LithiumAmericas

BMO Global Metals & Mining Conference

February 2017

Caucharí-Olaroz Lithium Project
Jujuy, Argentina

BMO 200

BMO Capital Markets

Cautionary Statement

Qualified Persons
For further information about the Caucharí-Olaroz Project, including a description of the reserves thereunder and applicable data verification matters, please refer to the NI 43-101 technical report of Lithium Americas effective date July 11, 2012 and entitled "Feasibility Study – Reserve Estimation and Lithium Carbonate and Potash Production at the Caucharí-Olaroz Salars, Jujuy Province, Argentina", available on SEDAR under the profile of Lithium Americas. For further information about the Lithium Nevada project (formerly Kings Valley project) including a description of resources thereunder and applicable data verification matters, please refer to the NI 43-101 technical report of Lithium Americas effective date May 31, 2016 and entitled "Independent Technical Report for the Lithium Nevada Property, Nevada, USA", available on SEDAR under the profile of Lithium Americas.

Forward-Looking Statements
This presentation contains "forward-looking information" within the meaning of applicable Canadian securities legislation, and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively referred to as "forward-looking information"). All statements, other than statements of historical fact, may be forward-looking information. Forward looking information can be identified by the use of statements that include words such as "anticipate", "plan", "continue", "estimate", "expect", "exceed", "may", "will", "project", "predict", "propose", "potential", "targeting", "exploring", "scheduled", "implementing", "intend", "could", "might", "should", "believe" and similar words or expressions. Information provided in this presentation is necessarily summarized and may not contain all available material information.

Forward-looking information in this presentation includes, but is not limited to: information concerning the business, operations and financial performance and condition of Lithium Americas; the development potential of the properties of Lithium Americas; timing and results of an updated development plan at both the Caucharí-Olaroz project and Lithium Nevada project, including, but not limited to, preparation and results of an updated feasibility study in respect of the Caucharí-Olaroz project modelled on an initial stage of 25,000 tpa of lithium carbonate that is scalable to 50,000 tpa of lithium carbonate and targeted date for construction in the first half of 2017; the potential to become a supplier of lithium products to battery manufacturers and a supplier of rheology modifiers for oil-based drilling fluids, coatings and specialty chemicals; timing and amount of future production; future cash costs of production, capital and operating and exploration expenditures; cash flow estimates; estimation of mineral resources and mineral reserves; development of deposits (including expansion of mineralization), mineral resources and mineral reserves; treatment under regulatory regimes; ability to realize value from Lithium Americas' core assets; work plans and development plans; and optimizing operating performance and costs, the effect of new technology on lithium production processing times and costs.

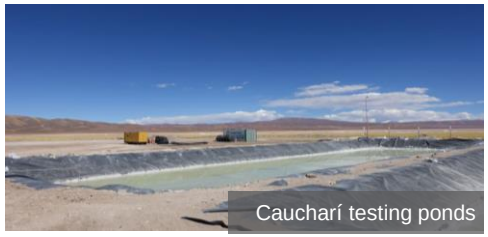
Forward-looking information expresses, as at the date of this presentation, plans, estimates, forecasts, projections, expectations, or beliefs as to future events or results. All such forward-looking information is based on certain assumptions, estimates, expectations, analyses and opinions made by management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. Assumptions upon which such forward-looking information is based include, without limitation: that significant event occurring outside of the ordinary course of business of Lithium Americas; results of the updated feasibility study in respect of the Caucharí-Olaroz project being as anticipated; long term pricing and demand growth for lithium products; legislative and regulatory environment; impact of increasing competition; current technological trends; prices of potash; costs of development and production; anticipated results of exploration and development activities; Lithium America's ability to operate in a safe and effective manner; and ability to obtain financing on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive.

Lithium Americas' actual results, programs and financial position could differ materially from those anticipated in such forward-looking information as a result of numerous factors, risks and uncertainties, many of which are beyond Lithium Americas' control. These include, but are not limited to: possible variations in mineral resource and reserve estimates; grade/concentration or recovery rates; lithium or potash prices; results of the updated feasibility study in respect of the Caucharí-Olaroz project not being as anticipated; operating or capital costs; changes in project parameters as plans continue to be refined; legislative changes that impact the operations in which Lithium Americas conducts business; results of exploration activities and development of mineral properties; interpretation of geological data; receipt and security of mineral property titles; failure of plant, equipment or processes to operate as anticipated; accidents; labour disputes; the inability to obtain key personnel and parts related to operations; receipt of licenses to conduct mining activities; country and political risks; civil unrest; community relations; timing and possible outcome of pending litigation; liabilities and risks, including environmental liabilities and risks inherent in the development and production of Lithium Americas' properties; cost overruns or unanticipated costs and expenses; the availability of funds; currency fluctuations; general market and industry conditions; competition; failure of Lithium Americas to enter into an agreement to put the Caucharí-Olaroz project into commercial production; risk of putting a project into production without first completing a feasibility study; and delays in obtaining shareholder, governmental and regulatory approvals, as well as those factors more fully described under the heading "Risk Factors" in Lithium Americas' annual information form and most recently filed annual management discussion & analysis available on SEDAR, as well as the timing and completion of the investment transactions with Ganfeng Lithium and Bangchak Petroleum, including settling definitive agreements and other conditions to completion. There is assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers are cautioned not to place undue reliance on forward-looking information. Lithium Americas do not intend, and expressly disclaim any obligation to, update any forward-looking information whether as a result of new information, future events or otherwise, except as, and to the extent required by, applicable securities laws.

Lithium Americas – Who Are We?

