FORM 20FR12B/A

Form for initial registration of a class of securities of foreign private issuers pursuant to Section 12(b) [amend]

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

Amendment No. 2 to

FORM 20-F

(Mark One)

☒ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report: Not applicable

For the transition period from _____ to _____

Commission file number: **001-41788**

1397468 B.C. Ltd.

(Exact name of Registrant as specified in its charter)

Not Applicable

(Translation of Registrant's name into English)

British Columbia

(Jurisdiction of incorporation or organization)

300 - 900 West Hastings Street, Vancouver, British Columbia, V6C 1E5

(Address of principal executive offices)

Alexi Zawadzki

300 - 900 West Hastings Street, Vancouver, British Columbia, V6C 1E5

Telephone: 604-785-4453

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(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

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

Title of class	Trading Symbol(s)	Name of exchange on which registered
Common Shares without par value	LAC	Toronto Stock Exchange
		New York Stock Exchange

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

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: Not applicable.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

☐ Yes ☒ No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

☐ 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, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒

Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, 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. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

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.(1) ☐

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).(1) ☐

(1) Check boxes are blank until we are required to have a recovery policy under the applicable listing standard of the New York Stock Exchange.

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐ International Financial Reporting Standards as issued by the International Accounting Standards Board ☒ Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

☐ Item 17 ☐ Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

☐ Yes ☐ No

EXPLANATORY NOTE

This Amendment No. 2 to the registration statement on Form 20-F (File No. 001-41788) is being filed solely to update certain information in Items 6 and 7 and to file certain exhibits. As a result, this Amendment No. 2 consists of a cover page, this explanatory note, Item 6, Item 7, a revised list of exhibits (Item 19 of Part III), a signature page and Exhibits 4.1, 4.3, 4.4, 4.7, 4.9, 4.10, 4.11, 4.12, 4.13 and 4.14.

Other than as expressly set forth above, this Amendment No. 2 does not, and does not purport to, amend, restate or update the information contained in our registration statement on Form 20-F filed with the U.S. Securities and Exchange Commission on August 22, 2023, as amended on August 31, 2023 (the "Form 20-F").

Capitalized terms used in this Amendment No. 2 and not otherwise defined shall have the meanings ascribed to them in the Form 20-F. Section references used herein refer to the applicable sections of the Form 20-F.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

The following are the expected members of senior management and the directors of the Company following the Separation:

Name	Age[(1)]	Position
Jonathan Evans	53	Director and Chief Executive Officer
Pablo Mercado	47	Executive Vice President and Chief Financial Officer
Richard Gerspacher	49	Executive Vice President, Capital Projects
Edward Grandy	55	Senior Vice President, General Counsel and Corporate Secretary
April Hashimoto	60	Senior Vice President, Finance and Administration
Aubree Barnum	38	Vice President, Human Resources
Tim Crowley	54	Vice President, Government and External Affairs
Alexi Zawadzki	52	Vice President, Resource Development
Kelvin Dushnisky	59	Executive Chair and Director
Michael Brown*	65	Director
Fabiana Chubbs*	57	Director
Yuan Gao*	61	Lead Independent Director
Zach Kirkman	37	Director
Jinhee Magie*	55	Director
Philip Montgomery*	59	Director

* Independent Director

(1) As of September 13, 2023

Biographical information with respect to each of our directors and our executive officers is set forth below.

Jonathan Evans, Chief Executive Officer

Mr. Evans joined LAC as a Director in June 2017, and has served as its President since August 2018 and its CEO since May 2019. From March 2016 to September 2018, he was the Chief Operating Officer of DiversiTech Corporation (a manufacturing company). Mr. Evans has more than 20 years of operations and general management experience across businesses of various sizes and industry applications. Previously, he served as Vice President and General Manager for FMC Corporation's lithium division, and has held executive management roles at Arysta LifeScience, AMRI Corporation and General Electric. He holds a Bachelor of Science degree in mechanical engineering from Clarkson University and an MS from Rensselaer Polytechnic Institute.

Pablo Mercado, Executive Vice President and Chief Financial Officer

Mr. Mercado is currently the Executive Vice President and Chief Financial Officer of LAC, having been appointed in April 2023. Mr. Mercado has over 23 years of experience in finance and corporate development in the energy industry. Most recently he served as Chief Financial Officer of EnLink Midstream, LLC, and prior to that, as Chief Financial Officer of Forum Energy Technologies, Inc., both U.S. public companies listed on the New York Stock Exchange. Mr. Mercado started his professional career in 1998 as an investment banker at Bank of America, UBS and Credit Suisse, until joining Forum in 2011. He holds a BBA from the Cox School of Business and a BA in Economics from the Dedman College, both of Southern Methodist University, and an MBA from the University of Chicago Booth School of Business.

Richard Gerspacher, Executive Vice President, Capital Projects

Mr. Gerspacher is Senior Vice President, Capital Projects at LAC. He has over 20 years of leadership experience in developing and executing successful projects throughout the world in a variety of sectors including industrial minerals, metals mining and power generation. Prior to joining LAC, Mr. Gerspacher worked for Fluor Corporation, a global engineering and construction company where he served as Vice President and Projects Director for a lithium project in Australia. He also served as Chairman of Fluor's Latin America Talent Development Team and as a member of their Global Project Management Talent Development Team. Mr. Gerspacher holds a Professional Engineer designation, and has a Bachelor's degree in Civil-Structural Engineering from the University of Detroit and a Master of Business Administration degree from Duke University.

Edward Grandy, Senior Vice President, General Counsel and Corporate Secretary

Mr. Grandy is the Vice President, Legal and Regulatory Affairs of Lithium Nevada. He was General Counsel of Barrick Gold Corporation's copper business from 2012 to 2018. He is a legal department leader with broad experience in project development and regulatory compliance. Edward holds a Bachelor of Arts from Middlebury College and a J.D. from the Emory University School of Law.

April Hashimoto, Senior Vice President, Finance and Administration

Ms. Hashimoto has served as the Senior Vice-President, Finance and Administration for LAC since May 2023. She has over 20 years of international experience in senior finance roles in the mining industry. Prior to joining LAC, she was President and Director of Pembrook Copper Corp. (“Pembrook”) from August 2021 to January 2023 and CFO of Pembrook from August 2010 to April 2023. She was also previously CFO of Pacific Rim Mining Corp. She also served in increasing roles of responsibility over 13 years at Placer Dome Inc. including as Controller for the Australasian and North American mining operations and as CFO for the Global Exploration and Construction division. Ms. Hashimoto is a CPA and holds a BA in Economics from the University of Western Ontario and an MBA from the Schulich School of Business at York University.

Aubree Barnum, Vice President, Human Resources

Ms. Barnum is the Vice President, Human Resources of LAC and is a human resources professional with over 13 years of experience in municipal and mining industry human resources leadership roles. Prior to joining LAC, Ms. Barnum served as Vice President Human Resources for Nevada Copper Corp. She earned her Bachelor of Arts degree in Human Physiology from the University of Oregon and a Master of Business Administration/Human Resource Management degree from Columbia Southern University. She holds a Certified Professional (CP) designation from the Society of Human Resource Management and is a member of the National Society for Leadership and Success.

Tim Crowley, Vice President, Government and External Affairs

Mr. Crowley is the Principal of Crowley & Ferrato Public Affairs, having served in this role since 2014. Prior to Crowley & Ferrato Public Affairs, he was the President of the Nevada Mining Association. He sits on the Keep Truckee Meadows Beautiful Board of Directors and the University of Nevada, Mackay School of Earth Sciences and Engineering Advisory Board. Tim holds a Bachelor of Science from the University of Nevada, Reno.

Alexi Zawadzki, Vice President, Resource Development

Mr. Zawadzki is the President of North American Operations of LAC and the CEO of Lithium Nevada. He has over 20 years of experience developing mining and energy projects in roles of increasing responsibility. Following 10 years working for an international engineering consultancy, in 2007 he founded a publicly traded renewable energy company resulting in the construction and operation of two hydroelectric facilities. Since 2014, he has been focused on the lithium sector as an enabler of renewable energy technologies. Mr. Zawadzki trained as a hydrologist and holds a Masters degree from Wilfrid Laurier University.

Kelvin Dushnisky, Executive Chair and Director

Mr. Dushnisky is a Director at LAC, having joined the board of directors in June of 2021. Mr. Dushnisky served as Chief Executive Officer and a member of the Board of Directors of AngloGold Ashanti from September 2018 to September 2020. Mr. Dushnisky led the execution of the organization's strategic priorities and oversaw a global portfolio of mining operations and projects in Africa, South America, and Australia, along with exploration interests and investments in North America. He also led the company's interface with key stakeholders, including shareholders, host governments, communities, and organized labor. Prior to AngloGold Ashanti, Mr. Dushnisky had a 16-year career with Barrick Gold Corporation, ultimately serving as President and a member of the Board of Directors. Prior to Barrick he held senior executive and board positions with a number of private and listed companies. Mr. Dushnisky holds a B.Sc. (Hon.) degree from the University of Manitoba and M.Sc. and Juris Doctor degrees from the University of British Columbia. He is a member of the Law Society of British Columbia and the Canadian Bar Association. Mr. Dushnisky is past Chair of the World Gold Council. He served on the International Council on Mining and Metals (ICMM) and is a former member of the Accenture Global Mining Council and the Institute of Directors of Southern Africa. Mr. Dushnisky served on the Board of Trustees of the Toronto-based University Health Network (UHN).

Michael Brown, Director

Mr. Brown is a former Executive Director of the State of Nevada Governor's Office of Economic Development from 2019 to 2023 among other state government roles held during this period. Previously he served as President of Barrick Gold North America, a subsidiary of Barrick Gold Corporation from 2015 to 2018 after serving in roles of increasing responsibility with Barrick since 1994. Mr. Brown has over 24 years of mine operations experience coupled with experience in U.S. federal, state and foreign government relations. He has previously served on a number of not-for-profit boards in the state of Nevada, including the Las Vegas Global Economic Alliance, Communities in Schools - Nevada and the Nevada Taxpayers Association. He is former member of the executive committee of the US National Mining Association. Mr. Brown holds an MBA from George Washington University.

Fabiana Chubbs, Director

Ms. Chubbs is a Director at LAC, having joined the board of directors in June of 2019. Ms. Chubbs was the Chief Financial Officer of Eldorado Gold Corporation from 2011 to 2018. She joined Eldorado Gold Corporation in 2007 and led Treasury and Risk Management functions until accepting the Chief Financial Officer position. Prior to joining Eldorado Gold Corporation, she was a Senior Manager with PwC Canada. During her ten years at PwC Canada, Ms. Chubbs specialized in audit of public mining and technology companies. Ms. Chubbs started her career in her native Argentina, with experience divided between PwC Argentina and IBM. Ms. Chubbs holds dual degrees from the University of Buenos Aires, a Certified Public Accountant bachelor's degree, and a Bachelor of Business Administration degree. Ms. Chubbs is a Chartered Public Accountant in Canada. Ms. Chubbs also serves on the board of Royal Gold, Inc.

Yuan Gao, Lead Independent Director

Dr. Gao is a Director at LAC, having joined the board of directors in October of 2019. He is also the Vice Chairman of the board of Qinghai Taifeng Pulead Lithium-Energy Technology Co. Ltd., a leading producer of cathodes for lithium-ion batteries, having served as President and CEO from May 2014 to Sept 2019. Previously, Dr. Gao served as Vice President at Molycorp Inc., and as Global Marketing Director and Technology Manager at FMC Corporation (USA). Yuan holds a BSc from the University of Science and Technology of China, and a PhD in Physics from the University of British Columbia. He has also completed Executive Education at The Wharton Business School, University of Pennsylvania.

Zach Kirkman, Director

Mr. Kirkman is GM's nominee to the board of directors of LAC. He is the Vice President Corporate Development and Global M&A of General Motors Company since January 2023, and prior to that served as the Head of Corporate Development, Mergers & Acquisitions of Tesla, Inc. from August 2016 to December 2022. Mr. Kirkman has extensive M&A experience gained during his time leading the corporate development teams of GM and Tesla, and previously as part of Apple Inc.'s corporate development department. He holds an MBA from the Massachusetts Institute of Technology.

Jinhee Magie, Director

Ms. Magie is a Director at LAC, having joined the board of directors in June of 2021. Ms. Magie served as the Chief Financial Officer and Senior Vice President of Lundin Mining Corporation from October 2018 to September 2022, overseeing financial reporting, treasury, tax and information technology (including cybersecurity). She joined Lundin in 2008, serving in various roles of increasing responsibility, including nine years as Vice President, Finance. With over 25 years of experience, Ms. Magie began her career with Ernst & Young and has held progressively more senior roles in public companies, with the last 15 years in the mining industry. Before joining Lundin, Ms. Magie was the Director of Corporate Compliance for LionOre Mining International Ltd. She has extensive experience in acquisitions and divestitures, public and private equity fundraising and public company reporting. Ms. Magie holds a Bachelor of Commerce degree from the University of Toronto and is a Chartered Professional Accountant (CPA, CA).

Philip Montgomery, Director

Mr. Montgomery is a non-executive director at Walkabout Resources Ltd. He brings extensive global experience in major capital projects. Over his 35-year career at BHP Group Limited and its predecessor organizations, Mr. Montgomery worked across various geographies and commodities, demonstrating expertise in leading assets and projects as well as senior corporate roles, including Chief Growth Officer, Global Head of Group Project Management and Vice President - Projects. Mr. Montgomery is a Professional Engineer and holds a B.Sc. in Mechanical Engineering and Business Management from Oxford Brookes University.

B. Compensation

Arrangement Incentive Securities

In connection with the Arrangement, it is contemplated holders of all deferred share units ("DSUs"), restricted share rights ("RSUs") and performance share units ("PSUs") of LAC (collectively, the "LAC Units") will receive, in lieu of each such outstanding LAC Unit, one equivalent incentive security of the Company (collectively, the "Company Units") and one equivalent incentive security of Lithium Argentina (collectively, the "Lithium Argentina Units" and together with the Company Units, the "Arrangement Incentive Securities"). The Arrangement Incentive Securities will have the same terms as the LAC Units, subject to the economic adjustments and other necessary modifications as governed by the Plan of Arrangement.

Holders of the LAC Units will dispose of (i) the butterfly percentage, a percentage commensurate with the proportion of the Spin-Out Business assets disposed of over LAC's total assets, of each LAC Unit to the Company for one equivalent Company Unit, and (ii) the remaining portion of each LAC Unit to LAC for one Lithium Argentina Unit, subject to adjustment as follows. Pursuant to the application of subsection 7(1.4) of the Tax Act to the exchange, the number of Lithium Argentina Units to be issued by LAC to a holder on the exchange will be reduced, if and to the extent necessary, such that the total of the fair market value of the Company Units and the fair market value of the Lithium Argentina Units receivable by the holder, as determined immediately after the exchange, does not exceed the fair market value of the LAC Units exchanged by such holder, as determined immediately before the exchange. The LAC Units so exchanged will be cancelled.

It is contemplated that (unless determined by the board of directors of LAC in certain specific circumstances) an incentive security (other than PSUs) of one entity, being either the Company or Lithium Argentina, held by persons who are not employed as a director, officer, or employee or engaged as a service provider of the said entity but are employed or engaged with the other entity, will immediately vest and the holder of the said incentive security will be entitled to receive the underlying share after completion of the Separation.

The replacement PSUs of each of the Company and Lithium Argentina will continue, but will be subject to the same time based vesting period as the LAC PSUs they replace and upon vesting thereof will be settled by the issuance of one underlying share irrespective of the applicable performance multiplier to which the original LAC PSU was subject, except with respect to LAC PSUs that were fully vested prior to the Separation, in which case the replacement PSUs will be settled for the number of underlying shares determined based on the performance multipliers of the LAC PSUs they replaced.

Based on the number LAC equity awards outstanding as of September 13, 2023, it is expected that upon completion of the Arrangement, 276,669 DSUs of the Company (the "Company DSUs"), 2,174,690 RSUs of the Company (the "Company RSUs") and 781,105 PSUs of the Company (the "Company PSUs") will be issued and outstanding.

Post-Separation Compensation Structure

Following the Separation, the Company expects to utilize a combination of both fixed and variable compensation to motivate executives to achieve overall corporate goals. The board of directors, acting on the recommendation of the CL Committee (as defined below), will implement a compensation structure intended to align the interests of the executive officers with those of the shareholders of the Company. The elements of the Company's executive compensation program may include: (a) an annual base salary, (b) short term incentive ("STI") awards consisting of a cash bonus and award of Company RSUs, (c) long term incentive ("LTI") awards (for example, in the form of Company PSUs with performance vesting conditions or other), (d) annual contribution matching by the Company to a retirement savings plan, up to a certain percentage of base salary and subject to a contribution ceiling established annually, and (e) insurance and other benefits in support of health and wellness.

The Company anticipates that an equity incentive plan (the "Equity Incentive Plan") will be adopted in connection with the completion of the Separation and 14,400,737 Common Shares will be reserved for issuance pursuant to the Equity Incentive Plan. The Equity Incentive Plan will be administered by the CL Committee or equivalent committee appointed by the board of directors and constituted in accordance with such committee's charter. The Equity Incentive Plan will provide for the grant to eligible directors and employees (including officers and service providers determined as eligible by the CL Committee) of incentive stock options exercisable to purchase Common Shares ("Options") and Company RSUs that convert automatically into Common Shares and Company PSUs that are subject to performance conditions and/or multipliers and designated as such in accordance with the Equity Incentive Plan. The Equity Incentive Plan also provides for the grant to eligible directors of Company DSUs which the directors are entitled to redeem following retirement or termination from the board of directors (Options, RSUs, PSUs and DSUs are collectively referred to as "Awards").

Vesting periods will be determined at the discretion of the board of directors or the Company's Chief Executive Officer. It is currently anticipated that: (a) Company RSUs will generally vest immediately for STI awards, or cliff-vest after three years for LTI awards; if granted for other purposes, Company RSUs will typically vest on the grant anniversary over a period of up to three years; (b) Company PSUs will generally cliff-vest after three years, as they are granted as LTI awards under the executive compensation program; and (c) Company DSUs will generally vest on the 20th business day after an independent director ceases to hold the position. The Company does not anticipate granting awards of Options under the Equity Incentive Plan.

The aggregate number of Common Shares that may be subject to issuance under the Equity Incentive Plan, together with any other securities-based compensation arrangements of the Company, will not exceed 14,400,737 Common Shares (or approximately 9% of the Common Shares based on the number of LAC Common Shares outstanding as of June 16, 2023).

C. Board Practices

The members of the Board do not have service contracts and do not receive any benefits upon termination of their directorships other than the Common Shares underlying the Company DSUs. Following the completion of the Separation, it is anticipated that the Company's Board will have the following committees, each of which will have adopted a charter.

The Board

The Board will comprise of eight (8) directors upon completion of the Separation.

Mr. Brown, Ms. Chubbs, Mr. Gao, Ms. Magie and Mr. Montgomery will be considered to be "independent" directors for the purposes of National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101") and pursuant to Section 303A of the NYSE Listed Company Manual. Mr. Evans, Mr. Dushnisky and Mr. Kirkman will not be considered independent as Mr. Evans will be an executive officer of the Company, Mr. Dushnisky will be the Executive Chair of the Company, and Mr. Kirkman is a representative of GM which will have a commercial relationship with the Company. As such, a majority (five (5) of eight (8) or 63%) of the directors will be independent.

Certain of the proposed directors of the Company are directors of other reporting issuers (or the equivalent) in Canada or foreign jurisdictions, as set out below.

Director	**Name of Issuer(s)**
Fabiana Chubbs	Royal Gold, Inc.
Kelvin Dushnisky	Doman Building Materials Group Ltd. Rigel Resource Acquisition Corp.
Jinhee Magie	AngloGold Ashanti Ltd. Star Royalties Ltd.
Philip Montgomery	Walkabout Resources Ltd.

Directors on the Board with an interest in a material transaction or agreement will be required to declare their interest and abstain from voting on the transaction or agreement at issue. The Board will also form special committees as needed, comprised of only independent directors, to evaluate proposed related party transactions and ensure that independent judgement is used to evaluate the transaction, free of any potential or actual conflict of interest.

It is anticipated that Common Shares will be dual-listed in Canada and the U.S. The NYSE and U.S. securities laws set out different requirements for determining director independence vis-à-vis the TSX and securities laws in Canada. As an anticipated "foreign private issuer" under U.S. securities laws and for so long as the Company maintains this status, the Company will likely be permitted to follow Canadian requirements (as its home country) instead of certain NYSE corporate governance standards, including director independence but this does not apply to audit committee independence requirements under U.S. securities laws. The three proposed members of the Audit and Risk Committee of the Company are expected to be Fabiana Chubbs (Chair), Jinhee Magie and Michael Brown, each of whom will satisfy the independence requirements of Rule 10A-3 under the Exchange Act and Section 303A of the NYSE Listed Company Manual.

Role and Mandate of the Board

The Board will have overall responsibility for corporate governance matters by virtue of its responsibility for:

- developing and approving corporate policies and guidelines;
- assisting in the definition of corporate objectives and assessing corporate strategies and key plans;
- overseeing material risks of the Company and its business;
- overseeing the integrity of the Company's internal financial controls and management information systems; and
- evaluating the Company's performance and the performance of the Board, its committees and individual directors.

The Board's responsibility for these items will be reflected in a board mandate, to be adopted by the Board that will set out the written terms of reference for the Board's authority, responsibility and function. The board mandate will be available on the Company's website at www.lithiumamericas.com once adopted following the completion of the Separation.

Orientation and Continuing Education

It is expected that the proposed directors on the Board will be provided with an orientation that includes meetings with the Company's senior management team that covers topics including the Company's history and status of operations, information about the Company's business, goals, strategy and major policies, familiarization with partners and major service providers, updates on the political environment in the jurisdictions where the Company operates, information about the lithium industry, lithium markets and pricing, as well as developments in the electric vehicle and battery markets, recent analyst reports, information about the Code of Conduct and Ethics (the "Code of Conduct"), information pertaining to personal liabilities, the Company's insurance program, rules for purchasing, exercising and selling the Company's issued securities (Common Shares and Equity Awards), and rules regarding insider trading and non-public information. They are also expected to participate in office and site visits, and have the opportunity to meet with staff throughout the organization.

Ethical Business Conduct

The Company will adopt a Code of Conduct following the completion of the Arrangement. The Code of Conduct will apply to all of the Company's directors, officers, employees and consultants, and is designed to:

- promote a culture of integrity, and honest and ethical conduct;
- deter wrong-doing such as illegal actions, misuse of Company opportunities or assets, and insider trading;
- provide a framework for addressing conflicts of interest, and potential conflicts;
- preserve the confidentiality of information shared internally with anyone covered by the Code of Conduct;
- require compliance with applicable laws, rules and regulations, including environmental laws;
- promote a culture of health and safety, and equal opportunity;
- encourage fair dealings with customers, suppliers, competitors and internally among our workforce;
- prohibit payments to domestic and foreign officials pursuant to applicable anti-bribery and anti-corruption laws in Canada and the United States;
- establish guidelines for financial and business reporting, and accurate recordkeeping;
- set out expectations regarding gifts and entertainment, use of email and internet services, and compliance with the Code of Conduct; and
- encourage reporting of any perceived violations of the Code of Conduct, without fear of retaliation.

The Code of Conduct will be subject to review from time to time by the governance and nomination committee (the "GN Committee"), which will be responsible for updating the Code of Conduct to ensure the Company is current with evolving governance and ethics practices. The Board will be responsible for granting any waivers from the Code of Conduct. The Company will disclose any waivers from the requirements of the Code of Conduct granted to directors or executive officers.

Board Nomination

The Board's recruitment and nomination process will be overseen and led by the GN Committee. Recruitment processes may be conducted with or without the assistance of an independent recruitment firm, at the committee's discretion. In connection with the nomination or appointment of individuals as directors, the competencies and skills required by the Board as well as the competencies and skills of the existing directors and the appropriate size of the Board will be considered.

Board Assessments

The GN Committee will be responsible for overseeing and establishing processes to evaluate the effectiveness of the Board, committees and individual directors, along with reviewing charters. It will also be responsible for reviewing: (i) the performance of individual directors, the Board as a whole, and committees of the Board; and (ii) the performance evaluation of the chair of each Board committee. These assessments will be conducted on an informal basis.

Board Skills Matrix

As part of the Company's efforts to ensure that the Company will have the appropriate combination of skills and experience on the Board from its inception, an *ad hoc* committee of LAC charged with overseeing board recruitment and composition-related matters for the Company has assessed the proposed director nominees of the Company based on a skills matrix and identified the various areas of expertise that will be necessary to provide effective stewardship for the Company. Each director nominee was asked to consider the various areas of expertise identified below and identify whether they consider themselves to have these skills as core competencies, ancillary competencies, or that it was not within their particular area of expertise.

The following skills matrix indicates the number of director nominees who have expertise in the identified area, and is representative of the diverse competencies of the director nominees for the Company:

Areas of Expertise		**General Competencies**	**Experienced Competencies**	**Core Competencies**
Industry	Exploration	5	3	-
	Mine Development/Operations	3	3	2
	Lithium Industry	5	1	2
	Chemical Processing	5	1	2
	Health and Safety	3	3	2
	Sustainability and Environment	4	1	3
Operational	Human Resources and Talent Management	-	7	1
	Business Development	-	4	4
	Executive Compensation	2	5	1
	Risk Management	-	5	3
	Cybersecurity and Technology	5	1	2

Financial	Financial and Audit	3	3	2
	Financial Literacy	2	2	4
	Capital Markets	3	3	2
	Banking/Project Finance	3	3	2
Legal/ Regulatory	Securities/Law, Legal Policy and Regulatory	2	4	2
	Government Relations	3	2	3
	Corporate Governance	-	6	2
Leadership	Executive Leadership	-	3	5
	Board Experience	2	4	2
	Public Company Executive	-	3	5
	Strategic Planning	-	3	5

Diversity

The Company has not adopted a written policy relating to identification and nomination of female directors or a target regarding women in executive positions at this time. The Board will consider the adequate policies and practices to be adopted for the Company as are appropriate for its circumstances. Of the proposed director nominees for the Company, two (2) out of eight (8) (25%) are women. With respect to the proposed executive management, one (1) out of seven (7) is a woman (14%).

Audit and Risk Committee

The audit committee of the Company (the "Audit and Risk Committee") is expected to consist of Fabiana Chubbs (Chair), Jinhee Magie and Michael Brown. The Board has determined that the members of the Audit and Risk Committee meet the applicable independence requirements of the SEC and the applicable NYSE rules.

The Audit and Risk Committee will have powers and perform the functions customarily performed by such a committee, including those required of such a committee by the SEC and NYSE. The Audit and Risk Committee will be responsible for the oversight of the Company's accounting and financial reporting processes, financial statement audits and risk management functions.

Environmental, Sustainability, Safety and Health Committee

The environmental, sustainability, safety and health committee (the "ESSH Committee") is expected to consist of Michael Brown (Chair), Zach Kirkman, Jonathan Evans and Philip Montgomery, of whom Mr. Brown and Mr. Montgomery will each be an "independent" director. The ESSH Committee will be responsible for reviewing and monitoring: (a) the environmental policies and activities of the Company on behalf of the Board and management; (b) the policies and activities of the Company as they relate to the health and safety of employees of the Company in the workplace; (c) the social engagement and social responsibility policies and activities of the Company as they relate to the Company's interaction with community, government, and other stakeholders; and (d) the policies and activities of the Company as they relate to sustainable development and business practices, including environmental, health and safety, social engagement and social responsibility and related matters in the conduct of the Company's activities.

Governance and Nomination Committee

The GN Committee is expected to consist of Yuan Gao (Chair), Jinhee Magie, Kelvin Dushnisky (the Executive Chair of the Company) and Fabiana Chubbs, of whom Mr. Gao, Ms. Magie and Ms. Chubbs will each be an "independent" director. The GN Committee will be responsible for (a) assisting the Board in fulfilling its oversight responsibilities by identifying individuals qualified to become board and board committee members and recommending that the board select director nominees for appointment or election to the board; and (b) developing and recommending to the board corporate governance guidelines for the Company and making recommendations to the board with respect to corporate governance practices.

Compensation and Leadership Committee

The compensation and leadership committee (the "CL Committee") is expected to consist of Jinhee Magie (Chair), Yuan Gao, and Philip Montgomery, each of whom will each be an independent director. The CL Committee will be responsible for (a) reviewing senior leadership development and succession planning for the Company; (b) discharging the Board's responsibilities relating to compensation and benefits of the executive officers and directors of the Company; and (c) developing and overseeing the management's compensation policies and programs.

D. Employees

Following the completion of the Separation it is expected the Company will have 72 employees.

E. Share Ownership

The common shares beneficially owned by the Company's directors and executive officers are disclosed below in "*Item 7. Major Shareholders and Related Party Transactions*."

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The following table sets forth information regarding ownership of the Company's Common Shares immediately following the completion of the Separation by each person or entity known by the Company to be the beneficial owner of more than 5% of the Company's outstanding Common Shares, each of the Company's directors and executive officers, and all of the Company's directors and executive officers as a group. To the best of the Company's knowledge, except as disclosed in the table below or with respect to the Company's directors and executive officers, the Company is not, and will not be following the Separation, controlled, directly or indirectly, by another corporation, by any foreign government or by any other natural or legal persons. All of the Company's common shareholders, including the shareholders listed in this table, will be entitled to one vote for each Common Share held.

Except as otherwise noted below, the share amounts reported in the table below are based on each person's beneficial ownership of LAC Common Shares on the date of this registration statement, assuming the shareholding structure of LAC immediately prior to the Separation will be the same as its shareholding structure as of the date of this registration statement, and giving effect to a distribution in the Separation at the distribution ratio of one Common Share (and Lithium Argentina Common Share) for every one LAC Common Share held by such person. As of September 13, 2023, there are 159,924,805 LAC Common Shares issued and outstanding. Information for certain holders is based on their latest filings with the SEC with respect to beneficial ownership of LAC Common Shares or information delivered to the Company.

Identity of Person or Group	**Number of Shares Owned**	**Percent of Class**
5% or greater shareholders		
General Motors Holdings LLC	15,002,243	9.4%
GFL International Co., Limited	15,000,000	9.4%
Officers and Directors		
Jonathan Evans	341,370	*
Aubree Barnum	628	*
Tim Crowley	38,997	*
Richard Gerspacher	1,907	*
Edward Grandy	54,986	*
April Hashimoto	0	*
Pablo Mercado	10,342	*
Alexi Zawadzki	146,228	*
Michael Brown	600	*
Fabiana Chubbs	6,600	*
Kelvin Dushnisky	0	*
Yuan Gao	0	*
Zach Kirkman	0	*
Jinhee Magie	0	*
Philip Montgomery	0	*
Directors and Officers as a group (15 individuals)	**601,658**	*

* Less than one percent.

B. Related Party Transactions

As described in the section "*Explanatory Note,*" the Company and LAC entered into the Arrangement Agreement, pursuant to which the Arrangement will be carried out under the BCBCA, whereby LAC will reorganize its share capital, the Spin-Out Business will be acquired by the Company and a series of share exchanges and redemptions will take place as a result of which each shareholder of LAC will have the same percentage shareholding in each of Lithium Argentina and the Company immediately upon the completion of the Arrangement at the Arrangement Effective Time.

Under the Arrangement Agreement, the parties have also agreed to enter into the Transitional Services Agreement upon completion of the Arrangement, pursuant to which it is expected that, on an interim basis, each of Lithium Argentina and the Company will provide to each other certain assistance and services from time to time in order to facilitate the orderly transition of each entity into fully independent public companies. It is expected that, pursuant to the Transitional Services Agreement, detailed schedules will be prepared including the terms for each scope of services provided between the entities, and the related costs payable by Lithium Argentina to the Company, and the Company to Lithium Argentina. Unless terminated earlier or extended by mutual agreement of the parties thereto, it is expected that the schedules to the Transitional Services Agreement will expire in three to 12 months following the Arrangement Effective Date. The terms of the schedules and the Transitional Services Agreement have not yet been finalized.

Under the Arrangement Agreement, the parties have also agreed to enter into a tax indemnity and cooperation agreement (the "Tax Indemnity and Cooperation Agreement") on the Arrangement Effective Date after completion of the Arrangement. The substance of the Arrangement Agreement and Tax Indemnity and Cooperation Agreement are summarized in the section "*10.C - Material Contracts*."

Funding from LAC

The Company has been funded via loan from LAC (recorded within liabilities) or capital contributions (recorded within net LAC investment in equity). The net LAC investment represents LAC's interest in the recorded net assets of the Company and the cumulative net equity investment by LAC through the dates presented.

Allocation of LAC Costs

Certain costs related to the Company incurred by LAC are allocated to the Company and presented as general and administrative expenditures in the carve-out statement of comprehensive loss. Allocated costs for the year ended December 31, 2022, totaled $11.2 million (2021 - $6.6 million; 2020 - $5.6 million).

General and Administrative (allocation of corporate costs) (in US$ million)	Years Ended December 31, 2022	2021	2020
	$	$	$
Salaries, benefits and other compensation	5.2	3.6	4.1
Office and administration	1.8	1.3	0.7
Professional fees	3.4	1.2	0.5
Investor relations, regulatory fees and travel	0.8	0.5	0.3
Total	11.2	6.6	5.6

C. Interests of Experts and Counsel

Not applicable.

Item 19. EXHIBITS

Exhibit No.	Description
1.1†	Articles of the Company
4.1#+	Master Purchase Agreement dated January 30, 2023 between Lithium Americas Corp. and General Motors Holdings LLC
4.2#†	Investor Rights Agreement dated February 16, 2023 between Lithium Americas Corp. and General Motors Holdings LLC
4.3#	Amended and Restated Arrangement Agreement dated June 14, 2023 between Lithium Americas Corp. and the Company
4.4#	Form of Lock-Up Agreement to be entered into among Lithium Americas Corp., the Company and GFL International Co., Limited
4.5†	Form of Lithium Americas Corp. Equity Incentive Plan of the Company
4.6#†	Form of Tax Indemnity and Cooperation Agreement to be entered into between Lithium Argentina and the Company
4.7#+	Form of New LAC Tranche 2 Subscription Agreement (incorporated by reference to Schedule E to Exhibit 4.1 to this Registration Statement on Form 20-F)
4.8#+†	Lithium Offtake Agreement dated February 16, 2023 between Lithium Americas Corp. and General Motors Holdings LLC
4.9#+	Gross Revenue Royalty Agreement dated February 6, 2013 among Western Lithium USA Corporation, KV Project LLC and MF2 LLC
4.10#+	Gross Revenue Royalty Agreement dated February 6, 2013 among Western Lithium USA Corporation, Western Lithium Corporation and MF2 LLC
4.11	Amendment No. 1 to Gross Revenue Royalty Agreement dated September 30, 2013 among Western Lithium USA Corporation, KV Project LLC and MF2 LLC
4.12	Amendment No. 1 to Gross Revenue Royalty Agreement dated September 30, 2013 among Western Lithium USA Corporation, Western Lithium Corporation and MF2 LLC
4.13#+	Water Rights Purchase Agreement dated November 26, 2018 between Home Ranch, LLC and Lithium Nevada Corp.
4.14#+	Supplement to Water Rights Purchase Agreement dated November 26, 2018 between Home Ranch, LLC and Lithium Nevada Corp.
8.1†	List of Subsidiaries
15.1†	Preliminary Feasibility Study S-K 1300 Technical Report Summary for the Thacker Pass Project Humboldt County, Nevada, USA, effective December 31, 2022
15.2†	Consent of M3 Engineering & Technology Corporation
15.3†	Consent of Sawtooth Mining LLC
15.4†	Consent of Process Engineering, LLC
15.5†	Consent of Wood Canada Limited
15.6†	Consent of EXP U.S. Services Inc.
15.7†	Consent of NewFields Mining Design & Technical Services
15.8†	Consent of Piteau Associates
15.9†	Consent of Industrial TurnAround Corporation
15.10†	Consent of PricewaterhouseCoopers LLP

Portions of this exhibit have been redacted in compliance with Items 601(a)(6) or 601(b) of Regulation S-K and the Instructions as to Exhibits of Form 20-F. The Company agrees to furnish a copy of any omitted schedule or exhibit to the SEC upon its request.

+ Certain exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K and the Instructions as to Exhibits of Form 20-F. The Company agrees to furnish a copy of any omitted schedule or exhibit to the SEC upon its request.

† Previously Filed.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this registration statement on its behalf.

1397468 B.C. Ltd.

By: /s/ Alexi Zawadzki
Name: Alexi Zawadzki
Title: Vice President

Date: September 14, 2023

*Certain identified information has been omitted from this exhibit because it is both not material and is the type that the registrant treats as private or confidential. [**Redacted**] indicates that information has been omitted. Certain exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K and the Instructions as to Exhibits of Form 20-F.*

EXECUTION VERSION

MASTER PURCHASE AGREEMENT

THIS AGREEMENT is made January 30, 2023

BETWEEN:

LITHIUM AMERICAS CORP., a corporation organized and existing under the laws of the Province of British Columbia
(the "**Corporation**")

- and -

GENERAL MOTORS HOLDINGS LLC, a company organized and existing under the laws of the State of Delaware
(the "**Investor**").

RECITALS:

A. The Investor has agreed to make investments in the Corporation and SpinCo (as defined herein) in the aggregate amount of US$650,000,000, on the terms and subject to the conditions set forth herein and in the Subscription Receipt Agreement, the Tranche 2 Subscription Agreement and the Warrant Certificate (each as defined herein).

B. The initial tranche to be invested by the Investor shall be a subscription for Subscription Receipts (as defined herein) of the Corporation for an aggregate subscription price of US$320,147,865.62 pursuant to the terms of this Agreement.

C. The Investor shall make a further investment in the Corporation or SpinCo in the amount of US$329,852,134.38.

D. In conjunction with the transactions contemplated by this Agreement, the Investor and the Corporation shall enter into the Offtake Agreement (as defined herein).

E. The Investor and the Corporation have agreed to enter into this Agreement to record their agreement in respect of these matters.

