordination of any Permitted Subordinated Loans.

Section 9.03 Interest and Fees.

(a) No fees, interest or other charges shall be charged with respect to any Subordinated Debt other than interest permitted pursuant to clause (b) below.

(b) Interest on any Permitted Subordinated Loan shall not exceed the lesser of:

(i) the maximum amount permitted under Applicable Law; and

(ii) twenty percent (20%) per annum or such greater rate as may be agreed from time to time in writing by DOE.

Section 9.04 Payments. Until the Release Date, no payment of the principal of, interest on, or fees or any amounts with respect to any Subordinated Debt other than capitalization of interest payments, by adding the amount of interest due and payable to the outstanding principal amount, shall be made at any time by the Borrower unless made as provided herein and in accordance with Section 9.04 (*Restricted Payments*) of the LARA.

Section 9.05 Deferral. Payments of any amount in respect of any Subordinated Debt not paid by reason of Section 9.04 (*Payments*) shall be deferred until such time as the same can be paid in accordance with the foregoing provisions of this Article IX (*Subordination*). Any such deferral shall not constitute a default under such Subordinated Debt.

Section 9.06 No Acceleration. Until the Release Date, no Sponsor Entity shall (and each Sponsor Entity shall procure that none of its Affiliates, as applicable, shall) accelerate the repayment of any Subordinated Debt without the prior written consent of the Collateral Agent (acting at the instruction of the Secured Parties), except to the extent the Loans have been accelerated under the LARA (without prejudice to the subordination provisions set forth in this Article IX (Subordination).

Section 9.07 No Commencement of Any Proceeding. To the extent permitted by Applicable Law, until the Release Date, no Sponsor Entity shall (and each Sponsor Entity shall procure that none of its Affiliates, as applicable, shall) claim, demand, require or commence any action or proceeding of any kind against the Borrower (including, without limitation, bringing an action, petition or proceeding against the Borrower under any bankruptcy or similar laws of any jurisdiction, and joining in any such action, petition or proceeding) whether by the exercise of the right of set-off, counterclaim or of any similar right or otherwise howsoever, to obtain or with a view to obtaining any payment or reduction of or in respect of any Subordinated Debt or Equity Contribution; provided, that if the Collateral Agent or any other Secured Party files a claim against the Borrower for payment, each Sponsor Entity shall have the right to file a claim against the Borrower if and to the extent the filing of such claim is necessary to preserve its rights to receive payments under any Subordinated Debt; *provided*, *further*, that any such claim and right to receive any such payment under any Subordinated Debt shall, in all cases, be subordinated as set forth in this Agreement in all respects to the right of the Secured Parties to receive the irrevocable payment in full of the Secured Obligations.

Section 9.08 No Set-Off. No Sponsor Entity shall set off, counterclaim or otherwise reduce any payment obligation of such Sponsor Entity to the Borrower against any payment which is required to be deferred under the provisions of this Article IX (*Subordination*) until the Release Date.

Section 9.09 Subordination in Bankruptcy. To the extent permitted by Applicable Law, upon any distribution of assets in connection with any dissolution, winding up, liquidation or reorganization of the Borrower (whether in bankruptcy, insolvency or receivership proceedings or otherwise), or upon an assignment for the benefit of creditors of the Borrower:

(a) all Secured Obligations shall be indefeasibly paid and discharged in full before any amount on account of any Subordinated Debt is paid; and

(b) until the Release Date, any payment or distribution of assets of the Borrower of any kind or character, whether in cash, property or securities, to which any Sponsor Entity would be entitled in respect of any Subordinated Debt except for the provisions of this Article IX (*Subordination*) shall instead be paid by the liquidator or agent or other Person making such payment or distribution, whether a trustee in bankruptcy, a receiver or liquidating trustee, or other trustee or agent, directly to

the Collateral Agent. The Collateral Agent shall be entitled to receive and collect on behalf of each Sponsor Entity any and all such payments and distributions and give acquittance therefor, and to file any claim, proof of claim or other similar instrument and take such other action (including acceptance or rejection of any plan of reorganization or arrangement) in its own name or in the name of any Sponsor Entity in respect of the Subordinated Debt as the Collateral Agent may deem necessary or advisable for the enforcement of this Article IX (*Subordination*); *provided*, that no provision of this Section 9.09(b) (*Subordination in Bankruptcy*) shall, or shall be construed to, impose any obligation on the Collateral Agent to take or refrain from taking any action or pursue any claim on behalf of any Sponsor Entity, and each Sponsor Entity hereby waives any claim or cause of action it may otherwise have against any Secured Party as a result of any action taken or not taken by the Collateral Agent to enforce any and all claims in respect of any amount on account of any Subordinated Debt.

Section 9.10 Rights of Subrogation. No Sponsor Entity shall, in respect of any payment or distribution made to the Collateral Agent or any other Secured Party on account of any Subordinated Debt or Equity Contribution, seek to enforce repayment, obtain the benefit of any security or exercise any other rights or legal remedies of any kind which may accrue to any Sponsor Entity against the Borrower, whether by way of subrogation, offset, counterclaim or otherwise, whether or not such rights or legal remedies arise in equity or under contract, statute or common law, in respect of such payment or distribution until the Release Date.

Section 9.11 Lien Subordination. All right, title and interest of each Sponsor Entity in, to and under each Permitted Subordinated Loan (including, for the avoidance of doubt, all right, if any, to receive payment of interest or any deferred interest on such Permitted Subordinated Loan) shall be subject to a First Priority Lien in favor of the Collateral Agent pursuant to the terms of the Security Documents.

Section 9.12 No Other Assignment. Except as permitted in accordance with this Agreement, until the Release Date no Sponsor Entity shall, without the prior written consent of the Collateral Agent, assign, transfer, encumber or otherwise dispose of all or part of its interest in any Subordinated Debt to any Person.

Section 9.13 Governing Law. Each Permitted Subordinated Loan shall be governed by the laws of the State of New York.

Section 9.14 No Amendment to Subordinated Debt. Until the Release Date, no Borrower Entity shall, without the prior written consent of DOE and notice to the Collateral Agent, terminate, amend or grant any waiver in respect of any document or instrument evidencing any Subordinated Debt, other than:

(a) any non-material, administrative amendments;

(b) any waivers of payments owed by the Borrower in respect of such Subordinated Debt; or

(c) any amendments that reduce the principal amount of such Subordinated Debt.

Section 9.15 Amounts Held in Trust. If, prior to the Release Date for any reason whatsoever, any Sponsor Entity receives any payment or distribution contrary to the provisions of this Article IX (Subordination) (other than Restricted Payments made in accordance with Section 9.04 (*Restricted Payments*) of the LARA), then such Sponsor Entity shall:

(a) hold the same in trust for the Secured Parties;

(b) promptly notify the Collateral Agent in writing of the receipt of such payment or distribution; and

(c) promptly pay the amount of such payment or distribution to the Collateral Agent or, if the Collateral Agent so elects, to DOE, to hold for the account of the Secured Parties. Any amount so received by the Collateral Agent or any Secured Party shall be applied towards the payment of any amount outstanding under any Financing Document, in accordance with the terms of the Accounts Agreement.

Section 9.16 Assignment and Grant of Security Interest by the Sponsor Entities.

(a) As security for the payment, in full in cash when due, whether at stated maturity, by acceleration or otherwise of the Secured Obligations, each Sponsor Entity hereby assigns, transfers and sets over to the Collateral Agent for the benefit of the Secured Parties, and grants to the Collateral Agent (acting on behalf of the Secured Parties) a security interest in, and First Priority Lien in favor of the Collateral Agent on, all of such Sponsor Entity's right, title and interest in, to and under the following, whether now existing or owned or hereafter acquired or arising (the "**Sponsor Entity Security**") in the following (*provided* that such security interest shall be released upon the occurrence of the Release Date):

(i) in respect of any Expropriation Event:

(A) all rights of each Sponsor Entity to receive any indemnity, warranty, guaranty, liquidated damages or any other payments arising out of or in connection with any Expropriation Event;

(B) all claims of any Sponsor Entity for damages arising out of or in connection with any Expropriation Event, including, *inter alia*, claims brought or that may be brought by or on behalf of any Sponsor Entity in respect of its direct or indirect ownership of Equity Interests of the Borrower, whether pursuant to any investment protection treaty or otherwise; and

(C) all rights of each Sponsor Entity to exercise any election or option or to make any decision or determination or to give or receive any notice, consent, waiver or approval or to take any other action in respect of any Expropriation Event, as well as all the rights, powers

and remedies on the part of each Sponsor Entity, whether arising under any contract or by statute or at law or in equity or otherwise, arising out of or in connection with any Expropriation Event;

(ii) all rights of any Sponsor Entity with respect to:

(A) all present and future claims or causes of action of such Sponsor Entity arising out of or for breach of or default under any Financing Document; and

(B) all rights, powers and remedies on the part of such Sponsor Entity whether arising under any Financing Document, by statute or at law or in equity or otherwise, arising out of any default thereunder;

(iii) all Subordinated Debt;

(iv) all Tax Credits to which such Sponsor Entity is entitled;

(v) in the case of the LAC JV Member, any Permitted Indebtedness owed to it by the LAC-GM Joint Venture, and the LAC JV Member hereby agrees that, until the Release Date, such Indebtedness shall be subordinate to any amounts owed by the LAC-GM Joint Venture to any Secured Party under the JV Tax Credits Pledge Agreement; and

(vi) all Sponsor Entity Security Proceeds of any and all of the foregoing.

(b) Each Sponsor Entity agrees that from time to time it shall promptly execute and deliver all instruments and documents, and take all actions, that may be necessary, or that the Collateral Agent may reasonably request, in order to perfect and protect the assignment and security interests granted or intended to be granted hereby to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to the Sponsor Entity Security.

(c) Without limiting the generality of the foregoing, each Sponsor Entity shall file, and authorizes the Secured Parties to file, as applicable, such financing or continuation statements, or amendments thereto, and shall execute and deliver such other instruments, endorsements or notices, as may be necessary or as the Collateral Agent may reasonably request from time to time, in order to perfect, ensure priority and preserve the assignments and security interests granted or purported to be granted hereby.

Section 9.17 Canadian PPSA Matters.

(a) Each Sponsor Entity acknowledges that (i) value has been given; (ii) it has rights in the Sponsor Entity Security or the power to transfer rights in the Sponsor Entity Security to the Collateral Agent (other than after-acquired Sponsor Entity Security); (iii) it has not agreed to postpone the time of attachment of the security interest in

the Sponsor Entity Security granted pursuant to Section 9.16 (*Assignment and Grant of Security Interest by the Sponsor Entities*); and (iv) it has received a copy of this Agreement. For greater certainty, the security interest in the Sponsor Entity Security granted pursuant to Section 9.16 (*Assignment and Grant of Security Interest by the Sponsor Entities*) (A) does not extend to consumer goods and (B) does not extend or apply to the last day of the term of any lease or sublease of real property or any agreement for a lease or sublease of real property.