Lithium Americas is an emerging low-cost lithium producer focused on a low-risk path to production

- **Advancing a world-class lithium project.** Lithium Americas is focused on moving forward the fully-permitted and construction-ready Caucharí-Olaroz lithium brine project in Argentina.
- **Partnered with the largest lithium brine producer.** Lithium Americas is uniquely partnered with SQM in a 50/50 JV to build and operate the Caucharí-Olaroz project.
- **Full construction targeted for H1 2017.** An updated feasibility study is expected in early 2017 and is modelled on an initial stage of 25,000 tpa of lithium carbonate (Stage 1) scaleable to 50,000 of tpa lithium carbonate[1].
- **Financing package in place.** Ganfeng Lithium and Bangchak Petroleum recently announced a US$286 million strategic investment to fund Lithium Americas' 50% share of the construction costs for the Cauchari-Olaroz project.
- **Significant organic growth potential in Nevada.** Lithium Americas owns 100% interest in the clay-based Lithium Nevada project.


Caucharí testing ponds

Team in Atacama

Caucharí camp facilities

RheoMinerals' plant

Note: (1) Subject to the results of the updated feasibility study and other contingencies. See "Cautionary Statement".

Asset Portfolio

Lithium Americas is focused on advancing its Cauchari-Olaroz project in Argentina and Lithium Nevada in the United States

Lithium Americas Corp.

- TSX-listed (symbol LAC) with C$474 million market cap.
- Headquartered in Vancouver and incorporated in British Columbia, Canada.

LithiumAmericas

Lithium Nevada

- 100%-owned, headquartered in Reno.
- Clay-based lithium resource.

LithiumNevada

Cauchari-Olaroz

- 100%-owned through a joint venture company, Minera Exar S.A, with 50/50 partner SQM.
- Headquartered in Jujuy, Argentina, with over 70 employees.
- Construction targeted for H1 2017 with Stage 1 production forecast for 2019.

MINERA EXAR

RheoMinerals

- 100%-owned, headquartered in Reno.
- Produces rheology modifiers for oil-based drilling fluids, coatings and specialty chemicals.

RheoMinerals

Capital Structure

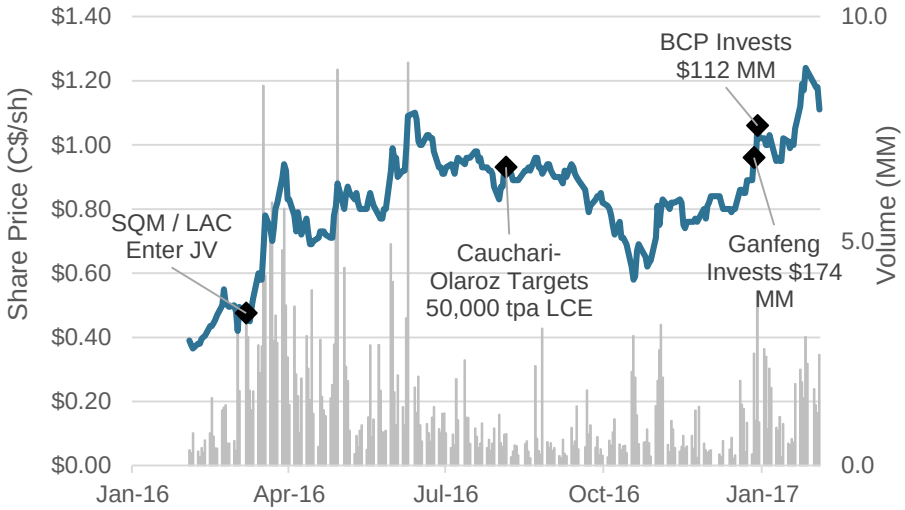
Symbol	TSX – LAC; OTCQX – LACDF
Shares Outstanding[1,2]	428.1 million
52 Week Range	C$0.37 - C$1.26
Share Price (February 24, 2017)	C$1.11
Average Daily Volume	1.5 million (3-month average)
Market Cap[2]	C$476 million
Cash[2]	US$91 million
Debt[2]	US$205 million available (fully undrawn)
Enterprise Value[2]	US$271 million

[1] Excluding:
15.4 million options outstanding;
2.0 million RSUs and DSUs outstanding; and
9.1 million warrants outstanding
[2] Proforma including strategic investments by Ganfeng Lithium and Bangchak Petroleum expected to close on or about March 31, 2017.

Research Coverage	Cormark Securities Dundee Securities Canaccord Genuity

Source: Thomson Reuters, Company Reports

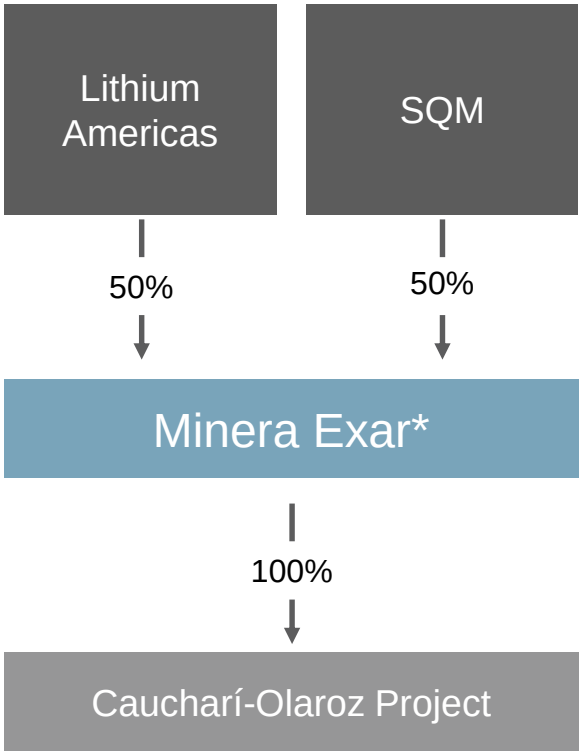
Twelve Month Share Price



Largest Shareholders[2]	Ganfeng Lithium – 17.5% Bangchak Petroleum (BCP) – 16.4% Geologic Resource Partners – 7.5% Management & Directors - 4.6%

Caucharí-Olaroz JV With SQM

In 2016, Lithium Americas entered a strategic 50/50 JV with SQM to develop and operate the Caucharí-Olaroz project



*Jujuy Energía y Minería Sociedad del Estado (JEMSE), a Jujuy government owned company, has a right to an 8.5% interest in the JV.