NOW THEREFORE, in consideration of, and in reliance on, the premises, representations, warranties, covenants and agreements set forth in this Agreement and the Ancillary Agreements (as defined herein and incorporated by reference), the parties hereby agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement, unless otherwise provided:

(a) "**Accredited Investor Status Certificate**" means a U.S. accredited investor status certificate in the form attached as Schedule A hereto;

(b) "**Affiliate**" means, as to any specified Person, any other Person who directly, or indirectly through one or more intermediaries, (a) controls such specified Person, (b) is controlled by such specified Person, or (c) is under common control with such specified Person;

(c) "**Agreement**" means this master purchase agreement, together with the Schedules, and all permitted amendments hereto or restatements hereof;

(d) "**Ancillary Agreements**" means the Offtake Agreement, the Investor Rights Agreement, the Subscription Receipt Agreement, the Tranche 2 Subscription Agreement and the Warrant Certificate;

(e) "**Anti-Corruption Laws**" means all Applicable Laws related to the prevention of bribery, corruption (governmental or commercial), kickbacks, money laundering, or similar unlawful or unethical conduct including, without limitation, the U.S. Foreign Corrupt Practices Act (FCPA) as amended and the U.K. Bribery Act;

(f) "**Applicable Laws**" means, with respect to any Person, property, transaction event or other matter, (i) all laws, statutes, codes, ordinances, decrees, rules, regulations, by-laws, Orders and principles of common law and equity enacted, promulgated, issued, released, or imposed by any Governmental Entity, including Securities Laws, and/or (ii) any policy, practice, protocol, requirement, standard or guideline of any Governmental Entity, in each case relating or applicable to such Person, property, transaction, event or other matter;

(g) "**Argentina Projects**" means (i) the Cauchari-Olaroz project in Juyjuy Province, Argentina owned by Minera Exar S.A., (ii) the Pastos Grandes project in Salta Province, Argentina owned by Proyecto Pastos Grandes S.A., and (iii) following completion of the acquisition of Arena Minerals Inc. by the Corporation, the Sal de la Puna project in Salta Province, Argentina owned by Puna Argentina S.A.U.;

(h) "**Authorizations**" means, with respect to any Person, any Order, Permit, approval, consent, waiver, licence or similar authorization issued by, or required to be obtained from, any Governmental Entity having jurisdiction over the Person;

(i) "**BCBCA**" means the *Business Corporations Act* (British Columbia);

(j) "**Board**" means the board of directors of the Corporation;

(k) "**Business Day**" means any day, other than (a) a Saturday, Sunday or statutory holiday in the Province of British Columbia, the City of New York or the City of Detroit and (b) a day on which banks are generally closed in the Province of British Columbia, the City of New York or the City of Detroit;

(l) "**CFIUS**" means the Committee on Foreign Investment in the United States, and each member agency thereof, acting in such capacity;

(m) "**CFPOA**" has the meaning ascribed thereto in Section 3.1(mm) hereof;

(n) "**Change of Control"** means (A) the acquisition by any means, including, without limitation, acquisition of equity, a statutory plan of arrangement, merger or business combination, by any Person, directly or indirectly, of more than 50% of the total voting power of the outstanding voting stock of the Corporation, or (B) the acquisition by any Person, directly or indirectly, of the power to direct or cause the direction of the management or policies of the Corporation;

(o) "**Circular**" means the notice of the GM Transaction Shareholder Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto and enclosures therewith and including such additional disclosure and matters to be presented for consideration by the Corporation's Shareholders as may be determined by the Corporation in its sole discretion, to be sent to the Corporation Shareholders in connection with the GM Transaction Shareholder Meeting, as amended, supplemented or otherwise modified from time to time;

(p) "**Claim**" means any cause of action, action, claim, demand, lawsuit, audit, hearing, examination, investigation, proceeding, arbitration, or other litigation or proceeding (whether civil, criminal, administrative, or investigative), including, for greater certainty, any proceeding or investigation by or before a Governmental Entity;

(q) [***Redacted***]

(r) "**Common Shares**" means common shares in the capital of the Corporation;

(s) "**Contract**" means any agreement, indenture, contract, lease, deed of trust, licence, option, instruments, arrangement, understanding or other commitment, whether written or oral;

(t) "**control**" (including the terms "**controlled by**", "**controlling**", and "**under common control with**") means the possession, directly or indirectly, of the power to direct, or cause the direction of, the management policies of a Person, whether through the ownership of voting securities, by contract or credit arrangement, as trustee or executor, or otherwise;

(u) "**Convertible Notes**" means the Corporation's US$258,750,000 aggregate principal amount 1.75% convertible senior notes due 2027;

(v) "**Corporation Annual Financial Statements**" means the consolidated audited financial statements of the Corporation for the financial years ended December 31, 2021 and 2020 including the notes thereto;

(w) "**Corporation Equity Incentive Plan**" means the amended and restated equity incentive plan of the Corporation, as approved by its shareholders on May 7, 2020;

(x) "**Corporation Financial Statements**" means, collectively, the Corporation Annual Financial Statements and the Corporation Interim Financial Statements;

(y) "**Corporation Indemnified Parties**" has the meaning ascribed thereto in Section 10.2(a) hereof;

(z) "**Corporation Interim Financial Statements**" means the unaudited condensed consolidated financial statements of the Corporation as at and for the nine months ended September 30, 2022 including the notes thereto;

(aa) "**Corporation Shareholders**" means the registered and/or beneficial holders of Common Shares;

(bb) "**Direct Claim**" has the meaning ascribed thereto in Section 10.3(a);

(cc) "**Disclosure Documents**" means all information and documents relating to the Corporation (and its predecessors) that are, or become, publicly available on SEDAR or with the United States Securities and Exchange Commission on EDGAR or otherwise available to the public, including financial statements, press releases, material change reports, prospectuses, information circulars and technical reports since January 1, 2021;

(dd) "**Disclosure Letter**" means the disclosure letter of the Corporation delivered to the Investor concurrently with the execution of this Agreement;

(ee) "**Environmental Laws**" means all Applicable Laws relating to worker health and safety, pollution, natural resources, protection and preservation of the natural environment or any species that might make use of it or the generation, production, import, export, use, handling, storage, treatment, transportation, disposal or release of Hazardous Materials, including under common law, and all Authorizations issued pursuant to such Applicable Laws;

(ff) "**Environmental Permits**" includes all Orders, Permits, certificates, approvals, consents, registrations and licences issued by, or required to be obtained from, any authority of competent jurisdiction under any Environmental Law;

(gg) "**ERISA**" has the meaning ascribed thereto in Section 3.1(ii) hereof;

(hh) "**Escrow Release Conditions**" means, collectively, each of the following conditions (which conditions may be waived by the Investor in its sole discretion):

(i) (A) the representations and warranties of the Corporation contained in Sections 3.1(a)(*Due Authorization*), 3.1(b) (*Organization and Existence*) and 3.1(f) (*Subsidiaries*) of this Agreement shall be true and correct in all respects as at the Escrow Release Time, with the same force and effect as if made on and as at the Escrow Release Time, except for such representations and warranties which are in respect of a specific date in which case such representations and warranties shall be true and correct, in all respects, as of such date, and (B) the other representations and warranties of the Corporation contained in this Agreement shall be true and correct in all material respects (or, as regards specific representations and warranties if qualified by materiality or Material Adverse Change, in all respects) as at the Escrow Release Time, with the same force and effect as if made on and as at the Escrow Release Time, except for such representations and warranties which are in respect of a specific date in which case such representations and warranties shall be true and correct, in all material respects (or, as regards specific representations and warranties if qualified by materiality, in all respects), as of such date;

(ii) the Corporation shall have performed or complied with, in all respects, all of its obligations, covenants and agreements under this Agreement required to be performed or complied with prior to the Escrow Release Time;

(iii) [***Redacted***]

(iv) the U.S. District Court for the District of Nevada shall have issued its ruling(s) in the ROD Proceedings on the merits and remedy as to whether to vacate the ROD, such ruling(s) shall not have vacated the ROD, and the Corporation and the relevant Subsidiaries shall be ready, willing, and able to commence construction of the Thacker Pass Project (including possession of all applicable land use Permits in connection therewith);

(v) [***Redacted***]

(vi) [***Redacted***]

(vii) no Material Adverse Change shall have occurred;

(viii) the Corporation shall have provided the Investor with the following opinions:

(A) a legal opinion, in a form satisfactory to the Investor, acting reasonably, as to the Applicable Laws in the State of Nevada and the ownership of the Thacker Pass Project and the Corporation's interest therein; and

(B) legal opinions, in form satisfactory to the Investor, acting reasonably, as to the Applicable Laws in Argentina and the ownership of the Argentina Projects and the Corporation's interest therein (excluding the Sal de la Puna project in Salta Province, Argentina).

(ii) "**Escrow Release Date**" means the date the Escrowed Funds are released by the Subscription Receipt Agent to the Corporation and the Subscription Receipts are converted into Units in accordance with the terms of the Subscription Receipt Agreement;

(jj) "**Escrow Release Deadline**" has the meaning ascribed thereto in the Subscription Receipt Agreement;

(kk) "**Escrow Release Notice**" means a written notice in substantially the form set out in the schedules to the Subscription Receipt Agreement executed by the Corporation and the Investor confirming that the Escrow Release Conditions have been satisfied or waived in accordance with the Subscription Receipt Agreement;

(ll) "**Escrow Release Time**" means 10:00 a.m. (Vancouver time) on the Escrow Release Date;

(mm) "**Escrowed Funds**" has the meaning ascribed thereto in Section 2.1 hereof;

(nn) "**Existing Instrument**" has the meaning ascribed thereto in Section 3.1(c) hereof;

(oo) "**FCPA**" has the meaning ascribed thereto in Section 3.1(mm) hereof;

(pp) "**FEOC**" means a (A) Person who is a "foreign entity of concern," as such term is defined in Section 30D of the Internal Revenue Code of 1986, as amended, or (B) a Person "linked to or subject to influence by hostile or non-likeminded regimes or states," as such concept is used in the Policy Regarding Foreign Investments from State-Owned Enterprises in Critical Minerals under the Investment Canada Act, or, in each case, under any successor or similar policies promulgated by either the Canadian or United States government in respect of critical minerals policy;

(qq) "**Funding Commitment Amount**" has the meaning ascribed thereto in Section 8.1 hereof;

(rr) "**GDPR**" has the meaning ascribed thereto in Section 3.1(ss) hereof;

(ss) "**GM Transaction Resolutions**" means resolutions of the Corporation Shareholders approving, *inter alia*,

(i) the price at which Common Shares (or SpinCo Shares, if applicable) will be issued pursuant to the Tranche 2 Subscription Agreement; and

(ii) the ability of the Investor to become a holder of in excess of 20% of the issued and outstanding Common Shares (or 20% of the issued and outstanding SpinCo Shares, if applicable),

and otherwise to be presented and conducted (including the exclusion from voting of Common Shares held by the Investor) in a manner and form required in order to support TSX conditional approval of the transactions contemplated by this Agreement;

(tt) "**GM Transaction Shareholder Meeting**" means a meeting of the Corporation Shareholders, including any adjournment or postponement thereof, to be called and held to consider, in addition to any other matters that may be presented for consideration by the Corporation's shareholders, the GM Transaction Resolutions;

(uu) "**Government Official**" means any official (elected or appointed), officer, or employee of a Governmental Entity or any department, agency or instrumentality thereof, including any employee, representative, or agent (paid or unpaid) of a state-owned or controlled entity, public international organization, political party or organization or candidate thereof, or any person acting in an official capacity for or on behalf of any such Governmental Entity, department, agency, instrumentality, public international organization, political party, organization, or candidate;

(vv) "**Governmental Entity**" means any domestic or foreign federal, provincial, regional, state, municipal or other government, governmental department, agency, authority or body (whether administrative, legislative, executive or otherwise), court, tribunal, commission or commissioner, bureau, minister or ministry, board or agency, or other regulatory authority, including any securities regulatory authorities and stock exchange;

(ww) "**Hazardous Materials**" means any pollutant, contaminant or hazardous or toxic substance, material or waste that is regulated by or forms the basis of liability under, any Environmental Law, including, without limitation, (i) any material, substance or waste that is defined as a "hazardous waste", "hazardous material", "hazardous substance", "extremely hazardous waste", "restricted hazardous waste", "pollutant", "contaminant", "hazardous constituent", "special waste", "toxic substance" or other similar term or phrase under any Environmental Law, (ii) petroleum, petroleum hydrocarbons, petroleum products, crude oil or any fraction or by-product derivatives thereof, (iii) asbestos, (iv) polychlorinated biphenyls, or (v) any radioactive substance;

(xx) "**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board and any interpretations thereof issued by the International Financial Reporting Interpretations Committee;

(yy) "**Indemnified Party**" means, in the case of Losses for which indemnification is provided under Section 10.1(a)(i), any of the Corporation Indemnified Parties, or in the case of Losses for which indemnification is provided under Section 10.1, any of the Investor Indemnified Parties;

(zz) "**Indemnifying Party**" means either the Corporation or the Investor, as applicable;

(aaa) "**Intellectual Property**" has the meaning ascribed thereto in Section 3.1(cc);

(bbb) "**Investor Indemnified Parties**" has the meaning ascribed thereto in Section 10.2(a) hereof;

(ccc) "**Investor Rights Agreement**" means the investor rights agreement between the Corporation and the Investor in the form attached as Schedule F;

(ddd) "**IT Systems and Data**" has the meaning ascribed thereto in Section 3.1(rr);

(eee) "**Lien**" means any mortgage, charge, pledge, hypothec, security interest, lien (statutory or otherwise), imperfection of title, encroachment, lease, license, easement, right-of-way, condition, restriction, or adverse right or claim, or other third-party interest or encumbrance of any kind;

(fff) "**Loss**" means any loss, liability, Claim, damage, cost, and expense whatsoever (including reasonable legal, consultant, expert, and other professional advisor fees and expenses), including any amounts paid in settlement of any investigation, order, litigation, proceeding or Claim;

(ggg) "**Material Adverse Change**" means any action, change, fact, event, circumstance or state of circumstances which, alone or in conjunction with other action, change, fact, event, circumstance or state of circumstances, is or could reasonably be expected to be, individually or in the aggregate, have a material adverse effect on the business, affairs, operations, properties, assets, liabilities (contingent or otherwise), capital, prospects, results of operations or condition (financial or otherwise) of the Corporation and the Subsidiaries, taken as a whole, provided that in no event shall any matter resulting from the following be deemed a Material Adverse Change:

(i) changes in the regulatory accounting requirements applicable to the Corporation or the Subsidiaries;

(ii) changes in general economic or political conditions (whether international, national or local);

(iii) changes (including changes of Applicable Laws) generally affecting the industry or industries in which the Corporation or the Subsidiaries operate;

(iv) acts of war, sabotage or terrorism, pandemic, epidemic or natural disasters;

(v) shortages or price changes with respect to raw materials, metals or products used, produced or sold in connection with the business of the members of the Corporation or the Subsidiaries;

(vi) the announcement or consummation of the transactions contemplated by this Agreement;

(vii) any action taken (or omitted to be taken) at the express written request or with the express written consent of the Investor;

(viii) any action taken by the Corporation or the Subsidiaries that is required pursuant to this Agreement; or

(ix) any failure by the Corporation or the Subsidiaries to meet any internal or published projections or forecasts for any period (it being understood that the underlying cause of the failure, if any, to meet such projections or forecasts shall be taken into account in determining whether a Material Adverse Change has occurred or could occur);

provided, however, that any action, change, fact, event, circumstance or state of circumstances resulting from the matters referred to in clauses (i), (ii), (iii), (iv) and (v) above shall be excluded only to the extent such matters do not disproportionately impact the Corporation and the Subsidiaries, taken as a whole, as compared to other Persons operating in the same industry or industries in which the Corporation or the Subsidiaries operate;

(hhh) "**Material Contract**" means each Contract that is material to the business, affairs or operations of the Corporation and the Subsidiaries, taken as a whole;

(iii) "**Mining Rights**" has the meaning ascribed thereto in Section 3.1(p) hereof;

(jjj) "**NYSE**" means the New York Stock Exchange;

(kkk) "**OFAC**" has the meaning ascribed thereto in Section 3.1(oo) hereof;

(lll) "**Offtake Agreement**" means the Lithium Offtake Agreement between the Corporation and the Investor in the form attached as Schedule D;

(mmm) "**Order**" means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Entity;

(nnn) "**Ordinary Course**", when used in relation to the taking of any action by any Person, means that the action is consistent with the past practices of such Person, or its business, is taken in the ordinary course of normal day-to-day operations of such Person, or its business and is consistent with reasonable, industry standard actions by the Corporation including in furtherance of (i) capital-raising activities of the Corporation; (ii) the preparation for, and execution of, the Separation Transaction, including retaining and transitioning employees, officers and directors for each of the Corporation and SpinCo; or (iii) any Specified Matters that may arise in respect of the Corporation;

(ooo) "**Outside Date**" means March 15, 2023;

(ppp) "**Permit**" means any permit, license, approval, or other authorization required to be obtained by any Governmental Entity.

(qqq) "**Permitted Liens**" means, in respect of the Corporation and the Subsidiaries, any one or more of the following:

(i) Liens or deposits for Taxes or charges for electricity, gas, power, water and other utilities (A) which are not yet due and payable or delinquent or (B) which are being contested in good faith by appropriate proceedings and in respect of which the applicable Governmental Entity is prevented from taking collection action during the valid contest of such amounts and in respect of which reserves have been provided in the most recently published consolidated financial statements of the Corporation in accordance with IFRS;

(ii) inchoate or statutory Liens of contractors, subcontractors, mechanics, workers, suppliers, materialmen, carriers and others in respect of the construction, maintenance, repair or operation of the assets of the Corporation and the Subsidiaries, provided that such Liens are related to obligations not yet due or delinquent, are not registered against title to any assets of the Corporation and the Subsidiaries and in respect of which adequate holdbacks are being maintained as required by Applicable Laws or as imposed by any Governmental Entity having jurisdiction over real property;

(iii) municipal by-laws, regulations, ordinances, zoning law, building or land use restrictions and other limitations imposed by any Governmental Entity having jurisdiction over real property provided that the same does not materially impair the use, marketability or development of real property as presently used or planned to be used;

(iv) customary rights of general application reserved to or vested in any Governmental Entity to control or regulate any interest in the facilities in which the Corporation or the Subsidiaries conduct their business, provided that such Liens, encumbrances, exceptions, agreements, restrictions, limitations, contracts and rights (A) were not incurred in connection with any indebtedness, and (B) do not materially impair or add material cost to the value or use of the subject property;

(v) Liens incurred, created and granted in the ordinary course of business to a public utility, municipality or Governmental Entity in connection with operations conducted with respect to the assets of the Corporation and the Subsidiaries, but only to the extent those Liens relate to costs and expenses for which payment is not yet due or delinquent;

(vi) easements, rights of way, restrictions, restrictive covenants, servitudes and similar rights in land including rights of way and servitudes for highways and other roads, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone, telegraph or cable television conduits, poles, wires and cables, that in each case do not materially impair the use of such property as it is being used on the date of this Agreement;

(vii) such other imperfections or irregularities of title or Liens as do not individually or in the aggregate materially detract from the value or materially and adversely affect the use of the properties or assets subject thereto or affected thereby or otherwise materially impair business operations at such properties;

(viii) any Liens, other than those described above, that are (A) registered or of record as of the date hereof against title to real property comprising the assets of the Corporation and the Subsidiaries in the applicable land registry offices or recording offices, or (B) registered or recorded, as of the date hereof, against the assets of the Corporation and the Subsidiaries in a public personal property registry, or similar registry systems;

(ix) Liens granted in connection with any project financing obtained by the Corporation; and

(x) Liens that could not result in an aggregate liability in excess of $35,000,000.

(rrr) "**Person**" means and includes any individual, corporation, limited partnership, general partnership, joint stock corporation, limited liability corporation, joint venture, association, corporation, trust, bank, trust corporation, pension fund, business trust or other organization, whether or not a legal entity, and any Governmental Entity;

(sss) "**Privacy Laws**" has the meaning ascribed thereto in Section 3.1(ss) hereof;

(ttt) "**Purchased Share**" has the meaning ascribed thereto in Section 2.1 hereof;

(uuu) "**Regulation M"** has the meaning ascribed thereto in Section 3.1(tt) hereof;

(vvv) "**Release"** means any release, spill, emission, leaking, pumping, pouring, injection, deposit, disposal, emptying, escaping, discharge, dispersal, dumping, leaching or migration of Hazardous Materials into the environment;

(www) "**ROD**" means the *Thacker Pass Lithium Mine Project Record of Decision and Plan of Operations Approval* (BLM, Jan. 15, 2021);

(xxx) "**ROD Proceedings**" means the judicial review of the ROD;

(yyy) "**ROFO Provisions**" has the meaning ascribed thereto in the Offtake Agreement.

(zzz) "**Sanctioned Person**" means any Person: (i) who is a restricted or prohibited Person as designated or included in any list of designated or restricted parties under any export control or economic sanctions laws of the United States or any other applicable Sanctions Authority; (ii) a Person domiciled, organized, or resident in, a Sanctioned Territory; or (iii) an entity owned or controlled by any of the foregoing Persons in clauses (i) or (ii) hereof;

(aaaa) "**Sanctioned Territory**" means at any time, a country or territory which is, or whose government is, the subject of Sanctions broadly prohibiting dealings with such country, territory or government (at the time of this Agreement, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic);

(bbbb) "**Sanctions**" means the economic sanctions laws, trade embargoes, export controls or restrictive measures administered, enacted or enforced by any Sanctions Authority;

(cccc) "**Sanctions Authority**" means the United States government and any of its agencies (including, without limitation, OFAC, BIS, the U.S. State Department and the U.S. Department of Commerce), the European Union and each of its member states, the United Nations Security Council, the United Kingdom, the Canadian government, or any other Governmental Entity with jurisdiction over the parties to this Agreement;

(dddd) "**Schedules**" has the meaning ascribed thereto in Section 1.3 hereof;

(eeee) "**Securities Laws**" means, the securities laws, regulations and rules of each of the states, provinces and territories of Canada and the United States, and the blanket rulings and policies and written interpretations of, and multilateral or national instruments adopted by, the securities regulatory authorities of Canada and the United States and each of their respective states, provinces and territories, as well as the rules and policies of the TSX and the NYSE and any other stock or securities exchange, marketplace or trading market upon which the securities of the Corporation are listed for trading;

(ffff) "**Separation Outside Date**" means December 31, 2023;

(gggg) "**Separation Transaction**" means a plan of arrangement of the Corporation under Section 288 of the *Business Corporations Act* (British Columbia), pursuant to which the Corporation will effect a separation into two operating businesses, one of which is owned by SpinCo and consists of, inter alia, the Thacker Pass Project, and one of which continues to be held by the Corporation and consists of, inter alia, the Argentina Projects, with holders of Common Shares receiving new common shares of the Corporation and SpinCo Shares on a proportionate basis and with SpinCo becoming a reporting issuer in Canada with its common shares listed for trading on one or more stock exchanges;

(hhhh) "**Specified Matters**" means any action, investigation, review, or inquiry involving the Corporation or its shareholders at any time prior to the Tranche 1 Closing Date relating to foreign investment law matters, which for greater certainty includes (i) the receipt by the Corporation of any notice under the Investment Canada Act or any request for information in relation to any matter under review under Part IV.1 of the Investment Canada Act; and (ii) the receipt by the Corporation of any request for information from CFIUS pursuant to the Defense Production Act of 1950, as amended, and the implementing regulations thereof;

(iiii) "**SpinCo**" means 1397468 B.C. Ltd.;

(jjjj) "**SpinCo Shares**" means common shares in the capital of SpinCo;

(kkkk) "**SpinCo Subscription Agreement**" means the subscription agreement of SpinCo and the Investor contemplated in Section 6.5 of the Tranche 2 Subscription Agreement;

(llll) "**SpinCo Warrants**" means common share purchase warrants exercisable into SpinCo Shares to be issued by SpinCo pursuant to the terms of a warrant certificate as based substantially on the terms of the Warrant Certificate with such equitable adjustments as are necessary to give effect to the Separation Transaction;

(mmmm) "**Subscription Receipt**" has the meaning ascribed thereto in Section 2.1 hereof;

(nnnn) "**Subscription Receipt Agent**" means Computershare Trust Company of Canada;

(oooo) "**Subscription Receipt Agreement**" means the subscription receipt agreement, dated as of the Tranche 1 Closing Date, by and among the Corporation, the Investor and the Subscription Receipt Agent in substantially the form attached as Schedule G;

(pppp) "**Subsidiaries**" means the following subsidiaries of the Corporation: 2265866 Ontario, Inc., Millennial Lithium Corp., Proyecto Pastos Grandes S.A., Minera Exar S.A.,1339480 B.C. Ltd., Lithium Nevada Corp., KV Project LLC, Potassium S.A. and SpinCo;

(qqqq) "**subsidiary**" has meaning ascribed to such term in the BCBCA. Notwithstanding the foregoing, for the purposes of this Agreement, Minera Exar S.A. shall be deemed to be a subsidiary of the Corporation;

(rrrr) "**Survival Date**" has the meaning ascribed thereto in Section 10.5 hereof;

(ssss) "**Tax**" or "**Taxes**" includes any federal, state, provincial, local, foreign and other taxes, duties, fees, premiums, assessments, imposts, levies, expansion fees and other charges of any kind whatsoever imposed by any Governmental Entity, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, windfall, royalty, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, net proceeds, ad valorem, bank shares, alternative or add-on minimum, environmental, transaction, lease, occupation, severance, energy, unemployment, workers' compensation, capital gains, special assessment, digital services, escheat, unclaimed property, capital stock, disability, production, utility, intangible property, estimated, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all licence, franchise and registration fees and all employment insurance, health insurance and Canada and other pension plan premiums or contributions imposed by any Governmental Entity, and any transferee or successor liability in respect of any of the foregoing;

(tttt) "**Tax Returns**" includes all returns, reports, declarations, elections, notices, filings, forms, statements and other documents (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, made, prepared, filed or required by a Governmental Entity to be made, prepared or filed under Applicable Law in respect of Taxes;

(uuuu) "**Thacker Pass Project**" means the Corporation's lithium project property located in Humboldt County, Nevada;

(vvvv) "**Thacker Pass Properties**" has the meaning ascribed thereto in Section 3.1(w);

(wwww) "**Third Party**" has the meaning ascribed thereto in Section 10.3(a);

(xxxx) "**Third Party Claim**" has the meaning ascribed thereto in Section 10.3(a);

(yyyy) "**Threatened Release"** means a substantial likelihood of a sudden Release that requires immediate action to prevent or mitigate damage to the environment that may result from such Release;

(zzzz) "**Tranche 1 Closing**" has the meaning ascribed thereto in Section 5.1;

(aaaaa) "**Tranche 1 Closing Date**" means the third Business Day following the satisfaction or waiver of all of the Tranche 1 Closing conditions set forth in Section 4.1 and Section 4.2 of this Agreement (excluding conditions that, by their terms, are to be satisfied at the Tranche 1 Closing), or such other time and date as may be mutually agreed by the Corporation and the Investor;

(bbbbb) "**Tranche 1 Closing Time**" means 10:00 a.m. (Vancouver time) on the Tranche 1 Closing Date;

(ccccc) "**Tranche 1 Investment**" means the subscription for the Subscription Receipts at the Tranche 1 Subscription Price;

(ddddd) "**Tranche 1 Subscription Price**" has the meaning ascribed thereto in Section 2.1 hereof;

(eeeee) "**Tranche 2 Investment**" means the subscription for Common Shares of the Corporation, pursuant to the terms of the Tranche 2 Subscription Agreement;

(fffff) "**Tranche 2 Subscription Agreement**" means the subscription agreement between the Corporation and the Investor in the form attached as Schedule E;

(ggggg) "**Transfer Restrictions**" means the transfer restrictions contained in Section 5.3 of the Investor Rights Agreement;

(hhhhh) "**TSX**" means the Toronto Stock Exchange;

(iiiii) "**United States**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

(jjjjj) "**Units**" has the meaning ascribed thereto in Section 2.1 hereof;

(kkkkk) "**Unpatented Claims**" has the meaning ascribed thereto in Section 3.1(w);

(llllll) "**U.S. GAAP**" means United States generally accepted accounting principles in effect from time to time;

(mmmmm) "**U.S. Person**" has the meaning set forth in Rule 902(k) of Regulation S under the U.S. Securities Act. Without limiting the foregoing, but for greater clarity in this Agreement, a U.S. Person includes, subject to the exclusions set forth in Regulation S, (i) any natural person resident in the United States, (ii) any partnership or corporation organized or incorporated under the laws of the United States, (iii) any estate or trust of which any executor, administrator or trustee is a U.S. Person, (iv) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States, and (v) any partnership or corporation organized or incorporated under the laws of any non-U.S. jurisdiction which is formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organized or incorporated, and owned, by U.S. accredited investors who are not natural persons, estates or trusts;

(nnnnn) "**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended;

(ooooo) "**Warrant Certificate**" means the warrant certificate between the Corporation and the Investor in the form attached as Schedule C;

(ppppp) "**Warrant Shares**" has the meaning ascribed to such term in Section 5.2(d);

(qqqqq) "**Warrants**" means the share purchase warrants of the Corporation issued to the Investor, with each whole warrant being exercisable to purchase one (1) Common Share pursuant to the terms of the Warrant Certificate; and

(rrrrr) [***Redacted***]

1.2 Interpretation

For purposes of this Agreement:

(a) words (including defined terms) using or importing the singular number include the plural and vice versa, words importing one gender only shall include all genders;

(b) the headings used in this Agreement are for ease of reference only and shall not affect the meaning or the interpretation of this Agreement;

(c) all accounting terms not defined in this Agreement shall have the meanings generally ascribed to them under IFRS;

(d) the phrases "to the knowledge of", "to the best knowledge of", or "of which they are aware", or other similar expressions limiting the scope of any representation, warranty, acknowledgement, covenant or statement made by a party to this Agreement, means that such party has reviewed all records, documents and other information currently in their possession or under their control which would be regarded as reasonably relevant to the matter and has, where applicable, made appropriate enquiries of the senior officers of the Corporation;

(e) unless otherwise specified, all references in this Agreement to the symbol "$" are to the lawful money of the United States of America;

(f) the use of "including" or "include" will in all cases mean "including, without limitation" or "include, without limitation," respectively;

(g) reference to any Person includes such Person's successors and assigns to the extent such successors and assigns are permitted by the terms of any applicable Contract, and reference to a Person in a particular capacity excludes such Person in any other capacity or individually;

(h) reference to any Contract (including this Agreement), document, or instrument shall mean such Contract, document, or instrument as amended or modified and in effect from time to time in accordance with the terms thereof and, if applicable, the terms of this Agreement;

(i) reference to any statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder;

(j) the phrases "hereunder," "hereof," "hereto," and words of similar import shall refer to this Agreement as a whole and not to any particular Article, Section, paragraph, or clause of, or Exhibit or Schedule to, this Agreement; and

(k) references to time are to the local time in Vancouver, British Columbia.

1.3 Schedules

The following schedules attached to this Agreement (the "**Schedules**") form part of this Agreement:

Schedule A	-	U.S. Accredited Investor Status Certificate
Schedule B	-	Registration Instructions
Schedule C	-	Warrant Certificate
Schedule D	-	Offtake Agreement
Schedule E	-	Tranche 2 Subscription Agreement
Schedule F	-	Investor Rights Agreement
Schedule G	-	Subscription Receipt Agreement

ARTICLE 2
TRANCHE 1 AND TRANCHE 2 INVESTMENTS

2.1 Tranche 1 Investment

Upon the terms and subject to the conditions set forth in this Agreement, the Investor agrees to subscribe for and purchase from the Corporation at the Tranche 1 Closing Time 15,002,243 subscription receipts ("**Subscription Receipts**") for aggregate consideration of US$320,147,865.62 (the "**Tranche 1 Subscription Price**"). Upon satisfaction of the Escrow Release Conditions, execution and delivery of the Ancillary Agreements and delivery of the duly executed Escrow Release Notice to the Subscription Receipt Agent, each Subscription Receipt shall be automatically converted into one unit ("**Unit**"), comprised of one Common Share (each, a "**Purchased Share**") and 79.26% of one Warrant. The Investor shall purchase the Subscription Receipts and pay the Tranche 1 Subscription Price at the Tranche 1 Closing, by wire transfer of immediately available funds to an account designated in writing by the Corporation.

The Subscription Receipt Agreement provides that, upon the Tranche 1 Closing, the Tranche 1 Subscription Price shall be deposited in escrow with the Subscription Receipt Agent in accordance with the provisions of the Subscription Receipt Agreement. The Subscription Receipt Agent shall deposit the Tranche 1 Subscription Price in an interest-bearing account (the Tranche 1 Subscription Price, together with all interest and other income earned thereon, if any, are referred to herein as the "**Escrowed Funds**").

The Escrowed Funds shall be released to the Corporation in accordance with the Subscription Receipt Agreement, provided that the Escrow Release Conditions have been satisfied or waived prior to the Escrow Release Deadline. In the event that the Escrow Release Conditions are not satisfied or waived by the Escrow Release Deadline, the Escrowed Funds shall be returned to the Investor and the Subscription Receipts shall be cancelled.

The foregoing description of the Subscription Receipts is a summary only and is subject to the detailed provisions of the Subscription Receipt Agreement pursuant to which the Subscription Receipts are governed.

2.2 Tranche 2 Investment

Upon the terms and subject to the conditions set forth in this Agreement and the Tranche 2 Subscription Agreement, the Investor agrees to subscribe for and purchase the securities to be sold pursuant to the Tranche 2 Investment.

2.3 Deliveries upon satisfaction of the Escrow Release Conditions

Upon the satisfaction by the Corporation, or waiver by the Investor, of all Escrow Release Conditions, each of Corporation and Investor will:

(a) execute and deliver to the Subscription Receipt Agent the Escrow Release Notice; and

(b) concurrently with the completion of the exercise of the subscription receipts for Common Shares and Warrants and release of applicable funds, each party will execute and deliver the following Ancillary Agreements:

(i) the Tranche 2 Subscription Agreement;

(ii) the Warrant Certificate;

(iii) the Investor Rights Agreement; and

(iv) the Offtake Agreement.

ARTICLE 3
REPRESENTATIONS, WARRANTIES, ACKNOWLEDGMENTS AND AUTHORIZATIONS

3.1 Representations and Warranties of the Corporation

The Corporation hereby represents and warrants to the Investor as follows and acknowledges that the Investor is relying on such representations and warranties in connection with the transactions contemplated herein:

(a) this Agreement has been duly authorized, executed and delivered by the Corporation and constitutes a legal, valid and binding obligation of the Corporation enforceable against the Corporation in accordance with its terms, and will not violate or conflict with the constating documents of the Corporation or the terms of any restriction, agreement or undertaking to which the Corporation is subject;

(b) the Corporation and each of the Subsidiaries has been duly incorporated or organized, as the case may be, and is validly existing as a corporation, partnership or limited liability company, as applicable, in good standing under the laws of the jurisdiction of its incorporation or organization and has the power and authority (corporate or other) to own, lease and operate its properties and to conduct its business. The Corporation and each of the Subsidiaries is qualified as a corporation, partnership or limited liability company, as applicable, to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to be so qualified or in good standing would not result in a Material Adverse Change, and has all requisite power and authority to conduct its business and to own, lease and operate its property and assets and to execute, deliver and perform its obligations under this Agreement. All of the issued and outstanding capital stock or other equity or ownership interests of each of the Subsidiaries have been duly authorized and validly issued, are fully paid and non-assessable and, except for Minera Exar S.A. (which is not wholly-owned) are owned by the Corporation, directly or through Subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance or adverse claim. None of the outstanding capital stock or equity interest in any Subsidiary was issued in violation of pre-emptive or similar rights of any security holder of such Subsidiary. The constitutive or organizational documents of each of the Subsidiaries comply in all material respects with the requirements of applicable laws of its jurisdiction of incorporation or organization and are in full force and effect;

(c) neither the Corporation nor any of its Subsidiaries is in violation of its charter or by-laws, partnership agreement or operating agreement or similar organizational documents, as applicable, or is in default (or, with the giving of notice or lapse of time, would be in default) under any indenture, loan, credit agreement, note, lease, license agreement, contract, franchise or other instrument (including, without limitation, any pledge agreement, security agreement, mortgage or other instrument or agreement evidencing, guaranteeing, securing or relating to indebtedness) to which the Corporation or any of its Subsidiaries is a party or by which it or any of them may be bound, or to which any of their respective properties or assets are subject (each, an "**Existing Instrument**"), except for such defaults as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Change. The Corporation's execution, delivery and performance of this Agreement and, at the Tranche 1 Closing, the Subscription Receipt Agreement, and the consummation of the transactions contemplated hereby and thereby, including the issuance and sale of the Subscription Receipts and the Units, (i) have been duly authorized by all necessary corporate action and will not result in any violation of the provisions of the charter or by-laws, partnership agreement or operating agreement or similar organizational documents, as applicable, of the Corporation or any Subsidiary, (ii) will not conflict with or constitute a breach of or default under, or result in the creation or imposition of any Lien upon any property or assets of the Corporation or any of its Subsidiaries pursuant to, or require the consent of any other party to, any Existing Instrument, except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Change, and (iii) will not result in any violation of any Applicable Laws with respect to the Corporation or any of its Subsidiaries that would reasonably be expected to result in a Material Adverse Change. Except as otherwise disclosed in Section 3.1(c) of the Disclosure Letter, no consent, approval, authorization or other order of, or registration or filing with, any court or other Governmental Entity is required for the Corporation's execution, delivery and performance of this Agreement and consummation of the transactions contemplated hereby;

(d) the entering into of this Agreement and the exercise of the rights and performance of the obligations hereunder and thereunder by the Corporation do not and will not: (i) conflict with or result in a default under any agreement, Material Contracts, mortgage, bond or other instrument to which the Corporation or any Subsidiary is a party; or (ii) conflict with or violate any Applicable Laws, in each case other than a conflict, default or violation that would not reasonably be expected to have a Material Adverse Change;

(e) the authorized capital of the Corporation consists of an unlimited number of common shares without par value. As of the date of this Agreement, there were (i) 135,035,193 Common Shares issued and outstanding all of which have been authorized and validly issued and are fully paid and non-assessable, (ii) outstanding options, restricted share units, performance share units and deferred share units under the Corporation Equity Incentive Plan providing for the issuance of up to 4,776,147 Common Shares upon the exercise or settlement thereof, and (iii) the Convertible Notes. Other than pursuant to the terms of the Convertible Notes, there is no outstanding contractual obligation of the Corporation to repurchase, redeem or otherwise acquire any Common Shares or any convertible securities issued by the Corporation. Except as disclosed in the preceding sentences of this Section 3.1(e) and except as disclosed in Section 3.1(e) of the Disclosure Letter, and subject to options, restricted share units, performance share units and deferred share units to new hires and other employees in the ordinary course under the Corporation Equity Incentive Plan, the Corporation and each Subsidiary have no other outstanding agreement, subscription, warrant, option, right or commitment (nor has it granted any right or privilege capable of becoming an agreement, subscription, warrant, option, right or commitment) obligating the Corporation or any of the Subsidiaries to issue or sell any Common Shares or other securities, including any security or obligation (including through voting agreements or voting trusts) of any kind convertible into or exchangeable or exercisable for any Common Shares, other securities of the Corporation or securities of any of the Subsidiaries;

(f) except Minera Exar S.A. and as set forth in Section 3.1(f) of the Disclosure Letter, the Corporation legally and beneficially, directly or indirectly, owns 100% of the issued and outstanding equity securities (including for greater certainty, any securities convertible into equity securities) of the Subsidiaries. The Corporation does not beneficially own or exercise control or direction (including through voting agreements or voting trusts) over any outstanding voting shares of any Person other than the Subsidiaries;

(g) the Corporation Financial Statements have been prepared in accordance with IFRS applied on a basis consistent with those of previous periods and in accordance with Applicable Laws except (i) as otherwise stated in the notes to such statements or, in the case of the Corporation Annual Financial Statements, in the auditor's report thereon and (ii) except that the Corporation Interim Financial Statements are prepared in accordance with IFRS applicable to the preparation of interim financial statements, including International Accounting Standard 34, Interim Financial Reporting, and are subject to normal period-end adjustments and may omit notes which are not required by Applicable Laws or IFRS. The Corporation Financial Statements, together with the related management's discussion and analysis, present fairly, in all material respects, the assets, liabilities and financial condition of the Corporation and the Subsidiaries as at the respective dates thereof and the losses, comprehensive losses, results of operations, changes in shareholders' equity and cash flows of the Corporation and the Subsidiaries for the periods covered thereby (subject, in the case of the Corporation Interim Financial Statements, to normal period end adjustments). There are no outstanding loans made by the Corporation or the Subsidiaries to any director or officer of the Corporation or the Subsidiaries. Neither the Corporation nor its Subsidiaries (excluding Minera Exar S.A.) have any liabilities, except (i) liabilities reflected on, or reserved against, in the Corporation Financial Statements; (ii) liabilities that have arisen since the date of the Corporation Interim Financial Statements in the Ordinary Course consistent with past practice, none of which is a liability resulting from or arising out of any breach of contracts, breach of warranty, tort infringement, misappropriation, or violation of Applicable Law; and (iii) liabilities set forth on Section 3.1(g) of the Disclosure Letter;

(h) the Corporation and each of its Subsidiaries make and keep accurate books and records and maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences;

(i) since the filing of its most recent Corporation Interim Financial Statements, there has been no Material Adverse Change and neither the Corporation nor the Subsidiaries has:

(i) paid or declared any dividend or incurred any material capital expenditure or made any commitment therefor, except in the Ordinary Course;

(ii) incurred any obligation or liability, direct or indirect, contingent or otherwise, except in the Ordinary Course;

(iii) entered into any material transaction, except in each case as disclosed in the Disclosure Documents, elsewhere in this Agreement or in the Ordinary Course; or

(iv) sold, leased, licensed, transferred, or otherwise disposed of, or incurred any Lien (other than a Permitted Lien) on, any of its properties or assets, except in the Ordinary Course;