(b) Each Sponsor Entity irrevocably waives, to the extent permitted by applicable law, any right to receive a copy of any financing statement or financing change statement (and any verification statement relating to the same) registered in British Columbia in respect of this Agreement or any other security agreement granted to the Collateral Agent.

(c) Whenever the security interest granted with respect to the Sponsor Entity Security is enforceable, the Collateral Agent (acting at the instruction of the Secured Parties) may realize upon such Sponsor Entity Security and enforce any or all of its rights, remedies or proceedings authorized, permitted or not otherwise prohibited under the Canadian PPSA or otherwise by law or equity. The Collateral Agent is entitled to all of the rights, priorities and benefits afforded by the Canadian PPSA or other relevant personal property security legislation as enacted in any relevant jursidiction to perfect security interests in respect of such Sponsor Entity Security.

ARTICLE X

MISCELLANEOUS

Section 10.01 Waiver and Amendment.

(a) No failure or delay by DOE or the other Secured Parties in exercising any right, power or remedy shall operate as a waiver thereof or otherwise impair any rights, powers or remedies of the Secured Parties. No single or partial exercise of any such right, power or remedy shall preclude any other or further exercise thereof or the exercise of any other legal right, power or remedy.

(b) The rights, powers or remedies provided for herein are cumulative and are not exclusive of any other rights, powers or remedies provided by law or in any other Transaction Document. The assertion or employment of any right, power or remedy hereunder, or otherwise, shall not prevent the concurrent assertion of any other right, power or remedy.

(c) Except as otherwise provided herein, neither this Agreement nor any provision hereof may be changed, waived, discharged or terminated unless such change, waiver, discharge or termination is in writing and executed by each Borrower Entity and DOE.

(d) Any amendment to or waiver of this Agreement or any other Transaction Document or any provision hereof or thereof that constitutes a "modification" (as defined in Section 502(9) of FCRA) that increases the amount of the Credit Subsidy Cost (as calculated in accordance with FCRA and OMB Circulars A-11 and A-129) shall be subject to the availability to DOE of funds appropriated by the U.S. Congress to meet any such increase in the Credit Subsidy Cost.

Section 10.02 Right of Set-Off. In addition to any rights now or hereafter granted under Applicable Law or otherwise, and not by way of limitation of any such rights, upon the occurrence and during the continuance of an Event of Default or any default by any Borrower Entity hereunder, each Secured Party is hereby authorized at any time or from time to time, without presentment, demand, protest or other notice of any kind to a Borrower Entity or to any other Person, any such notice being hereby expressly waived, to set-off and to appropriate and apply any and all deposits (general or special, time or demand, provisional or final) and any other Indebtedness at any time held or owing by such Secured Party (including by any branches and agencies of such Secured Party wherever located) to or for the credit or the account of each Borrower Entity against and on account of the Support Obligations and liabilities of any Borrower Entity to such Secured Party under this Agreement. Each of DOE, FFB and each subsequent holder of the Note or any portion of the Note shall promptly notify the Borrower after any such set-off and application made by it; *provided*, that the failure to give such notice shall not affect the validity of such set-off and application.

Section 10.03 Survival of Representations and Warranties. All representations and warranties made hereunder and in any document, certificate or statement delivered pursuant hereto or in connection herewith (including any Advance Request) shall survive the execution and delivery of this Agreement and the making of the Advances under the Funding Agreements.

Section 10.04 Notices. Except to the extent otherwise expressly provided herein or as required by Applicable Law, any communications, including any notices, between or among the parties hereto shall be provided using the addresses listed in Schedule A (*Notices*), and shall be in writing and shall be considered as properly given:

(a) if delivered in person;

(b) if sent by overnight delivery service for domestic delivery or international courier for international delivery;

(c) in the event overnight delivery service or international courier service is not readily available, if mailed by first class mail (or airmail for international delivery), postage prepaid, registered or certified with return receipt requested; or

(d) if transmitted by electronic mail, to the applicable electronic mail address set forth in Schedule A (*Notices*).

(e) Notice so given shall be effective upon delivery to the addressee, except that communication or notice so transmitted by direct electronic means shall be deemed to have been validly and effectively given on the day (if a Business Day and, if not,

on the following Business Day) on which it is validly transmitted if transmitted before 5:00 p.m. (District of Columbia time), recipient's time, and if transmitted after that time, on the next following Business Day. Any party hereto has the right to change its address for notice under this Agreement to any other location by giving prior written notice to each of the other parties in the manner set forth hereinabove.

Section 10.05 Severability. In case any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby, and the parties hereto shall engage the parties to the Financing Documents to enter in good faith negotiations to replace the invalid, illegal or unenforceable provision.

Section 10.06 Judgment Currency. Each Borrower Entity shall, to the fullest extent permitted under Applicable Law, indemnify DOE and FFB against any loss incurred by DOE or FFB, as the case may be, as a result of any judgment or order being given or made for any amount due to DOE or FFB hereunder and such judgment or order being expressed and to be paid in a Judgment Currency other than the Currency of Denomination and as a result of any variation between:

(a) the rate of exchange at which amounts in the Currency of Denomination are converted into Judgment Currency for the purpose of such judgment or order; and

(b) the rate of exchange at which DOE or FFB would have been able to purchase the Currency of Denomination with the amount of the Judgment Currency actually received by DOE or FFB, as the case may be, had DOE or FFB, as the case may be, utilized the amount of Judgment Currency so received to purchase the Currency of Denomination as promptly as practicable upon receipt thereof. The foregoing indemnity shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant Currency of Denomination that are documented and reasonable in light of market conditions at the time of such conversion.

Section 10.07 Indemnification.

(a) In addition to any and all rights of reimbursement, indemnification, subrogation or any other rights pursuant to this Agreement or under law or in equity, each Sponsor Entity shall pay, and shall protect, indemnify and hold harmless each Indemnified Party from and against (and shall reimburse each Indemnified Party as the same are incurred) any and all Indemnified Liabilities to which such Indemnified Party may become subject arising out of or relating to any or all of the following:

(i) the execution or delivery of this Agreement, any Transaction Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto or thereto of their respective obligations

hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby;

(ii) the enforcement or preservation of any rights under this Agreement, any Transaction Document or any agreement or instrument prepared in connection herewith or therewith;

(iii) any Loan or the use or proposed use of the proceeds thereof;

(iv) any actual or alleged presence or Release of a Hazardous Substance, on, under or originating from any property owned, occupied or operated by any Borrower Entity or any of its Affiliates in connection with the Project, or any environmental liability related in any way to any Borrower Entity or any of its Affiliates or any of their respective owned, occupied, or operated properties and arising out of or relating to the Project; or

(v) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by any third party or by any Borrower Entity or any of its Affiliates or otherwise, and regardless of whether any Indemnified Party is a party thereto, such clauses (i) through (v) including, to the extent permitted by Applicable Law, the fees of counsel and third-party consultants selected by such Indemnified Party incurred in connection with any investigation, litigation or other proceeding or in connection with enforcing the provisions of this Section 10.07 (*Indemnification*); *provided*, that no Borrower Entity shall have any obligation under this Section 10.07 (*Indemnification*) to any Indemnified Party with respect to Indemnified Liabilities to the extent they arise from the gross negligence or willful misconduct of such Indemnified Party (as determined pursuant to a final, Non-Appealable judgment by a court of competent jurisdiction). Any claims under this Section 10.07 (*Indemnification*) in respect of any Indemnified Liabilities are referred to herein, collectively, as "**Indemnity Claims**". This Section 10.07 (*Indemnification*) shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

(b) All sums paid and costs incurred by any Indemnified Party with respect to any matter indemnified hereunder shall:

(i) be added to the Secured Obligations; and

(ii) be secured by the Security Documents.

Each Indemnified Party shall use commercially reasonable efforts to promptly notify the applicable Sponsor Entity in a timely manner of any such amounts payable by such Sponsor Entity hereunder; *provided*, that any failure to provide such notice shall not affect such Sponsor Entity's obligations under this Section 10.07 (*Indemnification*).

(c) Each Indemnified Party within ten (10) Business Days after the receipt by it of notice of the commencement of any action for which indemnity may be sought by it, or by any Person controlling it, from the Borrower Entities on account of the agreements contained in this Section 10.07 (*Indemnification*), shall notify the Borrower Entities in writing of the commencement thereof, but the failure of such Indemnified Party to so notify the Borrower Entities of any such action shall not release the Borrower Entities from any liability that it may have to such Indemnified Party.

(d) To the extent that the undertaking in the preceding clauses of this Section 10.07 (*Indemnification*) may be unenforceable because it is violative of any law or public policy, and to provide for just and equitable contribution in the event of any such unenforceability (other than due to application of this Section 10.07 (*Indemnification*)), the Borrower Entities shall contribute the maximum portion that they are permitted to pay and satisfy under Applicable Law to the payment and satisfaction of such undertakings.

(e) The provisions of this Section 10.07 (*Indemnification*) shall survive the Release Date, the foreclosure under the Security Documents and satisfaction or discharge of the Secured Obligations and shall be in addition to any other rights and remedies of any Indemnified Party.

(f) Any amounts payable by the Borrower Entities pursuant to this Section 10.07 (*Indemnification*) shall be payable within the later to occur of (i) ten (10) Business Days after any Borrower Entity receives an invoice for such amounts from any applicable Indemnified Party, and (ii) five (5) Business Days prior to the date on which such Indemnified Party expects to pay such costs on account of which the Borrower Entities' indemnity hereunder is payable, and if not paid by such applicable date shall bear interest at the Late Charge Rate from and after such applicable date until paid in full.

(g) Each Borrower Entity shall be entitled, at its expense, to participate in the defense of any Indemnity Claim; *provided*, that each Indemnified Party shall have the right to retain its own counsel, at the Borrower Entities' expense, and such participation by the Borrower Entities in the defense thereof shall not release any Borrower Entity of any liability that it may have to the applicable Indemnified Party. Any Indemnified Party against whom any Indemnity Claim is made shall be entitled to compromise or settle any such Indemnity Claim; *provided*, that a Borrower Entity shall not be liable for any such compromise or settlement effected without its prior written consent unless, in the case of an Indemnified Party that is a branch or agency of the United States federal government only, (i) such Indemnified Party is required

by law (other than any regulation issued by DOE or FFB, unless DOE or FFB, as the case may be, is required pursuant to Applicable Law to issue regulations requiring it to compromise or settle such Indemnity Claim) to compromise or settle such Indemnity Claim and (ii) such Indemnified Party shall have provided a legal opinion to such Borrower Entity from outside counsel reasonably acceptable to such Borrower Entity that such Indemnified Party is required by law to compromise or settle such Indemnity Claim.