- **50/50 JV with SQM.** Caucharí-Olaroz is owned and operated under a 50/50 Joint Venture (JV) with SQM through an Argentine company, Minera Exar S.A. (Minera Exar).
- **Leverages SQM's technical expertise.** SQM is the largest producer of lithium from brines with over 20 years experience operating and expanding its world-class Atacama project in Chile.
- **Provides a low-risk development approach.** SQM's operating expertise combines with Lithium Americas' well-established government and community relations in Argentina.
- **Protected by a strong JV agreement.** The JV is governed by a Shareholders Agreement which provides Lithium Americas and SQM with:

  i. Equal representation on its Management Committee.

  ii. Unanimous approval on budgets and timing of expenditures.

  iii. The right to each sell 50% of the project's production.

Caucharí-Olaroz Feasibility Study

A feasibility study on the first stage of the Cauchari-Olaroz project is nearing completion.

Lithium Americas and the QPs can confirm:

- **Capital cost in line with SQM's estimates.** The project capital cost estimate for construction of Stage 1 is expected to amount to US$420 – US$430 million before VAT and other applicable taxes.
- **Operating costs at low end of the cost curve.** The operating cost estimate will be at the low end of the cost curve compared to producing lithium operations.
- **Construction on track to start in H1 2017.** The parties expect to be in a position to commence construction in the first half of 2017.
- **Production expected to start in 2019.** The construction timetable is estimated at approximately two years from commencement of construction, suggesting a production start date in 2019.
- **Minera Exar is to employ over 800 people in Jujuy.** During the construction period, Minera Exar's direct employment in the province of Jujuy is estimated to be at least 800 people; once in operation, Minera Exar is expected to employ approximately 300 people in permanent positions.

Caucharí-Olaroz Lithium Project

Caucharí-Olaroz is located on an international highway with access to power, water, and a large local labour force

Located in Jujuy, Argentina

- Large property package ~ 83,000 ha.
- Close proximity to current producers (ORE, FMC).

Near excellent infrastructure

- Natural gas pipeline - 50 km.
- Paved highway – 350 km to SQM's Atacama project.
- Deep sea port - 550 km.
- Ready access to fresh water.

Community support

- Access to local labour in 6 nearby communities that support mining.

Minera Exar's Development History

Lithium Americas, in partnership with SQM, is focused on moving Caucharí-Olaroz to production with construction targeted for the first half of 2017

Caucharí-Olaroz Timeline

2009-2010
Caucharí-Olaroz properties acquired

2010-2012
Exploration, resource definition, feasibility study

2012
Environmental Approval

March 2016
Enter JV with SQM

August 2016
SQM / LAC announce production target of 50,000 tpa[1]

January 2017
US$286 million investment from Ganfeng Lithium and Bangchak

Early 2017
Updated DFS[1] on 25,000 tpa Stage 1

H1 2017
Construction starts with production by 2019

(1) An updated feasibility study is expected in early 2017 and is modelled on an initial stage of 25,000 tpa of lithium carbonate scaleable to 50,000 tpa of lithium carbonate.
See "Cautionary Statement – Forward Looking Statements".
Source: Street Estimates, Company Reports

Strategic Investment By Ganfeng & BCP

In January, Lithium Americas announced a US$286 million strategic investment by Ganfeng Lithium and Bangchak Petroleum

- **Minimizes dilution for existing shareholders.** Lithium Americas has delivered a financing package to help fund construction of the Cauchari-Olaroz project with up to 70% of the strategic investment in the form of debt.
- **Flexible debt facility from two largest shareholders.** On closing, Ganfeng Lithium and Bangchak Petroleum will own 17.6% and 16.4% of Lithium Americas' common shares, respectively, and each be entitled to a seat on Lithium Americas' board of directors.
- **Attractive terms to fund construction costs.** The project debt facility has a six year term with an interest rate on the amount drawn of 8.0% increasing to 8.5% in year four, 9.0% in year five and 9.5% in year six.
- **Preserves Lithium Americas' strategic value.** The offtake agreement allows Ganfeng Lithium and Bangchak Petroleum to purchase up to 85% Stage 1 production at market prices.

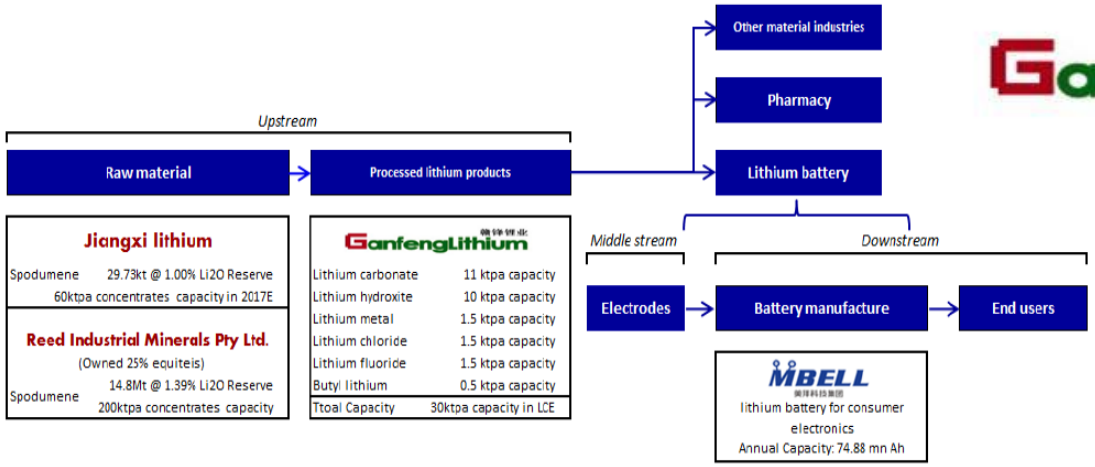
	Ganfeng Lithium	Bangchak Petroleum	Combined
Equity Investment	$49 million	$32 million	$81 million
Shares Issued (at C$0.85/share)	75 million	50 million	125 million
Project Debt Facility	$125 million	$80 million	$205 million
Offtake (Stage 1)	70%	15%	85%

Note: All values in US dollars unless otherwise noted. Strategic investments subject to regulatory approval. Bangchak Petroleum investment is subject to shareholder approval.