(j) the Corporation and the Subsidiaries (excluding Minera Exar S.A.), on a consolidated basis, have established and maintain disclosure controls and procedures (as defined in applicable Securities Laws) that (i) are designed to provide reasonable assurance that information required to be disclosed by the Corporation in its annual filings, interim filings or other reports filed or submitted by it under applicable Securities Laws is recorded, processed, summarized and reported within the time periods specified in applicable Securities Laws and include controls and procedures designed to ensure that information required to be disclosed by the Corporation in its annual filings, interim filings or other reports filed or submitted under applicable Securities Laws is accumulated and communicated to the Corporation's management, including its certifying officers, as appropriate to allow timely decisions regarding required disclosure; (ii) have been evaluated by management of the Corporation for effectiveness in accordance with applicable Securities Laws as of the end of the Corporation's most recent audited fiscal year; and (iii) are effective in all material respects to perform the functions for which they were established as of the end of the Corporation's most recent audited fiscal year. Since the end of the Corporation's most recent audited fiscal year up to the end of the Corporation's most recent reported interim financial period, other than as may be publicly disclosed by the Corporation, there have been no significant limitations or material weaknesses, in each case, in the Corporation's design of its internal control over financial reporting (whether or not remediated) and no change in the Corporation's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Corporation's internal control over financial reporting;

(k) PricewaterhouseCoopers LLP, Chartered Professional Accountants, which has expressed its opinion with respect to the Corporation Annual Financial Statements, are independent auditors with respect to the Corporation as required under applicable Securities Laws. There has not been a "reportable event" (within the meaning of National Instrument 51-102 - *Continuous Disclosure Obligations) between the Corporation and PricewaterhouseCoopers LLP;*

(l) except Minera Exar S.A., no Subsidiary is prohibited or restricted, directly or indirectly, from paying dividends to the Corporation, or from making any other distribution with respect to such Subsidiary's equity securities or from repaying to the Corporation or any other Subsidiary any amounts that may from time to time become due under any loans or advances to such Subsidiary from the Corporation or from transferring any property or assets to the Corporation or to any other Subsidiary;

(m) the Corporation and each of the Subsidiaries have not committed an act of bankruptcy, are not insolvent, have not proposed a compromise or arrangement to creditors generally, have not had a petition or a receiving Order in bankruptcy filed against any of them, have not made a voluntary assignment in bankruptcy, have not taken any proceedings with respect to a compromise or arrangement, have not taken any proceedings to be declared bankrupt or wound-up, have not taken any proceedings to have a receiver appointed for any of property and have not had any execution or distress become enforceable or become levied upon any of property. The Corporation has, and will at the Tranche 1 Closing Date have, sufficient working capital to satisfy its obligations under this Agreement and has sufficient capital to satisfy the "going concern" test under IFRS;

(n) subject to the disclosures made in Section 3.1(n) of the Disclosure Letter, the Corporation and each of the Subsidiaries are, and, since January 1, 2021 have been, in material compliance with all Applicable Laws, and there is no Claim now pending or, to the knowledge of the Corporation, threatened, against or affecting the Corporation and the Subsidiaries, which would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Change and neither the Corporation nor any of the Subsidiaries are, to the knowledge of the Corporation, under any investigation with respect to, have been charged or to the knowledge of the Corporation threatened to be charged with, or have received notice of, any violation, potential violation or investigation of any Applicable Law or a disqualification by a Governmental Entity. No material labour dispute with current and former employees of the Corporation or any of the Subsidiaries exists, or, to the knowledge of the Corporation, is imminent and, to the knowledge of the Corporation, there is no existing, threatened or imminent labour disturbance or union organizing campaign by the employees of any of the principal suppliers, manufacturers or contractors of the Corporation that would have a Material Adverse Change;

(o) except as set forth in Section 3.1(o) of the Disclosure Letter, each of the Corporation and the Subsidiaries holds all necessary and material licences, Permits, approvals, consents, certificates, registrations and authorizations, whether governmental, regulatory or otherwise, to enable its business to be carried on as presently conducted and its property and assets to be owned, leased and operated, and the same are validly existing and in good standing and none of the same contain or is subject to any term, provision, condition or limitation which may adversely change, in a material manner, or terminate such licence, Permit, approval, consent, certification, registration or authorization by virtue of the completion of the transactions contemplated hereby;

(p) except as set forth in Section 3.1(p) of the Disclosure Letter, the Corporation and its Subsidiaries, taken as a whole (i) own, lease, license, control or otherwise have legal rights to, through unpatented mining claims and millsites, fee lands, mining or mineral leases, exploration and mining permits, mineral concessions or otherwise (collectively, "**Mining Rights**"), all of the rights, titles and interests materially necessary or appropriate to authorize and enable the appropriate Subsidiary to access and carry on the material mineral exploration and/or mining, development and commissioning activities as currently being undertaken or as planned at the Argentina Projects (excluding the Sal de la Puna project in Salta Province, Argentina) and at the Thacker Pass Project, and (ii) are not in material default of such rights, titles and interests. All work required to be performed and payments required to be made in relation to those Mining Rights in order to maintain the Corporation's interest therein, if any, have been paid to date, performed or are in the process of being performed in accordance with Applicable Laws and the Corporation and each Subsidiary has complied in all material respects with all Applicable Laws in connection therewith as well as with regard to legal, contractual obligations to third parties (including third party Contracts) in connection therewith, except in respect of non-material Mining Rights that the Corporation or any of its Subsidiaries intends to abandon or relinquish, and except for any non-compliance which would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Change;

(q) all exploration and development operations on the properties of the Corporation and its Subsidiaries, including all operations and activities relating to the construction, development and commissioning of the Argentina Projects (excluding the Sal de la Puna project in Salta Province, Argentina) and the Thacker Pass Project, have been conducted in all material respects in accordance with good exploration, development and engineering practices, and all Applicable Laws pertaining to workers' compensation and health and safety have been complied with in all material respects;

(r) other than as set forth in Section 3.1(r) of the Disclosure Letter, the Corporation or its Subsidiaries own, lease, control or otherwise have legal rights to all material Mining Rights under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Corporation or its Subsidiaries, as applicable, and subject to the nature and scope of the relevant project, to access, explore for, and/or mine and develop the mineral deposits relating thereto, and, other than as set forth in Section 3.1(r) the Disclosure Letter, no material commission, royalty, license fee or similar payment to any person with respect to the Mining Rights is payable, except which would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Change. All material Mining Rights in which the Corporation or its Subsidiaries hold an interest or right have been validly registered and recorded in accordance in all material respects with all Applicable Laws and are valid and subsisting. The Corporation and its Subsidiaries have or expect to obtain in the Ordinary Course all necessary surface rights, access rights and other necessary rights and interests relating to the Mining Rights granting the Corporation or its Subsidiaries the right and ability to access, explore for, mine and develop the mineral deposits as are appropriate in view of the rights and interests therein of the Corporation or its Subsidiaries, with only such exceptions as do not unreasonably interfere with the use made by the Corporation or its Subsidiaries of the rights or interest so held; and each of the documents, agreements and instruments and obligations relating thereto referred to above is currently in good standing in the name of the Corporation or its Subsidiaries, as applicable, except where the failure to be in good standing would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Change;

(s) the disclosure of the Mining Rights of the Corporation and its Subsidiaries as reflected in the Corporation Annual Financial Statements as at and for the fiscal year ended December 31, 2021, or as described in the annual information form of the Corporation for the year ended December 31, 2021 filed on March 16, 2022, constitutes an accurate description, in all material respects, of all material Mining Rights held by the Corporation and its Subsidiaries, and the Corporation has no knowledge of any Claim or the basis for any Claim, including a Claim with respect to aboriginal or native rights, that would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Change on the right thereof to use, transfer or otherwise explore for, develop and mine mineral deposits with respect to such Mining Rights;

(t) with respect to each Material Contract: (i) such Material Contract is in full force and effect and is a valid and binding agreement of the applicable Corporation or Subsidiary, enforceable in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy laws, other similar laws affecting creditors' rights and general principles of equity affecting the availability of specific performance and other equitable remedies; (ii) the Corporation or any of the Subsidiaries (as applicable) is not in breach, violation or default in any material respect, nor has such Corporation or Subsidiary received any written notice of breach of, violation of or default under (or of any condition which with the passage of time or the giving of notice would cause a breach or default under), such Material Contract; (iii) to the Corporation's knowledge, no other party is in breach or default in any material respect under such Material Contract; and (iv) the Corporation or Subsidiary (as applicable) has not received any written notice from any counterparty thereto to terminate (other than Material Contracts that are expiring pursuant to their terms) or not renew any Material Contract. Except for the acquisition of Arena Minerals Inc., the Corporation and the Subsidiaries do not have any Contracts of any nature whatsoever to acquire, be acquired by, merge or enter into any business combination or joint venture agreement with any entity, or to acquire any other business or operations;

(u) other than as would not result in a Material Adverse Change:

(i) all Taxes due and payable by the Corporation and the Subsidiaries have been paid. All Tax Returns required to be filed by the Corporation and the Subsidiaries have been duly and timely filed with all appropriate Governmental Entities and all such Tax Returns, declarations, remittances and filings are complete and accurate in all material respects;

(ii) no audit or examination of any Tax of the Corporation or any of the Subsidiaries, other than income tax ruling applications in respect of the Separation Transaction, is currently in progress or, to the knowledge of the Corporation, threatened; and there are no material issues or disputes outstanding with any Governmental Entity respecting any Taxes that have been paid, or may be payable, by the Corporation or any Subsidiaries. All deficiencies proposed as a result of any audits have been paid, reserved against, settled, or, as disclosed, are being contested in good faith by appropriate proceedings. No Claim or assertion has been made, or has been threatened, by any Governmental Entity against the Corporation or any Subsidiaries in any jurisdiction where the Corporation or such Subsidiary does not currently file a Tax Return that it is or may be subject to Tax by such jurisdiction;

(iii) none of the Corporation or the Subsidiaries (A) have entered into a written agreement or waiver extending any statute of limitations relating to the assessment, payment or collection of Taxes or the filing of Tax Returns that has not expired or (B) is presently contesting any Tax liability before any Governmental Entity, court, tribunal or other applicable agency;

(iv) all Taxes that the Corporation and the Subsidiaries are (or were) required by Applicable Law to withhold or collect in connection with amounts paid, credited or owing to any Person (including any employee, independent contractor, creditor, stockholder, member or other third party) have been duly withheld or collected, and have been duly and timely paid over to the proper Governmental Entity to the extent due and payable. Each of the Corporation and the Subsidiaries has properly collected and remitted sales, use, value-added, goods and services, GST/HST, property, and similar Taxes with respect to sales, services, and similar transaction;

(v) none of the Corporation or the Subsidiaries (A) has been a member of any affiliated group filing or required to file a consolidated, combined, unitary, or other similar Tax Return (other than any such group of which the Corporation or such Subsidiary is the common parent) or (B) has any liability for the Taxes of any Person as a transferee or successor or by contract (other than ordinary course of business agreements, such as leases or loans, the focus of which is not Taxes);

(vi) there are no Liens for Taxes (other than Permitted Liens) upon any of the assets of the Corporation or any Subsidiaries;

(vii) none of the Corporation or the Subsidiaries will be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Tranche 1 Closing Date as a result of any of the following that occurred or exists on or prior to the Tranche 1 Closing Date: (A) a change in method of accounting; (B) an agreement with any taxing authority or Governmental Entity; (C) an installment sale or open transaction; or (D) a prepaid amount;

(viii) none of the Corporation and the Subsidiaries has any permanent establishment or otherwise has become subject to Tax in a jurisdiction other than the country of its formation or where it is filing Tax returns;

(ix) except in respect of the Separation Transaction where the Corporation and SpinCo are expected to execute a mutual tax indemnity, none of the Corporation and the Subsidiaries is a party to, or bound by, any Tax sharing, allocation or indemnity agreement, arrangement or similar Contract;

(x) each of the Corporation and the Subsidiaries has complied with all transfer pricing rules (including maintaining appropriate documents for all transfer pricing arrangements for purposes of Section 482 of the Code, section 247 of the Income Tax Act (Canada), or any similar provision in the Tax law of another jurisdiction);

(xi) there is no power of attorney given by or binding upon the Corporation or any Subsidiaries with respect to Taxes for any period for which the statute of limitations (including any waivers or extensions) has not yet expired;

(v) each of the Corporation and the Subsidiaries is in full compliance with all terms and conditions of any Tax exemption, Tax holiday or other Tax reduction agreement or order of a taxing authority, and the consummation of the transactions contemplated by this Agreement will not have any adverse effect on the continued validity and effectiveness of any such Tax exemption, Tax holiday or other Tax reduction agreement or order;

(w) other than as set forth in Section 3.1(w) of the Disclosure Letter, with respect to the interests in real property comprising the Thacker Pass Project (the "**Thacker Pass Properties**"), (i) one of the Subsidiaries has good and marketable title to all of that portion of the Thacker Pass Properties comprised of fee lands, free and clear of all Liens other than Permitted Liens, and (ii) with respect to the unpatented mining claims and millsites comprising a portion of the Thacker Pass Project (collectively, the "**Unpatented Claims**"), subject to the paramount title of the United States of America, one of the Subsidiaries holds good record title to and a valid possessory interest in the Unpatented Claims, free and clear of all Liens other than Permitted Liens, and (A) that Subsidiary is in exclusive possession thereof; (B) all such Unpatented Claims were located, staked, filed and recorded on available public domain land in material compliance with all Applicable Laws; (C) annual assessment work (if applicable) sufficient to satisfy the requirements of Applicable Laws was timely and properly performed on or for the benefit of all such Unpatented Claims and affidavits evidencing such work were timely recorded and filed with the appropriate Governmental Entities, or claim maintenance fees required to be paid under Applicable Laws in lieu of the performance of assessment work in order to maintain the Unpatented Claims have been timely and properly paid and affidavits or other notices evidencing such payments as required under Applicable Laws have been timely and properly filed and recorded; (D) there are no material conflicts between the Unpatented Claims and unpatented mining claims or millsites owned by third parties; and (E) there are Claims pending or, to the knowledge of the Corporation or the Subsidiaries, threatened against or affecting any of the Unpatented Claims;

(x) other than as set forth in Section 3.1(x) of the Disclosure Letter, with respect to the water rights for water use at the Thacker Pass Project:

(i) the Corporation holds good and valid title to or has an irrevocable option to purchase those water rights, free and clear of all Liens other than Permitted Liens;

(ii) each of the water rights is approved, valid and in good standing in the records of the Nevada State Engineer's Office;

(iii) the water rights are adequate, assuming that the existing and future sources can produce the full permitted annual volume and peak flows, for the development and operation of the Thacker Pass Project as contemplated by the Corporation;

(iv) one of the Subsidiaries or the current owner of the water rights has acted with reasonable diligence to work toward placing the water rights to beneficial use, and none of the water rights is presently subject to forfeiture or partial forfeiture from any non-use; and

(v) none of the Subsidiaries or the Corporation has received or has knowledge of any written notices from the Nevada State Engineer or any other Governmental Entities respect to any violations, deficiencies or expired deadlines concerning the water rights;

(y) Computershare Investor Services Inc. is duly appointed as the registrar and transfer agent of the Common Shares;

(z) the Corporation is a "reporting issuer" within the meaning of applicable Securities Laws in all provinces and territories of Canada, and not on the list of reporting issuers in default under applicable Securities Laws, and no securities commission or similar regulatory or Governmental Entity has issued any order preventing or suspending trading of any securities of the Corporation, and the Corporation is not in default of any material provision of applicable Securities Laws. The Common Shares are listed on the TSX and NYSE and trading in the Common Shares on the TSX and the NYSE is not currently halted or suspended. No delisting, suspension of trading or cease trading order with respect to any securities of the Corporation is pending or, to the knowledge of the Corporation, threatened. Neither the Corporation nor its Subsidiaries have received notice of any Claim, inquiry, review or investigation (formal or informal) of the Corporation or its Subsidiaries by any securities commission or similar regulatory authority under applicable Securities Laws or by the TSX or the NYSE that is in effect or ongoing or expected to be implemented or undertaken. The Common Shares are registered under Section 12(b) of the U.S. Exchange Act and the Corporation is in compliance in all material respects with applicable Securities Laws. None of the Subsidiaries are subject to any continuous or periodic, or other disclosure requirements under any Securities Laws in any jurisdiction. The Corporation has filed all documents required to be filed by it in accordance with applicable Securities Laws and the rules and policies of the TSX and the NYSE. Other than as disclosed in Section 3.1(z) of the Disclosure Letter, the documents and information comprising the Disclosure Documents, as at the respective dates they were filed, were in compliance in all material respects with applicable Securities Laws and, where applicable, the rules and policies of the TSX and the NYSE and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The Corporation has not filed any confidential material change report that at the date hereof remains confidential;

(aa) the proven and probable mineral reserves and mineral resources, as set forth in Section 3.1 (aa) of the Disclosure Letter, were in all material respects prepared in accordance with sound mining, engineering, geosciences and other applicable industry standards and practices, and in all material respects in accordance with all Applicable Laws, including the requirements of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. There has been no material reduction in the aggregate amount of estimated mineral reserves, estimated mineral resources or mineralized material of the Corporation or any of the Subsidiaries, or any of their joint ventures, taken as a whole, from the amounts most recently set forth in Section 3.1 (aa) of the Disclosure Letter;

(bb) section 3.1(bb) of the Disclosure Letter sets forth a correct list of all material Permits and all such material Permits are in full force and effect, and the Corporation and its Subsidiaries have performed all of its and their obligations under and are, other than as disclosed in Section 3.1(bb) of the Disclosure Letter, and have been, in material compliance with all such Permits. The Corporation and its Subsidiaries are not in violation of, or in material default under, any of the Permits and the Corporation and its Subsidiaries have not received any written or, to its and their knowledge, oral notice from any Governmental Entity (i) indicating or alleging that the Corporation or its Subsidiaries do not possess any material Permit required to own, lease, and operate its properties and assets or to conduct the business as currently conducted or (ii) threatening or seeking to withdraw, revoke, terminate, or suspend any of its or their material Permits. None of the Corporation nor its Subsidiaries' Permits will be subject to withdrawal, revocation, termination, or suspension as a result of the execution and delivery of this Agreement or the consummation of the transactions contemplated by this Agreement;

(cc) each of the Corporation and the Subsidiaries owns or possesses the right to use (i) all patents, patent applications, patent disclosures, and inventions and all improvements thereto (whether or not patentable or reduced to practice), continuations, divisionals, continuations-in-part, revisions, provisionals and patents issuing on any of the foregoing, and any renewals, reexaminations, substitutions, extensions, reissues and counterparts of any of the foregoing, together with all prosecution files, utility models and invention disclosures, (ii) all trademarks, service marks, product and service names, brands, trade dress, logos, trade names, designs, business symbols, corporate names, and other indicia of source or business identifiers, whether registered or unregistered, (including all rights to sue in passing off), and all applications, registrations and renewals and extensions of or in connection therewith and common law trademarks and service marks, together with all of the goodwill associated with any of the foregoing, (iii) all copyrights, moral rights, topography rights, rights in databases and design rights, and all applications, registrations, renewals and reversions of or in connection therewith, and all works of authorship (published and unpublished), including rights in software, (iv) domain names, domain name registrations, websites, website content, and social media identifiers, names and tags (including accounts therefor and registrations thereof), (v) all trade secrets, proprietary information, data, know-how and other confidential business or technical information (including research and development, compositions, industrial designs, industrial property, manufacturing and production processes, technical data, designs, specifications and business and marketing plans and proposals), (vi) publicity and privacy rights, (vii) all other forms of rights in technology (whether or not embodied in any tangible form) and including all tangible embodiments of the foregoing, and (viii) all other intellectual property, proprietary and other rights and forms of protection of a similar nature or having equivalent or similar effect to any of these anywhere in the world, (collectively, "**Intellectual Property**") necessary to permit the Corporation and the Subsidiaries to conduct their business as currently conducted and planned to be conducted. Neither the Corporation nor any of the Subsidiaries has received any notice nor does or has the business of the Corporation or any of the Subsidiaries infringed or conflicted with rights of others with respect to any Intellectual Property, and neither the Corporation nor any of the Subsidiaries have knowledge of any facts or circumstances that would render any Intellectual Property owned by the Corporation and its Subsidiaries invalid or inadequate to protect the interests of the Corporation or the Subsidiaries therein;

(dd) the Corporation and its Subsidiaries take and have taken commercially reasonable steps to protect and maintain the Intellectual Property owned by the Corporation and its Subsidiaries and the confidentiality of trade secrets and material confidential information included therein, and none of the Corporation or its Subsidiaries have disclosed any such confidential Intellectual Property to any third party other than pursuant to a written confidentiality agreement (and other than to legal counsel who are bound by professional obligations of confidentiality), pursuant to which such third party agrees to protect such confidential information;

(ee) neither the execution, delivery, or performance of this Agreement nor the consummation of any of the transactions contemplated by this Agreement will, with or without notice or lapse of time, result in, or give any other Person the right or option to cause or declare, (i) a loss of, or Lien on, any Intellectual Property owned by the Corporation and its Subsidiaries; (ii) a breach of any Material Contract related to Intellectual Property; (iii) the release, disclosure, or delivery of any Intellectual Property owned by the Corporation and its Subsidiaries, by or to any escrow agent or other Person; or (iv) the grant, assignment, or transfer to any other Person of any license or other right or interest under, to, or in any of the Intellectual Property owned by the Corporation and its Subsidiaries;

(ff) all Persons who have contributed, developed or conceived any Intellectual Property owned by the Corporation and its Subsidiaries have done so pursuant to a valid and enforceable agreement or other legal obligation that protects the confidential information of the Corporation and its Subsidiaries and grants the Corporation and its Subsidiaries exclusive ownership of the Person's contribution, development or conception;

(gg) (i) the Corporation and each Subsidiary, their respective properties and assets, and the business, affairs and operations of each of the Corporation and the Subsidiaries, have been in compliance in all material respects with all Environmental Laws and Environmental Permits; (ii) neither the Corporation nor the Subsidiaries are in material violation of any regulation relating to the Release or Threatened Release of Hazardous Materials; (iii) each of the Corporation and the Subsidiaries has complied in all material respects with all reporting and monitoring requirements under all Environmental Laws and Environmental Permits; and (iv) there are no events or circumstances that might reasonably be expected to form the basis of an order for clean up or remediation, or a Claim by any private party or Governmental Entity, against or affecting the Corporation or the Subsidiaries relating to Hazardous Materials or any Environmental Laws; and (v) there are no Environmental Permits which either the Corporation or the Subsidiaries do not have which are necessary to conduct the business, affairs and operations of each of the Corporation and the Subsidiaries as presently conducted or as planned, except for such Environmental Permits which if not obtained would not have a Material Adverse Change. Except as set forth on Section 3.1(gg) of the Disclosure Letter, the Corporation and each Subsidiary has, collectively, obtained or possess all material Permits required by Applicable Law and/or expects to receive all renewals for material Permits, including all material Environmental Permits, to own, lease, and operate its properties and assets and to conduct the business as currently conducted or proposed to be conducted by the Corporation and the Subsidiaries, including access to and the construction, commissioning and operation of the Argentina Projects (excluding the Sal de la Puna project in Salta Province, Argentina) and the Thacker Pass Project. Each material Environmental Permit, is valid, subsisting and in good standing and neither the Corporation nor any such Subsidiary is in default or breach of any material Environmental Permit, and no proceeding is pending or, to the knowledge of the Corporation, threatened to revoke or limit any material Environmental Permit. No approval, consent or authorization of any aboriginal or native group is pending for the operation of the businesses carried on or proposed to be commenced by the Corporation or any of its Subsidiaries, including access to and the construction, commissioning and operation of the Argentina Projects (excluding the Sal de la Puna project in Salta Province, Argentina) and the Thacker Pass Project. Neither the Corporation nor any of its Subsidiaries has used, except in material compliance with all Environmental Laws and Environmental Permits, any property or facility which it owns or leases or previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any Hazardous Materials, except where such use would not reasonably be expected to result in a Material Adverse Change. Neither the Corporation nor any of its Subsidiaries, including if applicable, any predecessor companies, have received any notice of, or been prosecuted for an offence alleging, material non-compliance with any Environmental Law, and neither the Corporation nor any of its Subsidiaries, including if applicable, any predecessor companies, have settled any allegation of material non-compliance short of prosecution. There are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Corporation or any Subsidiary, nor has the Corporation or any Subsidiary received notice of any of the same. Except as ordinarily or customarily required by applicable Environmental Permits, neither the Corporation nor any of its Subsidiaries has received any notice or Claim wherein it is alleged or stated that it is potentially responsible in a material amount for a federal, provincial, state, municipal or local clean-up site or corrective action under any Environmental Laws. There are no environmental audits, evaluations, assessments, studies or tests relating to the Corporation or any of its Subsidiaries except for ongoing assessments conducted by or on behalf of the Corporation in the ordinary course;

(hh) in the Ordinary Course, the Corporation conducts a periodic review of the effect of Environmental Laws on the business, operations and properties of the Corporation and the Subsidiaries, in the course of which it identifies and evaluates associated costs and liabilities (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any Permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties). No facts or circumstances have come to the Corporation's attention that could result in costs or liabilities that would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Change;

(ii) neither the Corporation nor any of its Subsidiaries sponsors or maintains or has any obligation to make contributions to any "pension plan" (as defined in Section 3(2) of ERISA) subject to the standards of Section 302 of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"). Each material plan for bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to, or required to be contributed to, by the Corporation or its Subsidiaries for the benefit of any current or former director, officer or employee of the Corporation or its Subsidiaries, as applicable (the "**Employee Plans**"), has been maintained in all material respects in accordance with its terms and with the requirements prescribed by any and all Applicable Laws in respect of such Employee Plans;

(jj) other than fees to be paid to the Corporation's financial advisors in connection with the advisory services rendered by them in connection with the transactions contemplated by this Agreement as disclosed in Section 3.1(jj) of the Disclosure Letter, there is no broker, finder or other party or Person, that is entitled to receive from the Corporation any brokerage or finder's fee or other fee or commission as a result of any transactions contemplated by this Agreement;

(kk) the Corporation does not have any outstanding extension of credit, in the form of a personal loan, to or for any director or executive officer of the Corporation except for such extensions of credit as are expressly permitted by Section 13(k) of the Exchange Act;

(ll) each of the Corporation and the Subsidiaries are insured by recognized and reputable institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses including, but not limited to, policies covering real and personal property owned or leased by the Corporation and the Subsidiaries against theft, damage, destruction, acts of vandalism and earthquakes. The Corporation has no reason to believe that it or any of the Subsidiaries will not be able (i) to renew its existing insurance coverage as and when such policies expire, or (ii) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Change. Neither the Corporation nor the Subsidiaries has been denied any insurance coverage which it has sought or for which it has applied;

(mm) neither the Corporation nor any of the Subsidiaries nor any director, officer, or employee of the Corporation or any of the Subsidiaries, nor to the knowledge of the Corporation, any agent, affiliate or other person acting on behalf of the Corporation or any of the Subsidiaries has, in the course of its actions for, or on behalf of, the Corporation or any of the Subsidiaries (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (ii) made or taken any act in furtherance of an offer, promise, or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or public international organization, or any political party, party official, or candidate for political office; (iii) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "**FCPA**"), the Corruption of Foreign Public Officials Act (Canada) (the "**CFPOA**"), the UK Bribery Act 2010, or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, authorized, requested, or taken an act in furtherance of any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment or benefit. The Corporation and the Subsidiaries and, to the knowledge of the Corporation, the Corporation's affiliates have conducted their respective businesses in compliance with the FCPA and CFPOA and have instituted and maintain (or are in the process of instituting and maintaining) policies and procedures designed to ensure, and which are reasonably expected to ensure, continued compliance therewith;

(nn) the operations of the Corporation and the Subsidiaries are, and have been conducted at all times, in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar applicable rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Corporation or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Corporation, threatened;

(oo) neither the Corporation, the Subsidiaries, directors, officers, or employees, nor, to the knowledge of the Corporation, after reasonable inquiry, any agent, affiliate or other person acting on behalf of the Corporation or any of the Subsidiaries is currently the subject or the target of any U.S. Sanctions administered by the U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**") or the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury of the United Kingdom, or other relevant Sanctions Authority; nor is the Corporation or any of its subsidiaries located, organized or resident in a country or territory that is the subject or the target of Sanctions, including, without limitation, Crimea, Cuba, Iran, North Korea, Russia and Syria; and the Corporation will not directly or indirectly use the proceeds of this offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, or any joint venture partner or other person or entity, for the purpose of financing the activities of or business with any person, or in any country or territory, that at the time of such financing, is the subject or the target of Sanctions or in any other manner that will result in a violation by any person (including any person participating in the transaction whether as underwriter, advisor, investor or otherwise) of applicable Sanctions. For the past five years, the Corporation and its subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any sanctioned country;

(pp) neither the Corporation, nor any of its Subsidiaries or their respective directors, officers, or employees, nor any direct or, to the knowledge of the Corporation, indirect owner of one percent (1%) or more interest in the Corporation as of the date of this Agreement, or any direct or, to the knowledge of the Corporation, indirect owner that may acquire five percent (5%) or more interest in the Corporation after the date of this Agreement: (i) is a Sanctioned Person; or (ii) to the best knowledge of the Corporation, acts under the direction of, on behalf of, or for the benefit of a Sanctioned Person;

(qq) the Corporation is in compliance, in all material respects, with all applicable provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated thereunder;

(rr) except as disclosed in Section 3.1(rr) of the Disclosure Letter, there has been no material security breach or other material compromise of or relating to any of the Corporation or the Subsidiaries' information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology (collectively, "**IT Systems and Data**") and (i) the Corporation and each of the Subsidiaries have not been notified of, and have no knowledge of any event or condition that would reasonably be expected to result in, any material security breach or other material compromise to their IT Systems and Data; (ii) the Corporation and each of the Subsidiaries are presently in material compliance with all Applicable Laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or Governmental Entity, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification, except as would not, in the case of this clause (ii), reasonably be expected, individually or in the aggregate, to result in a Material Adverse Change; and (iii) the Corporation and each of the Subsidiaries have implemented backup and disaster recovery technology consistent with industry standards and practices;

(ss) the Corporation and each of the Subsidiaries are, and at all prior times were, in material compliance with all applicable state and federal data privacy and security laws and regulations, including without limitation the Health Insurance Portability and Accountability Act of 1996, and the Corporation and the Subsidiaries have taken commercially reasonable actions to prepare to comply with, and since May 25, 2018, have been and currently are in material compliance with, the European Union General Data Protection Regulation ("**GDPR**") (EU 2016/679), to the extent the GDPR applies to the Corporation (collectively, the "**Privacy Laws**"). To ensure compliance with the Privacy Laws, the Corporation and each of the Subsidiaries have in place, comply with, and take appropriate steps reasonably designed to ensure compliance in all material respects with their policies and procedures relating to data privacy and security and the collection, storage, use, disclosure, handling, and analysis of personal data (the "**Policies**"). The Corporation and each of the Subsidiaries have at all times made all material disclosures to users or customers required by Applicable Laws and regulatory rules or requirements, and none of such disclosures made or contained in any Policy have, to the knowledge of the Corporation, been inaccurate or in violation of any applicable laws and regulatory rules or requirements in any material respect. The Corporation further certifies that neither it nor any of the Subsidiaries (i) has received notice of any actual or potential liability under or relating to, or actual or potential violation of, any of the Privacy Laws, and has no knowledge of any event or condition that would reasonably be expected to result in any such notice; (ii) is currently conducting or paying for, in whole or in part, any investigation, remediation, or other corrective action pursuant to any Privacy Law; or (iii) is a party to any order, decree, or agreement that imposes any obligation or liability under any Privacy Law, except with respect to subsection (i), (ii) and (iii) as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Change;

(tt) the Corporation believes that it was a "passive foreign investment company" ("**PFIC**") as defined in Section 1297 of the United States Internal Revenue Code of 1986, as amended (the "**Code**") for its tax year ended December 31, 2021, and based on current business plans and financial expectations, the Corporation expects that it may be a PFIC for the tax year ended December 30, 2022 and for its current tax year and may be a PFIC in future tax years;

(uu) neither the Corporation nor any of the Subsidiaries have taken, directly or indirectly, any action designed to or that might reasonably be expected to cause or result in stabilization or manipulation of the price of the Common Shares or of any "reference security" (as defined in Rule 100 of Regulation M under the Exchange Act ("**Regulation M**")) with respect to the Common Shares, whether to facilitate the sale or resale of the Common Shares or otherwise, and has taken no action which would directly or indirectly violate Regulation M;

(vv) the Corporation is not, and will not be, either after receipt of payment for the Units or after the application of the proceeds therefrom, required to register as an "investment company" under the Investment Company Act of 1940, as amended;

(ww) there are no business relationships or related-party transactions involving the Corporation or any of its Subsidiaries or any other Person required to be disclosed under Securities Laws which have not been disclosed;

(xx) except as disclosed in Section 3.1(xx) of the Disclosure Letter, none of the directors, officers or employees of the Corporation or the Subsidiaries or any associate or Affiliate of any of the foregoing has any interest, direct or indirect, in any material transaction or any proposed transaction with the Corporation or the Subsidiaries;

(yy) the Subscription Receipts, at the Tranche 1 Closing, and the Purchased Shares and Warrants, at the Escrow Release Date, shall be duly authorized, validly issued, and with respect to such Purchased Shares, fully paid and non-assessable common shares of the Corporation and the provisions thereof shall conform in all material respects with their descriptions in this Agreement and the Subscription Receipt Agreement;

(zz) none of the outstanding Common Shares were issued in violation of any pre-emptive rights, rights of first refusal or other similar rights to subscribe for or purchase securities of the Corporation. Other than the Convertible Notes, there are no authorized or outstanding options, warrants, pre-emptive rights, rights of first refusal or other rights to purchase, or equity or debt securities convertible into or exchangeable or exercisable for, any shares of the Corporation or any of its Subsidiaries;

(aaa) the issue of the Subscription Receipts will not be subject to any pre-emptive right, rights of first refusal or other contractual right to purchase securities granted by the Corporation or to which the Corporation is subject;

(bbb) the Corporation has complied, or will comply, with all Applicable Laws in connection with the offer, sale and issuance of the Subscription Receipts. The Corporation has obtained or will obtain prior to Tranche 1 Closing all necessary approvals, consents and acceptances of the appropriate regulatory authorities required to be made or obtained by the Corporation in connection with the sale of the Subscription Receipts as herein contemplated, including the conditional approvals of the TSX and the NYSE;

(ccc) the Corporation and its Subsidiaries have to their knowledge provided truthful and materially complete information to CFIUS and Canadian Governmental Authorities with respect to inquiries or requests that the Corporation or its Subsidiaries have received, including all Specified Matters;

(ddd) to the Corporation's knowledge, there are no undisclosed facts or circumstances which may constitute a Material Adverse Change; and

(eee) as of the date of this Agreement, neither the Corporation nor any of its Subsidiaries is in receipt of any oral or written offer, indication of interest, proposal or inquiry relating to any (i) direct or indirect acquisition of an equity interest (whether by merger, consolidation, stock sale or other business combination) in the Corporation's Thacker Pass Project or assets related thereto, (ii) acquisition of any of the voting equity interests of the Corporation through a primary issuance for cash proceeds, (iii) offtake or similar arrangement with respect to production at the Thacker Pass Project, (iv) tender offer or exchange offer by the Corporation that if consummated would result in any person or that person's affiliates beneficially acquiring any of the voting equity interests of the Corporation, (v) merger, consolidation, other business combination or similar transaction involving the Corporation or any of its Subsidiaries, pursuant to which such person would own any of the consolidated assets, net revenues or net income of the Corporation and its Subsidiaries, taken as a whole, or (vi) liquidation or dissolution (or the adoption of a plan of liquidation or dissolution) of the Corporation or the declaration or payment of an extraordinary dividend (whether in cash or other property) by the Corporation, in all cases of clauses (i)-(vi), where such transaction is to be entered into with any FEOC.

3.2 Representations and Warranties of the Investor

The Investor hereby represents and warrants to the Corporation as follows and acknowledges that the Corporation is relying on such representations and warranties in connection with the transactions contemplated herein:

(a) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against the Investor in accordance with its terms, subject to bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting creditors' rights generally, and will not violate or conflict with the constating documents of the Investor or the terms of any restriction, agreement or undertaking to which the Investor is subject;

(b) the Investor has been duly incorporated and is validly existing as a limited liability company under the Applicable Laws of the jurisdiction in which it was formed, and no steps or proceedings have been taken by any Person, voluntary or otherwise, requiring or authorizing the dissolution or winding up of the Investor, and the Investor has the necessary corporate power and authority to execute and deliver the Agreement and to observe and perform its covenants and obligations hereunder and thereunder and has taken all necessary action in respect thereof;

(c) the Investor is subscribing for the Subscription Receipts as principal for its own account and not as agent for the benefit of any other Person (within the meaning of Securities Laws);

(d) the Investor is not a "bad actor" within the meaning of Rule 506(d) promulgated under the U.S. Securities Act;

(e) neither the Investor nor any of its Affiliates owns or controls, directly or indirectly any Common Shares;

(f) the Investor is acquiring the Purchased Shares for investment purposes only and has no current intention to sell or otherwise dispose of the Purchased Shares; and

(g) the Investor has not received or been provided with a prospectus or an offering memorandum (as such term is defined in the *Securities Act* (Ontario)).

3.3 Acknowledgements and Authorizations of the Investor

The Investor hereby acknowledges and agrees as follows:

(a) no applicable securities regulatory authority (or authorities) or regulator, agency, Governmental Entity, regulatory body, stock exchange or other regulatory body has reviewed or passed on the investment merits of the Subscription Receipts;

(b) the Subscription Receipts will be subject to a restricted period on resale prescribed by Section 2.5 of National Instrument 45-102 - *Resale of Securities* and the Investor Rights Agreement;

(c) the certificate representing the Purchased Shares, when issued, will bear or be bound by, a legend substantially in the form set out in Schedule A hereto, as well as any legends prescribed by the Securities Laws of Canada and the United States and the policies of the TSX and NYSE; and

(d) the Warrants, when issued, will bear or be bound by, a legend substantially in the form set out in the Warrant Certificate, as well as any legends prescribed by the Securities Laws of Canada and the United States and the policies of the TSX and NYSE.

ARTICLE 4
CONDITIONS PRECEDENT TO TRANCHE 1 CLOSING

4.1 Investor's Conditions Precedent to Tranche 1 Closing

The Investor's obligation under this Agreement to purchase the Subscription Receipts, shall be subject to the following conditions (which conditions may be waived by the Investor in its sole discretion):

(a) (i) the representations and warranties of the Corporation contained in Sections 3.1(a) (*Due Authorization*), 3.1(b) (*Organization and Existence*) and 3.1(f) (*Subsidiaries*) of this Agreement shall be true and correct in all respects as at the Tranche 1 Closing Time, with the same force and effect as if made on and as at the Tranche 1 Closing Time, except for such representations and warranties which are in respect of a specific date in which case such representations and warranties shall be true and correct, in all respects, as of such date, and (ii) the other representations and warranties of the Corporation contained in this Agreement shall be true and correct in all material respects (or, as regards specific representations and warranties if qualified by materiality or Material Adverse Change, in all respects) as at the Tranche 1 Closing Time, with the same force and effect as if made on and as at the Tranche 1 Closing Time, except for such representations and warranties which are in respect of a specific date in which case such representations and warranties shall be true and correct, in all material respects (or, as regards specific representations and warranties if qualified by materiality, in all respects), as of such date;

(b) the Corporation shall have performed or complied with, in all respects, all of its obligations, covenants and agreements under this Agreement required to be performed or complied with prior to the Tranche 1 Closing;

(c) the Investor shall have received at the Tranche 1 Closing a certificate from a senior officer of the Corporation (on the Corporation's behalf and without personal liability), in form and substance satisfactory to the Investor, acting reasonably, confirming satisfaction of the conditions referred to in Sections 4.1(a) and 4.1(b);

(d) there shall be no issued Order, injunction, judgment or ruling filed, entered, issued, or imposed by any Governmental Entity reasonably expected to have the effect of enjoining, delaying, restricting, preventing, or making illegal the consummation of the transactions contemplated in this Agreement or any Ancillary Agreement or claiming that such transactions contemplated hereby or thereby are improper and no Applicable Law shall have been enacted or shall be deemed applicable to any of the transactions contemplated by this Agreement or any Ancillary Agreement which makes the consummation of any of such transactions illegal;

(e) no Material Adverse Change shall have occurred;

(f) the Common Shares shall continue to be listed for trading on the TSX and the NYSE as at the Tranche 1 Closing Date;

(g) the Corporation shall not be the subject of a cease trading order (including a management cease trade order) made by any applicable securities regulatory authority (or authorities) or regulator in Canada or the United States or other Governmental Entity;

(h) the Corporation shall have made and/or obtained the necessary filings, approvals, consents and acceptances of the appropriate regulatory authorities required to be made or obtained by the Corporation in connection with the sale of the Subscription Receipts and the issuance of Purchased Shares and Warrants on conversion of the Subscription Receipts as herein contemplated, including the conditional approval of the TSX and the authorization of the NYSE; and

(i) the Investor shall have received the closing deliveries set forth in Section 5.2.