(h) Upon payment of any Indemnity Claim by the Borrower Entities pursuant to this Section 10.07 (*Indemnification*), the Borrower Entities, without any further action, shall be subrogated to any and all claims that the applicable Indemnified Party may have relating thereto, and such Indemnified Party shall at the reasonable request and expense of the Borrower Entities cooperate with the Borrower Entities and give at the reasonable request and expense of the Borrower Entities such further assurances as are reasonably necessary or advisable to enable the Borrower Entities vigorously to pursue such claims.

(i) Notwithstanding any other provision of this Section 10.07 (*Indemnification*), the Borrower Entities shall not be entitled to:

(i) notice;

(ii) participation in the defense of;

(iii) consent rights with respect to any compromise or settlement; or

(iv) subrogation rights, in each case, except as otherwise provided for pursuant to this Section 10.07 (*Indemnification*) with respect to any action, suit or proceeding against any Borrower Entity.

(j) No Indemnified Party shall be obliged to pursue first any recovery under any other indemnity or reimbursement obligation before seeking recovery under the indemnification and reimbursement obligations of the Borrower Entities under this Agreement.

Section 10.08 Limitation on Liability.

(a) No claim shall be made by any Borrower Entity or any of its Affiliates against any Secured Party or any of their Affiliates, directors, employees, attorneys or agents, including the Secured Party Advisors, for any special, indirect, consequential or punitive damages (whether or not the claim therefor is based on contract, tort or duty imposed by law), in connection with, arising out of or in any way related to the transactions contemplated by this Agreement or the other Financing Documents or any act or omission or event occurring in connection therewith; and each Borrower Entity hereby waives, releases and agrees not to sue upon any such claim

for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

(b) Subject to clause (b)(ii) below, each Secured Party that is a party hereto acknowledges and agrees that the obligations of the Borrower Entities under this Agreement and the other Financing Documents, including with respect to the payment of the principal of or premium or penalty, if any, or interest on any Secured Obligations, or any part thereof, or for any claim based thereon or otherwise in respect thereof or related thereto, are obligations solely of the Borrower Entities (as applicable) and shall be satisfied solely from the security and assets of the Borrower Entities and shall not constitute a debt or obligation of Affiliates of the Sponsor (other than the other Borrower Entities), nor of any past, present or future shareholders, partners, members, directors, officers, employees, agents, attorneys or representatives of the Sponsor and its Affiliates (collectively (but excluding the Sponsor Entities), the "**Non-Recourse Parties**").

(i) Each Secured Party that is a party hereto acknowledges and agrees that the Non-Recourse Parties shall not be liable for any amount payable under this Agreement or any other Financing Document, and no Secured Party shall seek a money judgment or deficiency or personal judgment against any Non-Recourse Party for payment or performance of any obligation of the Borrower Entities under this Agreement or the other Financing Documents.

(ii) The acknowledgments, agreements and waivers set out in this Section 10.08(b) (*Limitation on Liability*) shall be enforceable by any Non-Recourse Party and are a material inducement for the execution of this Agreement and the other Financing Documents by the Borrower Entities.

The limitations on liability set forth in this Section 10.08 (*Limitation on Liability*) shall survive the termination of this Agreement.

Section 10.09 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and permitted assigns.

(b) No Borrower Entity may assign or otherwise transfer (whether by operation of law or otherwise) any of its rights or obligations under this Agreement or under any other Financing Document without the prior written consent of DOE and/or FFB, as the case may be.

(c) Each Borrower Entity acknowledges and agrees that FFB may assign: (i) any or all of its rights, benefits and obligations under the Financing Documents; and (ii) any or all of its rights and interest in, to and under the Collateral, in each case, in accordance with the provisions of the Funding Agreements as set forth in Section 11.09(c) (*Successors and Assigns*) of the LARA.

Section 10.10 Further Assurances and Corrective Instruments.

(a) Each Borrower Entity shall execute and deliver, or cause to be executed and delivered, to DOE such additional documents or other instruments and shall take or cause to be taken such additional actions as DOE may require or reasonably request in writing to:

(i) cause this Agreement to be properly executed, binding and enforceable in all relevant jurisdictions;

(ii) perfect and maintain the priority of the Secured Parties' security interest in all Collateral;

(iii) enable the Secured Parties to preserve, protect, exercise and enforce all other rights, remedies or interests granted or purported to be granted under this Agreement; and

(iv) otherwise carry out the purposes of this Agreement.

(b) Each Borrower Entity may submit to DOE written requests for the parties to enter into, execute, acknowledge and deliver amendments or supplements hereto; it being understood that DOE shall be permitted to approve or reject all such requests in its sole discretion.

Section 10.11 Reinstatement. Where any discharge is made in whole or in part, or any arrangement is made on the faith of, any payment, security or other disposition which is avoided or must be repaid, whether upon insolvency or bankruptcy of any Borrower Entity, this Agreement shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Support Obligations hereunder, or any part thereof, is, pursuant to Applicable Laws, rescinded or reduced in amount, or must otherwise be restored or returned by any Secured Party. In the event that any payment or any part thereof is so rescinded, reduced, restored or returned, such obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

Section 10.12 Governing Law; Waiver of Jury Trial.

(a) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE FEDERAL LAW OF THE UNITED STATES. TO THE EXTENT THAT FEDERAL LAW DOES NOT SPECIFY THE APPROPRIATE RULE OF DECISION FOR A PARTICULAR

MATTER AT ISSUE, IT IS THE INTENTION AND AGREEMENT OF THE PARTIES TO THIS AGREEMENT THAT THE LAW OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO ITS CONFLICT OF LAWS PRINCIPLES (EXCEPT SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW)) SHALL BE ADOPTED AS THE GOVERNING FEDERAL RULE OF DECISION.

(b) EACH OF THE PARTIES TO THIS AGREEMENT HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY AND IRREVOCABLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY DISPUTE BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF ANY BORROWER ENTITY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR EACH PARTY TO ENTER INTO THIS AGREEMENT AND THE OTHER FINANCING DOCUMENTS.

Section 10.13 Submission to Jurisdiction; Etc. By execution and delivery of this Agreement, each Borrower Entity irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding against it arising out of or in connection with this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of:

(i) the courts of the United States for the District of Columbia;

(ii) the courts of the United States in and for the Southern District of New York in New York County;

(iii) any other federal court of competent jurisdiction in any other jurisdiction where it or any of its property may be found;

(iv) the state courts of the District of Columbia and New York County; and

(v) appellate courts from any of the foregoing;

(b) consents that any such action or proceeding may be brought in or removed to such courts, and waives any objection, or right to stay or dismiss any action or proceeding, that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees to irrevocably designate and appoint an agent satisfactory to DOE for service of process in New York under this Agreement and any other Financing Document governed by the laws of the State of New York, with respect to any action or proceeding in New York, as its authorized agent to receive, accept and confirm receipt of, on its behalf, service of process in any such proceeding. Each Borrower

Entity agrees that service of process, writ, judgment or other notice of legal process upon said agent shall be deemed and held in every respect to be effective personal service upon it. Each Borrower Entity shall maintain such appointment (or that of a successor satisfactory to DOE) continuously in effect at all times while such Person is obligated under this Agreement;

(d) agrees that nothing herein shall:

(i) affect the right of any Secured Party to effect service of process in any other manner permitted by law; or

(ii) limit the right of any Secured Party to commence proceedings against or otherwise sue any Borrower Entity or any other Person in any other court of competent jurisdiction, nor shall the commencement of proceedings in any one or more jurisdictions preclude the commencement of proceedings in any other jurisdiction (whether concurrently or not) if, and to the extent, permitted by the Applicable Laws; and

(e) agrees that judgment against it in any such action or proceeding shall be conclusive and may be enforced in any other jurisdiction within or outside the U.S. by suit on the judgment or otherwise as provided by law, a certified or exemplified copy of which judgment shall be conclusive evidence of the fact and amount of the Support Obligations.

Section 10.14 Entire Agreement. This Agreement, including any agreement, document or instrument attached to this Agreement or referred to herein, integrates all the terms and conditions mentioned herein or incidental to this Agreement and supersedes all prior oral negotiations, agreements and understandings of the parties to this Agreement in respect of the subject matter of this Agreement made prior to the date hereof.

Section 10.15 Benefits of Agreement. Nothing in this Agreement, express or implied, shall give to any Person, other than the parties hereto and their successors and permitted assigns hereunder, any benefit or any legal or equitable right or remedy under this Agreement. FFB is an intended third party beneficiary of, with enforceable rights and remedies under, this Agreement, in respect of those provisions herein that refer to rights of or payments to FFB; *provided*, that in the event of any conflict between any provision of this Agreement and the Note or the Note Purchase Agreement, as between FFB and any Borrower Entity, the terms of the Note and the Note Purchase Agreement shall govern.

Section 10.16 Headings. Paragraph headings have been inserted in the Financing Documents as a matter of convenience for reference only and it is agreed that such paragraph headings are not a part of the Financing Documents and shall not be used in the interpretation of any provision of the Financing Documents.

Section 10.17 Counterparts; Electronic Signatures.

(a) This Agreement may be executed in one or more duplicate counterparts and when executed by all of the parties shall constitute a single binding agreement.

(b) Except to the extent Applicable Law would prohibit the same, make the same unenforceable or affirmatively requires a manually executed counterpart signature:

(i) the delivery of an executed counterpart of a signature page of this Agreement by emailed .pdf or any other electronic means approved by DOE in writing (which may be via email) that reproduces an image of the actual executed signature page shall be as effective as the delivery of a manually executed counterpart of this Agreement; and

(ii) if agreed by DOE in writing (which may be via email) with respect to this Agreement, the delivery of an executed counterpart of a signature page of this Agreement by electronic means that types in the signatory to a document as a "conformed signature" from an email address approved by DOE in writing (which may be via email) shall be as effective as the delivery of a manually executed counterpart of this Agreement. In furtherance of the foregoing, the words "execution", "signed", "signature", "delivery" and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby or thereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 10.18 No Partnership; Etc. The parties hereto intend that the relationship between them shall be solely that of creditor and debtor. Nothing contained in this Agreement shall be deemed or construed to create a partnership, tenancy-in-common, joint tenancy, joint venture or co-ownership by, between or among the Secured Parties, any Borrower Entity or any other Person. The Secured Parties shall not be in any way responsible or liable for the indebtedness, losses, obligations or duties of any Borrower Entity or any other Person with respect to the Project or otherwise. All obligations to pay Real Property expenses or other taxes, assessments, insurance premiums, and all other fees and expenses in connection with or arising from the ownership, operation or occupancy of the Project or any other assets and to perform all obligations under the agreements and contracts relating to the Project or any other assets shall be the sole responsibility of the Borrower Entities.