Who Is Ganfeng Lithium?

Ganfeng Lithium is China's largest fully integrated lithium company

- Established in 2000 in Jiangxi Province, China, Ganfeng Lithium produces lithium carbonate, lithium hydroxide, lithium metals, butyl lithium and number of other lithium compounds.
- Ganfeng is fully vertically integrated with a 43.1% interest in the Mt. Marion spodumene project in Australia.
- With the start of Mt. Marion expected in 2017, Ganfeng Lithium is expected to increase lithium carbonate equivalent production from 30,000 tpa to 60,000 tpa and be within the top four lithium producers globally.
- Ganfeng Lithium is listed on the Shenzen Stock Exchange (SHZ: 002460) with a market capitalization of around US$3 billion.



Source: Deutsche Bank, Company Information

Who Is Bangchak Petroleum?

Bangchak Petroleum is a global emerging leader in the green energy industry

- Bangchak Petroleum's core business - petroleum refining - spans procurement of crude oil from domestic and overseas sources to refining it into various standard products.
- Bangchak Petroleum's production capacity is 120,000 barrels per day with distribution of its refined products to over 1,000 retail stations around the country.
- The company's strategy is to grow its green energy business, including solar power and biofuel production and distribution.
- Bangchak Petroleum is headquartered in Bangkok and is publicly listed on the Thailand Stock Exchange (TSE: BCP) with market capitalization of approximately THB 46.5 billion (US$ 1.3 billion).

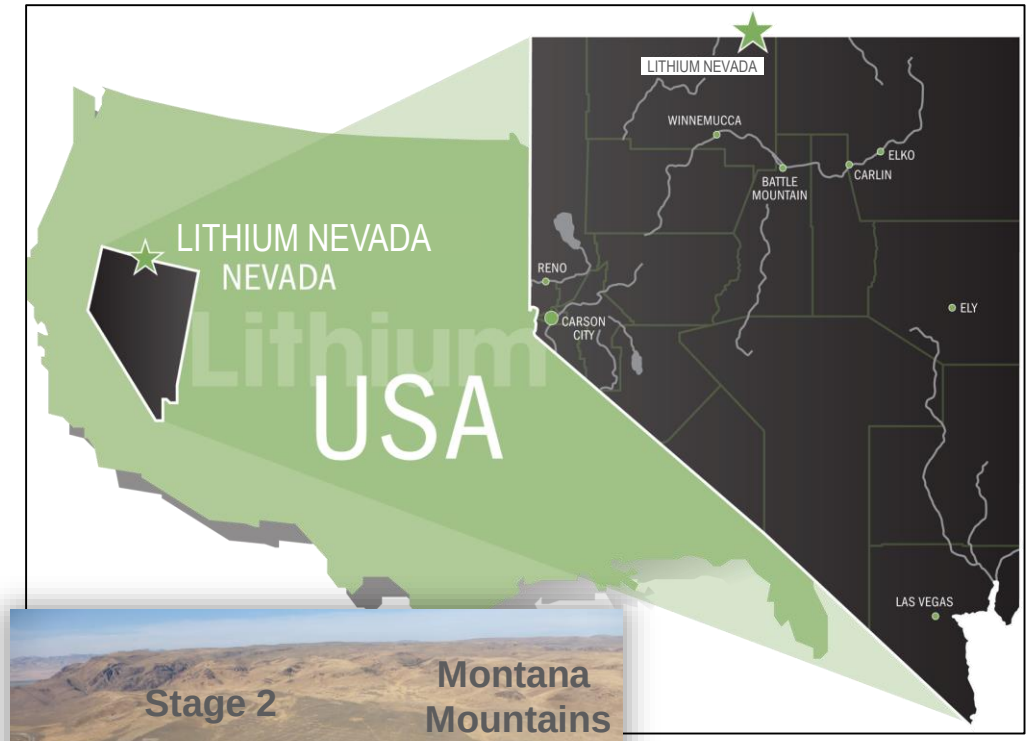
Source: Company Information

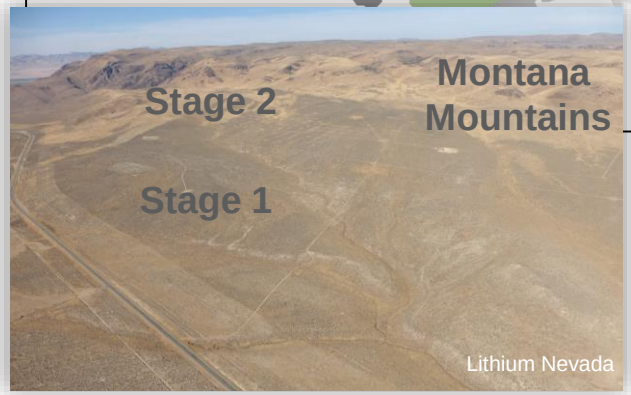
Lithium Nevada Project

LithiumNevada

Large-scale lithium-bearing clay deposit in Northern Nevada

- 100% owned by Lithium Americas.
- Project located near the mining town of Winnemucca.
- Consists of five Stages with NI 43-101 compliant mineral estimates on Stages I and II.
- Modern infrastructure
  - Adjacent to paved highway.
  - Access to labour market of Nevada.
  - Wide-ranging energy sourcing options.
- New process technology choices.





RheoMinerals Inc.

RheoMinerals

RheoMinerals Inc. manufactures organoclay products used in complex oil and gas exploration, animal feed, environmental, specialty chemical applications (e.g. rheology additives for coatings) and other applications. Serves global markets with products currently being shipped to customers in the US, Mexico, Brazil, Thailand, China, Russia and Ukraine.