If any of the foregoing conditions has not been fulfilled by the Outside Date, the Investor may elect not to complete the Tranche 1 Investment by notice in writing to the Corporation. The Investor may waive compliance with any condition in whole or in part, without prejudice to its rights in the event of non-fulfilment of any other condition, in whole or in part, or to its rights to recover damages for the breach of any representation, warranty, covenant or condition contained in this Agreement.

4.2 Corporation's Conditions Precedent to Tranche 1 Closing

The Corporation's obligation under this Agreement to issue and sell the Subscription Receipts, is subject to the following conditions (which conditions may be waived by the Corporation in its sole discretion):

(a) (i) the representations and warranties of the Investor contained in Sections 3.2(a) (*Due Authorization*) of this Agreement shall be true and correct in all respects as at the Tranche 1 Closing Time, with the same force and effect as if made on and as at the Tranche 1 Closing Time, except for such representations and warranties which are in respect of a specific date in which case such representations and warranties shall be true and correct, in all respects, as of such date, and (ii) the other representations and warranties of the Investor contained in this Agreement shall be true and correct in all material respects (or, as regards specific representations and warranties if qualified by materiality, in all respects) as at the Tranche 1 Closing Time, with the same force and effect as if made on and as at the Tranche 1 Closing Time, except for such representations and warranties which are in respect of a specific date in which case such representations and warranties shall be true and correct, in all material respects (or, as regards specific representations and warranties if qualified by materiality, in all respects), as of such date, after giving effect to the transactions contemplated by this Agreement;

(b) the Investor shall have performed or complied with, in all respects, all of its obligations, covenants and agreements under this Agreement required to be performed or complied with prior to the Tranche 1 Closing;

(c) the Corporation shall have received a certificate from an officer of the Investor (on the Investor's behalf and without personal liability), in form and substance satisfactory to the Corporation, acting reasonably, confirming the conditions referred to in Sections 4.2(a) and 4.2(b);

(d) there shall be no issued Order, injunction, judgment or ruling filed, entered, issued, or imposed by any Governmental Entity reasonably expected to have the effect of enjoining, delaying, restricting, preventing, or making illegal the consummation of the transactions contemplated in this Agreement or any Ancillary Agreement or claiming that such transactions contemplated hereby or thereby are improper and no Applicable Law shall have been enacted or shall be deemed applicable to any of the transactions contemplated by this Agreement or any Ancillary Agreement which makes the consummation of any of such transactions illegal;

(e) the Corporation shall have made and/or obtained the necessary filings, approvals, consents and acceptances of the appropriate regulatory authorities required to be made or obtained by the Corporation in connection with the sale of the Subscription Receipts as herein contemplated, including the conditional approval of the TSX and the authorization of the NYSE; and

(f) the Corporation shall have received the closing deliveries set forth in Section 5.3.

If any of the foregoing condition has not been fulfilled by the Tranche 1 Closing Date, the Corporation may elect not to complete the Tranche 1 Investment by notice in writing to the Investor. The Corporation may waive compliance with any condition in whole or in part if they see fit to do so, without prejudice to their rights in the event of non-fulfilment of any other condition, in whole or in part, or to their rights to recover damages for the breach of any representation, warranty, covenant or condition contained in this Agreement.

ARTICLE 5
TRANCHE 1 CLOSING

5.1 Time and Place of Tranche 1 Closing

The closing of the subscription and issuance of the Subscription Receipts (the "**Tranche 1 Closing**") shall take place remotely by exchange of documents and signatures (or their electronic counterparts) at the Tranche 1 Closing Time, or at such other place, date or time as agreed upon by the Investor and the Corporation.

5.2 Corporation's Tranche 1 Closing Deliveries

At or prior to the Tranche 1 Closing Time, the Corporation shall deliver to the Investor the following:

(a) a certificate of good standing of the Corporation dated within two (2) Business Days prior to the Tranche 1 Closing Date issued pursuant to the BCBCA;

(b) a certificate dated the date of Tranche 1 Closing addressed to the Investor and signed by the Chief Executive Officer and Chief Financial Officer of the Corporation (in each case without personal liability) in form and content satisfactory to the Investor and counsel to the Investor (each acting reasonably), certifying with respect to:

(i) the currently effective constating documents of the Corporation;

(ii) the necessary corporate approvals of the Corporation for the offering of the Subscription Receipts and the other transactions contemplated by this Agreement; and

(iii) an incumbency and signatures of signing persons of authority and officers of the Corporation;

(c) a corporate law and Securities Law opinion from the Corporation's legal counsel, in a form satisfactory to the Investor, acting reasonably, as to certain matters relating to the Corporation, the distribution of the Subscription Receipts and the issuance of the Purchased Shares and the Warrant Certificates, an exemption to the registration requirements under Securities Laws and other related matters;

(d) evidence of the conditional approval of the TSX and the authorization of the NYSE with respect to the sale of the Subscription Receipts and the listing of the Purchased Shares (together with the Common Shares underlying the Warrants (the "**Warrant Shares**")) as herein contemplated;

(e) the Subscription Receipt Agreement duly executed by the Corporation;

(f) the Subscription Receipts, which shall be delivered on the Tranche 1 Closing Date as directed by Investor, by way of certificate representing the Subscription Receipts duly executed by the Corporation and registered in accordance with the instructions in Schedule B hereto, or as may be subsequently directed by the Investor in writing; and

(g) such further certificates and other documentation from the Corporation as may be contemplated herein or as the Investor may reasonably request.

5.3 Investor's Tranche 1 Closing Deliveries.

At or prior to the Tranche 1 Closing Time, the Investor shall deliver to the Corporation, the following:

(a) a completed Accredited Investor Status Certificate, in the form attached hereto as Schedule A and completed registration details as set forth in Schedule B;

(b) the Subscription Receipt Agreement duly executed by the Investor;

(c) the Tranche 1 Subscription Price by wire transfer of immediately available funds to an account designated by the Subscription Receipt Agent not less than two (2) Business Days prior to the Tranche 1 Closing Date; and

(d) such further certificates and other documentation from the Investor as may be contemplated herein or as the Corporation may reasonably request.

ARTICLE 6
COVENANTS

6.1 Actions to Satisfy Tranche 1 Closing Conditions

Each of the parties shall take commercially reasonable efforts to ensure satisfaction of each of the conditions for which they are responsible for performing, delivering or satisfying set forth in Article 4 and make all of their respective deliveries set forth in Article 5 prior to the Outside Date.

6.2 Actions to Satisfy Escrow Release Conditions

The Corporation shall take commercially reasonable efforts to seek satisfaction of the Escrow Release Conditions as soon as is reasonably practicable (and in any event not later than the Escrow Release Deadline) and provide written notice to the Investor that the Escrow Release Conditions have been met.

6.3 Consents, Approvals and Authorizations

(a) The Corporation covenants that it shall prepare, file and diligently pursue until received all necessary consents, approvals and authorizations of any Person and make such necessary filings, as are required to be obtained under Applicable Laws with respect to this Agreement and the transactions contemplated hereby.

(b) The Corporation shall keep the Investor fully informed regarding the status of such consents, approvals and authorizations, and the Investor, its representatives and counsel shall have the right to provide input into any applications for approval and related correspondence, which will be incorporated by the Corporation, acting reasonably. The Corporation will provide notice to the Investor (and its counsel) of any proposed substantive discussions with the TSX or the NYSE in connection with the transactions contemplated by this Agreement. On the date all such consents, approvals and authorizations have been obtained by the Corporation and all such filings have been made by the Corporation, the Corporation shall notify the Investor of same.

(c) Without limiting the generality of the foregoing, the Corporation shall promptly make all filings required by the TSX and the NYSE. If the approval or authorization of either of the TSX and the NYSE is "conditional approval" subject to the making of customary deliveries to the TSX or the NYSE after the Tranche 1 Closing Time, the Corporation shall ensure that such filings are made as promptly as practicable after such date and in any event within the time frame contemplated in the conditional approval letter from the TSX or the approval letter of the NYSE, as applicable.

(d) Without limiting the generality of the foregoing, each of Corporation and Investor shall use its reasonable best efforts to (i) promptly file, or cause to be filed, any notification required to be made to any Governmental Entity pursuant to the applicable antitrust or competition laws of any jurisdiction regarding the transactions contemplated hereby; (ii) supply as promptly as practicable any additional information and documentary material that may be requested or required by such Governmental Entity; and (iii) take all commercially reasonable steps to cause the expiration or termination of any applicable waiting or review periods and obtain all requisite approvals and authorizations under any competition or antitrust law as necessary to consummate the transactions contemplated hereby. Each of Corporation and Investor (i) shall cooperate with the other party in connection with any filing or submission made pursuant to this section and keep the other party informed in all material respects of any material communication received by such party from, or given by such party to, any Governmental Entity regarding any filings contemplated hereby, (ii) provide the other party notice and an opportunity to participate in any oral communications with such Governmental Entity to the extent not prohibited by that Governmental Entity, and (iii) provide the other party the opportunity to review and comment on any substantive communications with such Governmental Entity and consider the other party's comments reasonably and in good faith.

(e) The Corporation shall, as promptly as practicable after the date hereof, seek, and continue to use commercially reasonable efforts to seek until obtained, the consent of each Person which is required in connection with the transactions contemplated hereby, but excluding, for greater certainty, the preparation or filing of a prospectus, offering memorandum, registration statement or similar document in any jurisdiction.

6.4 Ordinary Course of Business

(a) Except as contemplated or permitted by this Agreement, from the date hereof until the earlier of the Escrow Release Time and the termination of this Agreement, the Corporation and its Subsidiaries shall conduct its business in the Ordinary Course in material compliance with Applicable Laws, including using commercially reasonable efforts to maintain and preserve intact the current organization and business of the Corporation in all material respects, preserve and maintain all of its Permits, and preserve the rights, goodwill and relationships of counterparties of Material Contracts. Without limiting the foregoing, the Corporation covenants and agrees with the Investor the Corporation will not, from the date hereof and ending on the earlier of the Escrow Release Time and the termination of this Agreement, except with the prior written consent of the Investor, or as set forth in Section 6.4(a) of the Disclosure Letter:

(i) split, combine or reclassify any of the outstanding Common Shares;

(ii) redeem, purchase or offer to purchase any Common Shares or Convertible Notes;

(iii) amalgamate, merge or consolidate with any other Person;

(iv) perform any act or enter into any transaction or negotiation which might materially adversely interfere or be materially inconsistent with the consummation of the Tranche 1 Investment or the Tranche 2 Investment (which for greater certainty does not include a Change of Control);

(v) make or award any increases in salary, incentive compensation or other bonuses to executives of the Corporation or its Subsidiaries (other than in the Ordinary Course); or

(vi) agree or commit to do any of the foregoing.

6.5 Access to Information

Until the earlier of the Escrow Release Time and the termination of this Agreement, the Corporation shall:

(a) provide the Investor, its designees and its representatives with reasonable access, upon reasonable notice during normal business hours, to the Corporation's and its Subsidiaries' books and records and executive management so that the Investor may conduct reasonable inspections, investigations and audits relating to the Corporation and its Subsidiaries, including as to the internal accounting controls and operations of the Corporation and its Subsidiaries;

(b) deliver to the Investor, immediately following receipt thereof, a copy of any notice, letter, correspondence or other communication from any Governmental Entity or any Claim or filing involving the Corporation, in each case, in respect of the Corporation's potential, actual or alleged violation of any and all laws applicable to the business, affairs and operations of the Corporation and its Subsidiaries anywhere in the world, and any responses by the Corporation in respect thereto;

(c) for the quarter ended June 30, 2023 and subsequent reporting periods, deliver to the Investor, as promptly as practicable following the end of each fiscal quarter and fiscal year, an unaudited reconciliation of the Corporation's quarterly publicly issued financial statements with respect to such fiscal quarter and audited reconciliation of the Corporation's annually publicly issued financial statements with respect to such fiscal year to U.S. GAAP, if it was reasonably determined by the Investor in consultation with its auditor that this information is necessary for the Investor's financial reporting, accounting or tax purposes; and

(d) deliver to the Investor, as promptly as practicable, such information and documentation relating to the Corporation and its Affiliates as the Investor may reasonably request from the Corporation from time to time for purposes of complying with the Investor's U.S. tax reporting obligations with respect to its ownership of the Corporation.

6.6 Notice

Until the earlier of the Escrow Release Time and the termination of this Agreement, the Corporation shall promptly notify the Investor of the occurrence, or failure to occur, of any event or state of facts which occurrence or failure would, or would be reasonably likely to:

(a) cause any of the representations or warranties of the Corporation contained in Section 3.1 of this Agreement to be untrue or inaccurate at any time from the date of this Agreement to Escrow Release Time; or

(b) result in the failure of the Corporation comply with any covenant or agreement to be complied with by the Corporation pursuant to the terms of this Agreement.

6.7 Anti-bribery and Corruption Compliance

Until the earlier of the Escrow Release Time and the termination of this Agreement:

(a) the Corporation shall cause its employees, directors, officers, and to the best of its ability, agents, and any person acting on its behalf to comply, with applicable Anti-Corruption Laws;

(b) neither the Corporation, the Subsidiaries, nor any of its or their employees, directors, officers, or to the knowledge of the Corporation, any agents, or any person acting on its behalf shall:

(i) give, promise to give, or offer to give, any payment, loan, gift, donation, or anything else of value (including a facilitation payment) directly or indirectly, whether in cash or in kind, to or for the benefit of, any Government Official or any other Person while knowing or having reason to know that all or a portion of such money or thing of value will be offered, given, or promised, directly or indirectly, to any such Government Official or to any other Person for the purpose of: (A) improperly influencing any action or decision of any Government Official in their official capacity, including a decision to fail to perform official functions, (B) inducing any government official or other person to act in violation of their lawful duty, (C) securing any improper advantage or (D) persuading any Government Official or other person to use their influence with any Governmental Entity or any government-owned person to effect or influence any act or decision of such Governmental Entity or government-owned person; and

(ii) accept, receive, agree to accept, or authorize the acceptance of any contribution, payment, gift, entertainment, money, anything of value, or other advantage in violation of applicable Anti-Corruption Laws.

(c) the Corporation shall (and shall cause its Subsidiaries to) institute and maintain policies and procedures reasonably designed to ensure compliance with all applicable Anti-Corruption Laws, including records of payments to any third parties or Persons (including, without limitation, agents, consultants, representatives, and distributors) and Government Officials. As soon as practicable after the date of this Agreement, and in any event within 30 days after the date on which the Corporation adopts an anti-corruption compliance policy, the Corporation shall provide a copy of such policy to the Investor, together with the resolutions of the Board or other relevant official document evidencing the Corporation's adoption of such policy. Upon reasonable request, the Corporation agrees to provide responsive information to the Investor concerning its compliance with Anti-Corruption Laws. The Corporation shall promptly notify the Investor if the Corporation becomes aware of any material violation of Anti-Corruption Laws.

6.8 Trade and Sanctions Compliance

Until the earlier of the Escrow Release Time and the termination of this Agreement:

(a) the Corporation shall and shall cause its Subsidiaries and its and their respective employees, directors, officers, and to the best of its ability, its and their respective agents, and any person acting on its or their behalf to comply with all applicable Sanctions;

(b) neither the Corporation, nor any of its Subsidiaries or their respective directors, officers, or employees: (i) shall be a Sanctioned Person; or (ii) to the best knowledge of the Corporation, shall act under the direction of, on behalf of, or for the benefit of a Sanctioned Person;

(c) the Corporation shall, as soon as practicable (and in any event no later than January 1, 2024) institute and maintain a risk-based compliance program to ensure compliance with Sanctions by itself, its Subsidiaries' and each of their respective directors', officers', and employees', and any other Person acting on their respective behalf. The compliance program shall include risk-based policies, procedures, controls, training, monitoring, oversight and appropriate resourcing following guidance provided by OFAC, BIS and any other relevant Sanctions Authority. As soon as practicable after the date of this Agreement, and in any event within 30 days after the date on which the Corporation adopts such policy, the Corporation shall provide a copy of such policy to the Investor, together with the resolutions of the Board or other relevant official document evidencing the Corporation's adoption of such policy. Upon reasonable request, the Corporation agrees to provide responsive information to the Investor concerning its compliance with Sanctions. The Corporation shall promptly notify the Investor if the Corporation becomes aware of any material violation of Sanctions; and

(d) the Corporation shall not, and shall cause its Subsidiaries and its and their respective employees, directors or officers not to conduct any business transaction or activity with a Sanctioned Person or Sanctioned Territory.

This Section 6.8 shall not be interpreted or applied in relation to the Corporation to the extent that the representations made under this Section 6.8 violate, or would result in a breach of the *Foreign Extraterritorial Measures Act* (Canada).

6.9 Anti-Money Laundering Compliance.

Until the earlier of the Escrow Release Time and the termination of this Agreement:

(a) the Corporation shall cause its employees, directors, officers, and to the best of its ability its agents, and any person acting on its behalf to comply with all applicable Anti-Money Laundering Laws; and

(b) the Corporation shall as soon as practicable (and in any event no later than January 1, 2024) institute and maintain policies and procedures designed to ensure compliance with any applicable Anti-Money Laundering Laws by itself, its Subsidiaries' and each of their respective directors', officers', and employees', and any other Person acting on their respective behalf's compliance with any applicable Anti-Money Laundering Laws. As soon as practicable after the date of this Agreement, and in any event within 30 days after the date on which the Corporation adopts such policy, the Corporation shall provide a copy of such policy to the Investor, together with the resolutions of the Board or other relevant official document evidencing the Corporation's adoption of such policy. Upon reasonable request, the Corporation agrees to provide responsive information to the Investor concerning its compliance with Anti-Money Laundering Laws. The Corporation shall promptly notify the Investor if the Corporation becomes aware of any material violation of Anti-Money Laundering Laws.

6.10 Foreign Investment Review

Until the earlier of the Escrow Release Time and the termination of this Agreement:

(a) prior to making, or accepting, any ownership investment after the date hereof, the Corporation shall, as applicable under the relevant laws and regulations, and unless the Investor has agreed otherwise, take such steps as are at that time available under the Investment Canada Act to obtain certainty prior to completion regarding the status of the investment under the national security review provisions of the Investment Canada Act;

(b) notwithstanding the foregoing or anything to the contrary set forth in this Agreement, the Corporation and its Subsidiaries agree to cooperate with any inquiry by CFIUS or Canadian Governmental Authorities, with respect to the Corporation's business (or that of its Subsidiaries) or any past or new investment the Corporation or its Subsidiaries have received or undertaken, or receive or undertake, including by providing any information and documentary material lawfully required or requested by CFIUS or Canadian Governmental Authorities, after due discussion with CFIUS or Canadian Governmental Authorities. Without limiting the foregoing, following the conclusion of any applicable appeal or review process, the Corporation and its Subsidiaries shall take any and all actions to comply with any valid order, writ, judgment, ruling, assessment, injunction, decree, stipulation, determination, undertaking, commitment, mitigation measure, agreement, or award entered by or with CFIUS or any Canadian Governmental Entity with respect to any such investment the Corporation or its Subsidiaries have received or undertaken, or receive or undertake;

(c) the Corporation and its Subsidiaries shall promptly inform the Investor of any such inquiry, and keep Investor reasonably informed regarding the existence of, and efforts to address and resolve, any action, investigation, review, or inquiry of any kind, including but not limited to formal, informal, written, or oral, involving the Corporation or its Subsidiaries relating to any developments in any regulatory process resulting from such inquiry;

(d) in the event that, CFIUS requests that the Corporation or its Subsidiaries submit a joint voluntary notice ("**Joint Notice**") with respect to any previous investment they have received, the Corporation shall promptly inform the Investor, consult with the Investor regarding responding to CFIUS, and prepare and submit a Joint Notice to CFIUS, or take other necessary and appropriate action to respond to such request;

(e) in the event that CFIUS initiates a unilateral review of any previous investment the Corporation or its Subsidiaries have received, the Corporation shall promptly inform the Investor, consult with the Investor in connection with responding to such action by CFIUS, and take necessary and appropriate action in order to resolve CFIUS concerns;

(f) as applicable under relevant law, the Corporation and its Subsidiaries shall provide or cause to be provided commercially reasonable assurances or agreements as required by CFIUS or the President of the United States, or the applicable Minister under the Investment Canada Act, including entering into a mitigation agreement, letter of assurance, national security agreement, or other similar arrangement or agreement; provided however, that such assurance or agreement does not have a material adverse effect on the Corporation or its Subsidiaries;

(g) the Corporation and its Subsidiaries shall provide, to the best of its and their knowledge, truthful and materially complete information to CFIUS and Canadian Governmental Authorities with respect to inquiries or requests that the Corporation or its Subsidiaries have received or may receive, as applicable; and

(h) the Corporation and its Subsidiaries shall promptly advise the Investor of the receipt of any communication from CFIUS or a Canadian Governmental Entity relating to the Investor, shall consult with the Investor prior to communicating with CFIUS or a Canadian Governmental Entity relating to the Investor, and shall obtain the Investor's consent before providing any information specifically related to the Investor to CFIUS or a Canadian Governmental Entity.

6.11 Separation Transaction

In no event shall the Corporation consummate the Separation Transaction at any time prior to the Escrow Release Time.

ARTICLE 7
POST-TRANCHE 1 COVENANTS

7.1 GM Transaction Shareholder Meeting

Subject to the terms of this Agreement, the Corporation shall:

(a) in conjunction with or prior to holding its next annual general meeting of Corporation Shareholders or the meeting of the Corporation Shareholders to approve the Separation Transaction, convene and conduct the GM Transaction Shareholder Meeting in accordance with the Corporation's constating documents and Applicable Laws;

(b) not adjourn, postpone or cancel (or propose or permit the adjournment, postponement or cancellation of) the GM Transaction Shareholder Meeting except as required for quorum purposes (in which case the meeting shall be adjourned and not cancelled), by Applicable Law, by a Governmental Entity or by a valid shareholder action; and

(c) promptly advise the Investor as frequently as the Investor may reasonably request as to the aggregate tally of the proxies received by the Corporation in respect of the GM Transaction Resolutions.

7.2 Circular for GM Transaction Shareholder Meeting

(a) The Corporation shall, in connection with the GM Transaction Shareholder Meeting: (i) prepare the Circular together with any other documents required by Applicable Laws, (ii) file the Circular in all jurisdictions where the same is required to be filed and (iii) mail the Circular as required under Applicable Laws.

(b) The Corporation shall ensure that the Circular (i) complies in all material respects with all Applicable Laws and contains sufficient detail to permit the Corporation Shareholders to form a reasoned judgment concerning the matters to be placed before them in respect of the GM Transaction Resolutions, and, without limiting the generality of the foregoing, shall ensure that the Circular will not contain any misrepresentation; and (ii) contains a statement that the Board after consulting with outside legal and financial advisors, has unanimously determined that the GM Transaction Resolutions are in the best interests of the Corporation, and unanimously recommends that the Corporation's Shareholders vote in favour of the GM Transaction Resolutions, and that each of the directors and senior officers of the Corporation have agreed to vote their shares in favour of the GM Transaction Resolutions.

(c) The Investor shall provide the Corporation, on a timely basis, with all information regarding the Investor and its Affiliates as required by Applicable Laws for inclusion in the Circular and in any amendments or supplements to the Circular. The Investor shall ensure that such information does not contain any misrepresentation concerning the Investor or its Affiliates.

(d) The Investor and its legal counsel shall be given a reasonable opportunity to review and comment on the draft Circular prior to the Circular being printed and filed with any Governmental Entity, and the Corporation shall give reasonable consideration to any comments made by the Investor and its legal counsel. The Corporation shall provide the Investor with final copies of the Circular prior to the mailing to the Corporation Shareholders.

(e) The Corporation and the Investor shall each promptly notify the other if at any time before the GM Transaction Shareholder Meeting either becomes aware that the Circular contains a misrepresentation as it relates to the GM Transaction Resolutions, or otherwise requires an amendment or supplement, and the parties shall co-operate in the preparation of any amendment or supplement to the Circular as required or appropriate, and the Corporation shall promptly mail or otherwise publicly disseminate any such amendment or supplement to the Circular to the Corporation Shareholders and, if required by Applicable Laws, file the same with any Governmental Entity and as otherwise required.

7.3 Separation Transaction

The Investor acknowledges and agrees that Corporation may undertake the Separation Transaction at any time in its discretion following the Escrow Release Date until the Separation Outside Date, and that the parties intend for the investments of the Investor in either the Corporation or SpinCo as described herein to occur irrespective of whether the Separation Transaction will occur. The Corporation further covenants and agrees that it will cause SpinCo to be the entity that holds the Thacker Pass Project as the separate business in connection with any Separation Transaction. If the Corporation has not completed the Separation Transaction by the Separation Outside Date, the Corporation agrees to not proceed with any Separation Transaction without the Investor's prior written consent.

7.4 Separation Transaction Adjustments

At the same time as the completion of the Separation Transaction the Offtake Agreement will be assigned to SpinCo and forthwith upon completion of the Separation Transaction:

(a) the Investor and SpinCo will enter into a subscription agreement on the same terms as the Tranche 2 Subscription Agreement as amended on the mutual agreement of the parties to reflect SpinCo as the issuer;

(b) SpinCo will issue to the Investor the SpinCo Warrants;

(c) SpinCo and the Investor will enter into a new investor rights agreement in accordance with the Investors Rights Agreement; and

(d) SpinCo shall become a party to this Agreement by executing a joinder to this Agreement as more particularly described in Section 10.8.

7.5 Use of Proceeds

The Corporation shall use the Tranche 1 Subscription Price in respect of development and construction activities relating to the Thacker Pass Project. For the avoidance of doubt, in no event would the Corporation use the Tranche 1 Subscription Price to pay any dividends on the Common Shares, effect any buybacks of Common Shares or repay outstanding debt obligations including the Convertible Notes.

ARTICLE 8
BALANCE OF FUNDING COMMITMENT

8.1 Balance of Funding Commitment

The parties acknowledge and agree that:

(a) it is their mutual intention that the investments of the Investor with the Corporation and/or SpinCo will amount to US$650,000,000 in the aggregate (the "**Funding Commitment Amount**"). To the extent that after giving effect to the Tranche 1 Investment and the Tranche 2 Investment (or the exercise of the Warrant Certificate) the aggregate funding does not amount to US$650,000,000, the parties shall use reasonable commercial efforts to identify, negotiate and settle on arm's length commercial terms, one or more additional investments in the Corporation (if the Separation Transaction has not occurred) or in SpinCo (if the Separation Transaction has occurred) that will result in the Investor's total investment amounting to the Funding Commitment Amount, which may include, by way of example, an obligation of the Investor to advance funds under an unsecured convertible loan agreement or an advance that represents pre-payment for delivery of offtake from the Thacker Pass Project pursuant to an unsecured pre-paid offtake agreement; and

(b) in the event that the parties, after negotiating in good faith in accordance with Section 8.1(a), do not reach an agreement as to such additional investments in the Corporation (if the Separation Transaction has not occurred) or in SpinCo (if the Separation Transaction has occurred), then

(i) if the failure to achieve the Funding Commitment Amount arises as a result of the limitation set forth in Section 2.2(b)(i) of the Tranche 2 Subscription Agreement (or in the corresponding provision of the SpinCo Subscription Agreement) and the Investor is not willing to waive such limitation, then the modification to offtake entitlement under Section 1.1 of the Offtake Agreement will apply; or

(ii) if the failure to achieve the Funding Commitment Amount arises as a result of the limitation set forth in Section 2.2(b)(ii) of the Tranche 2 Subscription Agreement (or in the corresponding provision of the SpinCo Subscription Agreement) and the Corporation, or SpinCo, as the case may be, is not willing to waive such limitation, then the modification to offtake entitlement under Section 1.1 of the Offtake Agreement will not apply.

ARTICLE 9
TERMINATION

9.1 Termination

This Agreement shall terminate upon:

(a) the date on which this Agreement is terminated by the mutual consent of the parties;

(b) written notice by either party to the other in the event the Tranche 1 Closing has not occurred on or prior to the Outside Date, except that the right to terminate this Agreement under this Section 9.1(b) shall not be available to any party whose failure to fulfill any of its obligations or breach of any of its representations, warranties or covenants under this Agreement has been the cause of, or resulted in, the failure of the Tranche 1 Closing to occur by such date;

(c) by either party if any Governmental Entity of competent jurisdiction issues an Order permanently restraining, enjoining, or otherwise prohibiting the consummation of the transactions contemplated by this Agreement, and such Order becomes final and non-appealable; provided, however, that the right to terminate this Agreement under this Section 9.1(c) shall not be available to a party whose failure to perform its covenants or agreements contained in this Agreement has been the cause of or has resulted in the imposition of such Order or the failure of such Order to be resisted, resolved, or lifted;

(d) by the Investor, if Corporation breaches or fails to perform in any material respect any of its representations, warranties, covenants, or agreements contained in this Agreement, which breach or failure to perform (i) would result in a failure of a condition set forth in Section 4.1 and (ii) (A) if capable of being cured, has not been cured by the Corporation by the earlier of the Outside Date and the date that is thirty (30) days after the Corporation's receipt of written notice from the Investor stating the Investor's intention to terminate this Agreement pursuant to this Section 9.1(d) and the basis for such termination or (B) is incapable of being cured; or

(e) by the Corporation, if the Investor breaches or fails to perform in any material respect any of its representations, warranties, covenants, or agreements contained in this Agreement, which breach or failure to perform (i) would result in a failure of a condition set forth in Section 4.2 and (ii) (A) if capable of being cured, has not been cured by the Investor by the earlier of the Outside Date and the date that is thirty (30) days after the Investor's receipt of written notice from the Corporation stating the Corporation's intention to terminate this Agreement pursuant to this Section 9.1(e) and the basis for such termination or (B) is incapable of being cured; or

(f) the date on which this Agreement is terminated by written notice of the Investor on the dissolution or bankruptcy of the Corporation or the making by the Corporation of an assignment under the provisions of the *Bankruptcy and Insolvency Act* (Canada) or the taking of any proceeding by or involving the Corporation under the *Companies Creditors' Arrangement Act* (Canada) or any similar legislation of any jurisdiction.

9.2 Effect of Termination

In the event of the termination of this Agreement as provided in this Article 9, this Agreement shall become void and of no further force or effect without liability of any party (or any Corporation, SpinCo or Investor shareholder, director, officer, employee, agent, consultant or representative of such party) to any other party to in connection with this Agreement, except that no such termination shall relieve any party from liability for damages to another party resulting from a willful and material breach of this Agreement prior to the date of termination.

ARTICLE 10
INDEMNIFICATION

10.1 Indemnification by the Corporation

(a) Subject to Section 10.8, the Corporation shall indemnify and save harmless the Investor and each of its directors, officers and employees (collectively referred to as the "**Investor Indemnified Parties**") from and against any Losses which may be made or brought against the Investor Indemnified Parties, or which they may suffer or incur, directly or indirectly, as a result of or in connection with or relating to:

(i) any non-fulfilment or breach of any covenant or agreement on the part of the Corporation contained in this Agreement; or

(ii) any misrepresentation or any incorrectness in or breach of any representation or warranty of the Corporation contained in this Agreement as of the date of the Tranche 1 Closing Time or the Escrow Release Time, with the same force and effect as if made on and as at the date of the Tranche 1 Closing Time or the Escrow Release Time, as applicable, except for such representations and warranties which are in respect of a specific date in which case as of such date.

(b) The Corporation's obligations under Section 10.1(a) shall be subject to the following limitations:

(i) the Survival Date, in accordance with Section 10.5;

(ii) the Corporation's total liability shall be limited to the extent provided under Section 10.8;

(iii) the Corporation shall not be liable for any special, indirect, incidental, consequential, punitive or aggravated damages, including damages for loss of profits and lost business opportunities or damages calculated by reference to any purchase price methodology;

(iv) the Corporation shall not be liable for any amount under this Article 10 to the extent an Investor Indemnified Party has made a claim of indemnity under the Tranche 2 Subscription Agreement and no provision of this Agreement shall be construed to provide an indemnity or other recovery for any costs, damages, or other amounts for which an Investor Indemnified Party has been fully compensated under any other provision of this Agreement or under any other agreement or action at law or equity.

10.2 Indemnification by the Investor

(a) The Investor shall indemnify and save harmless the Corporation and its directors, officers and employees (collectively referred to as the "**Corporation Indemnified Parties**") from and against any Losses which may be made or brought against the Corporation Indemnified Parties, or which they may suffer or incur, directly or indirectly, as a result of or in connection with or relating to:

(i) any non-fulfilment or breach of any covenant or agreement on the part of the Investor contained in this Agreement; or

(ii) any misrepresentation or any incorrectness in or breach of any representation or warranty of the Investor contained in this Agreement as of the date of the Tranche 1 Closing Time or the Escrow Release Time, with the same force and effect as if made on and as at the date of the Tranche 1 Closing Time or the Escrow Release Time, as applicable, except for such representations and warranties which are in respect of a specific date in which case as of such date.

(b) The Investor's obligations under Section 10.2(a) shall be subject to the Survival Date, in accordance with Section 10.5.

10.3 Indemnification Procedure

(a) Promptly, and in any event within 20 days, after receipt by an Indemnified Party of notice of the commencement of any action, such Indemnified Party shall, if a Claim in respect thereof is to be made against any Indemnifying Party, notify the Indemnifying Party of the commencement thereof. Such notice shall specify whether the Claim arises as a result of a claim by a third party Person (a "**Third Party**") against the Indemnified Party (a "**Third Party Claim**") or whether the Claim does not so arise (a "**Direct Claim**"), and shall also include a description of the Loss in reasonable detail including the sections of this Agreement which form the basis for such Loss, copies of all material written evidence of such Loss in the possession of the Indemnified Party and the actual or estimated amount of the damages that have been or will sustained by any Indemnified Party, including reasonable supporting documentation therefor; provided that the failure to so notify the Indemnifying Party shall not relieve such Indemnifying Party of its obligations hereunder unless and to the extent the Indemnifying Party is actually and materially prejudiced by such failure to so notify.

(b) With respect to any Direct Claim, following receipt of notice from the Indemnified Party of the Claim, the Indemnifying Party shall have sixty (60) days to make such investigation of the Claim as is considered necessary or desirable. For the purpose of such investigation, the Indemnified Party shall make available to the Indemnifying Party the information relied upon by the Indemnified Party to substantiate the Claim, together with all such other information as the Indemnifying Party may reasonably request. If both parties agree at or prior to the expiration of such sixty-day period (or any mutually agreed upon extension thereof) to the validity and amount of such Claim, the Indemnifying Party shall immediately pay to the Indemnified Party the full agreed upon amount of the Claim. If following the expiration of the sixty-day period (or any mutually agreed upon extension thereof) the parties cannot agree to the validity and amount of such Claim, the Indemnified Party and the appropriate Indemnifying Party shall proceed to establish the merits and amount of such Claim (by confidential arbitration in accordance with Section 11.6) and, within five (5) Business Days following the final determination of the merits and amount, if any, of such Claim, the Indemnifying Party shall pay to the Indemnified Party in immediately available funds an amount equal to such Claim as determined hereunder.

(c) With respect to any Third Party Claim, following the receipt of notice of any Third Party Claim to the Indemnifying Party under Section 10.3(a), the Indemnifying Party shall have the right, by notice to the Indemnified Party given not later than 30 days after receipt of the notice described in Section 10.3(a), to assume the control, defence, compromise or settlement of the Claim, provided that such assumption shall, by its terms, be without cost to the Indemnified Party and provided the Indemnifying Party acknowledges in writing its obligation to indemnify the Indemnified Party in accordance with the terms of this Article.

(d) Upon the assumption of control of any Claim by the Indemnifying Party as set out in Section 10.3(a), the Indemnifying Party shall diligently proceed with the defence, compromise or settlement of the Claim at its sole expense, including, if necessary, employment of counsel reasonably satisfactory to the Indemnified Party and, in connection therewith, the Indemnified Party shall cooperate fully, but at the expense of the Indemnifying Party with respect to any out-of-pocket expenses incurred, to make available to the Indemnifying Party all pertinent information and witnesses under the Indemnified Party's control, make such assignments and take such other steps as in the opinion of counsel for the Indemnifying Party are reasonably necessary to enable the Indemnifying Party to conduct such defence. The Indemnified Party shall also have the right to participate in the negotiation, settlement or defence of any Claim at its own expense.

(e) The final determination of any Claim pursuant to this Section, including all related costs and expenses, shall be binding and conclusive upon the parties as to the validity or invalidity, as the case may be, of such Claim against the Indemnifying Party.

(f) If the Indemnifying Party does not assume control of a Claim as permitted in Section 10.3(a), the obligation of the Indemnifying Party to indemnify the Indemnified Party in respect of such Claim shall terminate if the Indemnified Party settles such claim without the consent of the Indemnifying Party.

(g) Notwithstanding anything to the contrary in this Section 10.3, the indemnity obligations in this Article 10 shall cease to apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall have determined that any Losses to which an Indemnified Party may be subject were caused solely by the negligence, fraud or wilful misconduct of the Indemnified Party.

(h) Except for any Claims arising from negligence, fraud or wilful misconduct of the Indemnifying Party, the rights to indemnification set forth in this Article 10 shall be the sole and exclusive remedy of the Indemnified Parties (including pursuant to any statutory provision, tort or common law) in respect of:

(i) any non-fulfilment or breach of any covenant or agreement on the part of the Corporation contained in this Agreement; or

(ii) any misrepresentation or any incorrectness in or breach of any representation or warranty of the Corporation contained in this Agreement.

(i) An Indemnified Party shall not be entitled to double recovery for any loss even though such loss may have resulted from the breach of one or more representations, warranties or covenants in this Agreement.

10.4 Contribution

If the indemnification provided for in this Article 10 is held by a court of competent jurisdiction to be unavailable to a Indemnified Party with respect to any Losses referred to herein, the Indemnifying Party, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Loss in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and of the Indemnified Party on the other in connection with matters that resulted in such Loss, as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party and of the Indemnified Party shall be determined by reference to, among other things, the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement, omission or fault.

10.5 Survival

Each party hereto acknowledges that the representations, warranties and agreements made by it herein are made with the intention that they may be relied upon by the other party. The parties further agree that the representations, warranties, covenants and agreements shall survive the purchase and sale of the Subscription Receipts and shall continue in full force and effect for a period ending on the date that is twelve (12) months following the Escrow Release Date, notwithstanding any subsequent disposition by the Investor of the Subscription Receipts or any termination of this Agreement; provided, however, that the representations and warranties of the Corporation set forth in Sections 3.1(a) (*Due Authorization*), 3.1(b) (*Organization and Existence*), 3.1(c) (*Non-Contravention*), 3.1(d) (*No Violation*) and 3.1(f) (*Subsidiaries*) of this Agreement and the representations of the Investor set forth in Section 3.2(a) (*Due Authorization*) of this Agreement shall survive indefinitely (the survival date of each representation, warranty, covenant and agreement herein as set forth above is referred to as the "**Survival Date**"). This Agreement shall be binding upon and shall enure to the benefit of the parties hereto, their respective successors, assigns and legal representatives. Notwithstanding the foregoing, the provisions contained in this Agreement related to indemnification or contribution obligations shall survive and continue in full force and effect, indefinitely, provided that, no Claim for indemnity pursuant to this Article 10 may be made after the Survival Date for the applicable representation, warranty, covenant or agreement unless notice of the Claim was provided to the Indemnifying Party on or prior to the Survival Date.