Section 10.19 Independence of Covenants. All covenants hereunder and under this Agreement shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

Section 10.20 Marshaling. Neither DOE nor FFB nor any other Secured Party shall be under any obligation to marshal any assets in favor of any Borrower Entity or any other Person or against or in payment of any or all of the Guaranteed Obligations.

Section 10.21 Concerning the Collateral Agent. The Collateral Agent, in executing and acting under this Agreement, shall be entitled to all of the rights, privileges, protections, indemnities and immunities accorded to the Collateral Agent under the Accounts Agreement, as if the same were fully and specifically set forth herein, *mutatis mutandis*.

~~**Section 10.22**~~

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Borrower Entities, the Collateral Agent and DOE have caused this Agreement to be duly executed and delivered by their officers thereunto duly authorized as of the date first above written.

SIGNATORIES

LITHIUM AMERICAS CORP.,
a British Columbia corporation,
as Sponsor

By: _____
Name: [●]
Title: [●]

1339480 B.C. LTD.,
a British Columbia corporation,
as B.C. Corp.

By: _____
Name: [●]
Title: [●]

LAC U.S. CORP.,
a Nevada corporation,
as LAC JV Member

By: _____
Name: [●]
Title: [●]

LITHIUM NEVADA VENTURES LLC,
a Delaware limited liability company
as LAC-GM Joint Venture

By: _____
Name: [●]
Title: [●]

LITHIUM NEVADA PROJECTS LLC,
a Nevada limited liability company,
as Direct Parent

By: _____
Name: [●]
Title: [●]

LITHIUM NEVADA LLC,
a Nevada limited liability company,
as Borrower

By: _____
Name: [●]
Title: [●]

U.S. DEPARTMENT OF ENERGY,
an agency of the Federal Government of the United States of America

By: _____
Name: [●]
Title: [●]

CITIBANK, N.A.,
not in its individual capacity, but solely,
as Collateral Agent acting through its Agency and Trust Division

By: _____
Name: [●]
Title: [●]

Exhibit A: Form of Compliance Certificate

[*Intentionally Omitted*]

Exhibit B: Form of Letter of Credit

[*Intentionally Omitted*]

Schedule A: Notices

NOTICE ADDRESSES

If to the Collateral Agent:

Citibank, N.A.
388 Greenwich Street
New York, NY 10013
Attn: Agency & Trust
Email: [***]
(with a copy which shall not constitute notice to [***])
Phone: [***]

with a copy (which shall not constitute notice) to:

Greenberg Traurig, LLP
One Vanderbilt Ave.
New York, NY 10017
Attn: Andrew Silverstein
Email: [***]

and with a copy to DOE (which copy shall not constitute notice).

If to the Borrower:

Lithium Nevada LLC
5310 Kietzke Lane, Suite 200
Reno, Nevada 89511
Attn: General Manager
Email: [***]

If to the Sponsor:

Lithium Americas Corp.
Suite 3260 - 666 Burrard Street
Vancouver, British Columbia V6C 2X8
Canada
Attn: General Counsel
Email: [***]

If to B.C. Corp.:

1339480 B.C. Ltd.
Suite 3260 - 666 Burrard Street
Vancouver, British Columbia V6C 2X8
Canada

Attn: General Counsel
Email: [***]

If to the LAC JV Member:

LAC US Corp.
Suite 3260 - 666 Burrard Street
Vancouver, British Columbia V6C 2X8
Canada
Attn: General Counsel
Email: [***]

If to the LAC-GM Joint Venture:

Lithium Nevada Ventures LLC
Suite 3260 - 666 Burrard Street
Vancouver, British Columbia V6C 2X8
Canada
Attn: General Counsel
Email: [***]

If to the Direct Parent:

Lithium Nevada Projects LLC
5310 Kietzke Lane, Suite 200
Reno, Nevada 89511
Attn: General Manager
Email: [***]

If to DOE:

United States Department of Energy
Loan Programs Office
1000 Independence Avenue, SW
Washington, D.C. 20585
Attention: Director, Portfolio Management
Email: [***]
Re: Thacker Pass (LPO Loan Number A1034)

with a copy to (which copy shall not constitute notice):

Allen Overy Shearman Sterling US LLP
599 Lexington Avenue
New York, NY 10022
Attention: Paul Epstein and Robert O'Leary
Email: [***]

Schedule B: Capitalization Table

[*Intentionally Omitted*]

Schedule C: Location of Books and Records

[*Intentionally Omitted*]

EXHIBIT K

Amended Accounts Agreement

[***]

EXHIBIT L

Amended Equity Pledge Agreement

[***]

EXHIBIT M

Form of Third Amendment to Offtake Agreement

[***]

EXHIBIT N

Form of First Amendment to Offtake Agreement

[***]

Exhibit 10.23

LITHIUM AMERICAS CORP.
(the "Company")

DEFERRED SHARE UNIT GRANT LETTER

DATE: [_____]

PERSONAL & CONFIDENTIAL

NAME: [_____] (the "**Awardee**")

ADDRESS: [_____]

Dear [_____]:

The Company's Equity Incentive Plan (the "**Plan**") permits the Board, which administers the Plan, to award deferred share units ("**DSUs**") to directors of the Company, as determined in the sole and absolute discretion of the Board. This letter (the "**Grant Letter**") and your acceptance hereof serve as a Deferred Share Unit Grant Letter under Section 5.2 of the Plan. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Plan.

This Grant Letter documents that you have been granted [_____] DSUs, each allowing you to acquire one Share without any payment.

You acknowledge having received, read, and understood a copy of the Plan. In the event of any inconsistency between the terms of this Grant Letter and the Plan, it is hereby acknowledged that the terms of the Plan shall govern.

DSUs will be automatically redeemed by the Company, with no further action by the Awardee, on the date specified in the Plan which is a specified period of time after (i) a "Separation Date" (as such term is defined by the Plan), or (ii) the death of the Awardee.

You hereby authorize the Company to withhold any remuneration payable to you or take any other steps necessary for the purposes of paying any taxes and other source deductions required to be deducted or withheld as a result of your participation in the Plan.

You are reminded that you are prohibited from trading in the securities of the Company while in possession of material undisclosed material and during blackout periods and that all trades made by insiders are required to be filed on the System for Electronic Disclosure by Insiders (SEDI) and on Electronic Data Gathering, Analysis, and Retrieval (EDGAR).

Except as expressly provided for in the Plan or pursuant to a testamentary disposition or by the laws of descent and distribution, no DSU is transferable.

Subject to the terms of the Plan, the Board shall have full discretion with respect to any actions to be taken or determinations to be made in connection with the DSUs issued to the Awardee, and the determination of the Board shall be final, binding and conclusive.

This agreement is governed by and will be construed in accordance with the laws of British Columbia and the federal laws of Canada applicable therein. For the purposes of all legal proceedings, this agreement will be deemed to have been performed in the Province of British Columbia and the courts of the Province of British Columbia will have jurisdiction to entertain any

action arising under this agreement. Each of the parties attorn to the jurisdiction of the courts of the Province of British Columbia.

This agreement may be signed in counterparts, by PDF or other electronic means, each of which so executed shall be deemed to be an original document and together, shall constitute one and the same document.

Yours truly,

LITHIUM AMERICAS CORP.

_____
By:
Name:
Title:

I have read and agree to be bound by the terms of this Grant Letter and the Plan as of the date first written above.

_____
Name: [_____]

Exhibit 10.24

LITHIUM AMERICAS CORP.
(the "Company")

RESTRICTED SHARE UNIT GRANT LETTER
FOR PERFORMANCE SHARE UNITS

DATE: [_____]

PERSONAL & CONFIDENTIAL

NAME: [_____]

ADDRESS: [_____]

Dear [_____] (the "**Awardee**"):

The Company's Equity Incentive Plan (the "**Plan**") permits the Board, which administers the Plan, to award performance share units ("**PSUs**") to employees and directors of the Company or an affiliate, as determined in the sole and absolute discretion of the Board. This letter (the "**Grant Letter**") and your acceptance hereof shall serve as a Restricted Share Right Grant Letter under Section 4.2 of the Plan.

This Grant Letter and the Plan are referred to collectively below as the "Performance Share Unit Documents". All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Plan. For further information about this letter, refer to the explanatory memorandum attached to this Grant Letter as Schedule "A".

In recognition of your contributions to the Company, on [_____] the Board granted to you PSUs on the terms set forth in the Plan and subject to certain performance conditions and/or performance multipliers, all as more particularly described below and in Schedule "B".

You acknowledge having received, read, and understood a copy of the Plan. In the event of any inconsistency between the terms of this Grant Letter and the Plan, it is hereby acknowledged that the terms of the Plan shall govern. For further clarity, in the event of any inconsistency between your executive employment agreement with the Company and this Grant Letter and/or the terms of the Plan, the terms of your employment agreement with the Company shall govern.

Notwithstanding Section 4.5 of the Equity Incentive Plan, the Board has determined that you are not permitted to make an election for the deferral of the receipt of the Shares. All PSUs shall be settled automatically no later than 60 days following the date of vesting.

You hereby authorize the Company to withhold any remuneration payable to you or take any other steps necessary for the purposes of paying any taxes and other source deductions required to be deducted or withheld as a result of your participation in the Plan.

You are reminded that you are prohibited from trading in the securities of the Company while in possession of material undisclosed material and during blackout periods and that all trades made by insiders are required to be filed on the System for Electronic Disclosure by Insiders (SEDI) and on Electronic Data Gathering, Analysis, and Retrieval (EDGAR).

Nothing in the Performance Share Unit Documents will affect the Company's right to terminate your services, responsibilities, duties and authority at any time for any reason whatsoever. The treatment of your PSUs upon termination or other events is detailed in the Plan. For further clarity,

in the event of any inconsistency between your executive employment agreement with the Company and this Grant Letter and/or the terms of the Plan, the terms of your employment agreement with the Company shall govern.

Except as expressly provided for in the Plan or pursuant to a testamentary disposition or by the laws of descent and distribution, no PSU is transferable.

Subject to the terms of the Plan, the Board shall have full discretion with respect to any actions to be taken or determinations to be made in connection with the PSUs issued to the Awardee, and the determination of the Board shall be final, binding and conclusive.