Summary

Lithium Americas is an emerging low-cost lithium producer following a low-risk approach to development

- **Advancing a world-class lithium project.** Lithium Americas is focused on moving forward the fully-permitted and construction-ready Caucharí-Olaroz lithium brine project in Argentina.
- **Partnered with the largest lithium brine producer.** Lithium Americas is uniquely partnered with SQM in a 50/50 JV to build and operate the Caucharí-Olaroz project.
- **Full construction targeted for H1 2017.** An updated feasibility study is expected in early 2017 and is modelled on an initial stage of 25,000 tpa of lithium carbonate (Stage 1) scaleable to 50,000 tpa of lithium carbonate.
- **Financing package in place.** Ganfeng Lithium and Bangchak Petroleum recently announced a US$286 million strategic investment to fund Lithium Americas' 50% share of the construction costs for the Cauchari-Olaroz project.
- **Significant organic growth potential in Nevada.** Lithium Americas owns 100% interest in the clay-based Lithium Nevada project, the second largest lithium resources in North America.

Note: (1) Subject to the results of the updated feasibility study and other contingencies. See "Cautionary Statement – Forward Looking Statements".

LithiumAmericas

Appendix

Caucharí-Olaroz Lithium Project
Jujuy, Argentina

The Senior Management Team

Lithium Americas has put together a highly qualified team with a focus on Argentina, lithium and capital markets

Deep experience across management team

- Average industry and relevant experience of over 20 years.
- Strong technical and industry background.

Long track record in Argentina

- Assembled local team in Jujuy responsible for community relations, environmental approvals and receiving full permits.
- Developed Caucharí-Olaroz from exploration stage.

Leveraging SQM's operating expertise

- Partnered with the largest and lowest cost lithium producer from brines.

TOM HODGSON
CEO

- Over 30 years experience in senior management.
- MBA from Queen's University in Kingston, Canada.

JOHN KANELLITSAS
PRESIDENT

- Over 20 years experience in finance.
- MBA from UCLA and BS Mechanical Engineering Michigan State.

MYRON MANTERNACH
EVP FINANCE & CORPORATE DEVELOPMENT

- Over 20 years experience in finance.
- MBA from the Wharton School of the University of Pennsylvania.

FRANCO MIGNACCO
PRESIDENT OF MINERA EXAR

- Business leader in Jujuy, Argentina.
- MBA from San Andres University, Buenos Aires, Argentina.

DAVID DEAK
CTO & PRESIDENT OF LITHIUM NEVADA

- Previously at Tesla Motors Inc.
- D.Phil. In Materials Science from Oxford University .

The Independent Board

Lithium Americas focus is on a low risk strategy to reach production and maximize shareholder value

Board with diverse industry experience

- Background in mining, accounting and construction.
- Argentine directors – Gabriel Rubacha and Franco Mignacco - provide strong local connections.

Pursuing a low-risk approach to development

- Partnered with SQM in a 50/50 JV to leverage SQM's operating expertise in brines.
- Strong JV agreement in place to reduce Lithium Americas' financing and development risk.

Closely aligned with shareholders

- Management and board own 4.6% of Lithium Americas' common shares[1].

GEORGE IRELAND

CHAIRMAN OF THE BOARD

- 35 years of experience in the resource sectors.
- Founder, Chief Investment Officer, and Portfolio Manager at Geologic Resource Partners.

GABRIEL RUBACHA

- 25 years of professional engineering and construction experience.
- Working with Techint Engineering and Construction.

JOHN MACKEN

- Former President of Ivanhoe Mines.
- Former Senior VP at Freeport McMoran Copper and Gold.

LENARD F. BOGGIO

- Former audit partner at PricewaterhouseCoopers.
- Current Chair of the CICA.

NICOLE ADSHEAD-BELL

- Geologist with over 20 years experience in capital markets.
- Director of Mining Research at Sun Valley Gold LLC.

Note: (1) Subject to close of Bangchak Petroleum and Ganfeng strategic investments. See "Cautionary Statement – Forward Looking Statements".

Argentina's Turn Around

DECEMBER 2015
President Macri and new government takes office

WEEK 1
Abolishes key export duties and import controls

WEEK 2
Eliminates exchange rate and capital controls

APRIL 2016
Settles claims from 2003 default and completes oversubscribed debt raise

Improved business conditions with President Macri

- Abolished export duties and trade controls.
- Eliminated exchange rate and capital controls.
- Settled outstanding claims from 2003 default.
- Fast-track process to join the Organization for Economic Cooperation and Development.

Argentina supportive of mining investments

- Favourable mining jurisdiction e.g., Cerro Negro, etc.
- Removed 5-10% export duty on commodities (including lithium).

Tax amnesty program to invest in infrastructure

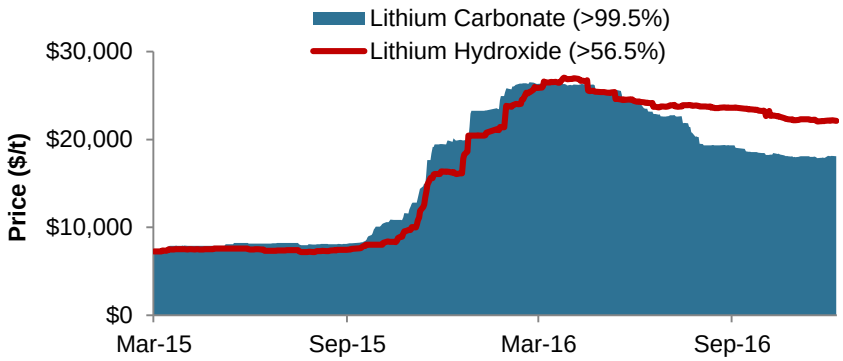
- Program to attract an estimated US$500 billion.
- Launched of Renewable Energy Plan that is expected to attract US$15 billion in investment.