10.6 Duty to Mitigate

Nothing in this Agreement shall in any way restrict or limit the general obligation at law of a party hereto to mitigate any loss which it may suffer or incur by reason of a breach of any representation, warranty or covenant of that other party under this Agreement. If any Loss can be reduced by any recovery, settlement, or payment by or against any other Person, a party hereto shall take all appropriate steps to enforce such recovery, settlement or payment. If the Indemnified Party fails to make all commercially reasonably efforts to mitigate any Loss, then the Indemnifying Party shall not be required to indemnify any Indemnifying Party for the Loss that could have been avoided if the Indemnified Party had made such efforts.

10.7 Trustee

Each party hereto hereby acknowledges and agrees that, with respect to this Article 10, the Investor is contracting on its own behalf and as agent for the other Investor Indemnified Parties referred to in this Article 10 and the Corporation is acting on its own behalf and as agent for the other Corporation Indemnified Parties referred to in this Article 10. In this regard, the Investor shall act as trustee for such Investor Indemnified Parties of the covenants of the Corporation under this Article 10 with respect to such Investor Indemnified Parties and accepts these trusts and shall hold and enforce those covenants on behalf of such Investor Indemnified Parties, and the Corporation shall act as trustee for such Corporation Indemnified Parties of the covenants of the Investor under this Article 10 with respect to such Corporation Indemnified Parties and accepts these trusts and shall hold and enforce those covenants on behalf of such Corporation Indemnified Parties.

10.8 Effect of Separation Transaction

Upon completion of the Separation Transaction, SpinCo shall become a party to this Agreement by executing a joinder to this Agreement pursuant to Section 7.4 and the Corporation's liability thereafter will be (subject to the limits on liability set out in this Article 10) limited to amounts that have not been satisfied by execution against SpinCo by the Investor. Prior to being entitled to making any claim against the Corporation, the Investor will be required to exhaust its recourse against SpinCo in accordance with Applicable Law. All obligations of SpinCo hereunder will cease (except to the extent a claim has been made against it by the Investor) on the date that falls twelve (12) months following the Escrow Release Date.

ARTICLE 11
GENERAL PROVISIONS

11.1 Expenses

Each party shall bear its own fees and expenses incurred in connection with this Agreement.

11.2 Time of the Essence

Time shall be of the essence of this Agreement.

11.3 Further Acts

Each of the parties shall promptly do, make, execute, deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the other parties may reasonably require from time to time for the purpose of giving effect to this Agreement.

11.4 Enurement

This Agreement shall enure to the benefit of and be binding upon the parties and their respective successors, permitted assigns and legal representatives.

11.5 Governing Law

This Agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of British Columbia and the federal laws of Canada applicable in that province.

11.6 Dispute Resolution by Binding Arbitration

Any dispute, controversy, or claim arising out of, relating to, or in connection with this Agreement, including with respect to the formation, applicability, breach, termination, validity or enforceability thereof, shall be resolved by confidential arbitration. The arbitration shall be conducted by three (3) arbitrators and administered by the International Centre for Dispute Resolution in accordance with its International Dispute Resolution Procedures in effect at the time of the arbitration, except as they may be modified herein or by mutual agreement of the parties. Each party shall designate one (1) arbitrator, with the third arbitrator to be designated by the parties by agreement, or failing such agreement, by the two party-appointed arbitrators. The seat of the arbitration shall be Toronto, Canada and it shall be conducted in the English language. Notwithstanding Section 11.5, the arbitration and this agreement to arbitrate shall be governed by Ontario's International Commercial Arbitration Act, 2017, S.O. 2017, c. 2, Sched. 5. The arbitration award shall be final and binding on the parties, and the parties undertake to carry out any award without delay. Judgment upon the award may be entered by any court having jurisdiction over the award or over the relevant party or its assets. Notwithstanding the foregoing, in the event either party seeks injunctive relief, they may seek to have that dispute determined by the Ontario Superior Court of Justice or any other court of competent jurisdiction.

11.7 Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any Applicable Law or as a matter of public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement be consummated as originally contemplated to the greatest extent possible.

11.8 Entire Agreement

This Agreement, the provisions contained in this Agreement, and the agreements and other documents to be delivered pursuant to this Agreement, constitute the entire agreement between the parties with respect to the subject matter thereof and supersede all prior communications, proposals, representations and agreements, whether oral or written, with respect to the subject matter thereof.

11.9 Notices

Any notice or other communication to be given hereunder shall be in writing and shall, in the case of notice to the Investor, be addressed to:

General Motors Holdings LLC
300 Renaissance Center
Detroit, Michigan
USA 48265-3000
Attention: John Stapleton, Vice President,
Global Financial Strategy and FP&A
Email: [***Redacted***]

with copies to:
General Motors Holdings LLC
300 Renaissance Center
Detroit, Michigan
USA 48265-3000
Attention: Lead Counsel, Corporate Development & Global M&A
Email: [***Redacted***]
Mayer Brown LLP
Two Palo Alto Square, #300
3000 El Camino Real
Palo Alto, California
USA 94306
Attention: Nina Flax and Peter Wolf
Email: [***Redacted***]

and in the case of notice to the Corporation shall be addressed to:

Lithium Americas Corp.
900 West Hastings Street, Suite 300
Vancouver, British Columbia
Canada V6C 1E5
Attention: Jonathan Evans, President & Chief Executive Officer
Email: [***Redacted***]
with copies to (which shall not constitute notice):
Lithium Americas Corp.
900 West Hastings Street, Suite 300
Vancouver, British Columbia
Canada V6C 1E5
Attention: Director, Legal Affairs and Corporate Secretary
Email: [***Redacted***]
Cassels Brock & Blackwell LLP
2200 HSBC Building, 885 West Georgia Street
Vancouver, British Columbia V6C 3E8 Canada
Attention: David Redford
Email: [***Redacted***]

and each notice or communication shall be personally delivered (including by courier service) to the addressee or sent by electronic transmission to the addressee, and (i) a notice or communication which is personally delivered shall, if delivered before 5:00 p.m. on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered; and (ii) a notice or communication which is sent by electronic transmission shall, if sent on a Business Day before 5:00 p.m., be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is sent. Either party hereto may at any time change its address for service from time to time by notice given in accordance with this Section 11.9.

11.10 Amendment; Waiver

No provision of this Agreement may be amended or modified except by a written instrument signed by both parties. No waiver by any party of any provision hereof shall be effective unless explicitly set forth in writing and executed by the party so waiving. The waiver by either party hereto of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other subsequent breach.

11.11 Assignment; No Third-Party Beneficiaries

This Agreement shall not be assigned by any party hereto without the prior written consent of the other party. Notwithstanding the foregoing, the Investor may assign and transfer all of its rights, benefits, duties and obligations under this Agreement in their entirety, without the consent of the Corporation, to any Affiliate of the Investor that is "related" to the Investor (as defined in the *Income Tax Act* (Canada)) at the time of the assignment and transfer until the Transfer Restrictions no longer apply; provided that no such assignment shall relieve the Investor of any of its obligations hereunder and provided that such Affiliate first agrees in writing with the Corporation to be bound by the terms of this Agreement. Except as provided in Article 10 with respect to indemnification, this Agreement is for the sole benefit of the parties and their permitted successors and assigns and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

11.12 Public Notices/Press Releases

The Investor and the Corporation shall each be permitted to publicly announce the transactions contemplated hereby following the execution of this Agreement by the Investor and the Corporation, and the context, text and timing of each party's announcement shall be approved by the other party in advance, acting reasonably.

No party shall:

(a) issue any press release or otherwise make public announcements with respect to this Agreement without the consent of the other party (which consent shall not be unreasonably withheld or delayed); or

(b) make any regulatory filing with any Governmental Entity with respect thereto without prior consultation with the other party; provided, however, that, this Section 11.12 shall be subject to each party's overriding obligation to make any disclosure or regulatory filing required under Applicable Laws and the party making such requisite disclosure or regulatory filing shall use all commercially reasonable efforts to give prior oral and written notice to the other party and reasonable opportunity to review and comment on the requisite disclosure or regulatory filing before it is made; provided, further, that, except as required by Applicable Law, in no circumstance shall any such disclosure by, or regulatory filing of, the Corporation or any of its Affiliates include the name of the Investor or its Affiliates without the Investor's prior written consent, in its sole discretion.

11.13 Public Disclosure

During the period from the date of this Agreement to the Escrow Release Time, the Corporation shall provide prior notice to the Investor of any public disclosure that it proposes to make which includes the name of the Investor or any of its Affiliates, together with a draft copy of such disclosure; provided that, except as required by Applicable Law, in no circumstance shall any public disclosure of the Corporation or any of its Affiliates include the name of the Investor or any of its Affiliates without the Investor's prior written consent, in its sole discretion.

11.14 Counterparts

This Agreement may be executed in several counterparts (including by means of electronic communication), each of which when so executed shall be deemed to be an original and shall have the same force and effect as an original, and such counterparts together shall constitute one and the same instrument.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF the parties have signed this Agreement as of the date first written above.

LITHIUM AMERICAS CORP.

Per: *(signed) Jonathan Evans*
Name: Jonathan Evans

Title: President & Chief Executive Officer

GENERAL MOTORS HOLDINGS LLC

Per: *(signed) John Stapleton*
Name: John Stapleton

Title: Vice President, Global Financial Strategy and FP&A

[Signature page to Master Purchase Agreement]

SCHEDULE A

U.S. ACCREDITED INVESTOR STATUS CERTIFICATE

In addition to the representations, warranties, acknowledgments and agreements contained in the master purchase agreement (the "**subscription**") to which this U.S. Accredited Investor Status Certificate ("**Certificate**") is attached, the Investor hereby represents, warrants and certifies to the Corporation that the Investor is purchasing the securities set out in the subscription as principal, that the Investor is a resident of the jurisdiction of its disclosed address set out in the subscription and:

1. The Investor hereby represents, warrants, acknowledges and agrees to and with the Corporation that the Investor:
   (a) is a U.S. Person resident of the jurisdiction of its disclosed address set out in the subscription;
   (b) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the transactions detailed in the subscription and it is able to bear the economic risk of loss arising from such transactions;
   (c) is acquiring the Subscription Receipts, Units, Purchased Shares, Warrants, or Warrant Shares for its own account, for investment purposes only and not with a view to any resale, distribution or other disposition of the Subscription Receipts, Units, Purchased Shares, Warrants, or Warrant Shares in violation of the United States securities laws and, in particular, it has no intention to distribute either directly or indirectly any of the Subscription Receipts, Units, Purchased Shares, Warrants, or Warrant Shares in the United States or to U.S. Persons; provided, however, that the Investor may sell or otherwise dispose of any of the Subscription Receipts, Units, Purchased Shares, Warrants, or Warrant Shares pursuant to registration thereof under the U.S. Securities Act, and any applicable State securities laws or if an exemption from such registration requirements is available or registration is otherwise not required under the U.S. Securities Act;
   (d) is not acquiring the Subscription Receipts, Units, Purchased Shares, Warrants, or Warrant Shares as a result of any form of general solicitation or general advertising, as such terms are defined for purposes of Regulation D under the U.S. Securities Act, including without limitation any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over radio or television or other form of telecommunications, or published or broadcast by means of the Internet or any other form of electronic display, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
   (e) understands the offer and sale of the Subscription Receipts, Units, Purchased Shares, Warrants, or Warrant Shares have not been and will not be registered under the *U.S. Securities Act* or the securities laws of any state of the United States and that the sale contemplated hereby is being made in reliance on the exemption from registration provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and applicable State securities laws;

(f) satisfies one or more of the categories indicated below (**check appropriate box**):

☐ Category 1: An organization described in Section 501(c)(3) of the United States Internal Revenue Code, a corporation, a Massachusetts or similar business trust, partnership or limited liability company, not formed for the specific purpose of acquiring the Subscription Receipts offered, with total assets in excess of $5,000,000;

☐ Category 2: A natural person whose individual net worth, or joint net worth with that person's spouse, on the date of purchase exceeds $1,000,000 excluding the value of the primary residence of that person;

***Note**: For purposes of calculating "net worth" under this paragraph:*

(i) The person's primary residence shall not be included as an asset;

(ii) Indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and

(iii) Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability.

☐ Category 3: A natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

☐ Category 4: A bank as defined under Section (3)(a)(2) of the *U.S. Securities Act* or savings and loan association or other institution as defined in Section 3(a)(5)(A) of the *U.S. Securities Act*, whether acting in its individual or fiduciary capacity; a broker or dealer registered pursuant to Section 15 of the *Securities Exchange Act of 1934* (United States); an insurance company as defined in Section 2(13) of the *U.S. Securities Act*; an investment company registered under the United States *Investment Company Act of 1940* or a business development company as defined in Section 2(a)(48) of such act; a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the United States *Small Business Investment Act of 1958*; a plan established and maintained by a state, its political subdivisions, or an agency or instrumentality of a state or its political subdivisions, for the benefit of its employees if the plan has total assets in excess of $5,000,000; an employee benefit plan within the meaning of the *Employee Retirement Income Security Act of 1974* (United States) if investment decision is made by a plan fiduciary, as defined in Section 3(21) of such act, which is either a bank, savings and loan association, insurance company or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000, or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

☐ Category 5: A private business development company as defined in Section 202(a)(22) of the United States *Investment Advisers Act of 1940*;

☐ Category 6: A director or executive officer of the Corporation;

☐ Category 7: A trust that (a) has total assets in excess of $5,000,000, (b) was not formed for the specific purpose of acquiring the Subscription Receipts and (c) is directed in its purchases of securities by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of an investment in the Subscription Receipts as described in Rule 506(b)(2)(ii) under the *U.S. Securities Act*;

☐ Category 8: An entity in which all of the equity owners are accredited investors;

☐ Category 9: Any entity, of a type not listed above, not formed for the specific purpose of acquiring the securities offered, owning investments in excess of US$5,000,000;

☐ Category 10: Any private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940;

☐ Category 11: A natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the Commission has designated as qualifying an individual for accredited investor status;

☐ Category 12: A natural person who is a "knowledgeable employee," as defined in rule 3c-5(a)(4) under the Investment Company Act of 1940 (17 CFR 270.3c-5(a)(4)), of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in section 3 of such act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of such act;

☐ Category 13: A "family office," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1): (i) With assets under management in excess of US$5,000,000, (ii) that was not formed for the specific purpose of acquiring the securities offered, and whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; or

□ Category 14: A "family client," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1), of a family office meeting the requirements in paragraph (a)(12) of this section and whose prospective investment in the issuer is directed by such family office pursuant to paragraph (a)(12)(iii).

2. The Investor acknowledges and agrees that:

(a) the Investor will not engage in any directed selling efforts (as defined in Rule 902 promulgated under the U.S. Securities Act) in connection with the resale of any of the Subscription Receipts, Units, Warrants, Purchased Shares or Warrant Shares pursuant to Rule 904 promulgated under the U.S. Securities Act; provided, however, that the Investor may sell or otherwise dispose of any of the Subscription Receipts, Units, Warrants, Purchased Shares or Warrant Shares pursuant to registration thereof under the *U.S. Securities Act* and any applicable State securities laws or if an exemption from such registration requirements is available or registration is otherwise not required under the *U.S. Securities Act*;

(b) if the Investor decides to offer, sell or otherwise transfer any of the Subscription Receipts, Units, Purchased Shares, Warrants, Warrant Shares it will not offer, sell or otherwise transfer any of such securities, directly or indirectly, unless:

(i) the sale is to the Corporation;

(ii) the sale is made pursuant to the registration requirments under the *U.S. Securities Act;*

(iii) the sale is made pursuant to the requirements of Rule 904 promulgated under the *U.S. Securities Act*;

(iv) the sale is made pursuant to the exemption from the registration requirements under the *U.S. Securities Act* provided by Rule 144 thereunder if available and in accordance with any applicable State securities laws; or

(v) the Subscription Receipts, Units, Purchased Shares, Warrants, Warrant Shares are sold in a transaction that does not require registration under the *U.S. Securities Act* or any applicable State securities law, and it has prior to such sale furnished to the Corporation an opinion of counsel reasonably satisfactory to the Corporation;

(c) upon the issuance thereof, and until such time as the same is no longer required under the applicable requirements of the *U.S. Securities Act* or applicable State securities laws, the certificates or ownership statements (including any confirmation under the Direct Registration System (DRS) maintained by the Corporation, its transfer agent or the warrant agent, if and as applicable) representing any of the Subscription Receipts, Units, Purchased Shares, Warrants, Warrant Shares will bear a legend in substantially the following form:

"THE SECURITIES REPRESENTED HEREBY [for Subscription Receipts/Warrants add: AND THE SECURITIES ISSUABLE PURSUANT HERETO / UPON EXERCISE HEREOF] HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR UNDER THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF LITHIUM AMERICAS CORP. AND ITS SUCCESSORS (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ABSENT SUCH REGISTRATION ONLY (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF CLAUSE (C) OR (D), THE HOLDER HAS PRIOR TO SUCH TRANSFER FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION TO SUCH EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE GOOD DELIVERY IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

and provided that if any of the Subscription Receipts, Units, Purchased Shares, Warrants, Warrant Shares are being sold by the Investor in an off-shore transaction and in compliance with the requirements of Rule 904 of Regulation S, the legend set forth above may be removed by providing such evidence as the Corporation or its transfer agent may from time to time reasonably prescribe (which may include an opinion of counsel reasonably satisfactory to the Corporation and its transfer agent), to the effect that the sale of the Subscription Receipts, Units, Purchased Shares, Warrants, Warrant Shares is being made in compliance with Rule 904 of Regulation S;

and provided further, that if any of the Subscription Receipts, Units, Purchased Shares, Warrants, Warrant Shares are being sold pursuant to Rule 144 of the *U.S. Securities Act* and in compliance with any applicable State securities laws, the legend may be removed by delivery to the Corporation's transfer agent of an opinion reasonably satisfactory to the Corporation and its transfer agent to the effect that the legend is no longer required under applicable requirements of the U.S. Securities Act and State securities laws;

(d) the Corporation may make a notation on its records or instruct the registrar and transfer agent of the Corporation in order to implement the restrictions on transfer set forth and described herein and the subscription;

(e) the Investor understands and agrees that the financial statements of the Corporation have been prepared in accordance with International Financial Reporting Standards, which differ in some respects from United States generally accepted accounting principles, and thus may not be comparable to financial statements of United States companies;

(f) the Investor understands that the Subscription Receipts, Units, Purchased Shares, Warrants and Warrant Shares are "restricted securities" under applicable federal securities laws and that the U.S. Securities Act and the rules of the Securities and Exchange Commission (the "**SEC**") provide in substance that the Investor may dispose of the Subscription Receipts, Units, Purchased Shares, Warrants and Warrant Shares only pursuant to an effective registration statement under the U.S. Securities Act or an exemption therefrom, and, other than as set out herein or in the Investor Rights Agreement, the Investor understands that the Corporation has no obligation to register the offer or sale of any of the Subscription Receipts, Units, Warrants, Warrant Shares or the Purchased Shares or to take action so as to permit sales pursuant to the *U.S. Securities Act* (including Rule 144 thereunder). Accordingly, the Investor understands that absent registration, under the rules of the SEC, the Investor may be required to hold the Purchased Shares, Units, Warrants, Warrant Shares indefinitely or to transfer the Purchased Shares, Units, Warrants, Warrant Shares in the United States or to U.S. Persons in "private placements" which are exempt from registration under the *U.S. Securities Act*, in which event the transferee may acquire "restricted securities" subject to the same limitations as in the hands of the Investor. As a consequence, the Investor understands that it must bear the economic risks of the investment in the Subscription Receipts, Purchased Shares, Units, Warrants, and Warrant Shares for an indefinite period of time.

(g) the Investor understands and acknowledges that the Corporation is not obligated to remain a "foreign issuer" (as defined in Rule 902(e) of Regulation S);

(h) the Investor understands and agrees that there may be material tax consequences to the Investor of an acquisition, disposition or exercise of any of the Subscription Receipts, Units, Purchased Shares, Warrants or Warrant Shares and the Corporation gives no opinion and makes no representation with respect to the tax consequences to the Investor under United States, state, local or foreign tax law of the Investor's acquisition or disposition of such Units, and in particular, no determination has been made whether the Corporation will be a "passive foreign investment company" ("**PFIC**") within the meaning of Section 1291 of the United States Internal Revenue Code (the "**Code**"), provided, however, the Corporation agrees that it shall provide to the Investor, upon written request, all of the information that would be required for United States income tax reporting purposes by a United States security holder making an election to treat the Corporation as a "qualified electing fund" for the purposes of the Code, should the Corporation determine that the Corporation is a PFIC in any calendar year following the Investor's purchase of the Subscription Receipts; and

(i) the funds representing the Tranche 1 Subscription Price which will be advanced by the Investor to the Corporation hereunder will not represent proceeds of crime for the purposes of the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act* (the "**PATRIOT Act**") and the Investor acknowledges that the Corporation may in the future be required by law to disclose the Investor's name and other information relating to the subscription and the Investor's subscription hereunder, on a confidential basis, pursuant to the PATRIOT Act, and that no portion of the Tranche 1 Subscription Price to be provided by the Investor (i) has been or will be derived from or related to any activity that is deemed criminal under the laws of the United States of America, or any other jurisdiction, or (ii) is being tendered on behalf of a person or entity who has not been identified to or by the Investor, and it shall promptly notify the Corporation if the Investor discovers that any of such representations ceases to be true and provide the Corporation with appropriate information in connection therewith.

* * * * * * *

The representations, warranties, statements and certification made in this Certificate are true and accurate as of the date of this Certificate. Capitalized terms not specifically defined in this Certificate have the meaning ascribed to them in the subscription to which this Certificate is attached.

The Investor acknowledges and agrees that the Corporation will and can rely on this Certificate in connection with the Investor's subscription.

IN WITNESS, the undersigned has executed this Certificate as of the ____ day of _____, 2023.

GENERAL MOTORS HOLDINGS LLC

Per: _____

Name: John Stapleton

Title: Vice President, Global Financial Strategy and FP&A

SCHEDULE B
REGISTRATION INSTRUCTIONS
[***Redacted***]

SCHEDULE C
WARRANT CERTIFICATE
(See Attached)

SCHEDULE C - FORM OF WARRANT CERTIFICATE

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR UNDER THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF LITHIUM AMERICAS CORP. AND ITS SUCCESSORS (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ABSENT SUCH REGISTRATION ONLY (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF CLAUSES (C) OR (D), THE HOLDER HAS PRIOR TO SUCH TRANSFER FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION TO SUCH EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE GOOD DELIVERY IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [●], 2023.

THE WARRANTS EVIDENCED HEREBY ARE EXERCISABLE ONLY PRIOR TO 5:00 P.M., VANCOUVER TIME, ON THE EXPIRATION DATE, AFTER WHICH TIME THE WARRANTS EVIDENCED HEREBY SHALL BE DEEMED TO BE VOID AND OF NO FURTHER FORCE OR EFFECT.

[●], 2023

COMMON SHARE PURCHASE WARRANT CERTIFICATE

To Purchase 11,890,848 Common Shares of LITHIUM AMERICAS CORP.

Warrant Certificate No. [●]	Certificate for 11,890,848 Warrants, each entitling the holder to acquire one (1) Common Share (as hereinafter defined and subject to adjustment as set out herein).

THIS IS TO CERTIFY THAT, FOR VALUE RECEIVED, GENERAL MOTORS HOLDINGS LLC, 300 Renaissance Center, Detroit, Michigan, USA, 48265-3000 (the "**Holder**"), or its permitted assigns, is entitled, during the Exercise Period (as hereinafter defined), to purchase from Lithium Americas Corp., a corporation organized and existing under the laws of the province of British Columbia (the "**Corporation**" or the "**Issuer**"), the Warrant Shares (as hereinafter defined and subject to adjustment as set out herein), at the then Current Warrant Price for each Warrant (as hereinafter defined) exercised for aggregate proceeds of US$329,852,123.52 (subject to the Maximum Issuance Limitation (as hereinafter defined) and Section 8.1 of the Master Purchase Agreement), all on and subject to the terms and conditions hereinafter set forth.

The Corporation shall treat the Holder as the absolute owner of this Warrant Certificate for all purposes and the Corporation shall not be affected by any notice or knowledge to the contrary. The Holder shall be entitled to the rights evidenced by this Warrant Certificate and the receipt by the Holder of the Warrant Shares issuable upon exercise hereof shall be a good discharge to the Corporation and the Corporation shall not be bound to inquire into the title of the Holder.

Nothing contained herein shall confer any right upon the Holder to subscribe for or purchase any Warrant Shares at any time after the Expiration Date, and from and after the Expiration Date these Warrants and all rights hereunder shall be void and of no value.

1. Definitions. As used in this Warrant Certificate, the following terms have the respective meanings set forth below:

"**Affiliate**" means, as to any specified Person, any other Person who directly, or indirectly through one or more intermediaries, (a) controls such specified Person, (b) is controlled by such specified Person, or (c) is under common control with such specified Person;

"**Business Day**" means any day, other than (a) a Saturday, Sunday or statutory holiday in the Province of British Columbia, the City of New York or the City of Detroit and (b) a day on which banks are generally closed in the Province of British Columbia, the City of New York or the City of Detroit;

"**Change of Control**" has the meaning ascribed to such term in the Master Purchase Agreement;

"**Change of Control Notice**" means a notice of a potential Change of Control; "**Closing Date**" means [●], 2023;[1]

"**Common Shares**" means common shares in the capital of the Corporation;

"**Common Shares Deemed Outstanding**" means, at any given time, the sum of (a) the number of shares of Common Shares actually outstanding at such time, plus (b) the number of shares of Common Shares issuable upon exercise, conversion or exchange of Convertible Securities actually outstanding at such time (treating as actually outstanding any Convertible Securities issuable upon exercise of options actually outstanding at such time), in each case, regardless of whether the Convertible Securities are actually exercisable at such time; provided, that Common Shares Deemed Outstanding at any given time shall not include shares owned or held by or for the account of the Corporation or any of its wholly-owned subsidiaries;

1 Date to be the date of the Escrow Release Date.

"**Convertible Securities**" means securities (including options) that are exchangeable, convertible or exercisable into Common Shares;
"**Corporation**" means Lithium Americas Corp., a corporation incorporated under the laws of the Province of British Columbia and its successors and permitted assigns;
"**Current Market Price**" means of the Common Shares (or SpinCo Shares, as applicable) at any date means the price per share equal to the volume weighted average trading price of the Common Shares (or SpinCo Shares, as applicable) on the NYSE during the five (5) consecutive trading days ending before such date or, if the Common Shares (or SpinCo Shares, as applicable) are not then listed on the NYSE, the TSX during the five (5) consecutive trading days ending before such date; in each case as reported by Bloomberg Finance L.P. in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on each such trading day (or if such volume-weighted average trading price is unavailable, the market price of one Common Share or SpinCo Share, as applicable, on each such trading day). The "volume-weighted average trading price" shall be determined without regard to after-hours trading or any other trading outside of the regular trading session hours;
"**Current Warrant Price**" means, in respect of a Warrant Share at any date herein specified, the price at which a Warrant Share may be purchased pursuant to this Warrant Certificate on such date. Unless the Current Warrant Price is adjusted pursuant to the terms herein (including in connection with the consummation of the Separation Transaction as set out herein), the Current Warrant Price shall be US$27.74 per Warrant Share;
"**Deemed Exercise Event**" has the meaning ascribed to such term in Section 2.2(a);
"**Exercise Period**" means the period during which the Warrants are exercisable pursuant to Section 2.1;
"**Expiration Date**" means the earlier of (i) **[insert the date following 36 months from the Closing Date]**, and (ii) the Mandatory Cancellation Date;
"**GM Transaction Resolutions**" has the meaning ascribed to such term in the Master Purchase Agreement;
"**GM Transaction Shareholder Meeting**" has the meaning ascribed to such term in the Master Purchase Agreement;
"**Governmental Entity**" means any domestic or foreign federal, provincial, regional, state, municipal or other government, governmental department, agency, authority or body (whether administrative, legislative, executive or otherwise), court, tribunal, commission or commissioner, bureau, minister or ministry, board or agency, or other regulatory authority, including any securities regulatory authorities and stock exchange;
"**Holder**" has the meaning ascribed thereto on page 1 hereof;

"**Investor Rights Agreement**" has the meaning ascribed thereto in the Master Purchase Agreement;
"**Mandatory Cancellation Date**" has the meaning ascribed thereto in Section 4.10;
"**Master Purchase Agreement**" means the master purchase agreement between the Holder and the Corporation dated as of January 30, 2023;
"**Maximum Issuance Limitation**" has the meaning ascribed thereto in Section 2.4;
"**NYSE**" means the New York Stock Exchange;
"**Other Exchange**" means any other recognized North American stock exchange or quotation system;
"**Other Property**" has the meaning set forth in Section 4.5;
"**Person**" means and includes any individual, corporation, limited partnership, general partnership, joint stock corporation, limited liability corporation, joint venture, association, corporation, trust, bank, trust corporation, pension fund, business trust or other organization, whether or not a legal entity, and any Governmental Entity;
"**Relative SpinCo Value Ratio**" has the meaning ascribed to such term in the Tranche 2 Subscription Agreement;
"**Securities Laws**" means, the securities laws, regulations and rules of each of the states, provinces and territories of Canada and the United States, and the blanket rulings and policies and written interpretations of, and multilateral or national instruments adopted by, the securities regulatory authorities of Canada and the United States and each of their respective states, provinces and territories, as well as the rules and policies of the TSX, the NYSE and any other stock or securities exchange, marketplace or trading market upon which the securities of the Corporation are listed for trading;
"**Separation Transaction**" has the meaning ascribed to such term in the Master Purchase Agreement;
"**Separation Outside Date**" has the meaning ascribed to such term in the Master Purchase Agreement;
"**Share Pricing Resolution**" means GM Transaction Resolution pertaining to the price at which Common Shares, or SpinCo Shares, will be issued pursuant to the Tranche 2 Subscription Agreement or the SpinCo Subscription Agreement, as applicable;
"**SpinCo**" means 1397468 B.C. Ltd.;
"**SpinCo Shares**" means common shares in the capital of SpinCo;

"**SpinCo Subscription Agreement**" has the meaning ascribed to such term in the Tranche 2 Subscription Agreement;
"**Tranche 2 Holder Closing Documentation**" means the deliverables set out in Section 5.3 of the Tranche 2 Subscription Agreement;
"**Tranche 2 Investment**" has the meaning ascribed to such term in the Master Purchase Agreement;
"**Tranche 2 Issuer Closing Documentation**" means the deliverables set out in Section 5.2 of the Tranche 2 Subscription Agreement;
"**Tranche 2 Subscription Agreement**" means the Subscription Agreement between the Holder and the Corporation dated as of [●], 2023;
"**Transfer**" means any permitted disposition of any Warrant or of any interest therein but, for greater certainty, does not include the exercise of the Warrants;
"**Transfer Restrictions**" means the transfer restrictions contained in Section 5.3 of the Investor Rights Agreement;
"**TSX**" means the Toronto Stock Exchange;
"**Warrant Certificate**" means a certificate issued by the Corporation and representing the Warrants, including for certainty, this certificate;
"**Warrant Election Notice**" has the meaning ascribed to such term in the Tranche 2 Subscription Agreement;
"**Warrant Exercise Form**" means the subscription form attached as Exhibit A hereto;
"**Warrant Price**" means an amount equal to (a) the number of Warrant Shares being purchased upon exercise of this Warrant Certificate pursuant to Section 2.1, multiplied by (b) the Current Warrant Price;
"**Warrant Shares**" means the 11,890,848 Common Shares to be purchased upon the due and valid exercise of the Warrants represented by this Warrant Certificate, subject to adjustment as provided herein and consummation of the Separation Transaction as set out herein; and
"**Warrants**" means the common share purchase warrants represented by this Warrant Certificate and all warrants issued upon Transfer, division or combination of, or in substitution for, any part thereof.

2. Exercise of Warrants.

2.1 Voluntary Exercise.

(a) From and after the issuance hereof and until the Expiration Date (the "**Exercise Period**"), the Holder may exercise all, but not less than all, of the Warrants, subject to the Maximum Issuance Limitation on any Business Day, for all of the Warrant Shares purchasable hereunder. Notwithstanding the foregoing or anything herein to the contrary, the Warrants shall only be exerciseable if (i) the Separation Transaction has not occurred prior to the Separation Outside Date, (ii) the Corporation announces that the Separation Transaction shall not occur, or (iii) the Investor has received a Change of Control Notice from the Corporation.

(b) In order to exercise the Warrants, the Holder shall deliver to the Issuer at its principal office or at the office or agency designated by the Issuer pursuant to Section 14.2 the written notice of the Holder's election to exercise the Warrants in the form of the Warrant Exercise Form, duly completed and executed by the Holder or its agent or attorney.

2.2 Deemed Exercise.

(a) The Holder will be deemed to exercise all, and not less than all, of the Warrants, subject to the Maximum Issuance Limitation, upon the date the Holder has delivered the Warrant Election Notice pursuant to Section 2.3 of the Tranche 2 Subscription Agreement (the "**Deemed Exercise Event**").

2.3 Closing of Exercise

(a) Upon the occurrence of the Deemed Exercise Event, the parties shall complete the exercise of the Warrants thereafter by delivery of the following:

(1) the Holder shall deliver to the Issuer payment of the Warrant Price in United States dollars by wire transfer of immediately available funds to the account of the Issuer;

(2) the Holder shall deliver to the Issuer the Tranche 2 Holder Closing Documentation;

(3) the Issuer shall deliver to the Holder the Tranche 2 Issuer Closing Documentation;

(4) the Issuer shall execute or cause to be executed and deliver or cause to be delivered to the Holder by mail, at the address or addresses specified in the Warrant Exercise Form, a certificate or certificates representing the aggregate number of Warrant Shares issuable upon such exercise in accordance with the registration instructions set forth in Schedule B to the Tranche 2 Subscription Agreement, or as the Holder may otherwise subsequently direct the Issuer in writing. The share certificate or certificates so delivered shall be, to the extent possible, in such denomination or denominations as the Holder shall request in the notice and shall be registered in the name of the Holder; and

(5) if the Warrants are not exercised in full, the Issuer shall deliver to the Holder a replacement Warrant Certificate representing the unexercised Warrants.

(b) A Warrant shall be deemed to have been exercised and such certificate or certificates representing the applicable aggregate number of Warrant Shares issuable upon such exercise shall be deemed to have been issued, and the Holder or any other Person so designated to be named therein shall be deemed to have become a Holder of record of such Warrant Shares for all purposes, as of the date when the Holder has delivered the Warrant Exercise Form in accordance with Section 2.1(b) or the Deemed Exercise Event, as applicable, and paid the Warrant Price.

2.4 Notwithstanding the provisions of Section 2.1 to 2.3:

(i) if the TSX does not grant conditional approval to permit the Holder to acquire in the aggregate more than 19.9% of the issued and outstanding Common Shares, the Holder will not be entitled to exercise Warrants, and the Issuer will not issue Warrant Shares to Holder hereunder, that will result in the Holder owning, together with Common Shares already owned or controlled on the date of exercise of the Warrants hereunder, more than 19.9% of issued and outstanding share capital of the Issuer; and

(ii) if the Corporation obtains conditional approval from the TSX and authorization from the NYSE if applicable, to permit the Holder to acquire in the aggregate more than 19.9% of the issued and outstanding Common Shares (including through shareholder approval of the applicable GM Transaction Resolution), then the maximum number of Common Shares issuable hereunder shall be the lesser of:

(A) the maximum amount that Holder may hold that will not reasonably be expected to result in the Holder having to consolidate the Corporation's financial performance in connection with preparing the Holder's financial statements under U.S. GAAP, unless the Holder consents otherwise; and

(B) the number of Common Shares that will, upon completion of the Tranche 2 Investment, result in the Holder holding 30% of the issued and outstanding Common Shares of the Corporation

(in either (i) or (ii) above, the "**Maximum Issuance Limitation**").

2.5 Any certificate representing Warrant Shares issued upon the exercise of this Warrant Certificate prior to four months and one day after the Closing Date will bear the following legends, to the extent such legends remain applicable at the time of such exercise:

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [●], 2023.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE LISTED ON THE TORONTO STOCK EXCHANGE ("TSX"); HOWEVER, THE SAID SECURITIES CANNOT BE TRADED THROUGH THE FACILITIES OF TSX SINCE THEY ARE NOT FREELY TRANSFERABLE, AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH SECURITIES IS NOT "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON THE TSX.

The following legend will be placed on the certificates representing the Warrant Shares upon the issuance thereof, until such time as the same is no longer required under the applicable requirements of the U.S. Securities Act or applicable U.S. Securities Laws and regulations:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR UNDER THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF LITHIUM AMERICAS CORP. AND ITS SUCCESSORS (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ABSENT SUCH REGISTRATION ONLY (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF CLAUSES (C) OR (D), THE HOLDER HAS PRIOR TO SUCH TRANSFER FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION TO SUCH EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE GOOD DELIVERY IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

2.6 The Warrants represented hereby and the securities issuable upon the exercise of the Warrants represented hereby have not been and will not be registered under the U.S. Securities Act or the Securities Laws of any state. The Warrants represented hereby may not be exercised by or for the account of a U.S. Person or a Person in the United States without registration under the U.S. Securities Act and all applicable state Securities Laws or unless an exemption from such registration is available and, upon request by the Corporation, the holder has provided the Corporation with a written opinion of United States legal counsel or other evidence reasonably satisfactory to the Corporation to such effect. Notwithstanding the foregoing, a holder who checks box 3 of the Warrant Exercise Form and represents, warrants and certifies to the Corporation that (a) it purchased the Warrants from the Corporation pursuant to the Master Purchase Agreement, (b) it is exercising the Warrants for its own account, (c) it is an "accredited investor" (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act) on the date of exercise, and (d) the representations and warranties of the holder set forth in the Master Purchase Agreement (other than representations regarding the holder's ownership of the Corporation's equity securities at the time of entry into the Master Purchase Agreement) remain true and correct on the date of exercise, shall not be required to deliver a written opinion of United States counsel upon exercise of the Warrant. The Warrant Shares shall bear the legend set forth in Warrant Exercise Form. As used herein, the terms "United States" and "U.S. Person" have the meaning ascribed thereto in Regulation S under the U.S. Securities Act.

2.7 Restrictions on Exercise Amount. In the event the Corporation is prohibited from issuing Warrant Shares as a result of any restrictions or prohibitions under applicable law or the rules or regulations of any stock exchange, interdealer quotation system or other self-regulatory organization, the Corporation shall as soon as possible take such commercially reasonable action to authorize the issuance of the full number of Warrant Shares issuable upon exercise of this Warrant Certificate.

2.8 Investment Purposes. The Holder confirms that Holder is subscribing for the Warrants as principal for its own account and not as agent for the benefit of any other Person (within the meaning of Securities Laws) for investment purposes only and has no current intention to sell or otherwise dispose of the Warrants.

3. Transfer, Division and Combination.

3.1 Transfer. The Warrants shall not be transferrable by the Holder, except with the prior written consent of the Corporation. Notwithstanding the foregoing, the Holder may assign and transfer all of its rights, benefits, duties and obligations under this Certificate in their entirety, without the consent of the Corporation, to an Affiliate of the Holder; provided that no such assignment shall relieve the Holder of any of its obligations hereunder. The Corporation may not transfer all or any interest in this Warrant Certificate, except as explicitly set forth in Section 4 and 5 of this Warrant Certificate.

Any Transfer of the Warrants and all rights hereunder, in accordance with the foregoing provisions, shall be registered on the books of the Corporation to be maintained for such purpose, upon surrender of this Warrant Certificate at the principal office of the Corporation or the office or agency designated by the Corporation pursuant to Section 14.2, together with a written assignment of the Warrants substantially in the form of Exhibit B hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such Transfer. Upon such surrender and, if required, such payment, the Corporation shall execute and deliver a new Warrant Certificate in the name of the assignee or assignees and in the denomination specified in such instrument of assignment and shall issue to the assignor a new Warrant Certificate evidencing the number of Warrants not so assigned, and this Warrant Certificate shall promptly be cancelled. Following a Transfer that complies with the requirements of this Section 3.1, the Warrants may be exercised by a new Holder for the purchase of Warrant Shares regardless of whether the Corporation issued or registered a new Warrant Certificate on the books of the Corporation.