This agreement is governed by and will be construed in accordance with the laws of British Columbia and the federal laws of Canada applicable therein. For the purposes of all legal proceedings, this agreement will be deemed to have been performed in the Province of British Columbia and the courts of the Province of British Columbia will have jurisdiction to entertain any action arising under this agreement. Each of the parties attorn to the jurisdiction of the courts of the Province of British Columbia.

This agreement may be signed in counterparts, by PDF or other electronic means, each of which so executed shall be deemed to be an original document and together, shall constitute one and the same document.

Yours truly,

LITHIUM AMERICAS CORP.

_____
By:
Name:
Title:

I have read and agree to be bound by the terms of this Grant Letter and the Plan as of the date first written above.

_____
Name: [_____]

Schedule "A"

Explanatory Memorandum

RE: Information Concerning PSU Grants Pursuant to the Plan

Grant of Performance Share Units

In recognition of your continued service to the Company we are pleased to advise you that you have been awarded PSUs effective the date on the first page of the Grant Letter, pursuant to the Plan. This memorandum provides information about the PSUs you have been granted and how you may receive them. The PSUs are governed by the terms and conditions of the Plan, a copy which is available on the Company's internal intranet website.

PSUs Convertible into Shares of LAC

The PSUs are securities of the Company that automatically convert into shares of the Company contingent upon certain performance conditions. If the PSUs are converted into shares, you will be required to arrange for satisfying tax obligations. The PSUs represent an entitlement to receive an equivalent number of common shares of the Company in the future, but do not represent actual share ownership until they are converted into shares.

This Grant Letter

The Company has outlined the terms and conditions related to the PSUs in this Grant Letter. The Company is requesting that you counter sign this Grant Letter confirming your agreement with its terms and conditions to give effect the grant. This Grant Letter sets out the details of the award of PSUs and the performance conditions that must be met in order for the PSUs to be converted to shares. Please see Schedule "B" of this Grant Letter for the number of PSUs you have been granted and the applicable time period for ownership of the shares to occur (please also see "Vesting Period - Ownership" below).

Vesting Period - Ownership

The PSUs shall vest (ie. you shall receive ownership of the shares) following a time period (called the restricted period) during which the performance conditions need to be met. After the expiration of the restricted period and assuming the performance conditions are met, the PSUs will be automatically converted into common shares of the Company and the shares will be issued to you.

Termination of Employment

Subject to the terms of your employment agreement or PSU award grant and the discretion of the Board, if you leave your employment with the Company before the end of the restricted period, your right to those PSUs may be terminated. If you leave your employment with the Company after the end of the restricted period but before the agreed date to receive them, the PSUs will be converted into common shares of the Company and the shares will be issued to you.

Death or Disability

In the event of your death or total disability, any shares you were supposed to receive pursuant to the PSUs will be issued to you or your legal representative.

Dividends

Subject to the discretion of the Board, you may receive additional PSUs if the Company pays dividends on its shares. Such additional PSUs will have the same terms and conditions as the original PSUs.

Change of Control of the Company

In certain circumstances, and subject to the terms of your employment agreement, where your employment is terminated following a change of control of the Company, the PSUs will be automatically converted into common shares of the Company and the shares will be issued to you. A change of control would typically occur when there is a merger by the Company or an acquisition of the Company by a third-party.

Questions

We appreciate your continued commitment to the Company. Please do not hesitate to reach out to Human Resources at [_____] should you have any questions.

Schedule “B”

PSU Awards granted to Awardee

[_____]

Exhibit 10.25

LITHIUM AMERICAS CORP.
(the "Company")

RESTRICTED SHARE UNIT GRANT LETTER

DATE: [_____]

PERSONAL & CONFIDENTIAL

NAME: [_____] (the "**Awardee**")

ADDRESS: [_____]

Dear [_____]:

The Company's Equity Incentive Plan (the "**Plan**") permits the Board, which administers the Plan, to award restricted share units ("**RSUs**") to employees and directors of the Company or an affiliate, as determined in the sole and absolute discretion of the Board. This letter (the "**Grant Letter**") and your acceptance hereof serve as a Restricted Share Unit Grant Letter under Section 4.2 of the Plan. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Plan.

This Grant Letter documents that you have been granted RSUs, each allowing you to acquire one Share without any payment) in the following amounts and on the following terms:

Number of RSUs awarded (collectively the "**Award**")	Date(s) of expiry of applicable Restricted Period(s) and Settlement Terms (Vesting)
[_____]	[_____]
[_____]	[_____]

You acknowledge having received, read, and understood a copy of the Plan. In the event of any inconsistency between the terms of this Grant Letter and the Plan, it is hereby acknowledged that the terms of the Plan shall govern.

Subject to the terms of section 4.6 of the Plan, the Awardee acknowledges and understands that in the event of Termination or Retirement as defined in the Plan, as applicable, regardless of whether such Termination or Retirement is alleged to be lawful or unlawful, during a Restricted Period, the RSUs held by the Awardee shall immediately terminate and be of no further force or effect. The Awardee specifically confirms that the Awardee is hereby waiving any claim to any pro-rated Award or Award that might have vested during any notice period required under applicable laws (or damages or payments in lieu of such Awards) or as a result of additional compensation the Awardee may receive in place of that notice period. Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued entitlement to vesting during a statutory notice period, the Awardee's right to vest in the Award under the Plan, if any, will terminate effective as of the last day of the Awardee's minimum statutory notice period, but the Awardee will not earn or be entitled to pro- rated vesting if the vesting date falls after the end of the Awardee's statutory notice period, nor will the Awardee be entitled to any compensation for lost vesting. This section is however

entirely subject to the particular terms of any written employment agreement between the Awardee and the Company (an "**Awardee Employment Agreement**") which specifically provide for accelerated vesting or vesting during an extended period set out in the Awardee Employment Agreement. If the Awardee Employment Agreement does not specifically provide for such accelerated or extended vesting, the terms of this Grant Letter and the Plan shall prevail.

Notwithstanding Section 4.5 of the Equity Incentive Plan, the Board has determined that you are not permitted to make an election for the deferral of the receipt of the Shares. All RSUs shall be settled automatically no later than 60 days following the date of vesting.

You hereby authorize the Company to withhold any remuneration payable to you or take any other steps necessary for the purposes of paying any taxes and other source deductions required to be deducted or withheld as a result of your participation in the Plan.

You are reminded that you are prohibited from trading in the securities of the Company while in possession of material undisclosed material and during blackout periods and that all trades made by insiders are required to be filed on the System for Electronic Disclosure by Insiders (SEDI) and on Electronic Data Gathering, Analysis, and Retrieval (EDGAR).

Except as expressly provided for in the Plan or pursuant to a testamentary disposition or by the laws of descent and distribution, no RSU is transferable.

Subject to the terms of the Plan, the Board shall have full discretion with respect to any actions to be taken or determinations to be made in connection with the RSUs issued to the Awardee, and the determination of the Board shall be final, binding and conclusive.

This agreement supersedes all prior agreements and understandings, whether written or otherwise, between the Company and the Awardee with respect to the Awards granted except with respect to the terms and conditions set forth in any Awardee Employment Agreement as contemplated herein.

This agreement is governed by and will be construed in accordance with the laws of British Columbia and the federal laws of Canada applicable therein. For the purposes of all legal proceedings, this agreement will be deemed to have been performed in the Province of British Columbia and the courts of the Province of British Columbia will have jurisdiction to entertain any action arising under this agreement. Each of the parties attorn to the jurisdiction of the courts of the Province of British Columbia.

This agreement may be signed in counterparts, by PDF or other electronic means, each of which so executed shall be deemed to be an original document and together, shall constitute one and the same document.

Yours truly,

LITHIUM AMERICAS CORP.

_____

By:
Name:
Title:

I have read and agree to be bound by the terms of this Grant Letter and the Plan as of the date first written above.

_____

Name: [_____]

Exhibit 19.1

CODE OF CONDUCT

LithiumAmericas

I. Objective and Scope

This Code of Conduct ("**Code**") reflects the commitment of Lithium Americas Corp. ("**LAC**" or the "**Company**") to a culture of honesty, integrity and accountability, and outlines the basic principles and policies which everyone at the Company is expected to understand and follow.

This Code applies to anyone working at a LAC project, operation or office, or for LAC from another remote location at Lithium Americas, including Consultants, Contractors, Employees, Officers and Directors (collectively "**Personnel**" or the "**Workforce**") regardless of their position at the Company, at all times and everywhere we do business.

We require the highest standards of professional and ethical conduct from our Workforce. Our reputation for honesty and integrity is important for the success of our business. No one at the Company will be permitted to achieve results through violations of laws or regulations, or through unscrupulous dealings.

We aim for our business practices to be compatible with, and sensitive to, the economic and social priorities of each location in which we operate. Although customs vary in different locations and standards of ethics may vary in different business environments, honesty and integrity must always characterize our business activity.

In addition to following this Code, you are expected to seek guidance in any case where there is a question about compliance with both the letter and spirit of our policies and any applicable laws. This Code sets forth general principles rather than attempting to address every situation that might arise and does not supersede the specific policies and procedures that are in effect, such as the Company's Corporate Disclosure Policy, Securities Trading Policy or other policies that are in effect from time to time.

This Code will be reviewed periodically by Management or the Board and supplemented as required from time to time.

II. Guiding Principles

We expect our Personnel to:

A. Comply with applicable laws, rules and regulations.

B. Act honestly and ethically.

C. Use their best judgement.

D. Understand the legal requirements and other standards applicable to their work, and seek advice from Management, internal counsel or externally if you are uncertain on how to proceed.

E. Act with integrity and treat people with respect.

F. Promote inclusion and belonging across all workplaces while upholding a standard of conduct free from bullying, harassment, or discrimination.

G. Avoid conflicts of interest and do not use Company opportunities for personal gain.

H. Keep information confidential.

I. Comply with environmental, social, health and safety requirements.

J. Protect Company assets and use them efficiently.

K. Report unethical or illegal behavior, and concerns about our business or financial disclosure.

L. Individuals who fail to comply with this Code and applicable laws will be subject to disciplinary measures, up to and including discharge from the Company.

III. Definitions

"**Board**" means the Company's Board of Directors.

"**Company**" means the Company and all of its subsidiaries, wholly and partially owned.

"**Consultant**" means any person retained to provide professional consulting services to the Company and/or regularly works from the Company's offices.

"**Contractors**" means any person working on a temporary or short-term basis for the Company.

"**Director**" means a member of the Board.

"**Employees**" means any individual hired directly by LAC or one of its subsidiaries.

"**Management**" means LAC employees who directly report to the Chief Executive Officer ("**CEO**") or Chief Financial Officer ("**CFO**"), have an Executive Vice President or Senior Vice President title, or other Officers of the Company.