Mauricio Macri
President of Argentina

Lithium Market Update

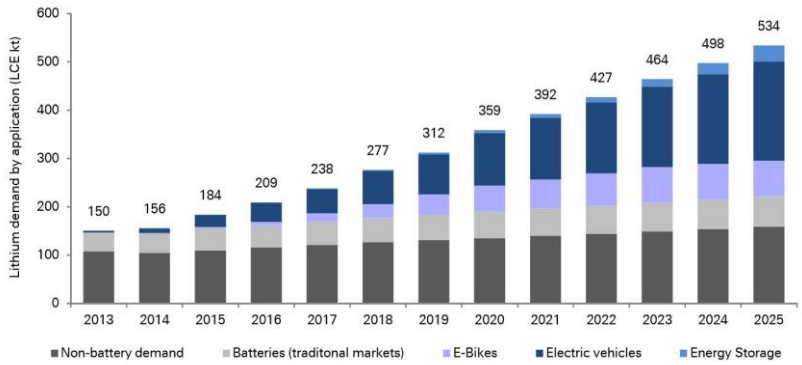
In 2016, lithium prices rose over 300% in China, with contract prices from existing producers rising to over $12,000/t LCE

Recent Lithium Price In China



Source: Asian Metal

Lithium Demand Expected To Triple By 2025

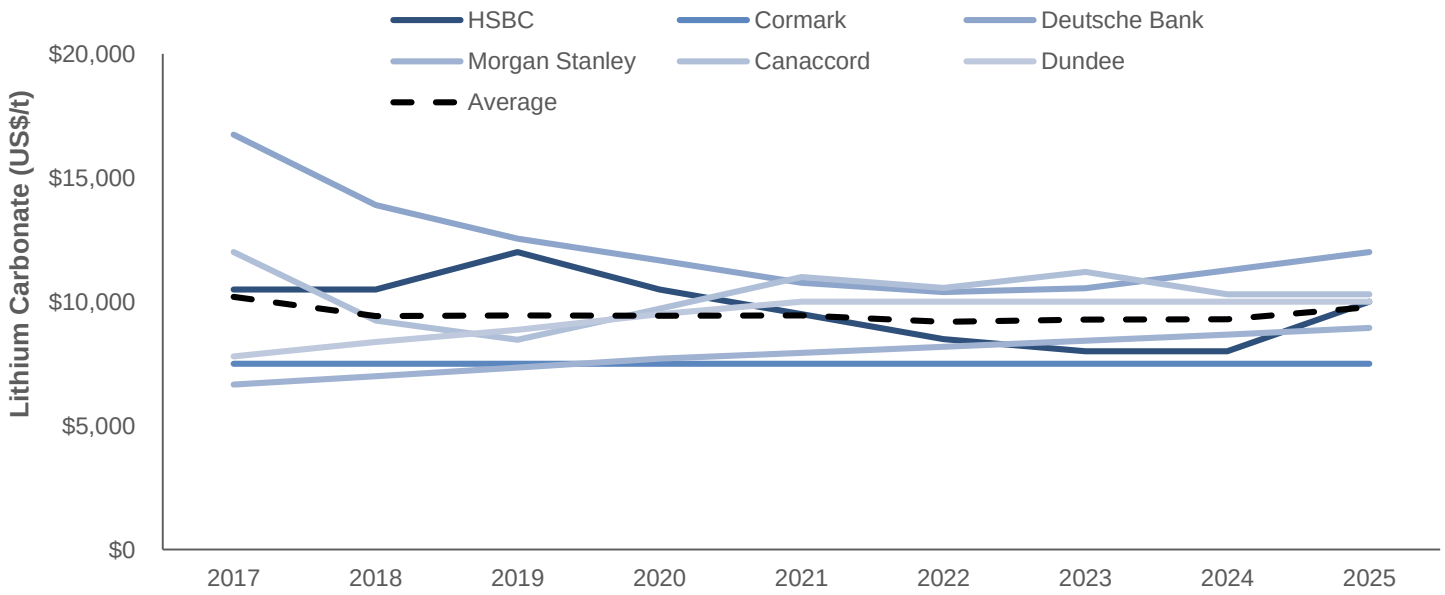


Source: Deutsche Bank, Inside EV

- Lithium demand rising rapidly as Tesla/Panasonic, Foxconn, LG Chem, BYD, CATL, Boston Power and others build new battery capacity.
- New supply of low-cost lithium constrained by political, capital, technical and environmental issues, with new projects either failing or slow to ramp-up.
- Lithium demand is expected to triple by 2025 driven by battery applications, specifically electric vehicles (EV).
- Deutsche Bank expects the lithium market to grow from 184,000 tpa of of lithium carbonate in 2015 to 534,000 tpa of of lithium carbonate by 2025.