The Warrants are, and Warrant Shares will be, "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and, if in the future the Holder decides to offer, resell, pledge or otherwise transfer such securities, it will do so only (a) to the Corporation; (b) outside the United States in compliance with Rule 904 of Regulation S under the U.S. Securities Act, and in compliance with applicable local laws and regulations; (c) in compliance with (i) Rule 144A under the U.S. Securities Act, if available, to a Person the seller reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the U.S. Securities Act) that is purchasing for its own account or for the account of one or more "qualified institutional buyers" and to whom notice is given that the offer, sale, pledge or transfer is being made in reliance upon Rule 144A under the U.S. Securities Act, or (ii) Rule 144 under the U.S. Securities Act, if available, and, in each case, in compliance with any applicable state Securities Laws of the United States; or (d) in another transaction that does not require registration under the U.S. Securities Act or any applicable state Securities Laws of the United States, after (A) in the case of proposed transfers pursuant to (b) above, providing to Computershare Investor Services Inc., as transfer agent for the Corporation, (i) a declaration in the form that Computershare Investor Services Inc., as transfer agent for the Corporation, may reasonably prescribe from time to time, and (ii) if required by Computershare Investor Services Inc., as transfer agent for the Corporation, an opinion of counsel, of recognized standing reasonably satisfactory to the Corporation, or other evidence satisfactory to the Corporation, that the proposed transfer may be effected without registration under the U.S. Securities Act, and (B) in the case of proposed transfers pursuant to (c)(ii) or (d) above, providing to Computershare Investor Services Inc., as transfer agent for the Corporation, and to the Corporation, an opinion of counsel of recognized standing reasonably satisfactory to the Corporation, to the effect that the proposed transfer may be effected without registration under the U.S. Securities Act.

4. Warrant Adjustments.

4.1 Adjustments. The number of Warrant Shares for which the Warrants are exercisable, and the price at which such shares may be purchased upon exercise of the Warrants, shall be subject to adjustment from time to time as set forth in this Section 4, excluding any adjustments to be made in connection with the Separation Transaction, which will be governed by the provisions of Section 5. The Corporation shall give the Holder notice of any event described below which requires an adjustment pursuant to this Section 4 in accordance with Section 6.1 and 6.2.

4.2 Share Dividends, Subdivisions and Combinations. If at any time while the Warrants are outstanding the Corporation shall:

(a) declare a dividend in Common Shares or Convertible Securities or make a distribution of Common Shares or Convertible Securities on all or substantially all of its outstanding Common Shares,

(b) subdivide its outstanding Common Shares into a larger number of Common Shares, or

(c) combine its outstanding Common Shares into a smaller number of Common Shares,

then, on the record date for such event or, if no record date is fixed, the effective date of such event, in each case:

(1) the Current Warrant Price shall be adjusted so that it will equal the rate determined by multiplying the Current Warrant Price in effect immediately prior to such date by a fraction, of which the numerator shall be the total number of Common Shares Deemed Outstanding on such date before giving effect to such event, and of which the denominator shall be the total number of Common Shares Deemed Outstanding on such date after giving effect to such event, and

(2) the number of Warrant Shares purchasable upon the subsequent exercise of the Warrants shall be simultaneously adjusted or readjusted, as the case may be, by multiplying the number of Warrant Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment or readjustment by a fraction which shall be the reciprocal of the fraction used in the adjustment or readjustment of the Current Warrant Price.

Any adjustment made pursuant to clause (a) of this paragraph shall become effective immediately after the record date for the determination of shareholders entitled to receive such dividend or distribution, and any adjustment pursuant to clauses (b) or (c) of this paragraph shall become effective immediately after the effective date of such subdivision or combination.

4.3 Rights Offering. If at any time while the Warrants are outstanding the Corporation shall fix a record date for the issuance of rights, options or warrants to all or substantially all the holders of Common Shares entitling them, for a period expiring not more than 45 days after the record date, to subscribe for or purchase Common Shares or Convertible Securities at a price per Common Share (or having a conversion price per Common Share) less than 95% of the Current Market Price as at the record date (the issuance of any such rights, options or warrants being a "**Rights Offering**"), then the Current Warrant Price shall be adjusted effective immediately after the record date so that it shall equal the price determined by multiplying the Current Warrant Price in effect on the record date of such Rights Offering by a fraction:

(a) the numerator of which shall be the number of Common Shares Deemed Outstanding on the record date plus a number of Common Shares equal to the number arrived at by dividing the aggregate price of the total number of additional Common Shares offered for subscription or purchase (or the aggregate conversion price of the Convertible Securities so offered) by the Current Market Price; and

(b) the denominator shall be the number of Common Shares Deemed Outstanding on the record date plus the total number of additional Common Shares offered by subscription or purchase (or into which the Convertible Securities so offered are convertible);

to the extent that any such rights, options or warrants are not so issued or are not exercised prior to the expiration thereof, the Current Warrant Price shall be readjusted to the Current Warrant Price which would then be in effect if the record date had not been fixed or the Current Warrant Price which would then be in effect based upon the number of Common Shares (or Convertible Securities) actually issued upon the exercise of such rights, options and warrants, as the case may be, but subject to any other adjustment required hereunder by reason of any event arising after the record date.

4.4 Special Distribution. If at any time while the Warrants are outstanding the Corporation shall issue or distribute to all or substantially all the holders of Common Shares:

(a) shares of any class other than Common Shares (excluding for the avoidance of doubt any SpinCo Shares or other securities of SpinCo issued pursuant to the Separation Transaction), or

(b) rights, options or warrants (other than (i) pursuant to a employee stock option plan or employee share purchase plan or other employment incentive, (ii) rights, options or warrants exercisable not more than 45 days from the date of issue to purchase Common Shares at a price per Common Share equal to or greater than the Current Warrant Price or to purchase Convertible Securities having a conversion price per Common Share equal to or greater than the Current Warrant Price or (iii) as provided for in Section 4.3), or

(c) evidences of indebtedness, or

(d) any other assets (other than a cash dividend payable out of the earnings or earned surplus legally available for the payment of dividends under the laws of the jurisdiction of incorporation of the Corporation)

and, in any of those cases, the issuance or distribution does not constitute a distribution to which Sections 4.2 or 4.3 applies (any of such events being herein called a "**Special Distribution**"), then the Current Warrant Price shall be adjusted effective immediately after the record date at which the holders of Common Shares are determined for purposes of the Special Distribution to a price which is the product of:

(i) the Current Warrant Price in effect on such record date; and

(ii) a fraction:

(1) the numerator shall be the number of Common Shares Deemed Outstanding on the record date multiplied by the Current Market Price on the record date, less the fair market value (as determined by the directors acting in good faith with a view to the interests of all of the security holders of the Corporation, including the Holder) of the shares, evidences of indebtedness, assets or property, or rights, options or warrants so distributed; and

(2) the denominator shall be the number of Common Shares Deemed Outstanding on the record date multiplied by such Current Market Price.

to the extent that the Special Distribution is not so made or to the extent that any rights, options or warrants so distributed are not exercised, the Current Warrant Price shall be readjusted to the Current Warrant Price which would then be in effect based upon such shares, rights, options, warrants, evidences of indebtedness or assets actually distributed or based upon the number of Common Shares or Convertible Securities actually delivered upon the exercise of such rights, options or warrants, as the case may be, but subject to any other adjustment required hereunder by reason of any event arising after the record date.

4.5 Reorganization, Reclassification, Merger, Consolidation or Disposition of Assets.

(a) If there shall occur a reclassification or redesignation of Common Shares at any time or a change of the Common Shares into other shares or other securities or any other capital reorganization (other than a share dividend, subdivision or combination referred to in Section 4.1), or a consolidation, amalgamation, arrangement or merger of the Corporation with or into any other corporation or other entity (other than a consolidation, amalgamation, arrangement or merger which does not result in any reclassification or redesignation of the Common Shares or a change of the Common Shares into other securities), or a transfer of all or substantially all of the undertaking or assets of the Corporation to another corporation or other entity (any of such events being herein called a "**Capital Reorganization**"), and, pursuant to the terms of such Capital Reorganization, common shares of the successor or acquiring corporation, or any cash, shares or other securities or property of any nature whatsoever (including warrants or other subscription or purchase rights) in addition to or in lieu of common shares of the successor or acquiring corporation (any such consideration other than Common Shares, the "**Other Property**"), are to be received by or distributed to the holders of Common Shares, then the Holder of the Warrants shall have the right thereafter to receive, and still accept upon the exercise of the Warrant in lieu of the Common Shares to which such Holder was therefore entitled to receive, the number of Common Shares and the Other Property receivable upon or as a result of such Capital Reorganization by a holder of the number of Common Shares into which the Warrant is exercisable immediately prior to such event.

(b) Subject to the prior written approval of the principal stock exchange or over-the-counter market on which the Common Shares are then listed or quoted for trading, appropriate adjustments shall be made as a result of any such Capital Reorganization in the application of the provisions set forth in this Section 4.4 with respect to the rights and interests thereafter of the Holder to the end that the provisions set forth in this Section 4.4 shall thereafter correspondingly be made applicable as nearly as may reasonably be possible in relation to any shares, other securities or Other Property thereafter deliverable upon the exercise of any Warrant. Any such adjustments shall be made by and set forth in terms and conditions supplemental hereto approved by the board of directors of the Corporation, acting reasonably and in good faith. The foregoing provisions of this Section 4 shall similarly apply to successive Capital Reorganization transactions.

4.6 Other Provisions Applicable to Adjustments. The following provisions shall be applicable to the making of adjustments of the number of Common Shares into which the Warrants are exercisable and the Current Warrant Price provided for in Section 4:

(a) The adjustments required by Section 4 shall be made whenever and as often as any specified event requiring an adjustment shall occur, subject to the following subsections of this Section 4, and for the purpose of any adjustment, any specified event shall be deemed to have occurred at the close of business on the date of its occurrence.

(b) No adjustment in the Current Warrant Price is required to be made unless such adjustment would result in a change of at least 1% in the prevailing Current Warrant Price and no adjustment in the Current Warrant Price is required to be made unless such adjustment would result in a change of at least one one-hundredth of a Warrant Share upon exercise of the Warrants; provided, however, that any adjustments which, except for the provisions of this subsection, would otherwise have been required to be made, will be carried forward and taken into account in any subsequent adjustments, and in any case, prior to exercise.

(c) In computing adjustments under this Section 4, fractional interests of less than 0.5 of one Common Share shall be rounded down, and fractional interests of 0.5 or more of one Common Share shall be rounded up, in each case to the nearest whole share.

(d) If the Corporation undertakes a transaction contemplated under this Section 4 and as a result takes a record of the holders of its Common Shares for the purpose of entitling them to receive a dividend or distribution or subscription or purchase rights or other benefits contemplated under this Section 4 and shall, thereafter and before the distribution to shareholders thereof, legally abandon its plan to pay or deliver such dividend, distribution, subscription or purchase rights or other benefits contemplated under this Section 4, then thereafter no adjustment shall be required by reason of the taking of such record and any such adjustment previously made in respect thereof shall be rescinded and annulled.

(e) If at any time a question or dispute arises with respect to adjustments provided for in Section 4, such question or dispute will be conclusively determined by the independent auditor of the Corporation or, if they are unable or unwilling to act, by such other firm of independent chartered professional accountants that is a participant of the Canadian Public Accountability Board, as may be selected by action of the Holder and any such determination, subject to regulatory approval and absent manifest error, will be binding upon the Corporation and the Holder. The Corporation will provide such independent auditor or chartered professional accountant with access to all necessary records of the Corporation.

(f) In the absence of a resolution of the directors of the Corporation fixing a record date for any event which would require any adjustment to these Warrants, the Corporation will be deemed to have fixed as the record date therefor the date on which the event is effected.

(g) In any case that an adjustment pursuant to Section 4 shall become effective immediately after a record date for or an effective date of an event referred to herein, the Corporation may defer, until the occurrence of such event, issuing to the Holder of these Warrants, if exercised after such record date or effective date and before the occurrence and consummation of such event, the additional Warrant Shares or other securities or property issuable upon such exercise by reason of the adjustment required by such event, provided, however, that the Corporation will deliver to the Holder an appropriate instrument evidencing the Holder's right to receive such additional Warrant Shares or other securities or property upon the occurrence and consummation of such event and the right to receive any dividend or other distribution in respect of such additional Warrant Shares or other securities or property declared in favour of the holders of record of Common Shares or of such other securities or property on or after the Expiration Date or such later date as the Holder would, but for the provisions of this subsection, have become the holder of record of such additional Warrant Shares or of such other securities or property.

4.7 No Adjustments. No adjustment in the Current Warrant Price or number of Warrants issuable hereunder shall be made in respect of the Separation Transaction (provided a warrant certificate is issued by SpinCo for the purchase of SpinCo Shares as contemplated in Section 5).

4.8 Other Action Affecting Common Shares. If and whenever at any time after the date hereof and prior to the Expiration Date, the Corporation takes any action affecting its Common Shares to which the foregoing provisions of this Section 4 are not strictly applicable, or if strictly applicable would not fairly adjust the rights of the Holder against dilution in accordance with the intent and purposes thereof, or would otherwise materially affect the rights of the Holder hereunder, then the Corporation shall execute and deliver to the Holder an amendment hereto providing for an adjustment in the application of such provisions so as to adjust such rights as aforesaid in such a manner as the board of directors of the Corporation may determine to be equitable in the circumstances, acting reasonably and in good faith, but subject in all cases to any necessary regulatory approval.

4.9 Common Share Transfer Taxes. The issue of share certificates upon exercise of the Warrants shall be made without charge to the Holder for any stamp or issuance tax in respect of such issue. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any Transfer involved in the issue and delivery of shares in any name other than that of the Holder, and the Corporation shall not be required to issue or deliver any such share certificate unless and until the Person or Persons requesting the issue thereof shall have paid to the Corporation the amount of such tax or shall have established to the satisfaction of the Corporation that such tax has been paid.

4.10 Deemed Termination. This Warrant Certificate will terminate automatically and with immediate effect upon the date (the "**Mandatory Cancellation Date**") either:

(a) the Holder or any other Person subscribes for and purchases Common Shares pursuant to the terms of the Tranche 2 Subscription Agreement;

(b) the Tranche 2 Subscription Agreement is terminated pursuant to its terms; or

(c) the Share Pricing Resolution is approved at the GM Transaction Shareholder Meeting.

5. SpinCo Warrants.

5.1 Warrants to be issued by SpinCo. If the Warrants hereunder have not been exercised prior to the Separation Transaction, the parties agree that in connection with the Separation Transaction, the Holder of this Warrant Certificate shall exercise this Warrant Certificate to acquire one (1) Common Share.

The parties further acknowledge and agree that immediately after the Separation Transaction, the Corporation shall cause SpinCo to provide the Holder with new warrant certificate on substantially the terms of this Warrant Certificate (the "**SpinCo Warrant Certificate**") with such equitable adjustments as are necessary to give effect to the Separation Transaction, including as further provided in Section 5.2.

5.2 Terms of SpinCo Warrant Certificate. The SpinCo Warrant Certificate shall be on substantially the terms of this Warrant Certificate with certain necessary modifications, including the following:

(a) all references to the "**Corporation**" and to the "**Issuer**" in this Warrant Certificate shall refer to SpinCo;

(b) all references to the "**Tranche 2 Subscription Agreement**" in this Warrant Certificate shall refer to the SpinCo Subscription Agreement;

(c) the SpinCo Warrant Certificate shall entitle the holder to acquire SpinCo Shares, with (i) each Warrant being exercisable to acquire one (1) SpinCo Share; (ii) the Current Warrant Price for the exercise of each Warrant being adjusted to a price equal to the Current Warrant Price immediately prior to such adjustment multiplied by the Relative SpinCo Value Ratio; and (iii) the number of Warrants represented by this Certificate being adjusted to equal the number of Warrants outstanding immediately prior to the Separation Transaction divided by the Relative SpinCo Value Ratio (in each case of clause (ii) and (iii) subject to adjustment in the event that Common Shares and SpinCo Shares and are not issued on one-for-one basis in connection with the Separation Transaction);

(d) the definition of Warrant Shares shall be replaced with the following: ""**Warrant Shares**" means the SpinCo Shares to be purchased upon the due and valid exercise of the Warrants represented by this Warrant Certificate, subject to adjustment as provided herein"; and

(e) all references to the Separation Transaction or to the rights and obligations of the Corporation or the Holder in respect of the Separation Transaction shall be removed.

6. Notices to Warrant Holders.

6.1 The Corporation will from time to time, immediately after the occurrence of any event which requires an adjustment or readjustment as provided in Section 4, forthwith give notice to the Holder specifying the event in reasonable detail requiring such adjustment or readjustment and the results thereof, including the resulting Current Warrant Price.

6.2 No Rights as Shareholder. This Warrant Certificate does not entitle the Holder to any voting or other rights as a shareholder of the Corporation prior to due exercise and payment of the Warrant Price in accordance with the terms hereof.

7. No Impairment. The Corporation shall not by any action, including, without limitation, amending its constating documents or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant Certificate, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of the Holder against impairment. Without limiting the generality of the foregoing, the Corporation will (a) take all such commercially reasonable action as may be necessary or appropriate in order that the Corporation may validly and legally issue fully paid and non-assessable Common Shares upon the exercise of this Warrant Certificate, and (b) use its commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof as may be necessary to enable the Corporation to perform its obligations under this Warrant Certificate (other than the filing of a prospectus or registration statement). Upon the request of the Holder, the Corporation will at any time during the period the Warrants are outstanding acknowledge in writing, in form satisfactory to the Holder, the continuing validity of the Warrants and the obligations of the Corporation hereunder.

8. Reservation and Authorization of Common Shares; Registration With Approval of Any Governmental Entity. From and after the Closing Date, the Corporation shall at all times reserve and keep available for issue upon the exercise of Warrants such number of its authorized but unissued Common Shares as will be sufficient to permit the exercise in full of all outstanding Warrants. All Common Shares which shall be so issuable, when issued upon exercise of any Warrant and payment therefor in accordance with the terms of such Warrant, shall be duly and validly issued and fully paid and non-assessable. Before taking any action which would cause an adjustment reducing the Current Warrant Price below the then par value, if any, of the Common Shares issuable upon exercise of the Warrants, the Corporation shall take any corporate action which may be necessary in order that the Corporation may validly and legally issue fully paid and non-assessable shares of such Common Shares at such adjusted Current Warrant Price. Before taking any action which would result in an adjustment in the number of Common Shares for which this Warrant Certificate is exercisable or in the Current Warrant Price, the Corporation shall use its commercially reasonable efforts to obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof (other than filing a prospectus or registration statement).

9. If Share Transfer Books Closed. The Corporation shall not be required to deliver certificates for Warrant Shares while the share transfer books of the Corporation are properly closed, including prior to any meeting of shareholders or for the payment of dividends or for any other purpose and in the event of the surrender of any Warrant in accordance with the provisions hereof, and the making of any subscription and payment for the Warrant Shares called for thereby during any such period delivery of certificates for Warrant Shares may be postponed for a period of three (3) Business Days after the date of the re-opening of said share transfer books.

10. Supplying Information. Upon any default by the Corporation of its obligations hereunder, the Corporation shall cooperate with the Holder in supplying such information as may be reasonably necessary for the Holder to complete and file any information reporting forms presently or hereafter required by applicable Securities Laws as a condition to the availability of an exemption from such Securities Laws for the sale of any Warrant or Warrant Shares issued upon exercise of a Warrant.

11. Loss or Mutilation. Upon receipt by the Corporation from the Holder of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of this Warrant Certificate and indemnity or security reasonably satisfactory to it and reimbursement to the Corporation of all reasonable expenses incidental thereto and in case of mutilation upon surrender and cancellation hereof, the Corporation will execute and deliver in lieu hereof a new Warrant Certificate of like tenor to the Holder; provided, however, that in the case of mutilation, no indemnity shall be required if this Warrant Certificate in identifiable form is surrendered to the Corporation for cancellation.

12. Office of the Corporation. As long the Warrants remain outstanding, the Corporation shall maintain an office or agency (which may be the principal executive offices of the Corporation) where the Warrants may be presented for exercise, registration of Transfer, division or combination as provided in this Warrant Certificate.

13. Limitation of Liability. No provision hereof, in the absence of affirmative action by the Holder to purchase Common Shares, and no enumeration herein of the rights or privileges of the Holder hereof, shall give rise to any liability of the Holder for the purchase price of any Common Shares, whether such liability is asserted by the Corporation or by creditors of the Corporation.

14. Miscellaneous.

14.1 Non-waiver. No course of dealing or any delay or failure to exercise any right hereunder on the part of the Holder shall operate as a waiver of such right.

14.2 Notice Generally. Any notice or other communication to be given hereunder shall be in writing and shall, in the case of notice to the Holder, be addressed to:

General Motors Holdings LLC
300 Renaissance Center
Detroit, Michigan
USA, 48265-3000
Attention: John Stapleton, Vice President, Global Financial Strategy and FP&A
Email: [***Redacted***]

with copies to:
General Motors Holdings LLC
300 Renaissance Center
Detroit, Michigan
USA 48265-3000
Attention: Lead Counsel, Corporate Development & Global M&A
Email: [***Redacted***]
Mayer Brown LLP
Two Palo Alto Square, #300
3000 El Camino Real
Palo Alto, California
USA 94306
Attention: Nina Flax and Peter Wolf
Email: [***Redacted***]

and in the case of notice to the Corporation shall be addressed to:

Lithium Americas Corp.
900 West Hastings Street, Suite 300
Vancouver, British Columbia
Canada V6C 1E5
Attention: Jonathan Evans, President & Chief Executive Officer
Email: [***Redacted***]

with copies to (which shall not constitute notice):
Lithium Americas Corp.
900 West Hastings Street, Suite 300
Vancouver, British Columbia
Canada V6C 1E5
Attention: Director, Legal Affairs and Corporate Secretary
Email: [***Redacted***]
Cassels Brock & Blackwell LLP
2200 HSBC Building, 885 West Georgia Street
Vancouver, British Columbia V6C 3E8 Canada
Attention: David Redford
Email: [***Redacted***]

and each notice or communication shall be personally delivered (including by courier service) to the addressee or sent by electronic transmission to the addressee, and (i) a notice or communication which is personally delivered shall, if delivered before 5:00 p.m. on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered; and (ii) a notice or communication which is sent by electronic transmission shall, if sent on a Business Day before 5:00 p.m., be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is sent. Either party hereto may at any time change its address for service from time to time by notice given in accordance with this Section 14.2.

14.3 Successors and Assigns. This Warrant Certificate shall not be assigned by any party hereto without the prior written consent of the other party. Notwithstanding the foregoing, the Holder may assign and transfer all of its rights, benefits, duties and obligations under this Warrant Certificate in their entirety, without the consent of the Corporation, to any Affiliate of the Holder that is "related" to the Holder (as defined in the *Income Tax Act* (Canada)) at the time of the assignment and transfer until the Transfer Restrictions no longer apply; provided that no such assignment shall relieve the Holder of any of its obligations hereunder and provided that such Affiliate first agrees in writing with the Corporation to be bound by the terms of this Warrant Certificate.

14.4 Amendment. This Warrant Certificate may be modified or amended or the provisions of this Warrant Certificate waived only with the written consent of both the Corporation and the Holder. Any such amendment under this Section 14.4 will be subject to the prior approval of the TSX, the NYSE and any applicable Other Exchange having jurisdiction.

14.5 Severability. Wherever possible, each provision of this Warrant Certificate shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant Certificate shall be prohibited by or invalid under applicable law, such provision shall be modified to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Warrant Certificate.

14.6 Headings. The headings used in this Warrant Certificate are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant Certificate.

14.7 Governing Law. This Warrant Certificate shall be construed and governed by the laws of the Province of British Columbia and the federal laws of Canada applicable in that province.

14.8 Jurisdiction and Venue. Any dispute, controversy, or claim arising out of, relating to, or in connection with this Warrant Certificate, including with respect to the formation, applicability, breach, termination, validity or enforceability thereof, shall be resolved by confidential arbitration. The arbitration shall be conducted by three (3) arbitrators and administered by the International Centre for Dispute Resolution in accordance with its International Dispute Resolution Procedures in effect at the time of the arbitration, except as they may be modified herein or by mutual agreement of the parties. Each party shall designate one (1) arbitrator, with the third arbitrator to be designated by the parties by agreement, or failing such agreement, by the two party-appointed arbitrators. The seat of the arbitration shall be Toronto, Canada and it shall be conducted in the English language. Notwithstanding Section 14.7, the arbitration and this agreement to arbitrate shall be governed by Ontario's International Commercial Arbitration Act, 2017, S.O. 2017, c. 2, Sched. 5. The arbitration award shall be final and binding on the parties, and the parties undertake to carry out any award without delay. Judgment upon the award may be entered by any court having jurisdiction over the award or over the relevant party or its assets. Notwithstanding the foregoing, in the event either party seeks injunctive relief, they may seek to have that dispute determined by the Ontario Superior Court of Justice or any other court of competent jurisdiction.

[Signature Page Follows]

IN WITNESS WHEREOF, Lithium Americas Corp. has caused this Warrant Certificate to be executed by its duly authorized officer.
Dated: _____, 2023.

LITHIUM AMERICAS CORP.

By: _____
Name: Jonathan Evans
Title: President & Chief Executive Officer

Acknowledged and agreed to as of _____, 2023 by

GENERAL MOTORS HOLDINGS LLC

By: _____
Name: John Stapleton
Title: Vice President
Global Financial Strategy and FP&A

[Signature page to Warrant]

EXHIBIT A
WARRANT EXERCISE FORM
[To be executed only upon exercise of Warrant]

To: Lithium Americas Corp. (the "**Corporation**")

The undersigned registered owner of these Warrants exercises Warrants for the purchase of _____ Common Shares of the Corporation ("**Common Shares**"), and herewith makes payment therefor, all at the price and on the terms and conditions specified in this Warrant Certificate and requests that certificates for the Common Shares hereby purchased (and any securities or other property issuable upon such exercise) be issued in the name of and delivered to _____ and whose address is _____, and, if such Common Shares shall not include all of the Common Shares issuable as provided in this Warrant Certificate, that a new Warrant Certificate of like tenor and date for the balance of the Common Shares issuable hereunder be delivered to the undersigned.

In connection with the exercise of the Warrants, the undersigned represents, warrants and certifies to the Corporation that after giving effect to this exercise of the Warrants, the beneficial owner of the Common Shares, together with any person acting jointly or in concert with the holder, would in the aggregate beneficially own (including deemed beneficial ownership, as such term is described in Multilateral Instrument 62-104 *Take-Over Bids and Issuer Bids*), or exercise control or direction over, directly or indirectly, _____ (insert number) voting or equity securities of the Corporation.

In connection with the exercise of the Warrants, the undersigned represents, warrants and certifies to the Corporation as follows (check one):

☐ 1. The undersigned (i) is not a U.S. person, (ii) is not exercising the Warrants within the United States or for the account or benefit of a U.S. person or a person in the United States, (iii) is not executing this Warrant Exercise Form with the intent to distribute either directly or indirectly any of the Common Shares acquired hereunder in the United States, and (iv) has in all other respects complied with the terms of Regulation S promulgated by the United States Securities and Exchange Commission under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**");

☐ 2. The undersigned is delivering a written opinion of U.S. counsel to the effect that the securities issuable upon the exercise hereof have been registered under the U.S. Securities Act or are exempt from registration thereunder; or

☐ 3. The undersigned or an Affiliate thereof (i) purchased the Warrants directly from the Corporation pursuant to a master purchase agreement for its own account; (ii) is exercising the Warrants for its own account; (iii) was an "accredited investor," as defined in Rule 501(a) of Regulation D under the U.S. Securities Act, on the date the Warrant was purchased from the Corporation, if applicable, and is an "accredited investor" on the date of exercise; and (iv) the representations and warranties of the holder set forth in such master purchase agreement (other than representations regarding the holder's ownership of the Corporation's equity securities at the time of entry into such master purchase agreement), and if applicable as if made by the Affiliate, remain true and correct on the date hereof.

The terms "U.S. person" and "United States" are as defined in Regulation S under the U.S. Securities Act.

The undersigned holder understands that unless Box 1 above is checked, the certificate representing the Common Shares issued upon exercise of this Warrant Certificate will bear a legend set forth below:

> THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR UNDER THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF LITHIUM AMERICAS CORP. AND ITS SUCCESSORS (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ABSENT SUCH REGISTRATION ONLY (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF CLAUSES (C) OR (D), THE HOLDER HAS PRIOR TO SUCH TRANSFER FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION TO SUCH EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE GOOD DELIVERY IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

In addition, the undersigned holder understands that the certificates representing the Common Shares issued on the exercise of this Warrant Certificate may bear the legend contained in and as per Section 2.5 of this Warrant Certificate.

Signature

Executed this _____ day of _____.

_____

(Name of Registered Owner)

_____

(Signature of Registered Owner)

(Street Address)

(State) (Zip Code)

NOTICE: The signature on this subscription must correspond with the name as written upon the face of the Warrant in every particular, without alteration or enlargement or any change whatsoever.

EXHIBIT B
ASSIGNMENT FORM

FOR VALUE RECEIVED the undersigned registered owner of this Warrant Certificate for the purchase of Common Shares of Lithium Americas Corp. hereby sells, assigns and transfers unto the Assignee named below all of the rights of the undersigned under this Warrant Certificate, with respect to the number of Common Shares set forth below:

_____

_____

_____
(Name and Address of Assignee)

_____
(Number of Common Shares)

and does hereby irrevocably constitute and appoint _____ attorney-in-fact to register such transfer on the books of the Corporation, maintained for the purpose, with full power of substitution in the premises.

In connection with this transfer: (check one):

☐ The undersigned transferee hereby certifies that (i) it is not a U.S. person, (ii) it was not offered the Warrants while in the United States and did not execute this certificate while within the United States, (iii) it is not acquiring any of the Warrants represented by this Warrant Certificate by or on behalf of any person within the United States, (iv) it is not executing this Warrant Certificate with the intent to distribute either directly or indirectly such securities in the United States, and (v) it has in all other respects complied with the terms of Regulation S of the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any successor rule or regulation of the United States Securities and Exchange Commission as presently in effect.

☐ The undersigned (i) is acquiring the Warrants for its own account and (ii) is an "accredited investor," as defined in Rule 501(a) of Regulation D under the U.S. Securities Act.

☐ The undersigned transferee is delivering a written opinion of United States legal counsel, reasonably satisfactory to the Corporation, to the effect that this transfer of Warrants have been registered under the U.S. Securities Act or are exempt from registration thereunder.

Dated: _____	Dated: _____
_____	_____
(Print Name and Title)	(Print Name and Title of Transferee)
_____	_____
(Signature)	(Signature of Transferee)
_____	_____
(Witness)	(Witness)

The signature of the Holder to this assignment must correspond exactly with the name of the Holder as set forth on the face of this Warrant Certificate in every particular, without alteration or enlargement or any change whatsoever or this transfer form must be signed by a duly authorized trustee, executor, administrator, curator, guardian, attorney of the holder or a duly authorized signing officer in the case of a corporation. The signature must be guaranteed by a Canadian chartered bank or by a Canadian trust company or by a medallion signature guarantee from a member of a recognized Signature Medallion Guarantee Program.

SCHEDULE D
OFFTAKE AGREEMENT

(See Attached)

*Certain identified information has been omitted from this exhibit because it is both not material and is the type that the registrant treats as private or confidential. [**Redacted**] indicates that information has been omitted.*
Certain exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K and the Instructions as to Exhibits of Form 20-F.

EXECUTION VERSION

LITHIUM OFFTAKE AGREEMENT

by and between

LITHIUM AMERICAS CORP.

and

GENERAL MOTORS HOLDINGS LLC

February 16, 2023

LITHIUM OFFTAKE AGREEMENT

This Lithium Offtake Agreement (this "Agreement") is dated February 16, 2023 (the "Execution Date") and is between General Motors Holdings LLC (on behalf of itself and its affiliates and subsidiaries, collectively, "GM") and Lithium Americas Corp. ("Supplier"). GM and Supplier are sometimes referred to in this Agreement individually as a "Party" or collectively as the "Parties".

RECITALS

A. Supplier is developing a lithium mine at the Thacker Pass lithium project in Thacker Pass, Nevada (the "Project" or the "Thacker Pass Project" or "Thacker Pass").

B. GM and Supplier entered into a master purchase agreement, dated as of January 30, 2023 (the "Master Purchase Agreement") pursuant to which, among other things, GM agreed to invest in subscription receipts that are convertible into common shares of Supplier.

C. GM desires to, directly and indirectly through its Designated Purchasers (as defined below), purchase lithium carbonate ("Product") from the Project from Supplier.

D. Supplier would, at optimal anticipated production capacity, have an initial output of approximately 40,000 tonnes of Product per year ("Phase One").

E. The Parties desire to establish and structure a supply relationship such that GM and/or its Designated Purchasers will purchase from Supplier, and Supplier will produce, sell, and deliver to GM and/or its Designated Purchasers, the Product, on the terms and conditions set forth in this Agreement and all exhibits hereto including, but not limited to, the General Terms and Conditions attached hereto as **Exhibit A** (the "General Terms").

BASED UPON THE FOREGOING RECITALS and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the Parties agree as follows:

TERMS AND CONDITIONS

1. Term and conditions precedent.

The effective date of this Agreement shall be the Execution Date. The commercial terms of purchase and sale set forth in this Agreement shall become operative as of the Phase One Effective Date (as defined below), provided that:

1.1 Adjustment Tranche 2 Investment. If pursuant to the Tranche 2 Subscription Agreement (as that term is defined in the Master Purchase Agreement), the Outside Date (as that term is defined in the Tranche 2 Subscription Agreement) has passed, and either: (i) GM did not make the Tranche 2 Investment (as that term is defined in the Tranche 2 Subscription Agreement) by the Outside Date and the failure to make the Tranche 2 Investment by the Outside Date was not caused by, or resulted from, Supplier's failure to fulfill any of its obligations or breach of any of its representations, warranties or covenants under the Tranche 2 Subscription Agreement; or (ii) GM completed the Tranche 2 Investment but Section 8.1(b)(i) of the Master Purchase Agreement is operative; then in the case of either Section 1.1(i) or (ii), there shall be a proportionate adjustment to the fixing of all subsequent purchase and sale quantities in accordance with the provisions of this Agreement, including without limitation: (i) the quantity of Phase One Product and Phase One Volume (as defined below); (ii) the Minimum Annualized Production Rate (as defined below); (iii) the available lithium hydroxide for the purposes of Section 1.7; (iv) the percentage of GM requirements referenced in Section 2.2(i) below, but not including the binding quantity of any Buyer Quarterly Purchase Forecast (as defined below) determined in accordance with this Agreement; and (v) the available Phase Two Product (as defined below). For clarity, proportionate is benchmarked by the percentage of $650 million that is actually advanced by GM. For example purposes only, if GM advances 40%, then the applicable figures and amounts set forth in this Agreement shall be multiplied by 40%. Notwithstanding the foregoing, if either (i) Supplier terminates the Tranche 2 Subscription Agreement pursuant to Section 7.1(b) of the Tranche 2 Subscription Agreement or (ii) GM completes the Tranche 2 Investment but Section 8.1(b)(ii) of the Master Purchase Agreement is operative, there shall be no proportionate adjustment to the fixing of all subsequent purchase and sale quantities as otherwise required by this Section 1.1.

1.2 Definition of Commencement of Commercial Production. "Commencement of Commercial Production" means and shall be deemed to have been achieved on the day on which the production facility to be developed at the Project (the "Production Facility") has operated [***Redacted***] (the "Minimum Annualized Production Rate").

1.3 Phase One Effective Date. The Phase One effective date shall commence on the date of the Commencement of Commercial Production (the "Phase One Effective Date") and shall continue for ten (10) years after the Phase One Effective Date (the "Phase One Term"); provided, however, that, other than with respect to the Stub Period (as defined below), the Phase One Term shall be extended by an equivalent amount of time for each calendar year in which the Annual Production Forecast (as defined below) (the "MAPR Extension") is less than the Minimum Annualized Production Rate. At GM's election, the Phase One Term may be extended for an additional five (5) years (the "Extension Term") (and in such event references in this Agreement to the Phase One Term shall be to such Phase One Term as extended by the MAPR Extension (if any) and the Extension Term). For clarity there shall be no MAPR Extension arising from an Annual Production Forecast being less than the Minimum Annualized Production Rate during the Extension Term.

1.4 Anticipated Commencement of Commercial Production. Supplier anticipates that production of Product will start by December 31, 2026 and that Commencement of Commercial Production shall occur on or before December 31, 2027, in both cases subject to the occurrence of a force majeure event (as defined in the General Terms).

1.5 Progress Updates. Commencing on the Execution Date, Supplier shall update GM periodically (and in any event no less than quarterly) on the progress of development of the Production Facility and the then estimated date of Commencement of Commercial Production. Supplier will provide to GM written notice of the projected Commencement of Commercial Production at least one hundred and eighty (180) days prior to the Commencement of Commercial Production, and thereafter will provide monthly progress updates including any revisions to the projected Commencement of Commercial Production. Supplier shall provide GM with written notice of the Commencement of Commercial Production within five (5) Business Days thereof. For purposes of this Agreement, "Business Day" means any day that is not a Saturday, Sunday or other day on which national banks in New York, New York, are authorized or required by law to remain closed.

1.6 Purchase Prior to Commencement of Commercial Production. GM (for itself or through a Designated Purchaser) shall have the right to purchase all Phase One Product produced at the Production Facility prior to the Commencement of Commercial Production, in accordance with the provisions of this Agreement but based upon such minimum aggregate shipment quantities and such shipment delivery schedules as well as provisions as to chemical specifications as Supplier and GM shall reasonably agree. If GM and/or its Designated Purchasers decline to purchase any or all of the Phase One Product produced prior to the Commencement of Commercial Production, Supplier shall be entitled (but not obligated), in its discretion, to sell such Product to any Person.

1.7 Evaluation of Lithium Hydroxide. The Parties will evaluate the technical and financial feasibility for Supplier to conduct operations to further process the Product to produce lithium hydroxide. If the Parties agree to the development of a lithium hydroxide production facility, the Parties will amend this Agreement to establish mutually agreed upon terms for the purchase and sale of lithium hydroxide. In the event the Parties are unable to reach agreement on such amended terms to be made to this Agreement, the Parties agree to resolve any differences in accordance with the dispute resolution procedures set forth in Section 18 of the General Terms.

1.8 Operational Details. The Parties will also work together throughout the Phase One Term, each acting in good faith to agree on, as needed, further operational details regarding, among other things, the purchase process, logistics, sampling, transportation and delivery of the Product; provided, however, that any such additional details shall not supersede the terms of this Agreement unless agreed by the Parties in writing.

2. Volumes.

2.1 GM Buyers. Supplier shall sell the Product to GM or its affiliates or subsidiaries, or any purchaser designated by GM and pre-approved in writing by Supplier (the "Designated Purchasers," and collectively with GM and its affiliates and subsidiaries, the "GM Buyers" or each a "GM Buyer"). Supplier shall not unreasonably refuse or delay approval of a Designated Purchaser designated by GM. For clarity, if Supplier has terminated a Designated Purchaser Agreement (as defined below) as a result of a default of the applicable Designated Purchaser, such Designated Purchaser will no longer be deemed to be a Designated Purchaser that has received the approval of Supplier, and Supplier will provide GM with written notice thereof. If GM determines that a Designated Purchaser shall no longer be a Designated Purchaser pursuant to this Agreement, GM will provide notice of such termination to Designated Purchaser and Supplier.

2.2 Option Phase One Volume. Supplier grants to GM an option for GM Buyers to purchase any or all Product that Supplier produces for Phase One (the "Phase One Volume"). It is understood and agreed by GM that so long as GM purchases Product pursuant to this Agreement, GM will purchase a minimum volume of Product equal to the lesser of: (i) [***Redacted***]; or (ii) 100 percent (100%) of the Phase One Volume.

2.3 Annual Production Forecast. Supplier will, not later than: (i) ninety (90) days prior to the Phase One Effective Date (with respect to the period of time from the Phase One Effective Date through December 31 of the year in which the Phase One Effective Date occurs (the "Stub Period")); and (ii) July 31 of each year of the Phase One Term thereafter provide to GM the estimated total Phase One Volume for the following [***Redacted***] calendar years (the "Annual Production Forecast"). The [***Redacted***] of each Annual Production Forecast shall represent the binding forecast from Supplier for the subsequent [***Redacted***], which shall be delivered to GM in accordance with the Shipping Schedule (as defined below) set forth in Section 2.5 below. The [***Redacted***] of each Annual Production Forecast is non-binding. Reference is made to **Exhibit G** for a summary of the provisions of Sections 2.3 through 2.7 (although such **Exhibit G** does not modify such Sections but is merely intended to be a shorthand summary for ease of reference purposes).