"**Officer**" means a LAC employee appointed by the Board or CEO in accordance with the Company's Articles.

"**Personnel**" or "**Workforce**" means all LAC Management, Officers, Employees, Consultants, Contractors and anyone working at a LAC project, operation or office, or for LAC from another remote location.

"**Senior Executive Officer**" means the CEO or CFO and employees who directly report to the CEO.

IV. Specifics of the Code

1. Compliance with Laws, Rules and Regulations

We have a responsibility to monitor all legal boundaries and to comply with all applicable laws and regulations in all of our activities worldwide. Compliance with both the letter and spirit of all laws, rules and regulations applicable to our business is important for our Company's reputation and continued success. We must respect and obey the laws of the cities, states and countries in which we operate and avoid even the appearance of impropriety.

2. Inclusion and Belonging

LAC is committed to cultivating an inclusive work environment focused on a sense of belonging where everyone can achieve their fullest potential. We aim to foster a culture where each individual feels valued, and where they can freely express their beliefs, suggestions and perspectives. Our people are our most important asset.

The Company's Inclusion and Belonging Policy, available on LAC's website, sets out the Company's commitment to cultivate and sustain an inclusive culture that embraces diversity and inspires each professional to achieve their highest potential in a supportive and welcoming work environment.

3. Respectful Workplace

LAC is committed to is committed to providing a positive and safe work environment that is free of bullying, harassment and discrimination. The Company will not tolerate any conduct that:

A. Is violent, discriminatory, disrupts or interferes with work performance;

B. Creates an intimidating, offensive, hostile or violent environment;

C. Constitutes bullying or harassment; or

D. Does not align with human rights legislation.

The Company's Respectful Workplace Policy, sets out Personnel's responsibility in preventing workplace harassment, bullying, violence and discrimination.

4. Health and Safety

All Personnel are responsible for maintaining a safe workplace by following health and safety rules, policies and practices. This extends not only to physical health but also to mental health and well-being. The Company is committed to providing a safe and healthy workplace and working environment for its Workforce. This includes keeping its workplaces free from hazards. Immediately report any accidents, injuries, unsafe equipment, practices or conditions to a supervisor or other designated person.

In order to protect the health and safety of our Personnel, anyone working at or for a LAC project, operation or office, must report to work free from the influence of alcohol, illegal drugs, cannabis or any other substance that could prevent you from conducting work activities safely and effectively.

All Personnel on Company property or while carrying out duties on the Company's behalf, are prohibited from possessing or using weapons or firearms unless required to do so pursuant to your job description and responsibilities.

5. Environmental Stewardship

The Company aims to reduce the negative environmental impact of its operations to the extent possible. The Company is committed to complying with all applicable environmental laws and regulations within all jurisdictions in which it operates. If any Personnel has any doubt as to the applicability or meaning of a particular environmental practice or regulation, the individual should immediately discuss the matter with their supervisor or with a member Management. If not resolved, please follow the formal reporting standards identified below.

6. Social Responsibility

Lithium Americas strives to build collaborative and mutually beneficial relationships with the local communities associated with our activities and local Indigenous groups in the areas surrounding our projects. We proactively engage with these communities throughout the lifecycle of our projects. We are committed to building collaborative and trusting relationships with local communities and recognize that the well-being of stakeholders and communities is essential for success.

7. Confidentiality

Personnel of the Company must preserve and protect the confidentiality of information entrusted to them by the Company or that otherwise comes into their possession over the course of their employment and/or contract, except when disclosure is expressly authorized or legally mandated.

The obligation to preserve the Company's confidential information continues even after you leave the Company. The Company's Corporate Disclosure Policy sets forth certain specific obligations in respect of confidentiality.

Confidential information includes all non-public information that may be of use to competitors, or harmful to the Company or its customers, if disclosed. It also includes information that suppliers and customers have entrusted to us.

Nothing contained in this Code shall limit the ability of Personnel to file a charge or complaint with a relevant governmental agency and communicate with such agency or otherwise participate in any investigation or proceedings that may be conducted by any such agency, including by providing documents or other information in connection therewith, without notice to the Company.

8. Conflicts of Interest

Personnel must avoid situations where their personal interests could conflict with, or appear to conflict with the interests of the Company and its stakeholders, or where their personal interests have an effect on their ability to act in the best interests of the Company. This is commonly known as a "conflict of interest".

A conflict of interest could arise where:

A. An individual takes action for their direct or indirect benefit or the direct or indirect benefit of a third party that is inconsistent with the interests of the Company; or

B. An individual, or a member of their family, receives improper personal benefits or preferential treatment as a result of the individual's position in the Company.

Activities that could give rise to conflicts of interest are prohibited unless specifically approved in advance by the Board. Where a conflict involves a Director (i.e. where a Director has an interest in a material contract or material transaction involving the Company), the Director involved will be required to disclose their interest to the Board and refrain from voting on or consenting to Board resolutions considering such contract or transaction in accordance with applicable law.

It is not always easy to determine whether a conflict of interest exists, so any potential conflicts of interest should be reported immediately to a member of Management who is independent of the potential conflict and who will assess the issue with the advice of legal counsel. For unresolved potential conflicts involving any Personnel, the issue should be referred to the Chair of the Audit and Risk Committee (with assistance from the Company's General Counsel as necessary) in consultation with the Governance and Nomination Committee.

9. Working Relationships

Personnel and individuals who are direct relatives or who permanently reside together may not be employed on a permanent or contract basis, or hold office if:

A. A reporting relationship exists whereby Personnel has influence, input or decision-making power over the relative or cohabitant's performance evaluation, salary, conditions of work or similar matters; and

B. The working relationship provides the individuals with an opportunity for collusion that could have a detrimental effect on the Company's interests.

This restriction may be waived if the Governance and Nomination Committee, or any successor or equivalent committee thereto, is satisfied that sufficient safeguards are in place to ensure that the interests of the Company are not compromised.

10. Corporate Opportunities

Personnel owe a duty to the Company to advance the Company's legitimate interests when the opportunity to do so arises and are prohibited from taking, for themselves personally, opportunities that arise through the use of corporate property, information or position and from using corporate property, information or position for personal gain, except where the Board, after receiving the necessary information concerning such opportunity and receiving the advice of legal counsel, has elected not to avail itself of the opportunity in compliance with applicable corporate law. Any Director interested in a corporate opportunity under consideration by the Board shall refrain from voting on or consenting to Board resolutions considering such opportunity.

If any Personnel has any doubt as to the whether any activity they are contemplating violates this requirement, they must refer the issue to a member of Management who is independent of the potential conflict and who will assess the issue with the advice of legal counsel.

11. Protection and Proper Use of Company Assets

We should all endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. Any suspected incidents of fraud or theft should be immediately reported to an individual's supervisor or to a member of Management for investigation. Company assets, such as funds, products, computers and equipment, may only be used for legitimate business purposes or other purposes approved by Management. Company assets must never be used for illegal purposes.

The obligation to protect Company assets includes proprietary information. Proprietary information includes any information that is not generally known to the public or would be helpful to our competitors. Examples of proprietary information are intellectual property, business and marketing plans, engineering and technical processes, and employee information. The obligation to preserve proprietary information continues even after you leave the Company.

12. Antitrust and Free Competition

We are committed to doing business fairly, everywhere we operate. Anti-competitive behavior, antitrust and monopoly practices can affect consumer choice, pricing and other factors that are essential to efficient markets.

Anti-competitive behavior refers to actions of an organization or its employees that can result in collusion with potential competitors, with the purpose of limiting the effects of market competition. This can include fixing prices or coordinating bids, creating market or output restrictions, imposing geographic quotas, and allocating customers, suppliers, geographic areas or product lines.

Anti-trust and monopoly practices are actions of an organization that can result in collusion to erect barriers for entry to the sector, or to otherwise prevent competition. This can include unfair business practices, abuse of market position, cartels, anti-competitive mergers and price-fixing. Antitrust laws seek to establish a competitive marketplace and protect consumers from abusive practices. Many countries have antitrust laws prohibiting companies from gaining an unfair advantage in the market. While antitrust and competition laws are complex, they generally forbid discussing or entering into formal or informal agreements regarding activities that may restrict competition. The following practices are generally banned under relevant antitrust laws:

A. Cartels;

B. Anticompetitive agreements with competitors;

C. Anticompetitive dealings with customers or suppliers;

D. Monopolization; and

E. Anticompetitive corporate transactions.

Violations can have serious consequences for an individual or the Company. If you witness conduct that violates fair competition laws, remove yourself from the situation and notify the Legal Department immediately.

Personnel are expected to understand and respect applicable anti-trust laws.

13. Fair Dealing and Dealings with Suppliers and Contractors

We should all endeavor to deal fairly with the Company's customers, suppliers, competitors and the other Personnel of the Company. No one at the Company should take unfair advantage of anyone through illegal conduct, concealment, manipulation, abuse of privileged information, misrepresentation of material facts or any other unfair dealing or practice.

Suppliers of goods and services who are seeking to do business with the Company, or continue to do business with the Company, should understand that all purchases will be made based exclusively on competitive considerations, such as price, quality, service, suitability to the Company's needs, along with ethical standards concerning labor, health and safety, environment and sustainability. Supplier selection should never be based on the personal interests of any Personnel or of any Personnel's family or friends.

14. Insider Trading

Insider trading is unethical and illegal. Individuals subject to the Code are not allowed to trade in securities of any company while in possession of material non-public information regarding that company. This includes the Company or any other third-party company. It is also illegal to "tip" or pass on inside information to any other person who might make an investment decision based on that information or pass the information on further. The Company's Securities Trading Policy sets out obligations with respect to trading in securities issued by the Company.

15. Financial and Business Disclosure and Accuracy of Company Records and Reporting

Honest and accurate recording and reporting of information is critical to our ability to make responsible business decisions and to meet reporting obligations of our stakeholders. This includes both the Company's financial reporting and ongoing disclosure requirements under applicable securities and stock exchange requirements. The Company's accounting and other records are relied upon to produce reports for the Company's Management, shareholders, creditors, governmental agencies and others. Full, fair, accurate, timely and understandable disclosure in the reports and other documents that we file with, or submit to, securities regulators and stock exchanges and in our other public communications is critical for us to maintain our good reputation, to comply with our obligations under securities laws and to meet the expectations of our shareholders and other members of the investment community. In preparing such reports, documents and other public communications, the following guidelines should be adhered to:

A. All accounting records, and the reports produced from such records, must be in accordance with all applicable laws;

B. All accounting records must fairly and accurately reflect the transactions or occurrences to which they relate;

C. All accounting records must fairly and accurately reflect in reasonable detail the Company's assets, liabilities, revenues and expenses;

D. No accounting records should contain any false or intentionally misleading entries;

E. No transactions should be intentionally misclassified as to accounts, departments or accounting periods;

F. All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period;

G. No information should be concealed from internal auditors or independent auditors; and

H. Compliance with the Company's system of internal controls is required at all times.

If any Personnel has concerns or complaints regarding accounting or auditing issues, they are encouraged to submit those concerns to a member of the Audit and Risk Committee or to report it through the Company's Whistleblower reporting hotline. See our Whistleblower Policy for information on how to report using this process.