Lithium Price Forecasts

Analysts expect lithium carbonate prices to average US$10,000/t long-term

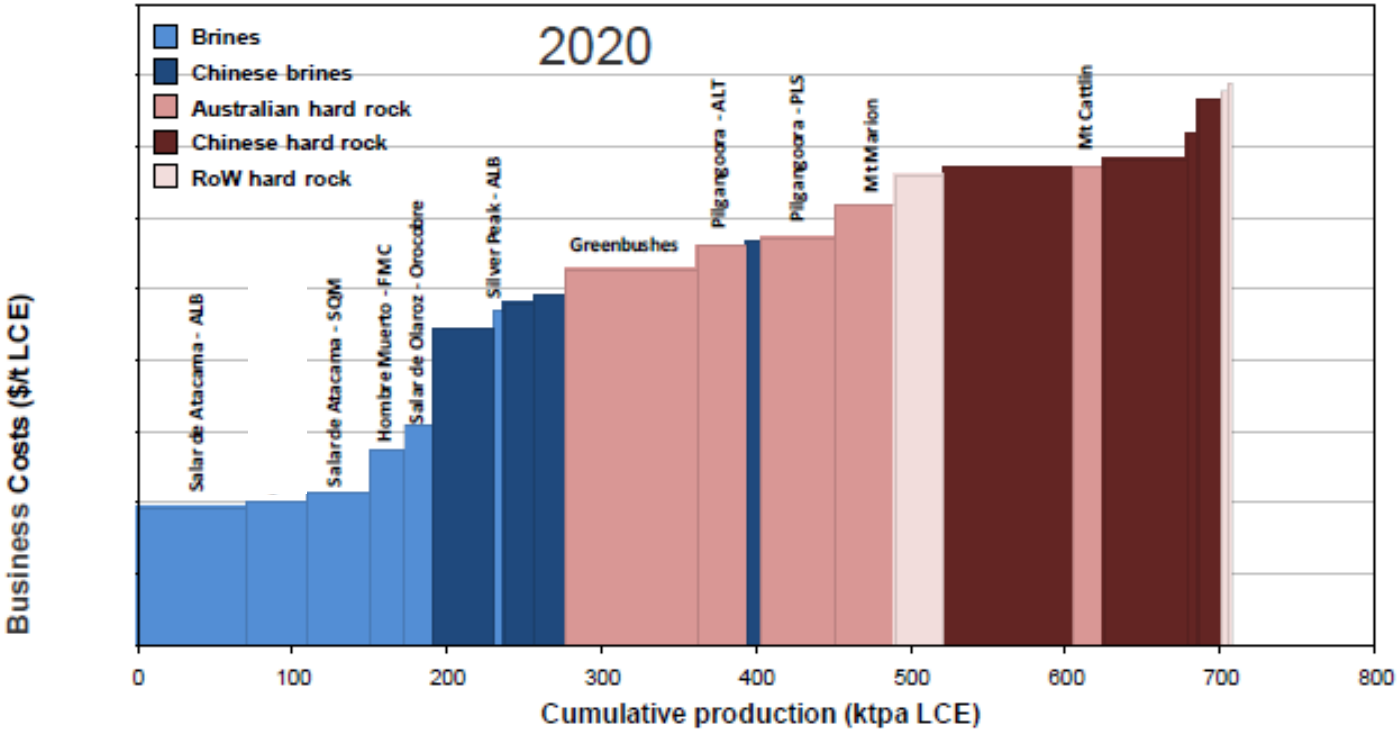


Firm	Report Date	2017	2018	2019	2020	2021	2022	2023	2024	2025	Long-Term
HSBC	19-Oct-16	$10,500	$10,500	$12,000	$10,500	$9,500	$8,500	$8,000	$8,000	$10,000	$10,000
Cormark Securities	19-Jan-17	$10,000	$10,000	$9,000	$8,000	$8,000	$8,000	$8,000	$8,000	$8,000	$8,000
Deutsche Bank	14-Nov-16	$16,748	$13,908	$12,548	$11,675	$10,773	$10,388	$10,544	$11,265	$12,000	$12,000
Morgan Stanley	22-Apr-16	$6,662	$6,995	$7,345	$7,712	$7,943	$8,182	$8,427	$8,680	$8,940	$10,675
Canaccord	15-Dec-16	$12,000	$9,243	$8,465	$9,719	$10,996	$10,559	$11,210	$10,302	$10,302	$10,300
Dundee	26-Aug-16	$7,800	$8,375	$8,875	$9,500	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000
Average		**$10,618**	**$9,837**	**$9,706**	**$9,518**	**$9,535**	**$9,272**	**$9,364**	**$9,375**	**$9,874**	**$10,163**

Source: Company Reports.

Lithium Cost Curve

Lithium produced from high-quality brine is on the low end of the cost curve



Source: CRU, September 2016.

Potential New Lithium Supply

Caucharí-Olaroz is one of the few brine projects, using a conventional solar evaporation process, with permits in place and funded to production

Project	Operator	Location	Type	Financed	Permits	Conventional Process	Produce End Product	Initial Production (000tpa LCE)
Construction / Ramp Up								
Olaroz	Orocobre (66.5%)	Argentina	Brine	✓	✓	✓	✓	17.5
Atacama (LN2)	Albemarle	Chile	Brine	✓	✓	✓	✓	20
Mt Cattlin	Galaxy	Australia	Spodumene	✓	✓	✓		16
Mt Marion	Mineral Resources (43%) / Ganfeng Lithium (43%)	Australia	Spodumene	✓	✓	✓		27
Quebec	NAL	Canada	Spodumene		✓	✓		20
Total								**101**
Feasibility Stage								
Caucharí-Olaroz (1)	**LAC (50%) / SQM (50%)**	**Argentina**	**Brine**	**✓**	**✓**	**✓**	**✓**	**25 (1)**
Whabouchi	Nemaska	Canada	Spodumene		✓		✓	28
Rincon	Enirgi	Argentina	Brine				✓	50
Pilgangoora	Altura	Australia	Spodumene			✓		32
Sal de Vida	Galaxy	Argentina	Brine		✓	✓	✓	25
Pilgangoora	Pilbara	Australia	Spodumene			✓		48
Total								**208**
PEA / PFS / Pilot Stage								
Centenario-Ratones	ERAMET	Argentina	Brine					20
Sal de los Angeles	Lithium X (80%)	Argentina	Brine			✓	✓	15
Lithium Nevada	LAC	USA	Clay				✓	26
Sonora	Bacanora	Mexico	Clay				✓	35
Jadar	Rio Tinto	Serbia	Jadarite					20
Rose	Critical Elements	Canada	Spodumene			✓	✓	27
Total								**143**

(1) An updated feasibility study is expected in early 2017 and is modelled on an initial stage of 25,000 tpa of lithium carbonate scaleable to 50,000 tpa of lithium carbonate. See "Cautionary Statement".

Source: SNL, Street Estimates, Company Reports.

Lithium Resource And Reserve Summary

	Tonnes LCE	Li Concentration (mg/L)	Li Cut-off (mg/L)
Caucharí-Olaroz			
Proven & Probable	2,714,000	666	354
Measured & Indicated	11,752,000	586	354

1. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all of any part of the mineral resource will be converted to mineral reserves.
2. The values in the tables above are expressed as total contained metals. Mineral reserve estimates are based on numerical model predictions of pumped brine (pre-processing).