2.4 Annual Purchase Forecast. GM will, not later than: (i) forty-five (45) days after receipt of the Annual Production Forecast (with respect to the Stub Period); or (ii) August 31 of each year of the Phase One Term, notify Supplier of the quantity of Product which GM Buyers will purchase in each quarter of the Stub Period or the subsequent [***Redacted***] calendar years, as applicable (the "Annual Purchase Forecast"). The [***Redacted***] of each Annual Purchase Forecast shall constitute a firm obligation of GM to (directly or in combination with the Designated Purchasers) purchase that quantity of Product during the applicable [***Redacted***] (the "Annual Quantity"). The [***Redacted***] of each Annual Production Forecast shall not constitute a firm obligation of GM to purchase that quantity of Product.

2.5 Seller Quarterly Production Forecast. Supplier will, no later than the fifth Business Day of each calendar quarter (each, a "Quarter"), provide to GM a rolling twelve (12)-month production forecast (the "Seller Quarterly Production Forecast") that is consistent with the Annual Production Forecast and identifies, among other things: (A) Supplier's total forecast production of the aggregate quantity of Product expected to be produced for the next four (4) Quarters; and (B) the shipping schedule for the next Quarter. The shipping schedule will identify each relevant GM Buyer based on the prior Quarter's Buyer Quarterly Purchase Forecast provided by GM under Section 2.6 ("Shipping Schedule"). In no event shall the Shipping Schedule [***Redacted***] (each, the "Permitted Variance"). Reference is made to **Exhibit E** for an example of a Seller Quarterly Production Forecast. Any shortfall in a Shipping Schedule shall not reduce the binding annual quantity of Product set forth in an Annual Production Forecast and Annual Purchase Forecast, and any such shortfall in one Quarter shall be made up by Supplier in a subsequent Quarter.

2.6 Buyer Quarterly Purchase Forecast. GM must, within twenty (20) Business Days after receipt of the Seller Quarterly Production Forecast: (A) notify Supplier in the form agreed by the Parties from time to time, as to the amount of the consolidated quantity of the Product all GM Buyers elect to acquire in each Quarter identified in the Seller Quarterly Production Forecast (the "Buyer Quarterly Purchase Forecast"); and (B) confirm (or, in accordance with Section 2.7, request changes to) the Shipping Schedule for the next Quarter and provide Supplier with the amount of Product to be shipped to each GM Buyer. Reference is made to **Exhibit E** for an example of a Buyer Quarterly Purchase Forecast. If GM does not give notice within the timeframe specified above, GM, for and on behalf of itself and all of the GM Buyers, is deemed to have elected to exercise its option to purchase the same proportion of the available Product that was exercised by all GM Buyers in the prior Quarter and to accept the Shipping Schedule for the next Quarter.

2.7 Modifications to Quantity of Product. Supplier will have five (5) Business Days following receipt of each Buyer Quarterly Purchase Forecast in which to notify Buyer that Supplier confirms, or proposes modifications to, the quantity of Product set out for the first Quarter in each Buyer Quarterly Purchase Forecast based upon operational timelines at the Production Facility. Any modifications proposed by Supplier shall be set out in such notice. If Supplier so confirms, or does not give any such notice within such five (5) Business Day period, the quantity of Product set out for the first Quarter in such Buyer Quarterly Purchase Forecast will constitute the firm order quantity of Product to be shipped during that Quarter (the quantities for the other four (4) Quarters being estimates only) (the "Quarterly Delivery Quantity"). If Supplier has notified GM within the above five (5) Business Day period of proposed modifications to the Quarterly Delivery Quantity, the Parties shall promptly discuss and resolve any such proposed quantity modifications.

2.8 Unallocated Phase One Product. Supplier agrees that all Product produced from the Supplier's production facility at Thacker Pass during the Phase One Term shall be allocated and sold pursuant to this Agreement. If GM declines its option to purchase any of the Phase One Product in accordance with this Agreement (or is deemed to have done so), Supplier shall have the full and unrestricted right to sell all or part of such Phase One Product to other purchaser(s) on any terms that Supplier is able to negotiate. For the avoidance of doubt, GM declining to purchase any specific Phase One Product shall have no impact on GM's option to purchase subsequent available Phase One Product, and Supplier shall not have the full and unrestricted right to sell any Phase One Product to other purchaser(s) until GM declines its option to purchase such specific Phase One Product.

2.9 Purchase Orders. With respect to all purchases of Product by GM Buyers pursuant to this Agreement:

(A) The GM Buyer will issue to Supplier, and Supplier will accept, one or more blanket purchase orders for purchase of the Product pursuant to which Supplier will produce and deliver Product in accordance with the firm portion of the Annual Purchase Forecast and the Seller Quarterly Production Forecast and releases to be communicated to Supplier setting forth the quantities of Product to be delivered and the delivery dates in accordance with the Shipping Schedule and subject to the Permitted Variance in Quarterly Shipping Schedules set forth in Section 2.5 (all such purchase orders, together with any related releases or agreements, each a "Purchase Contract"). Such Purchase Contract will be made pursuant to the terms and conditions of this Agreement including the General Terms and shall not modify the terms of this Agreement.

(B) Payment terms for each release of Product (each a "Release") under a Purchase Contract shall be net [***Redacted***] days following the GM Buyer's receipt of the Product at the GM Buyer's facility but not later than [***Redacted***].

2.10 Designated Purchasers.

(A) For the avoidance of doubt, the volumes of Product in this Agreement are in the aggregate and apply to all purchases made under this Agreement, whether by GM or any other Designated Purchaser.

(B) A GM Buyer that is identified in the Buyer Quarterly Purchase Forecast will be responsible for issuing Purchase Orders, making payment and receiving Product, all subject to the terms of this Agreement with respect to GM or the Designated Purchaser Agreement with respect to any Designated Purchaser. GM will provide any Designated Purchaser written notice of the price to be paid by Designated Purchaser to Supplier for the Product pursuant to this Agreement, with a copy of such notice to be provided by GM to Supplier.

(C) Following the notification by GM to Supplier of any Designated Purchaser: (i) sales to such Designated Purchaser will be subject to the Designated Purchaser entering into a direct agreement with Supplier substantially in the form attached to this Agreement as **Exhibit B** (the "Designated Purchaser Agreement"), which such Designated Purchaser Agreement may be modified prior to its execution by mutual agreement by Supplier and GM.

(D) Any Purchase Contract or order placed by a Designated Purchaser shall create an independent contractor relationship between Supplier and such Designated Purchaser, and GM shall not guaranty any obligations of any Designated Purchaser and Supplier's sole remedy for any breach of a Designated Purchaser Agreement by a Designated Purchaser shall be to enforce Supplier's rights against a Designated Purchaser pursuant to such Designated Purchaser Agreement and under applicable law.

(E) In the event that Supplier assigns its rights under this Agreement as contemplated by Section 16.7, Supplier will provide notice of such assignment within five (5) Business Days to all Designated Purchasers with whom Supplier has executed a Designated Purchaser Agreement, and shall contemporaneously provide a written copy of such notice to GM.

2.11 Right to Phase One Product. In the event that Supplier sells any Phase One Product to another Person other than GM and/or its Designated Purchasers in accordance with this Agreement, and Supplier is unable to provide GM and/or its Designated Purchasers with the quantity of Product set forth in the Buyer Quarterly Purchase Forecast-whether due to a force majeure event (as defined in the General Terms)) or otherwise-Supplier shall not provide any Phase One Product to another Person other than GM and/or its Designated Purchasers until all quantities set forth in a Buyer Quarterly Purchase Forecast are delivered.

3. Right of First Offer for Phase Two Product

3.1 Certain Defined Terms. For the purposes of this Section 3: (i) "Trigger Point" is the later of: [***Redacted***]; (ii) "Phase Two" means the planned incremental capacity of approximately 40,000 tonnes of Product per year developed at the Thacker Pass Project in addition to the Phase One Product; (iii) "Phase Two Product" is the nameplate capacity volumes to be produced from Phase Two, as such capacity may be adjusted down pursuant to the provisions of Section 1.1; and (iv) "ROFO Provisions" are the provisions of this Section 3 pursuant to which Supplier grants to GM a right of first offer with respect to Phase Two Product.

3.2 Notice of Trigger Point. Supplier agrees to send a written notice to GM advising of the Trigger Point as and when the same has been reasonably ascertained. If the Trigger Point is subject to change, Supplier shall promptly send one or more written notices to GM updating the Trigger Point.

3.3 Compliance with ROFO Provisions. Supplier cannot offer to sell Phase Two Product to a third Person (which offer to sell, for clarity, may include establishing a Joint Venture with respect to the Project pursuant to which the counterparty has a right to purchase or otherwise obtain Phase Two Product) (a "Phase Two Product Transaction") unless and until Supplier has first complied with the provisions of this Section 3. For clarity, without the prior written consent of GM, Supplier cannot implement the ROFO Provisions or enter into a Phase Two Product Transaction prior to the Trigger Point.

3.4 ROFO Notice. If, after the Trigger Point, Supplier desires to enter into a Phase Two Product Transaction, Supplier shall first deliver a notice in writing (the "ROFO Notice") to GM whereby the Supplier offers to enter into a Phase Two Product Transaction with GM on the terms and conditions set out in the ROFO Notice (the "Sale Terms").

3.5 Sale Terms. The Sale Terms shall include, to the extent applicable, the price for the Phase Two Product as well as any attendant investment in and/or provision of capital or other consideration to either Supplier and/or the Project as well as all other material terms and conditions in reasonable detail.

3.6 Evaluation Period. For a period of twenty (20) Business Days after receipt of the ROFO Notice (the "Evaluation Period"), GM shall have the right to send a written notice to Supplier (the "Offer Response"). If, during the Evaluation Period, Supplier amends or modifies the terms and conditions set forth in the ROFO Notice prior to receiving the Offer Response from GM, the Evaluation Period shall reset. The Offer Response shall set out whether: (i) GM is not interested in pursuing the Phase Two Product Transaction; (ii) GM is willing to pursue the Phase Two Product Transaction on the terms and conditions set out in the ROFO Notice, including without limitation, the Sale Terms; or (iii) GM is willing to pursue the Phase Two Product Transaction, but with alterations/amendments/revisions to the terms and conditions set out in the ROFO Notice, including without limitation, the Sale Terms (the "Suggested Revised Terms"). If no Offer Response is sent by GM to Supplier within the Evaluation Period, then GM is deemed to have elected the option described in Subsection 3.6(i).

3.7 Non Response - Offeree Commercial Agreement. If the Offer Response is as set out in Subsection 3.6(i) or is deemed to be as set out in Subsection 3.6(i), Supplier shall have a period of one hundred and eighty (180) days after the receipt (or non-receipt) of such Offer Response to negotiate with a third Person (the "Offeree") a Phase Two Product Transaction and to enter into a binding agreement of purchase and sale or other form of commercial agreement, as the case may be (the "Commercial Agreement") with the Offeree, which binding Commercial Agreement, for clarity, may provide that closing is conditional upon the satisfaction of conditions precedent. If the Commercial Agreement is not executed and delivered within such time frame then the ROFO Provisions shall reset and again be applicable to any subsequent contemplated Phase Two Product Transaction.

3.8 Standard ROFO Negotiation Period. If the Offer Response is as set out in Subsection 3.6(ii), Supplier and GM shall, each acting in good faith, for a period of a further one hundred and sixty (160) days (the "Standard ROFO Negotiation Period") negotiate the binding Commercial Agreement, based on the Sale Terms, which binding Commercial Agreement, for clarity, may provide that closing is conditional upon the satisfaction of conditions precedent.

3.9 End of Standard ROFO Negotiation Period - Offeree Commercial Agreement. If, by the end of the Standard ROFO Negotiation Period, Supplier and GM have not executed and delivered a binding Commercial Agreement based on the Sale Terms, which binding Commercial Agreement, for clarity, may provide that closing is conditional upon the satisfaction of conditions precedent, then Supplier shall have a period of one hundred and eighty (180) days after the last day of the Standard ROFO Negotiation Period, to negotiate with an Offeree a Phase Two Product Transaction on terms and conditions that are materially better (considered as a whole package) to Supplier than those set out in the ROFO Notice and to enter into a binding Commercial Agreement with the Offeree, which binding Commercial Agreement, for clarity, may provide that closing is conditional upon the satisfaction of conditions precedent. Supplier shall not disclose to an Offeree any of the information provided by GM to Supplier in the Offer Response or during the Standard ROFO Negotiation Period. In considering whether the terms and conditions are materially better, the Parties shall take into consideration, among other things, the offtake price, volume, investment quantum, form of investment, timing, execution risk, and government relations. If the Commercial Agreement is not executed and delivered within such time frame, then the ROFO Provisions shall reset and again be applicable to any subsequent contemplated Phase Two Product Transaction.

3.10 Revised ROFO Negotiation Period. If the Offer Response is as set out in Subsection 3.6(iii), Supplier and GM shall, each acting in good faith, for a period of a further one hundred and sixty (160) days (the "Revised ROFO Negotiation Period") negotiate mutually acceptable alterations/amendments/revisions to the terms and conditions set out in the ROFO Notice, including without limitation, the Sale Terms (the "Revised Terms") as well as, to the extent applicable, the binding Commercial Agreement, based on such mutually acceptable Revised Terms, which binding Commercial Agreement, for clarity, may provide that closing is conditional upon the satisfaction of conditions precedent.

3.11 End of Revised ROFO Negotiation Period - Offeree Commercial Agreement If by the end of the Revised ROFO Negotiation Period, Supplier and GM have not negotiated mutually acceptable alterations/amendments/revisions to the terms and conditions set out in the ROFO Notice, including, without limitation, mutually acceptable Revised Terms, or, have not executed and delivered a binding Commercial Agreement based on the mutually acceptable Revised Terms, which binding Commercial Agreement, for clarity, may provide that closing is conditional upon the satisfaction of conditions precedent, then Supplier shall have a period of one hundred and eighty (180) days after the last day of the Revised ROFO Negotiation Period, to negotiate with an Offeree a Phase Two Product Transaction on terms and conditions that are materially better (considered as a whole package) to Supplier than the Suggested Revised Terms set out in the Offeree Notice and to enter into a binding Commercial Agreement with the Offeree, which binding Commercial Agreement, for clarity, may provide that closing is conditional upon the satisfaction of conditions precedent. Supplier shall not disclose to an Offeree any of the information provided by GM to Supplier in the Offer Response or during the Revised ROFO Negotiation Period. In considering whether the terms and conditions are materially better, the Parties shall take into consideration, among other things, the offtake price, volume, investment quantum, form of investment, timing, execution risk, and government relations. If the Commercial Agreement is not executed and delivered within such time frame then the ROFO Provisions shall reset and again be applicable.

3.12 Clarification as to Due Diligence. For clarity, it is understood and agreed that the fact that an Offeree may have a right to conduct a due diligence investigation of the Supplier and/or the Project and to receive customary representations and warranties and indemnities from Supplier shall not be considered for purposes of determining whether the terms are materially better (considered as a whole package) to Supplier.

4. Pricing.

4.1 Quarterly Price. Pricing for the Phase One Product, including any Phase One Product produced at the Production Facility prior to the Commencement of Commercial Production, will be set Quarterly (the "Quarterly Price"), as set forth in Section 4.2. Once the Quarterly Price is established, such price will be fixed for the duration of the relevant Quarter, and GM will communicate the Quarterly Price in writing to all GM Buyers purchasing Product during such Quarter, and shall provide a copy of such notice to Supplier. The Quarterly Price shall not include duties, tariffs, taxes, or other government-imposed charges applied to the sale of the Product hereunder, all of which will be invoiced by Supplier and paid by GM or the Designated Purchaser, as applicable.

4.2 [***Redacted***]
4.3 [***Redacted***]

4.4 Renegotiate Pricing. GM and Supplier shall meet periodically in good faith to discuss and potentially renegotiate the pricing structure set forth in this Section 4 (upward or downward) based on Supplier's actual operating results and reasonable transparency, with consideration to global inflation, operational and investment efficiencies, and other relevant factors over time.

5. Delivery Location, Title, and Incoterms. Product shall be delivered in accordance with Section 2 of the General Terms. If and only if GM and Supplier agree to an Alternate Location (as defined in the General Terms), GM will provide written notice of such Alternate Location to any Designated Purchaser and will provide a copy of such written notice to Supplier.

6. Product Specification.

6.1 Chemical Specifications. The initial specification, packaging, and concentration requirements for the Product are set forth in **Exhibit C** (collectively, the "Specifications"). Final chemical specifications, including inert chemical specifications, will be provided by the GM Buyer no later than twelve (12) months before the Commencement of Commercial Production. Supplier will provide a Certificate of Analysis ("COA") with all deliveries of Product to GM Buyers. The required contents of the COA will be defined in the Specifications, including the results of any required chemical, physical or other performance testing.

6.2 Changes to Specifications. GM and Supplier shall discuss on an annual basis any proposed changes to the Specifications for the following year, in all cases upon at least twelve (12) months' prior written notice. Any changes to the Specifications and timing of implementation of such changes shall be as agreed in writing by the Parties. Any additional processing costs arising from changes to the Specifications requested by GM shall be paid by GM or the Designated Purchaser.

7. Confidentiality.

7.1 Non-Agreement Information. GM does not expect to receive any confidential technical or related information (the "Non-Agreement Information") from Supplier, and GM will not be subject to confidentiality or nondisclosure obligations with respect to any such Non-Agreement Information (including Section 15 of the General Terms) unless Supplier and GM have agreed to confidentiality and nondisclosure obligations in a writing signed by their respective authorized representatives that expressly applies to such Non-Agreement Information (a "Standalone CA"). Supplier agrees not to assert any claim (other than for breach of a Standalone CA) with respect to any Non-Agreement Information that Supplier has disclosed or may hereafter disclose to GM, the Designated Purchasers, or their respective affiliates and subsidiaries.

7.2 GM Information. Supplier shall not, and shall ensure that its affiliates shall not, publicly disclose any information regarding GM or any of its affiliates, GM's purchase of Phase One Product under this Agreement, or the Designated Purchasers under the Designated Purchaser Agreements (collectively, "GM Information") without the prior written consent of GM, provided, that no consent of GM shall be required for Supplier to disclose GM Information if such disclosure is required: (i) by applicable securities laws, including, for greater certainty, the rules of any stock exchange upon which securities of Supplier or any of its affiliates are traded; or (ii) to the extent necessary to enforce this Agreement including without limitation for the purposes of dispute resolution as set forth in Section 18 of the General Terms. Any disclosures made by Supplier pursuant to Section 15 of the General Terms shall comply with the terms of this Section 7.2. This Section 7.2 shall survive for a period of two years following the expiration or termination of this Agreement.

7.3 Notice to Designated Purchaser. Any notice required to be provided by Supplier to a Designated Purchaser pursuant to Section 15 of the General Terms (as will be incorporated into the General Terms attached to any Designated Purchaser Agreement) will contemporaneously be provided by Supplier to GM, and GM shall have all of the same rights as the Designated Purchaser with respect to the disclosure of such confidential information.

8. Sampling and Testing; Material Origin; Special Warnings and Instructions.

8.1 Responsible and Ethical. Supplier represents and warrants that the lithium material mined and supplied to GM will be sourced in a responsible and ethical manner. Supplier will undergo a third party Environmental Social, and Governance ("ESG") independent assessment at Supplier's mining facility pursuant to one of the following two approved responsible sourcing frameworks: (i) [***Redacted***]; or (ii) [***Redacted***].

8.2 [***Redacted***]

8.3 [***Redacted***]

8.4 Feedstock Supplemented. If, during the Phase One Term, the mine source (feedstock) changes from the initial mine site, or if the initial mine source (feedstock) is supplemented with another mine site, Supplier shall notify GM immediately and shall work with GM to ensure that the responsible sourcing standards set forth in this Section 8 are incorporated at all additional mine site(s).

9. Audit.

9.1 [***Redacted***]

9.2 [***Redacted***]

9.3 [***Redacted***]

9.4 [***Redacted***]

9.5 Artisanal or Small Scale Mining. Supplier will: (a) promptly notify GM if Supplier becomes aware of any instance of artisanal or small-scale mining lithium or lithium-containing product entering Supplier's operations or supply chain related to this Agreement; (b) promptly notify GM if Supplier becomes aware of any instance of a subcontractor of Supplier providing any materials or services related to this Agreement failing to comply with any material provision of Supplier's standards; (c) promptly notify GM of the occurrence of any event where Supplier's compliance officer is notified of any event that is likely to negatively affect people, environment or company reputation relating to this Agreement together with an explanation of Supplier's prevention and mitigation plan for same; and (d) promptly notify GM of any NGO or media requests relating to Supplier's supply of Product to GM, and will fully cooperate with GM in preparing a response thereto.

9.6 Media Requests. If GM notifies Supplier of any NGO or media requests relating to Supplier's supply of Product to GM, Supplier will fully cooperate with providing to GM such information as GM reasonably requests for GM's use in preparing a response thereto. The Parties will mutually agree on any information provided by Supplier in accordance with this provision prior to disclosure of such information.

10. Inflation Reduction Act Considerations.

10.1 Lithium Processing Location. Supplier acknowledges that the Product will be used to manufacture or assemble Lithium-Ion Batteries that will ultimately be incorporated by GM into vehicles that may be eligible for a "Clean Vehicle Credit" under Section 30D of the Internal Revenue Code of 1986, as amended (the "Code"). The lithium is processed into carbonate in Thacker Pass, Nevada. Supplier will not change the lithium processing location without first obtaining GM's advance written consent which shall not be unreasonably delayed or withheld. The Parties agree that GM may reasonably consider such alternate location's impact on the GM vehicles into which the Product is incorporated qualifying for the Clean Vehicle Credit. For clarity, written consent to relocate the lithium carbonate processing must be obtained directly from GM notwithstanding any agreement(s) pursuant to which a Designated Purchaser actually purchases the Product. Supplier covenants and agrees that the Product will not be extracted, processed or recycled by a foreign entity of concern, as described in Section 30D of the Code. Supplier agrees to provide GM with information and detail as is reasonably requested by GM to support GM's calculations and certifications in order for GM to maximize the Clean Vehicle Credits under Section 30D of the Code. Supplier further agrees to exercise reasonable effort in good faith to enable GM to maximize the Clean Vehicle Credits under Section 30D of the Code.

10.2 Lithium Extraction Attestations.

Supplier covenants and agrees that no portion of the lithium will be extracted, processed or recycled by a *foreign entity of concern*, as such term is defined in Section 30D of the Code. Supplier will provide attestations, signed by an officer of Supplier, that such lithium was not extracted, processed or recycled by a foreign entity of concern under Section 30D of the Code. Such attestation shall be in form and substance acceptable to GM and consistent to satisfy GM's obligations under Section 30D of the Code, including any regulations, notices or guidance thereunder.

11. Access to Information, ESG Committee and Annual Review

11.1 Access to Information.

GM will have access and information rights to Supplier's Thacker Pass location and Supplier will permit GM and the Designated Purchasers a minimum of four (4) aggregated and a maximum of eight (8) aggregated site visits to Thacker Pass (only) per year. GM will comply with all health and safety regulations of Supplier. Such site visits will be at the sole risk, cost and expense of GM. GM shall give Supplier a minimum of 72 hours prior written notice in advance of each site visit. Each such site visit shall not interfere with the operations of Supplier. To the extent Supplier changes or adds a new lithium processing location in accordance with Section 10.1 of this Agreement, GM's rights pursuant to this Section 11.1 shall also apply to such additional locations. These access and information rights shall include access to Supplier's premises and books and records for the purpose of auditing Supplier's compliance with the terms of this Agreement and any Designated Purchaser Agreement (including, without limitation, charges under this Agreement and any Designated Purchaser Agreement) or inspecting or conducting an inventory of finished Products, work-in-process, raw materials, and all work or other items to be provided pursuant to this Agreement located at Supplier's premises. Supplier will cooperate with GM and the Designated Purchasers so as to facilitate such audit, including, without limitation, by segregating and promptly producing such records as GM and any Designated Purchaser may reasonably request, and otherwise making records and other materials accessible to GM and any Designated Purchaser. Supplier will preserve all records pertinent to this Agreement and any Designated Purchaser Agreement, and Supplier's performance under this Agreement and any Designated Purchaser Agreement, for a period of not less than one year after any GM Buyer's final payment to Supplier under this Agreement and any Designated Purchaser Agreement. Any such audit or inspection conducted by GM and any Designated Purchaser or their representatives will not constitute acceptance of any Products (whether in progress or finished), relieve Supplier of any liability under this Agreement or any Designated Purchaser Agreement or prejudice any rights or remedies available to GM.

11.2 ESG Committee.

GM and Supplier will establish an ESG committee (the "ESG Committee") to collaborate on key initiatives such as responsible sourcing. The ESG Committee will meet at least once per Quarter, unless otherwise mutually agreed by the Parties.

11.3 Annual Review Meetings.

The Parties shall meet at least once per calendar year during the Phase One Term as reasonably appropriate on a date and location mutually agreeable to the Parties (each a "Review Meeting"). At each Review Meeting the Parties shall seek to address and discuss any outstanding issues under this Agreement, including without limitation, the reconciliation of purchase orders with respect to the then current Annual Quantity.

12. Compliance Obligations.

Supplier will use all reasonable endeavors to at all times comply with GM's Supplier Code of Conduct, GM's Human Rights Policy and GM's Responsible Minerals Sourcing Policy, attached to this Agreement as **Exhibit D**.

13. Order of Precedence.

To the extent of any inconsistency between this Agreement, the Designated Purchaser Agreements, and the General Terms, such agreements will have the following order of precedence: (i) first, this Agreement, (ii) second, the General Terms, and (iii) third, the Designated Purchaser Agreements.

14. Termination.

14.1 **Termination for Cause**. The occurrence of any one or more of the following events will be an "Event of Default" upon the defaulting Party's receipt of written notice of the occurrence of such event from the other Party and the expiration of any applicable cure period provided below.

(A) Events of Default as set forth in Section 17 of the General Terms.

(B) Supplier fails to comply with any requirements set forth in Section 8 or Section 9 of this Agreement.

(C) Supplier enters into a Joint Venture contemplated by the provisions of Section 16.7(C)(1) without GM's prior written consent. In such instance, GM shall have thirty (30) Business Days from the date GM becomes aware of the entry of such a Joint Venture to provide Supplier with notice of termination pursuant to this Section 14.1.

(D) Supplier enters into a Project Sale contemplated by the provisions of Section 16.7(D)(1) without GM's prior written consent. In such instance, GM shall have thirty (30) Business Days from the date GM becomes aware of such a Project Sale to provide Supplier with notice of termination pursuant to this Section 14.1.

(E) Upon the occurrence of a Change of Control of Supplier to a Restricted Person which occurs without the consent of GM. To the extent that the foregoing occurs without the prior written consent of GM, GM shall have thirty (30) Business Days from the date GM becomes aware of the foregoing to provide Supplier with notice of termination pursuant to this Section 14.1(E).

Upon the occurrence of an Event of Default by a Party, the non-defaulting Party may elect to terminate this Agreement, for cause, in whole or in part, by notice of termination to the defaulting Party.

14.2 **Other Permitted Termination**. GM may terminate this Agreement, without liability owing to or due from Supplier, upon the occurrence of a Change of Control of Supplier to [***Redacted***], which occurs without the prior written consent of GM. To the extent that the foregoing occurs without GM's prior written consent, GM shall have thirty (30) Business Days from the date GM becomes aware of the foregoing to provide Supplier with notice of termination pursuant to this Section 14.2.

14.3 **Exceptions**. For clarity, a "Separation Transaction" as defined in the Master Purchase Agreement is permitted to occur without the consent of GM and, in accordance with Section 7.4 of the Master Purchase Agreement, simultaneous with the occurrence of the Separation Transaction, the Supplier shall assign this Agreement to Spinco pursuant to an agreement under which Spinco assumes in writing all duties and obligations under this Agreement.

15. Default By Designated Purchaser.

Any Event of Default by a Designated Purchaser pursuant to the terms of a Designated Purchaser Agreement shall not constitute a default by GM under this Agreement, and shall not constitute grounds for Supplier to terminate this Agreement.

16. General Terms.

16.1 Interpretation. All references to dates or time of day are references to the date or time of day in New York, New York. "Dollars" and "$" means United States Dollars.

16.2 Notices. All notices, requests, and other communications that are required or may be given under this Agreement must be in writing by electronic transmission and will be deemed received as of the date following the day the electronic transmission is dispatched. Any addresses set forth in this Section may be changed, from time to time, by notice given in the manner provided in this Section.

If given to GM:

General Motors Holdings LLC
[***Redacted***]
Attention: [***Redacted***]
Email: [***Redacted***]

and

General Motors Holdings LLC
[***Redacted***]
Attention: [***Redacted***]
Email: [***Redacted***]

If given to Supplier:

Lithium Americas Corp.
Suite 300, 900 W Hastings Street
Vancouver, BC V6C 1E5
Attention: [***Redacted***]
Email: [***Redacted***]

16.3 Entire Agreement. This Agreement and any schedules, exhibits, or other documents executed in connection with this Agreement, together with any agreements expressly incorporated into this Agreement and all recitals in this Agreement (which recitals are incorporated as covenants of the Parties), constitute the entire understanding of the Parties in connection with the subject matter of this Agreement and supersedes all prior proposals, negotiations, representations, understandings, commitments, and agreements, whether oral or written, with regard to the subject matter and provisions of this Agreement.

16.4 Modification. This Agreement may not be modified, altered, or amended except by an agreement in writing signed by both Parties.

16.5 Authority. Each of the representatives executing this Agreement on behalf of the Parties represents and warrants that he or she possesses the corporate power and authority to execute this Agreement on behalf of the respective Parties and that this Agreement has been duly authorized by the Parties. Each of the Parties represents and warrants that the execution and delivery by that Party of this Agreement, or compliance or performance by that Party with any of the provisions of this Agreement will not conflict with, or result in any violation or breach of, or default (with or without notice or lapse of time, or both) under any provision of the certificate of incorporation and by-laws or comparable organizational documents of that Party, any material contract of that Party, any judicial order applicable to that Party, or any applicable law, in each case, in existence as of the Execution Date.

16.6 No *Contra Proferentem*. The Parties are competent and experienced in business, and have negotiated and reviewed this Agreement with their counsel. Any ambiguous language in this Agreement should therefore not be construed against any Party as the drafter of that language.

16.7 Permitted Transfers/ Successors and Assigns.

(A) The following definitions are used for the purposes of this Section 16.7 and as applicable, throughout the other provisions of this Agreement. To the extent that defined terms are used in this Section 16.7 but are not otherwise defined herein, they shall have the respective meanings ascribed thereto in the Investor Rights Agreement (as defined below).

(1) "Affiliate" means, as to any specified Person, any other Person who directly, or indirectly through one or more intermediaries, (a) controls such specified Person, (b) is controlled by such specified Person, or (c) is under common control with such specified Person.

(2) "Change of Control" means (A) the acquisition by any means, including, without limitation, acquisition of equity, a statutory plan of arrangement, merger or business combination, by any Person, directly or indirectly, of more than 50% of the total voting power of the outstanding voting stock of Supplier, or (B) the acquisition by any Person, directly or indirectly, of the power to direct or cause the direction of the management or policies of Supplier.

(3) "FEOC" means a (A) Person who is a "foreign entity of concern," as such term is defined in Section 30D of the Code or (B) a Person "linked to or subject to influence by hostile or non-likeminded regimes or states," as such concept is used in the Policy Regarding Foreign Investments from State-Owned Enterprises in Critical Minerals under the Investment Canada Act, or, in each case, under any successor or similar policies promulgated by either the Canadian or United States government in respect of critical minerals policy.

(4) [***Redacted***]
(5) [***Redacted***]
(6) "Governmental Entity" means any domestic or foreign federal, provincial, regional, state, municipal or other government, governmental department, agency, authority or body (whether administrative, legislative, executive or otherwise), court, tribunal, commission or commissioner, bureau, minister or ministry, board or agency, or other regulatory authority, including any securities regulatory authorities and stock exchange.
(7) "Investor Rights Agreement" means the investor rights agreement dated as of February 16, 2023 between the Supplier and GM, as the same may be superseded by a like agreement, to the extent applicable, between Spinco and GM.
(8) "Joint Venture" means a business relationship pursuant to which the Supplier, directly or indirectly through one or more of Supplier's Affiliates, shares beneficial ownership in the Subject North American Business with one or more unrelated third parties, whether through an incorporated or unincorporated entity, a partnership, or other similar joint enterprise.
(9) "Joint Venture Participant" means each counterparty to the Joint Venture.
(10) "Non Permitted Party" means a non-Party that is not a Permitted Party.
(11) [***Redacted***]

(12) "Permitted Party" means any non-Party that is not: (i) [***Redacted***]; (ii) to the knowledge of the Supplier (as at the applicable time the Joint Venture or the Project Sale, as the case may be, is entered into by the Supplier), [***Redacted***]; (iii) a Sanctioned Person, or (iv) an FEOC.

(13) "Person" means and includes any individual, corporation, limited partnership, general partnership, joint stock corporation, limited liability corporation, joint venture, association, corporation, trust, bank, trust corporation, pension fund, business trust or other organization, whether or not a legal entity, and any Governmental Entity.

(14) "Restricted Person" means a non-Party that is (i) a Sanctioned Person; or (ii) an FEOC.

(15) "Sanctioned Person" means a Person (a) who is a restricted or prohibited Person as designated or included in any list of designated or restricted parties under any export control or economic sanctions laws of the United States or any other applicable Sanctions Authority; (b) a Person domiciled, organized, or resident in a Sanctioned Territory; or (c) an entity owned or controlled by any of the foregoing Persons in clauses (a) or (b) hereof.

(16) "Sanctioned Territory" means at any time, a country or territory which is, or whose government is, the subject of Sanctions broadly prohibiting dealings with such country, territory or government (at the time of this Agreement, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic).

(17) "Sanctions Authority" means the United States government and any of its agencies (including, without limitation, OFAC, BIS, the U.S. State Department and the U.S. Department of Commerce), the European Union and each of its member states, the United Nations Security Council, the United Kingdom, the Canadian government, or any other Governmental Entity with jurisdiction over the Parties to this Agreement.

(18) "Spinco" means 1397468 B.C. Ltd.

(19) "Subject North American Business" means all of the businesses carried on by the Supplier and its Affiliates in North America with respect to the exploration and development of the Thacker Pass Project and includes all the assets pertaining to the foregoing or otherwise held by any of them immediately prior to the Execution Date.

(B) Certain of the permitted transfers, assignments and other transactions pertaining to the Supplier and the Thacker Pass Project (which may result in a corresponding assignment of this Agreement by the Supplier) and the restrictions on other transfers, assignments and other transactions pertaining to the Supplier and the Thacker Pass Project (which may result in a corresponding assignment of this Agreement by the Supplier) are set out in this Section 16.7 (in addition to those contemplated in Section 14). However, for clarity if a transfer or assignment is not expressed as being specifically prohibited pursuant to the terms of this Agreement, then it is not prohibited hereunder.

(C) Joint Ventures For Subject North American Business

(1) The Supplier shall not, and shall ensure that its Affiliates do not, without the prior written consent of GM, establish a Joint Venture with a Joint Venture Participant who is a Non Permitted Party with respect to the Subject North American Business, regardless of whether such Non Permitted Party enters into any offtake or similar agreement for any lithium produced at the Thacker Pass Project. The Supplier acknowledges and agrees that any consent granted by GM to enable the consummation of any such Joint Venture shall not waive or otherwise diminish any of GM's rights under Section 2 or Section 3, or otherwise under this Agreement. It is acknowledged that if GM grants its prior written consent to a Joint Venture under this Section 16.7(C)(1), the Supplier shall have the right to assign this Agreement to the Joint Venture pursuant to an agreement under which, such Joint Venture assumes in writing all duties and obligations under this Agreement (to the extent that the assumption of the obligations under this Agreement by the Joint Venture do not happen by operation of law).

(2) The Supplier and any of its Affiliates may enter into a Joint Venture with a Joint Venture Participant who is a Permitted Party with respect to the Subject North American Business, regardless of whether such Permitted Party may have a right to purchase or otherwise obtain lithium under an offtake or similar agreement produced at the Thacker Pass Project. For the avoidance of doubt, any such Joint Venture shall not be subject to Section 3.3 of the Investor Rights Agreement and GM shall not have a Participation Right (as defined in the Investor Rights Agreement) with respect to such Joint Venture. This Section 16.7(C)(2) shall not waive or otherwise diminish any of GM's rights under Sections 2 or 3, or otherwise under this Agreement. It is acknowledged that the Supplier shall have right to assign this Agreement to the Joint Venture pursuant to an agreement under which such Joint Venture assumes in writing all duties and obligations under this Agreement (to the extent that the assumption of the obligations under this Agreement by the Joint Venture do not happen by operation of law). provided that such assignment will not relieve the assignor of its obligations hereunder. GM shall act reasonably in considering requests from Supplier to be relieved of its obligations hereunder, which requests may be both prior to or after the consummation of any applicable Joint Venture.

(D) [***Redacted***]

(E) GM shall not have the right to sell, assign or transfer, directly or indirectly, in whole or in part, its rights and obligations under this Agreement, other than to an Affiliate, subsidiary, or a Designated Purchaser as provided herein.

(F) Save and except as expressly permitted by the provisions of Section 14.2, Section 14.3 Section 16.7(C) and Section 16.7(D), Supplier shall not have the right to sell, assign or transfer, directly or indirectly, in whole or in part, its rights and obligations under this Agreement.

(G) This Agreement and all of the Parties' obligations are binding upon their respective successors and permitted assigns, and together with the rights and remedies of the Parties under this Agreement, inure to the benefit of the Parties and their respective successors and permitted assigns.

(H) Change of Control of Supplier. Supplier shall not, without the prior written consent of GM, solicit offers for, participate in discussions or negotiations relating to, furnish any documentation or other information relating to, or enter into a Change of Control of Supplier to a Restricted Person.

(I) Injunctive Relief. Supplier acknowledges and agrees that money damages will not be a sufficient remedy for any actual or threatened breach of this Section 16.7 by Supplier and that, in addition to all other rights and remedies that GM may have, GM will be entitled to specific performance and temporary, preliminary and permanent injunctive relief in connection with any action to enforce this Section 16.7, without any requirement of a bond or other security to be provided by GM.

16.8 No Third-Party Beneficiaries. Except as otherwise provided herein, the Parties agree that this Agreement is intended to benefit solely the Parties to this Agreement and is not intended for the benefit of any third parties.

16.9 No Waiver. The failure of either Party at any time to require performance by the other Party of any provision of this Agreement will in no way affect the right to require such performance at any time thereafter, nor will the waiver of either Party of a breach of any provision of this Agreement constitute a waiver of any succeeding breach of the same or any other provision.

16.10 Cumulative Remedies. The rights and remedies specified in this Agreement are cumulative and not exclusive of any rights or remedies that either Party would otherwise have.

16.11 Survival. Any Sections that expressly or by their nature survive expiration or termination shall survive the expiration or termination of this Agreement.

16.12 Severability. If any term of this Agreement is invalid or unenforceable under applicable law or regulation, such term will be deemed reformed or deleted, as the case may be, but only to the extent necessary to comply with such applicable law or regulation, and the remaining provisions of this Agreement will remain in full force and effect.

16.13 No Agency. Supplier and GM are independent contracting parties and nothing in this Agreement will make either Party the agent or legal representative of the other for any purpose whatsoever, nor does it grant either Party any authority to assume or to create any obligation on behalf of or in the name of the other.

16.14 Cooperation. Each Party agrees to reasonably cooperate with the other Party and to take all additional actions that may be reasonably necessary to give full force and effect to this Agreement.

16.15 Counterparts. This Agreement may be executed in any number of duplicate originals or counterparts, and each duplicate original or counterpart will be deemed an original and taken together will be one and the same instrument. The Parties agree that their respective signatures may be electronically delivered, and that such electronic transmissions will be treated as originals for all purposes.