Business records and communications often become public through legal or regulatory investigations or the media. We should avoid exaggeration, derogatory remarks, legal conclusions or inappropriate characterizations of people and companies. This applies to communications of all kinds, including e-mail and informal notes or interoffice memos.

Records should be retained and destroyed in accordance with any records retention policy of the Company in effect from time to time.

16. Use of Company Systems, Email and Internet Services

Company systems, email, messaging apps and internet services are provided for Company business purposes and should be used in accordance with the Company's Information Technology and Cybersecurity Policy. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose.

Your messages (including voicemail) and computer information are considered the property of the Company. You should not have any expectation of privacy when using Company devices or systems. Unless prohibited by law, the Company reserves the right to access and disclose information on any Company device or system as necessary for business purposes.

You should not access, retain, send or download any information that could be unethical, illegal, insulting or offensive to another person, including but not limited to sexually explicit messages, ethnic or racial slurs, or messages that could be viewed as harassment.

You should not share usernames and passwords or other authentication information with anyone, including co-workers, except as authorized or for business continuity purposes. Do not leave login information where others could easily find or access it.

Violation of these policies may result in disciplinary actions up to and including discharge from the Company.

17. Social Media

All Personnel should exercise judgement and care when posting on their personal Social Media and all Personnel involved in the Company's Social Media should act responsibly and in accordance with the Company's Corporate Disclosure Policy, especially as it pertains to Material Information.

"**Social Media**" refers to web-based tools that are used to share information and opinions, host conversations and build relationships, including, but not limited to social and professional networking sites; image, photo and videosharing sites; blogs, online forms, chatrooms, reviews and media comments; and other areas of the internet where comments, opinions and/or media can be posted or shared.

"**Material Information**" means 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 reasonably 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.

Personnel should not share:

A. Any Material Information that has not been disclosed by the Company;

B. Confidential or proprietary information including documents;

C. Photos or videos that include images of the Company's sites, facilities, events or co-workers without obtaining approval from the Vice President of Investor Relations and ESG ("**VP IR & ESG**") and the individuals in the photo or video;

D. Statements that make it appear you are speaking on behalf of the Company;

E. Personal information regarding any of our Personnel; and

F. Sell-side analyst reports.

In addition, Personnel must not use Social Media to harass, bully or intimidate other Personnel or third parties. The Company's Respectful Workplace Policy also applies to Personnel's online activities.

Personnel should ensure that their personal opinions posted on Social Media are not attributed to LAC.

Personnel should also not respond to any person posting negative reviews or comments about the Company online. Please contact the VP IR & ESG if you become aware of any negative content about the Company or any of its subsidiaries or joint venture operations to determine how to respond to the negative feedback.

If an external party (e.g., NGO, media, potential investor, analyst, research firm, etc.) asks you a specific question about the Company via Social Media, unless you are an authorized Spokesperson as per the Company's Corporate Disclosure Policy, you are expected not to respond on behalf of the Company. Instead, you are expected to immediately contact one of the Authorized Spokespersons. It would be a violation of this Code if you made public statements on behalf of the Company when you are not authorized to do so.

If you are unsure of what you can or cannot post about Company activity on your personal Social Media, please contact the VP IR & ESG for guidance and/or approval.

18. Gifts and Entertainment

Business gifts and entertainment are customary courtesies designed to build goodwill among business partners. These courtesies can include but are not limited to such things as meals and beverages, tickets to sporting or cultural events, discounts not available to the general public, travel, accommodation and other merchandise or services. In some cultures, they play an important role in business relationships. However, a problem may arise when such courtesies compromise, or appear to compromise, our ability to make objective and fair business decisions. The same rules apply to Personnel offering gifts and entertainment to our business associates.

Offering or receiving any gift, gratuity or entertainment that influences, or might be perceived to unfairly influence a business relationship, should be avoided.

The value of any gifts you accept should be nominal, both with respect to frequency and amount. Gifts that are repetitive (no matter how small) may be perceived as an attempt to create an obligation to the giver and are therefore inappropriate. Likewise, business entertainment should be moderately scaled and intended only to facilitate business goals. If you are having difficulty determining whether a specific gift or entertainment item lies within the bounds of acceptable business practice, consult a member of Management and ask yourself whether or not the gift or item is legal, business related, moderate and reasonable, whether or not public disclosure that such a gift was made would embarrass the Company, and whether or not there is any pressure to reciprocate or grant special favors.

19. Corruption; Payments to Domestic and Foreign Officials and Money Laundering

Personnel must comply with all applicable laws prohibiting improper payments to domestic and foreign officials, including the Corruption of Foreign Public Officials Act (Canada) and the Foreign Corrupt Practices Act of 1977 (United States) (collectively, the "**Acts**"), and similar legislation, rules or requirements in other jurisdictions where the Company does business.

The Acts make it illegal for any person, in order to obtain or retain an advantage in the course of business, directly or indirectly, to offer or agree to give or offer a loan, reward, advantage or benefit of any kind to a public official to secure any contract, concession or other improper advantages for the Company. Public officials include persons holding a legislative, administrative or judicial position of a foreign state, persons who perform public duties or functions for a foreign state (such as persons employed by board, commissions or government corporations), officials and agents of international organizations, political parties and candidates for office.

Although "facilitated payments" or certain other transactions may be exempted or not illegal under applicable law, the Company's policy is to avoid them. If any Personnel has any questions about the application of this Code to a particular situation, please report to the CFO, General Counsel or Management as may be designated by the Company from time to time who, with the advice of General Counsel as necessary, will determine acceptability from both a legal and a corporate policy point of view, and any appropriate accounting treatment and disclosures which are applicable to the particular situation.

The Company prohibits money laundering of any form in connection with its business. Money laundering is the concealment of an illegal source of income, or the disguise of illegal income to make it appear legitimate.

A violation of either of the Acts is a criminal offence, subjecting the Company to substantial fines and penalties and any Personnel acting on behalf of the Company to imprisonment and fines. Violation of this policy may result in disciplinary actions up to and including discharge from the Company.

20. Reporting Illegal or Unethical Behavior

We have a strong commitment to conduct our business in a lawful and ethical manner. Personnel are expected to report in good faith any suspected violations of the Code or illegal conduct as soon as possible. Reporting can be done through the whistleblower line as per the Company's Whistleblower Policy, or to your immediate supervisor, Human Resources, or to any member of Management (unless any of them were involved in the incident, then please report it only to those persons previously listed who were not involved). Any report will be fully investigated, documented and logged, and the Company will evaluate responses. The Company will use its best efforts to keep the identity of those involved confidential without the permission of those who were the target of or who witnessed the incident, and only then if the Company determines there is a bona fide business or other purpose for doing so. We prohibit retaliatory action against any person who, in good faith, reports a possible violation; however, it is unacceptable to file a report knowing it to be false.

For the avoidance of doubt, nothing in the Code is to be interpreted or applied in any way that prohibits, restricts or interferes with an employee's (a) exercise of rights provided under, or participation in, "whistleblower" programs of the U.S. Securities and Exchange Commission or any other applicable regulatory agency or governmental entity (each, a "**Government Body**"), (b) good faith reporting of possible violations of applicable law to any Government Body, including cooperating with a Government Body in any governmental investigation regarding possible violations of applicable law, or (c) right to engage in other legally protected communications.

V. Compliance Procedures

This Code cannot, and is not intended to, address all of the situations you may encounter. There will be occasions where you are confronted by circumstances not covered by policy or procedure and where you must make a judgment as to the appropriate course of action. In those circumstances or if you have any questions concerning your obligations under this Code, we encourage you to use your best judgement and common sense, and to contact your supervisor or a member of Management for guidance if you are uncertain about how to proceed. Management or Directors are encouraged to consult with the Chair of the Audit and Risk Committee, the Chair of the Governance and Nomination Committee, the Chair of the Compensation and Leadership Committee, the General Counsel, CFO or such other senior officer of the Company as may be designated from time to time.

If you fail to comply with this Code or applicable laws, rules or regulations you will be subject to disciplinary measures, up to and including discharge from the Company. Violations of this Code may also constitute violations of law and may result in civil or criminal penalties for you, your supervisors and/or the Company.

VI. Amendment, Modification and Waivers to the Code

Any waiver from the Code requires the approval of the CEO in consultation with the Governance and Nomination Committee. For Senior Executive Officers and members of the Board, a waiver requires the express approval of the Company's Board and must be promptly disclosed as required by law and regulation.

The Code may be replaced, amended or modified by the Company, Board or a vote of the Independent Directors of the Board, subject to disclosure and other provisions of applicable securities legislation and stock exchange requirements.

Approved by the Board of Directors

MARCH 27, 2025

Exhibit 21.1

LITHIUM AMERICAS CORP.

LIST OF SIGNIFICANT SUBSIDIARIES

Legal Name	Jurisdiction
1339480 B.C. Ltd.	British Columbia, Canada
LAC Management LLC	Nevada, USA
LAC US Corp.	Nevada, USA
LAC Exploration LLC	Nevada, USA
Lithium Nevada Ventures LLC	Delaware, USA
KV Project LLC	Nevada, USA
Lithium Nevada Projects LLC	Nevada, USA
Lithium Nevada LLC	Nevada, USA

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No.333-287327) and Form S-8 (No. 333-274884, No. 333-288059) of Lithium Americas Corp. of our report dated March 19, 2026 relating to the financial statements, which appears in this Form 10-K.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants
Vancouver, Canada
March 19, 2026

Exhibit 23.2

CONSENT OF QUALIFIED THIRD-PARTY FIRM

SAWTOOTH MINING LLC

March 19, 2026

Re: Form 10-K to be filed by Lithium Americas Corp. (the "Company")

I, Guy Guidinger, on behalf of Sawtooth Mining LLC, consent to:

- the use of and reference to our company name, including our status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities Exchange Commission (the "SEC")), in connection with the Annual Report on Form 10-K being filed by the Company with the SEC, and any amendments thereto (the "Form 10-K"), the technical report titled "S-K 1300 Technical Report Summary on the Thacker Pass Project Humboldt County, Nevada, USA" dated December 31, 2024 (the "1300 Report"), and the technical report titled "NI 43-101 Technical Report on the Thacker Pass Project, Humboldt County, Nevada, USA" dated December 31, 2024 (the "43-101 Report" and, together with the 1300 Report, the "Technical Reports");

- the use of any extracts from, or summary of, the Technical Reports in the Form 10-K and the use of any information derived, summarized, quoted or referenced from the Technical Reports, or portions thereof, that was prepared by us, that we supervised the preparation of, and/or that was reviewed and approved by us, that is included or incorporated by reference in the Form 10-K; and

- the incorporation by reference of this consent, the use of our name and any extracts from, or summary of, the Technical Reports in the Form 10-K and the use of any information derived, summarized, quoted or referenced from the Technical Reports, or portions thereof, that was prepared by Sawtooth Mining LLC into the Company's Registration Statements on Form S-8 (No. 333-274884), Form S-8 (No. 333-288059) and Form S-3 (No. 333-287327), and any amendments thereto, filed with the SEC.