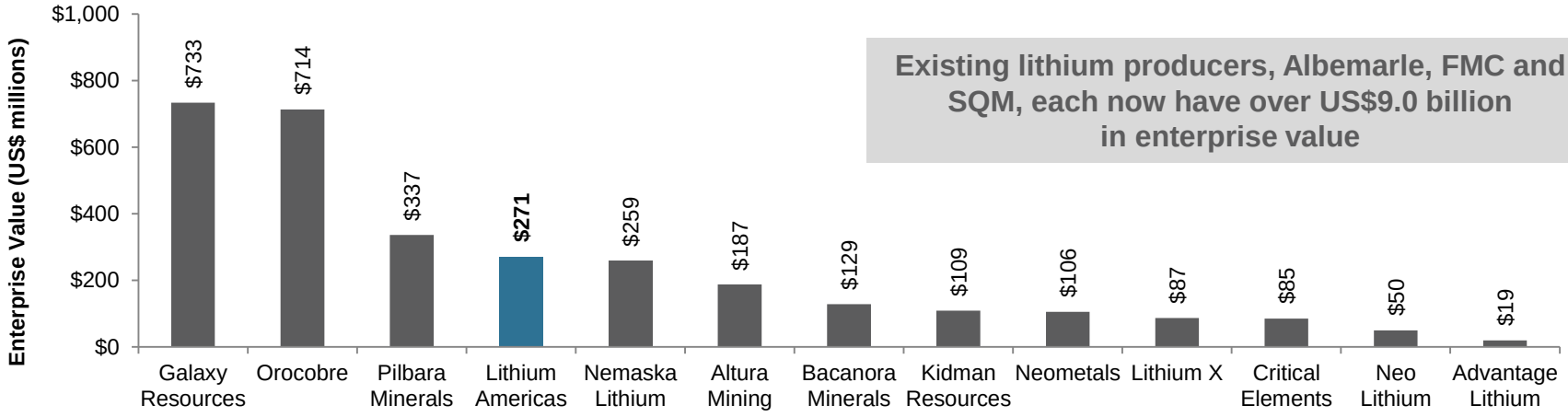
For additional details about the Caucharí-Olaroz Project, please refer to the technical report entitled "Feasibility Study – Reserve Estimation and Lithium Carbonate and Potash Production at the Caucharí-Olaroz Salars, Jujuy Province, Argentina", effective date July 11, 2012.

	Tonnes LCE	Li Grade (%)	Li Cut-off (%)
Lithium Nevada			
Stage I Lens – May 2016			
Measured	843,000	0.31	0.20%
Indicated	2,489,000	0.29	0.20%
Inferred	1,954,000	0.29	0.20%
Stage II Lens – May 2010			
Indicated	1,365,000	0.27	0.20%
Inferred	650,000	0.26	0.20%

1. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserves.
2. Rounding errors may exist.
3. Contained metal does not allow for mine or metallurgical recovery. Tonnage factor used is 1.96 t/m3 .
4. Economic assumptions do not include any potassium credits.
5. Conversion factor for Li metal to lithium carbonate equivalent (LCE) used is 5.323. Economic assumptions for cut-off grade determination are: US$3.50 Li carbonate/lb; 60% metallurgical recovery; US$50/tonne ore processed; US$2.20/tonne material moved.

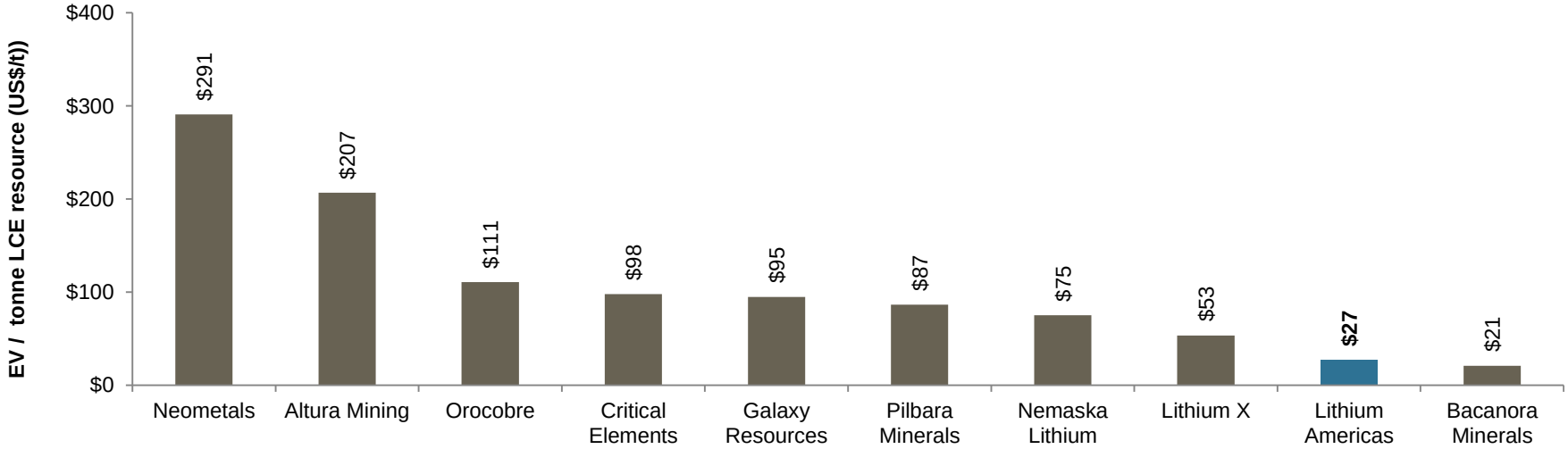
For additional details about the Lithium Nevada Project, please refer to the technical report entitled "Independent Technical Report for the Lithium Nevada Property, Nevada, USA", effective date May 31, 2016.

Lithium Comparable Valuations



Existing lithium producers, Albemarle, FMC and SQM, each now have over US$9.0 billion in enterprise value

(1) Lithium Americas' proforma capital structure including strategic investments by Ganfeng Lithium and Bangchak expected to close on or about March 31, 2017.
Source: Thomson Reuters (as of February 24, 2017), Company reports.



(1) Lithium Americas include attributable Measured and Indicated resources at Lithium Nevada and Cauchari-Olaroz.
Source: Street research, Company reports.

LithiumAmericas

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