We are responsible for authoring, and this consent pertains to, Sections 3, 4, 5, 6, 7.1, 7.2, 7.4.1, 8, 9.1.1, 9.2, 9.3, 11, 12, 13, 18.1.4, 20 and 21.1 and corresponding sections of 1, 2, 9.4, 18.1.1, 18.2.1, 18.2.2, 18.3.1, 22, 23, 24 and 25 of the 1300 Report, and Sections 4, 5, 6, 7, 8, 9, 10, 11, 12.2 to 12.7, 14, 15, 16, 21.1.4, 23, and 24.1, and corresponding sections of 1, 2, 3, 12.1.1, 12.8, 21.1.1, 21.2.1, 21.2.2, 21.3.1, 25, 26 and 27 of the 43-101 Report. We certify that we have read the Form 10-K and that it fairly and accurately represents the information in the Technical Reports for which we are responsible.

Sawtooth Mining LLC

By: /s/ Guy Guidinger
Name: Guy Guidinger
Title: President

Exhibit 23.3

CONSENT OF QUALIFIED THIRD-PARTY FIRM

EXP U.S. SERVICES INC.

March 19, 2026

Re: Form 10-K to be filed by Lithium Americas Corp. (the "Company")

I, Walter Mutler, P.Eng., on behalf of EXP U.S. Services Inc., consent to:

- the use of and reference to our company name, including our status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities Exchange Commission (the "SEC")), in connection with the Annual Report on Form 10-K being filed by the Company with the SEC, and any amendments thereto (the "Form 10-K"), the technical report titled "S-K 1300 Technical Report Summary on the Thacker Pass Project Humboldt County, Nevada, USA" dated December 31, 2024 (the "1300 Report"), and the technical report titled "NI 43-101 Technical Report on the Thacker Pass Project, Humboldt County, Nevada, USA" dated December 31, 2024 (the "43-101 Report" and, together with the 1300 Report, the "Technical Reports");

- the use of any extracts from, or summary of, the Technical Reports in the Form 10-K and the use of any information derived, summarized, quoted or referenced from the Technical Reports, or portions thereof, that was prepared by us, that we supervised the preparation of, and/or that was reviewed and approved by us, that is included or incorporated by reference in the Form 10-K; and

- the incorporation by reference of this consent, the use of our name and any extracts from, or summary of, the Technical Reports in the Form 10-K and the use of any information derived, summarized, quoted or referenced from the Technical Reports, or portions thereof, that was prepared by EXP U.S. Services Inc. into the Company's Registration Statements on Form S-8 (No. 333-274884), Form S-8 (No. 333-288059) and Form S-3 (No. 333-287327), and any amendments thereto, filed with the SEC.

We are responsible for authoring, and this consent pertains to, Sections 9.1.4 and 15.9 and corresponding sections of 1, 2, 9.4, 18.1.1, 18.2.1, 18.3.1, 22, 23, 24 and 25 of the 1300 Report, and Sections 12.1.4, and 12.8, 18.9, 21.1.1 and 21.2.1 and 21.3.1 and corresponding sections of 1, 25, 26 and 27 of the 43-101 Report. We certify that we have read the Form 10-K and that it fairly and accurately represents the information in the Technical Reports for which we are responsible.

EXP U.S. Services Inc.

By: /s/ Walter Mutler
Name: Walter Mutler, P.Eng.
Title: Senior Vice President, OG&C Group

Exhibit 23.4

CONSENT OF QUALIFIED THIRD-PARTY FIRM

NEWFIELDS MINING DESIGN & TECHNICAL SERVICES

March 19, 2026

Re: Form 10-K to be filed by Lithium Americas Corp. (the "Company")

I, Paul Kaplan, P.E., on behalf of NewFields Mining Design & Technical Services, consent to:

- the use of and reference to our company name, including our status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities Exchange Commission (the "SEC")), in connection with the Annual Report on Form 10-K being filed by the Company with the SEC, and any amendments thereto (the "Form 10-K"), the technical report titled "S-K 1300 Technical Report Summary on the Thacker Pass Project Humboldt County, Nevada, USA" dated December 31, 2024 (the "1300 Report"), and the technical report titled "NI 43-101 Technical Report on the Thacker Pass Project, Humboldt County, Nevada, USA" dated December 31, 2024 (the "43-101 Report" and, together with the 1300 Report, the "Technical Reports");

- the use of any extracts from, or summary of, the Technical Reports in the Form 10-K and the use of any information derived, summarized, quoted or referenced from the Technical Reports, or portions thereof, that was prepared by us, that we supervised the preparation of, and/or that was reviewed and approved by us, that is included or incorporated by reference in the Form 10-K; and

- the incorporation by reference of this consent, the use of our name and any extracts from, or summary of, the Technical Reports in the Form 10-K and the use of any information derived, summarized, quoted or referenced from the Technical Reports, or portions thereof, that was prepared by NewFields Mining Design & Technical Services into the Company's Registration Statements on Form S-8 (No. 333-274884), Form S-8 (No. 333-288059) and Form S-3 (No. 333-287327), and any amendments thereto, filed with the SEC.

We are responsible for authoring, and this consent pertains to, Sections 7.3, 7.4.2, 9.1.2, 10.2.7, 15.10.7, 15.11, 15.12, 17 and 18.2.3 and corresponding sections of 1, 2, 9.4, 22, 23, 24 and 25 of the 1300 Report, and Sections 12.1.2 and 12.8, 18.10.7, 18.11 and 18.12, all of 20 and 21.2.3 along with corresponding sections of 1, 25 and 26 of the 43-101 Report. We certify that we have read the relevant sections of the Form 10-K and that it fairly and accurately represents the information in the Technical Reports for which we are responsible.

NewFields Mining Design & Technical Services

By: /s/ Paul Kaplan
Name: Paul Kaplan, P.E.
Title: Principal

Exhibit 23.5

CONSENT OF QUALIFIED THIRD-PARTY FIRM

SGS CANADA INC.

March 19, 2026

Re: Form 10-K to be filed by Lithium Americas Corp. (the "Company")

I, Marc-Antoine Laporte, P.Geo, on behalf of SGS Canada Inc., consent to:

- the use of and reference to our company name, including our status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities Exchange Commission (the "SEC")), in connection with the Annual Report on Form 10-K being filed by the Company with the SEC, and any amendments thereto (the "Form 10-K"), the technical report titled "S-K 1300 Technical Report Summary on the Thacker Pass Project Humboldt County, Nevada, USA" dated December 31, 2024 (the "1300 Report"), and the technical report titled "NI 43-101 Technical Report on the Thacker Pass Project, Humboldt County, Nevada, USA" dated December 31, 2024 (the "43-101 Report" and, together with the 1300 Report, the "Technical Reports");

- the use of any extracts from, or summary of, the Technical Reports in the Form 10-K and the use of any information derived, summarized, quoted or referenced from the Technical Reports, or portions thereof, that was prepared by us, that we supervised the preparation of, and/or that was reviewed and approved by us, that is included or incorporated by reference in the Form 10-K; and

- the incorporation by reference of this consent, the use of our name and any extracts from, or summary of, the Technical Reports in the Form 10-K and the use of any information derived, summarized, quoted or referenced from the Technical Reports, or portions thereof, that was prepared by SGS Canada Inc. – Geological Services into the Company's Registration Statements on Form S-8 (No. 333-274884), Form S-8 (No. 333-288059) and Form S-3 (No. 333-287327), and any amendments thereto, filed with the SEC.

We are responsible for authoring, and this consent pertains to, Sections 9.1.3, 10, 14, 15.1 to 15.8, 15.10.1 to 15.10.6, 15.13 to 15.15, 16, 18 (except for 18.1.4 and 18.2.3) and 19 and corresponding sections of 1, 2, 9.4, 22, 23, 24 and 25 of the 1300 Report, and Sections 1.15, 1.16, 1.17, parts of 1.18, 12.1.3, parts of 12.8, 13, 17, 18.1-18.8, 18.10.1-18.10.6, 18.13, 18.14, 18.15, 19, 21 except for 21.1.4 and 21.1.5, 22, and parts of 25 and 26 and corresponding sections 1, 2, 3, 19, 21, 22, 25 and 26 of the 43-101 Report. We certify that we have read the Form 10-K and that it fairly and accurately represents the information in the Technical Reports for which we are responsible.

SGS Canada Inc.

By: /s/ Marc-Antione Laporte
Name: Marc-Antoine Laporte, P.Geo
Title: Global Business Manager

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

PURSUANT TO RULE 13A-14(A) AND RULE 15D-14(A)

OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Jonathan Evans, Chief Executive Officer of Lithium Americas Corp., certify that:

1. I have reviewed this annual report on Form 10-K of Lithium Americas Corp. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Jonathan Evans
Jonathan Evans
Chief Executive Officer

Date: March 19, 2026

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

PURSUANT TO RULE 13A-14(A) AND RULE 15D-14(A)

OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Luke Colton, Chief Financial Officer of Lithium Americas Corp., certify that:

1. I have reviewed this annual report on Form 10-K of Lithium Americas Corp. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Luke Colton
Luke Colton
Chief Financial Officer

Date: March 19, 2026

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

UNDER SECTION 906 OF THE SARBANES OXLEY ACT OF 2002,18 U.S.C. §1350

In connection with the annual report of Lithium Americas Corp. (the "Company"), as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Jonathan Evans, Chief Executive Officer of the Company, certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Jonathan Evans
Jonathan Evans
Chief Executive Officer

Dated: March 19, 2026

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

UNDER SECTION 906 OF THE SARBANES OXLEY ACT OF 2002,18 U.S.C. §1350

In connection with the annual report of Lithium Americas Corp. (the "Company"), as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Luke Colton, Chief Financial Officer of the Company, certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Luke Colton
Luke Colton
Chief Financial Officer

Dated: March 19, 2026