16.16 General Terms. References in the General Terms to the "Contract" shall mean this Agreement, including, without limitation, all terms, provisions, sub-parts, sections and exhibits, and any documents incorporated by reference herein including, but not limited to, the General Terms. References in the General Terms to "Buyer" shall mean the applicable GM Buyer. Capitalized terms used in the General Terms but not defined therein shall have the meanings given to such terms in this Agreement.

17. REPRESENTATIONS. THE PARTIES ACKNOWLEDGE THAT THEY HAVE BEEN GIVEN THE OPPORTUNITY TO CONSULT WITH COUNSEL OF THEIR CHOICE BEFORE EXECUTING THIS AGREEMENT AND ARE DOING SO WITHOUT DURESS, INTIMIDATION, OR COERCION AND WITHOUT RELIANCE UPON ANY REPRESENTATIONS, WARRANTIES, OR COMMITMENTS OTHER THAN THOSE REPRESENTATIONS, WARRANTIES, OR COMMITMENTS SET FORTH IN THIS AGREEMENT.

[Signature Page Follows]

THEREFORE, the Parties have executed and delivered this Agreement as of the date and year first above written.

Signed by:

Lithium Americas Corp.
By: /s/ Jonathan Evans
Name: Jonathan Evans
Title: President and CEO

General Motors Holdings LLC
By: /s/ Jeffrey Morrison
Name: Jeffrey Morrison
Title: Vice President, Global Purchasing and Supply Chain

EXHIBITS:

Exhibit A:	General Terms and Conditions
Exhibit B:	Designated Purchaser Agreement
Exhibit C:	Specifications
Exhibit D:	GM's Supplier Code of Conduct, GM's Human Rights Policy and GM's Responsible Minerals Sourcing Policy
Exhibit E:	Example of Seller Quarterly Production Forecast
Exhibit F:	Example of Buyer Quarterly Production Forecast
Exhibit G:	Summary of Section 2.3 through Section 2.7

Exhibit A
General Terms and Conditions
[***]

Exhibit B
Designated Purchaser Agreement
[***]

Exhibit C

Phase One Product Specifications

[***]

Exhibit D

GM's Supplier Code of Conduct, GM's Human Rights Policy and GM's Responsible Minerals Sourcing Policy

[***]

Exhibit E
Example of Seller Quarterly Production Forecast
[***]

Exhibit F

Example of Buyer Quarterly Production Forecast

[***]

Exhibit G
Summary of Section 2.3 to Section 2.7
[***]

SCHEDULE E
TRANCHE 2 SUBSCRIPTION AGREEMENT

(See Attached)

Certain personal information has been omitted from this exhibit pursuant to the Instructions as to Exhibits of Form 2 0-F. [Redacted] indicates that information has been omitted.

SCHEDULE E - FORM OF TRANCHE 2 SUBSCRIPTION AGREEMENT

SUBSCRIPTION AGREEMENT

THIS AGREEMENT is made [●] 2023

AMONG:

LITHIUM AMERICAS CORP., a corporation organized and existing under the laws of the Province of British Columbia
(the "**Corporation**")

- and -

GENERAL MOTORS HOLDINGS LLC, a limited liability company organized and existing under the laws of the State of Delaware
(the "**Investor**").

RECITALS:

A. The Investor has agreed to make investments in the Corporation in the aggregate amount of up to US$650,000,000, on the terms and subject to the conditions set forth in the Master Purchase Agreement, the Subscription Receipt Agreement, this Agreement and the Warrant Certificate.

B. The Investor has completed the Tranche 1 Investment under the Master Purchase Agreement, pursuant to which it subscribed for Subscription Receipts (as defined herein) having an aggregate subscription price of US$320,147,865.62.

C. The Investor has agreed to make a further investment in accordance with the terms and subject to the conditions set forth in this Agreement.

D. If the Separation Transaction is completed the Investor will acquire one (1) Common Share of the Corporation.

NOW THEREFORE, in consideration of, and in reliance on, the premises, representations, warranties, covenants and agreements set forth in this Agreement, the parties hereby agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

Terms not defined herein shall have the meaning ascribed to them in the Master Purchase Agreement. In addition, in this Agreement, unless otherwise provided:

(a) "**Affiliate**" means, as to any specified Person, any other Person or entity who directly, or indirectly through one or more intermediaries, (a) controls such specified Person, (b) is controlled by such specified Person, or (c) is under common control with such specified Person;

(b) "**Agreement**" means this subscription agreement, together with the Schedules, and all permitted amendments hereto or restatements hereof;

(c) "**Ancillary Agreements**" means the Master Purchase Agreement, Offtake Agreement, the Investor Rights Agreement, the Subscription Receipt Agreement and the Warrant Certificate;

(d) "**Applicable Laws**" means, with respect to any Person, property, transaction event or other matter, (i) all laws, statutes, codes, ordinances, decrees, rules, regulations, by-laws, Orders and principles of common law and equity enacted, promulgated, issued, released, or imposed by any Governmental Entity, including Securities Laws, and/or (ii) any policy, practice, protocol, requirement, standard or guideline of any Governmental Entity, in each case relating or applicable to such Person, property, transaction, event or other matter;

(e) "**Argentina Projects**" has the meaning ascribed thereto in the Master Purchase Agreement;

(f) "**Authorizations**" means, with respect to any Person, any Order, Permit, approval, consent, waiver, licence or similar authorization issued by, or required to be obtained from, any Governmental Entity having jurisdiction over the Person;

(g) "**Available Capital**" means, with respect to the Corporation, the sum of (i) cash and cash equivalents held by the Corporation and its Subsidiaries and reserved for the development of the Thacker Pass Project; (ii) all credit available to be drawn (whether or not subject to conditions) on all loans and credit facilities whose use of proceeds entitles the Corporation to allocate the proceeds for the development of the Thacker Pass Project, including any loan or credit facility provided by the United States Department of Energy; and (iii) the gross proceeds of all outstanding funding obligations from the Investor and its Affiliates pursuant to the Master Purchase Agreement, the Warrants, this Agreement or otherwise (including under Article 8 of the Master Purchase Agreement);

(h) "**BCBCA**" means the *Business Corporations Act* (British Columbia);

(i) "**Business Day**" means any day, other than (a) a Saturday, Sunday or statutory holiday in the Province of British Columbia, the City of New York or the City of Detroit and (b) a day on which banks are generally closed in the Province of British Columbia, the City of New York or the City of Detroit;

(j) "**Change of Control**" has the meaning ascribed to such term in the Master Purchase Agreement;

(k) "**Change of Control Notice**" means a notice of a potential Change of Control;

(l) "**Claim**" means any cause of action, action, claim, demand, lawsuit, audit, proceeding or arbitration, including, for greater certainty, any proceeding or investigation by a Governmental Entity;

(m) "**Common Shares**" means common shares in the capital of the Corporation;

(n) "**Contract**" means any agreement, indenture, contract, lease, deed of trust, licence, option, instruments, arrangement, understanding or other commitment, whether written or oral;

(o) "**control**" (including the terms "**controlled by**", "**controlling**", and "**under common control with**") means the possession, directly or indirectly, of the power to direct, or cause the direction of, the management policies of a Person, whether through the ownership of voting securities, by contract or credit arrangement, as trustee or executor, or otherwise;

(p) "**Corporation Indemnified Parties**" has the meaning ascribed thereto in Section 8.2(a) hereof;

(q) "**Corporation Interim Financial Statements**" means the unaudited condensed consolidated financial statements of the Corporation as at and for the nine months ended September 30, 2022 including the notes thereto;

(r) "**Current Market Price**" of the Common Shares (or SpinCo Shares, as applicable) at any date means the price per share equal to the volume weighted average trading price per share of the Common Shares (or SpinCo Shares, as applicable) on the NYSE during the five (5) consecutive trading days ending before such date or, if the Common Shares (or SpinCo Shares, as applicable) are not then listed on the NYSE, on the TSX during the five (5) consecutive trading days ending before such date, in each case as reported by Bloomberg Finance, L.P. in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on each such trading day (or if such volume-weighted average trading price is unavailable, the market price of one Common Share or SpinCo Share, as applicable, on each such trading day). The "volume-weighted average trading price" shall be determined without regard to after-hours trading or any other trading outside of the regular trading session hours;

(s) "**Direct Claim**" has the meaning ascribed thereto in Section 8.3(a);

(t) "**Disclosure Documents**" means all information and documents relating to the Corporation (and its predecessors) that are, or become, publicly available on SEDAR or with the United States Securities and Exchange Commission on EDGAR or otherwise available to the public, including financial statements, press releases, material change reports, prospectuses, information circulars and technical reports since January 1, 2021;

(u) "**Escrow Release Date**" has the meaning ascribed thereto in the Subscription Receipt Agreement;

(v) "**GM Transaction Resolutions**" has the meaning ascribed thereto in the Master Purchase Agreement;

(w) "**Governmental Entity**" means any domestic or foreign federal, provincial, regional, state, municipal or other government, governmental department, agency, authority or body (whether administrative, legislative, executive or otherwise), court, tribunal, commission or commissioner, bureau, minister or ministry, board or agency, or other regulatory authority, including any securities regulatory authorities and stock exchange.

(x) "**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board and any interpretations thereof issued by the International Financial Reporting Interpretations Committee;

(y) "**Indemnified Party**" means, in the case of Losses for which indemnification is provided under Section 8.2, any of the Corporation Indemnified Parties, or in the case of Losses for which indemnification is provided under Section 8.1, any of the Investor Indemnified Parties;

(z) "**Indemnifying Party**" means either the Corporation or the Investor, as applicable;

(aa) "**Investor Indemnified Parties**" has the meaning ascribed thereto in Section 8.1(a) hereof;

(bb) "**Investor Rights Agreement**" has the meaning ascribed thereto in the Master Purchase Agreement;

(cc) "**Loss**" means any actual and incurred loss, liability, Claim, damage and expense whatsoever (including reasonable legal fees and expenses), including any amounts paid in settlement of any investigation, order, litigation, proceeding or Claim;

(dd) "**Master Purchase Agreement**" means the master purchase agreement between the Corporation and the Investor dated January 30, 2023;

(ee) "**Material Adverse Change**" has the meaning ascribed thereto in the Master Purchase Agreement;

(ff) "**NYSE**" means the New York Stock Exchange;

(gg) "**Offtake Agreement**" means the offtake agreement between the Corporation and the Investor dated [●];

(hh) "**Order**" means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Entity;

(ii) "**Outside Date**" means the date that is 18 months following the Escrow Release Date;

(jj) "**Permit**" means any permit, license, approval, or other authorization required to be obtained by any Governmental Entity.

(kk) "**Person**" means and includes any individual, corporation, limited partnership, general partnership, joint stock corporation, limited liability corporation, joint venture, association, corporation, trust, bank, trust corporation, pension fund, business trust or other organization, whether or not a legal entity, and any Governmental Entity;

(ll) "**Purchased Shares**" has the meaning ascribed thereto in Section 2.1 hereof;

(mm) "**Relative SpinCo Value Ratio**" means the SpinCo Market Capitalization divided by the sum of the RemainCo Market Capitalization and the SpinCo Market Capitalization;

(nn) "**RemainCo Market Capitalization**" means the number of issued and outstanding Common Shares multiplied by the Current Market Price of such Common Shares on the sixth trading day immediately following completion of the Separation Transaction;

(oo) "**Schedules**" has the meaning ascribed thereto in Section 1.2(e) hereof;

(pp) "**Securities Laws**" means, the securities laws, regulations and rules of each of the states, provinces and territories of Canada and the United States, and the blanket rulings and policies and written interpretations of, and multilateral or national instruments adopted by, the securities regulatory authorities of Canada and the United States and each of their respective states, provinces and territories, as well as the rules and policies of the TSX and the NYSE and any other stock or securities exchange, marketplace or trading market upon which the securities of the Corporation are listed for trading;

(qq) "**Separation Outside Date**" has the meaning ascribed thereto in the Master Purchase Agreement;

(rr) "**Separation Transaction**" has the meaning ascribed thereto in the Master Purchase Agreement;

(ss) "**Separation Transaction Completion Date**" means the date on which the Separation Transaction is completed;

(tt) "**SpinCo**" means 1397468 B.C. Ltd.;

(uu) "**SpinCo Market Capitalization**" means the number of issued and outstanding SpinCo Shares multiplied by the Current Market Price of such SpinCo Shares on the sixth trading day immediately following completion of the Separation Transaction;

(vv) "**SpinCo Shares**" means common shares in the capital of SpinCo;

(ww) "**SpinCo Subscription Agreement"** has the meaning ascribed to such term in Section 6.5 hereof;

(xx) "**Subscription Receipt Agent**" means Computershare Trust Company of Canada;

(yy) "**Subscription Receipt Agreement**" means the subscription receipt agreement among the Corporation, the Investor and the Subscription Receipt Agent dated as of [●], 2023;

(zz) "**Subscription Receipts**" means the subscription receipts of the Corporation issued to the Investor pursuant to the Master Purchase Agreement and Subscription Receipt Agreement;

(aaa) "**Subsidiaries**" has the meaning ascribed thereto in the Master Purchase Agreement;

(bbb) "**Survival Date**" has the meaning ascribed thereto in Section 8.5 hereof;

(ccc) "**Thacker Pass Development Plan Funding**" means the estimated capital cost for the development of the Thacker Pass Project, amounting to US$2,268.0 million as at the date hereof, as may be modified from time to time by the Corporation with the prior written consent of the Investor (not to be unreasonably withheld, conditioned or delayed);

(ddd) "**Thacker Pass Project**" has the meaning ascribed thereto in the Master Purchase Agreement;

(eee) "**Third Party**" has the meaning ascribed thereto in Section 8.3(a);

(fff) "**Third Party Claim**" has the meaning ascribed thereto in Section 8.3(a);

(ggg) "**TP Available Capital Notice**" has the meaning ascribed thereto in Section 4.1(m) hereof;

(hhh) "**Tranche 2 Closing**" has the meaning ascribed thereto in Section 5.1;

(iii) "**Tranche 2 Closing Date**" means the ten (10) Business Days following the satisfaction or waiver of the last of the conditions precedent in Article 4, or such other time and date as may be mutually agreed by the Corporation and the Investor;

(jjj) "**Tranche 2 Closing Time**" means 10:00 a.m. (Vancouver time) on the Tranche 2 Closing Date;

(kkk) "**Tranche 2 Investment**" means the subscription for the Purchased Shares for the Tranche 2 Subscription Price;

(lll) "**Tranche 2 Price Ceiling**" means, in respect of a subscription for Purchased Shares, US$27.74 per Common Share, subject to adjustment in the event of the occurrence of any alteration to the Common Shares contemplated by Section 4 of the Warrant Certificate;

(mmm) "**Tranche 2 Subscription Price**" means the Current Market Price of the Purchased Shares as at the date that the TP Available Capital Notice is delivered by the Corporation to the Investor to a maximum of the Tranche 2 Price Ceiling;

(nnn) "**Transfer Restrictions**" means the transfer restrictions contained in Section 5.3 of the Investor Rights Agreement;

(ooo) "**TSX**" means the Toronto Stock Exchange;

(ppp) "**United States**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

(qqq) "**U.S. Person**" has the meaning set forth in Rule 902(k) of Regulation S under the U.S. Securities Act. Without limiting the foregoing, but for greater clarity in this Agreement, a U.S. Person includes, subject to the exclusions set forth in Regulation S, (i) any natural person resident in the United States, (ii) any partnership or corporation organized or incorporated under the laws of the United States, (iii) any estate or trust of which any executor, administrator or trustee is a U.S. Person, (iv) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States, and (v) any partnership or corporation organized or incorporated under the laws of any non-U.S. jurisdiction which is formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organized or incorporated, and owned, by U.S. accredited investors who are not natural persons, estates or trusts;

(rrr) "**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended;

(sss) "**Warrant Certificate**" has the meaning ascribed thereto in the Master Purchase Agreement;

(ttt) "**Warrant Election Notice**" has the meaning ascribed thereto in Section 2.3 hereof;

(uuu) "**Warrants**" has the meaning ascribed thereto in the Master Purchase Agreement; and

(vvv) "**Water Pollution Control Permit**" means Permit no. NEV2O2O 104, issued by the State of Nevada, Division of Environmental Protection - Bureau of Mining Regulation and Reclamation, dated February 25, 2022.

1.2 Interpretation

For the purposes of this Agreement:

(a) words (including defined terms) using or importing the singular number include the plural and vice versa, words importing one gender only shall include all genders;

(b) the headings used in this Agreement are for ease of reference only and shall not affect the meaning or the interpretation of this Agreement;

(c) all accounting terms not defined in this Agreement shall have the meanings generally ascribed to them under IFRS;

(d) the phrases "to the knowledge of", "to the best knowledge of", or "of which they are aware", or other similar expressions limiting the scope of any representation, warranty, acknowledgement, covenant or statement made by a party to this Agreement, means that such party has reviewed all records, documents and other information currently in their possession or under their control which would be regarded as reasonably relevant to the matter and has, where applicable, made appropriate enquiries of the senior officers of the Corporation;

(e) unless otherwise specified, all references in this Agreement to the symbol "$" are to the lawful money of the United States of America;

(f) the use of "including" or "include" will in all cases mean "including, without limitation" or "include, without limitation," respectively;

(g) reference to any Person includes such Person's successors and assigns to the extent such successors and assigns are permitted by the terms of any applicable Contract, and reference to a Person in a particular capacity excludes such Person in any other capacity or individually;

(h) reference to any Contract (including this Agreement), document, or instrument shall mean such Contract, document, or instrument as amended or modified and in effect from time to time in accordance with the terms thereof and, if applicable, the terms of this Agreement;

(i) reference to any statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder;

(j) the phrases "hereunder," "hereof," "hereto," and words of similar import shall refer to this Agreement as a whole and not to any particular Article, Section, paragraph, or clause of, or Exhibit or Schedule to, this Agreement; and

(k) references to time are to the local time in Vancouver, British Columbia.

1.3 Schedules

The following schedules attached to this Agreement (the "**Schedules**") form part of this Agreement:

Schedule A - U.S. Accredited Investor Status Certificate

Schedule B - Registration Instructions

ARTICLE 2
TRANCHE 2 SUBSCRIPTION

2.1 Tranche 2 Subscription

Upon the terms and subject to the conditions set forth in this Agreement, at the Tranche 2 Closing Date, the Investor agrees to subscribe for and purchase US$329,852,134.38 of Common Shares (the "**Purchased Shares**") at a price per Purchased Share equal to the Tranche 2 Subscription Price, subject to the limitations under Section 2.2, the election contemplated by Section 2.3 and the fulfilment of the conditions precedent contained herein. In no event shall the Tranche 2 Closing Date occur prior to the first to occur of: (A) the Separation Outside Date, (B) the date on which Corporation announces that the Separation Transaction shall not occur, and (C) the date on which Investor receives a Change of Control Notice from the Corporation.

Upon the terms and subject to the conditions set forth in this Agreement, if the Separation Transaction is completed prior to the Tranche 2 Closing, the Investor agrees to subscribe for and purchase one (1) Common Share and Sections 6.4 and 6.5 shall become operative.

The Investor shall purchase the Purchased Shares and pay the Tranche 2 Subscription Price at the Tranche 2 Closing, by wire transfer of immediately available funds to an account designated in writing by the Corporation.

2.2 Subscription Limitations

Notwithstanding the obligation of the Investor set forth in Section 2.1, the maximum number of Purchased Shares subscribed for hereunder and previously acquired pursuant to the Master Purchase Agreement and the Warrant Certificate shall be subject to the following limitations:

(a) if the TSX does not grant conditional approval to permit the Investor to acquire in the aggregate more than 19.9% of the issued and outstanding Common Shares, then the maximum number of Common Shares that may be acquired will amount to 19.9% of issued and outstanding share capital of the Corporation as at the Tranche 2 Closing Date; and

(b) if the Corporation obtains conditional approval from the TSX, and authorization from NYSE, as applicable, to permit the Investor to acquire in the aggregate more than 19.9% of the issued and outstanding Common Shares (including through shareholder approval of the applicable GM Transaction Resolution), then the maximum number of Common Shares issuable hereunder shall be the lesser of:

  (i) the maximum amount that Investor may hold that will not reasonably be expected to result in Investor having to consolidate the Corporation's financial performance in connection with preparing the Investor's financial statements under U.S. GAAP, unless the Investor consents otherwise; and

  (ii) the number of Common Shares that will, upon completion of the Tranche 2 Investment, result in the Investor holding 30% of the issued and outstanding Common Shares.

2.3 Warrant Exercise Election

The Investor may, provided the Warrant Certificate has not been terminated by operation of its terms thereunder, (i) at any time following delivery by the Corporation to the Investor of the TP Available Capital Notice through to two Business Days prior to the Tranche 2 Closing Date or (ii) within ten (10) Business Days following receipt of a Change of Control Notice from the Corporation, elect to exercise the Warrants in lieu, and in satisfaction in full, of its obligation to complete the Tranche 2 Investment hereunder by written notice to the Corporation (the "**Warrant Election Notice**").

Upon receipt of the Warrant Election Notice and provided that Investor duly completes the exercise of such Warrants, including payment of the applicable exercise price, the Investor and the Corporation shall be relieved of all obligations in respect of the Tranche 2 Investment hereunder; provided, however, that notwithstanding the foregoing, if an exercise of such Warrant is being made following receipt of a Change of Control Notice, such exercise may at the election of the Investor be conditioned upon the consummation of the Change of Control transaction, in which case such exercise shall not need to be completed until immediately prior to the consummation of such Change of Control transaction. If no Warrant Election Notice is received by the Corporation prior to the Tranche 2 Closing, then the Investor shall have deemed have elected to subscribe for the Purchased Shares of the Corporation pursuant to the terms hereof.

If the Investor otherwise exercises the Warrants, the Investor and the Corporation shall be relieved of all obligations in respect of the Tranche 2 Investment hereunder.

ARTICLE 3
REPRESENTATIONS, WARRANTIES, ACKNOWLEDGMENTS AND AUTHORIZATIONS

3.1 Representations and Warranties of the Corporation

The Corporation hereby represents and warrants to the Investor as follows and acknowledges that the Investor is relying on such representations and warranties in connection with the transactions contemplated herein[1]:

(a) [this Agreement has been duly authorized, executed and delivered by the Corporation and constitutes a legal, valid and binding obligation of the Corporation enforceable against the Corporation in accordance with its terms, and will not violate or conflict with the constating documents of the Corporation or the terms of any restriction, agreement or undertaking to which the Corporation is subject;

(b) the Corporation and each of the Subsidiaries has been duly incorporated or organized, as the case may be, and is validly existing as a corporation, partnership or limited liability company, as applicable, in good standing under the laws of the jurisdiction of its incorporation or organization and has the power and authority (corporate or other) to own, lease and operate its properties and to conduct its business. The Corporation and each of the Subsidiaries is qualified as a corporation, partnership or limited liability company, as applicable, to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to be so qualified or in good standing would not result in a Material Adverse Change, and has all requisite power and authority to conduct its business and to own, lease and operate its property and assets and to execute, deliver and perform its obligations under this Agreement. All of the issued and outstanding capital stock or other equity or ownership interests of each of the Subsidiaries have been duly authorized and validly issued, are fully paid and non-assessable and, except for Minera Exar S.A. (which is not wholly-owned) are owned by the Corporation, directly or through Subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance or adverse claim. None of the outstanding capital stock or equity interest in any Subsidiary was issued in violation of pre-emptive or similar rights of any security holder of such Subsidiary. The constitutive or organizational documents of each of the Subsidiaries comply in all material respects with the requirements of applicable laws of its jurisdiction of incorporation or organization and are in full force and effect;

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1 Parties agree to review and update representations and warranties and the disclosure letter prior to signing to update where necessary to ensure accuracy, provided that the scope and content of the representations shall remain as set out herein.

(c) neither the Corporation nor any of its Subsidiaries is in violation of its charter or by-laws, partnership agreement or operating agreement or similar organizational documents, as applicable, or is in default (or, with the giving of notice or lapse of time, would be in default) under any indenture, loan, credit agreement, note, lease, license agreement, contract, franchise or other instrument (including, without limitation, any pledge agreement, security agreement, mortgage or other instrument or agreement evidencing, guaranteeing, securing or relating to indebtedness) to which the Corporation or any of its Subsidiaries is a party or by which it or any of them may be bound, or to which any of their respective properties or assets are subject (each, an "**Existing Instrument**"), except for such defaults as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Change. The Corporation's execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby and thereby, including the issuance and sale of the Purchased Shares, (i) have been duly authorized by all necessary corporate action and will not result in any violation of the provisions of the charter or by-laws, partnership agreement or operating agreement or similar organizational documents, as applicable, of the Corporation or any Subsidiary, (ii) will not conflict with or constitute a breach of or default under, or result in the creation or imposition of any Lien upon any property or assets of the Corporation or any of its Subsidiaries pursuant to, or require the consent of any other party to, any Existing Instrument, except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Change, and (iii) will not result in any violation of any Applicable Laws with respect to the Corporation or any of its Subsidiaries that would reasonably be expected to result in a Material Adverse Change. Except as otherwise disclosed in Section 3.1(c) of the Disclosure Letter, no consent, approval, authorization or other order of, or registration or filing with, any court or other Governmental Entity is required for the Corporation's execution, delivery and performance of this Agreement and consummation of the transactions contemplated hereby;

(d) the entering into of this Agreement and the exercise of the rights and performance of the obligations hereunder and thereunder by the Corporation do not and will not: (i) conflict with or result in a default under any agreement, Material Contracts, mortgage, bond or other instrument to which the Corporation or any Subsidiary is a party; or (ii) conflict with or violate any Applicable Laws, in each case other than a conflict, default or violation that would not reasonably be expected to have a Material Adverse Change;

(e) the authorized capital of the Corporation consists of an unlimited number of common shares without par value. As of the date of this Agreement, there were (i) [●] Common Shares issued and outstanding all of which have been authorized and validly issued and are fully paid and non-assessable, (ii) outstanding options, restricted share units, performance share units and deferred share units under the Corporation Equity Incentive Plan providing for the issuance of up to [●] Common Shares upon the exercise or settlement thereof, and (iii) the Convertible Notes. Other than pursuant to the terms of the Convertible Notes, there is no outstanding contractual obligation of the Corporation to repurchase, redeem or otherwise acquire any Common Shares or any convertible securities issued by the Corporation. Except as disclosed in the preceding sentences of this Section 3.1(e) and except as disclosed in Section 3.1(e) of the Disclosure Letter, and subject to options, restricted share units, performance share units and deferred share units to new hires and other employees in the ordinary course under the Corporation Equity Incentive Plan, the Corporation and each Subsidiary have no other outstanding agreement, subscription, warrant, option, right or commitment (nor has it granted any right or privilege capable of becoming an agreement, subscription, warrant, option, right or commitment) obligating the Corporation or any of the Subsidiaries to issue or sell any Common Shares or other securities, including any security or obligation (including through voting agreements or voting trusts) of any kind convertible into or exchangeable or exercisable for any Common Shares, other securities of the Corporation or securities of any of the Subsidiaries;

(f) except Minera Exar S.A. and as set forth in Section 3.1(f) of the Disclosure Letter, the Corporation legally and beneficially, directly or indirectly, owns 100% of the issued and outstanding equity securities (including for greater certainty, any securities convertible into equity securities) of the Subsidiaries. The Corporation does not beneficially own or exercise control or direction (including through voting agreements or voting trusts) over any outstanding voting shares of any Person other than the Subsidiaries;

(g) the Corporation Financial Statements have been prepared in accordance with IFRS applied on a basis consistent with those of previous periods and in accordance with Applicable Laws except (i) as otherwise stated in the notes to such statements or, in the case of the Corporation Annual Financial Statements, in the auditor's report thereon and (ii) except that the Corporation Interim Financial Statements are prepared in accordance with IFRS applicable to the preparation of interim financial statements, including International Accounting Standard 34, Interim Financial Reporting, and are subject to normal period-end adjustments and may omit notes which are not required by Applicable Laws or IFRS. The Corporation Financial Statements, together with the related management's discussion and analysis, present fairly, in all material respects, the assets, liabilities and financial condition of the Corporation and the Subsidiaries as at the respective dates thereof and the losses, comprehensive losses, results of operations, changes in shareholders' equity and cash flows of the Corporation and the Subsidiaries for the periods covered thereby (subject, in the case of the Corporation Interim Financial Statements, to normal period end adjustments). There are no outstanding loans made by the Corporation or the Subsidiaries to any director or officer of the Corporation or the Subsidiaries. Neither the Corporation nor its Subsidiaries (excluding Minera Exar S.A.) have any liabilities, except (i) liabilities reflected on, or reserved against, in the Corporation Financial Statements; (ii) liabilities that have arisen since the date of the Corporation Interim Financial Statements in the Ordinary Course consistent with past practice, none of which is a liability resulting from or arising out of any breach of contracts, breach of warranty, tort infringement, misappropriation, or violation of Applicable Law; and (iii) liabilities set forth on Section 3.1(g) of the Disclosure Letter;

(h) the Corporation and each of its Subsidiaries make and keep accurate books and records and maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences;

(i) since the filing of its most recent Corporation Interim Financial Statements, there has been no Material Adverse Change and neither the Corporation nor the Subsidiaries has:

(i) paid or declared any dividend or incurred any material capital expenditure or made any commitment therefor, except in the Ordinary Course;

(ii) incurred any obligation or liability, direct or indirect, contingent or otherwise, except in the Ordinary Course;

(iii) entered into any material transaction, except in each case as disclosed in the Disclosure Documents, elsewhere in this Agreement or in the Ordinary Course; or

(iv) sold, leased, licensed, transferred, or otherwise disposed of, or incurred any Lien (other than a Permitted Lien) on, any of its properties or assets, except in the Ordinary Course;

(j) the Corporation and the Subsidiaries (excluding Minera Exar S.A.), on a consolidated basis, have established and maintain disclosure controls and procedures (as defined in applicable Securities Laws) that (i) are designed to provide reasonable assurance that information required to be disclosed by the Corporation in its annual filings, interim filings or other reports filed or submitted by it under applicable Securities Laws is recorded, processed, summarized and reported within the time periods specified in applicable Securities Laws and include controls and procedures designed to ensure that information required to be disclosed by the Corporation in its annual filings, interim filings or other reports filed or submitted under applicable Securities Laws is accumulated and communicated to the Corporation's management, including its certifying officers, as appropriate to allow timely decisions regarding required disclosure; (ii) have been evaluated by management of the Corporation for effectiveness in accordance with applicable Securities Laws as of the end of the Corporation's most recent audited fiscal year; and (iii) are effective in all material respects to perform the functions for which they were established as of the end of the Corporation's most recent audited fiscal year. Since the end of the Corporation's most recent audited fiscal year up to the end of the Corporation's most recent reported interim financial period, other than as may be publicly disclosed by the Corporation, there have been no significant limitations or material weaknesses, in each case, in the Corporation's design of its internal control over financial reporting (whether or not remediated) and no change in the Corporation's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Corporation's internal control over financial reporting;

(k) PricewaterhouseCoopers LLP, Chartered Professional Accountants, which has expressed its opinion with respect to the Corporation Annual Financial Statements, are independent auditors with respect to the Corporation as required under applicable Securities Laws. There has not been a "reportable event" (within the meaning of National Instrument 51-102 - *Continuous Disclosure Obligations) between the Corporation and PricewaterhouseCoopers LLP;*

(l) except Minera Exar S.A., no Subsidiary is prohibited or restricted, directly or indirectly, from paying dividends to the Corporation, or from making any other distribution with respect to such Subsidiary's equity securities or from repaying to the Corporation or any other Subsidiary any amounts that may from time to time become due under any loans or advances to such Subsidiary from the Corporation or from transferring any property or assets to the Corporation or to any other Subsidiary;

(m) the Corporation and each of the Subsidiaries have not committed an act of bankruptcy, are not insolvent, have not proposed a compromise or arrangement to creditors generally, have not had a petition or a receiving Order in bankruptcy filed against any of them, have not made a voluntary assignment in bankruptcy, have not taken any proceedings with respect to a compromise or arrangement, have not taken any proceedings to be declared bankrupt or wound-up, have not taken any proceedings to have a receiver appointed for any of property and have not had any execution or distress become enforceable or become levied upon any of property. The Corporation has, and will at the Tranche 2 Closing Date have, sufficient working capital to satisfy its obligations under this Agreement and has sufficient capital to satisfy the "going concern" test under IFRS;

(n) subject to the disclosures made in Section 3.1(n) of the Disclosure Letter, the Corporation and each of the Subsidiaries are, and, since January 1, 2021 have been, in material compliance with all Applicable Laws, and there is no Claim now pending or, to the knowledge of the Corporation, threatened, against or affecting the Corporation and the Subsidiaries, which would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Change and neither the Corporation nor any of the Subsidiaries are, to the knowledge of the Corporation, under any investigation with respect to, have been charged or to the knowledge of the Corporation threatened to be charged with, or have received notice of, any violation, potential violation or investigation of any Applicable Law or a disqualification by a Governmental Entity. No material labour dispute with current and former employees of the Corporation or any of the Subsidiaries exists, or, to the knowledge of the Corporation, is imminent and, to the knowledge of the Corporation, there is no existing, threatened or imminent labour disturbance or union organizing campaign by the employees of any of the principal suppliers, manufacturers or contractors of the Corporation that would have a Material Adverse Change;

(o) except as set forth in Section 3.1(o) of the Disclosure Letter, each of the Corporation and the Subsidiaries holds all necessary and material licences, Permits, approvals, consents, certificates, registrations and authorizations, whether governmental, regulatory or otherwise, to enable its business to be carried on as presently conducted and its property and assets to be owned, leased and operated, and the same are validly existing and in good standing and none of the same contain or is subject to any term, provision, condition or limitation which may adversely change, in a material manner, or terminate such licence, Permit, approval, consent, certification, registration or authorization by virtue of the completion of the transactions contemplated hereby;

(p) except as set forth in Section 3.1(p) of the Disclosure Letter, the Corporation and its Subsidiaries, taken as a whole (i) own, lease, license, control or otherwise have legal rights to, through unpatented mining claims and millsites, fee lands, mining or mineral leases, exploration and mining permits, mineral concessions or otherwise (collectively, "**Mining Rights**"), all of the rights, titles and interests materially necessary or appropriate to authorize and enable the appropriate Subsidiary to access and carry on the material mineral exploration and/or mining, development and commissioning activities as currently being undertaken or as planned at the Argentina Projects (excluding the Sal de la Puna project in Salta Province, Argentina) and at the Thacker Pass Project, and (ii) are not in material default of such rights, titles and interests. All work required to be performed and payments required to be made in relation to those Mining Rights in order to maintain the Corporation's interest therein, if any, have been paid to date, performed or are in the process of being performed in accordance with Applicable Laws and the Corporation and each Subsidiary has complied in all material respects with all Applicable Laws in connection therewith as well as with regard to legal, contractual obligations to third parties (including third party Contracts) in connection therewith, except in respect of non-material Mining Rights that the Corporation or any of its Subsidiaries intends to abandon or relinquish, and except for any non-compliance which would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Change;

(q) all exploration and development operations on the properties of the Corporation and its Subsidiaries, including all operations and activities relating to the construction, development and commissioning of the Argentina Projects (excluding the Sal de la Puna project in Salta Province, Argentina) and the Thacker Pass Project, have been conducted in all material respects in accordance with good exploration, development and engineering practices, and all Applicable Laws pertaining to workers' compensation and health and safety have been complied with in all material respects;

(r) other than as set forth in Section 3.1(r) of the Disclosure Letter, the Corporation or its Subsidiaries own, lease, control or otherwise have legal rights to all material Mining Rights under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Corporation or its Subsidiaries, as applicable, and subject to the nature and scope of the relevant project, to access, explore for, and/or mine and develop the mineral deposits relating thereto, and, other than as set forth in Section 3.1(r) the Disclosure Letter, no material commission, royalty, license fee or similar payment to any person with respect to the Mining Rights is payable, except which would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Change. All material Mining Rights in which the Corporation or its Subsidiaries hold an interest or right have been validly registered and recorded in accordance in all material respects with all Applicable Laws and are valid and subsisting. The Corporation and its Subsidiaries have or expect to obtain in the Ordinary Course all necessary surface rights, access rights and other necessary rights and interests relating to the Mining Rights granting the Corporation or its Subsidiaries the right and ability to access, explore for, mine and develop the mineral deposits as are appropriate in view of the rights and interests therein of the Corporation or its Subsidiaries, with only such exceptions as do not unreasonably interfere with the use made by the Corporation or its Subsidiaries of the rights or interest so held; and each of the documents, agreements and instruments and obligations relating thereto referred to above is currently in good standing in the name of the Corporation or its Subsidiaries, as applicable, except where the failure to be in good standing would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Change;

(s) the disclosure of the Mining Rights of the Corporation and its Subsidiaries as reflected in the Corporation Annual Financial Statements as at and for the fiscal year ended December 31, 2021, or as described in the annual information form of the Corporation for the year ended December 31, 2021 filed on March 16, 2022, constitutes an accurate description, in all material respects, of all material Mining Rights held by the Corporation and its Subsidiaries, and the Corporation has no knowledge of any Claim or the basis for any Claim, including a Claim with respect to aboriginal or native rights, that would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Change on the right thereof to use, transfer or otherwise explore for, develop and mine mineral deposits with respect to such Mining Rights;

(t) with respect to each Material Contract: (i) such Material Contract is in full force and effect and is a valid and binding agreement of the applicable Corporation or Subsidiary, enforceable in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy laws, other similar laws affecting creditors' rights and general principles of equity affecting the availability of specific performance and other equitable remedies; (ii) the Corporation or any of the Subsidiaries (as applicable) is not in breach, violation or default in any material respect, nor has such Corporation or Subsidiary received any written notice of breach of, violation of or default under (or of any condition which with the passage of time or the giving of notice would cause a breach or default under), such Material Contract; (iii) to the Corporation's knowledge, no other party is in breach or default in any material respect under such Material Contract; and (iv) the Corporation or Subsidiary (as applicable) has not received any written notice from any counterparty thereto to terminate (other than Material Contracts that are expiring pursuant to their terms) or not renew any Material Contract. Except for the acquisition of Arena Minerals Inc., the Corporation and the Subsidiaries do not have any Contracts of any nature whatsoever to acquire, be acquired by, merge or enter into any business combination or joint venture agreement with any entity, or to acquire any other business or operations;

(u) other than as would not result in a Material Adverse Change:

(i) all Taxes due and payable by the Corporation and the Subsidiaries have been paid. All Tax Returns required to be filed by the Corporation and the Subsidiaries have been duly and timely filed with all appropriate Governmental Entities and all such Tax Returns, declarations, remittances and filings are complete and accurate in all material respects;

(ii) no audit or examination of any Tax of the Corporation or any of the Subsidiaries, other than income tax ruling applications in respect of the Separation Transaction, is currently in progress or, to the knowledge of the Corporation, threatened; and there are no material issues or disputes outstanding with any Governmental Entity respecting any Taxes that have been paid, or may be payable, by the Corporation or any Subsidiaries. All deficiencies proposed as a result of any audits have been paid, reserved against, settled, or, as disclosed, are being contested in good faith by appropriate proceedings. No Claim or assertion has been made, or has been threatened, by any Governmental Entity against the Corporation or any Subsidiaries in any jurisdiction where the Corporation or such Subsidiary does not currently file a Tax Return that it is or may be subject to Tax by such jurisdiction;

(iii) none of the Corporation or the Subsidiaries (A) have entered into a written agreement or waiver extending any statute of limitations relating to the assessment, payment or collection of Taxes or the filing of Tax Returns that has not expired or (B) is presently contesting any Tax liability before any Governmental Entity, court, tribunal or other applicable agency;

(iv) all Taxes that the Corporation and the Subsidiaries are (or were) required by Applicable Law to withhold or collect in connection with amounts paid, credited or owing to any Person (including any employee, independent contractor, creditor, stockholder, member or other third party) have been duly withheld or collected, and have been duly and timely paid over to the proper Governmental Entity to the extent due and payable. Each of the Corporation and the Subsidiaries has properly collected and remitted sales, use, value-added, goods and services, GST/HST, property, and similar Taxes with respect to sales, services, and similar transaction;

(v) none of the Corporation or the Subsidiaries (A) has been a member of any affiliated group filing or required to file a consolidated, combined, unitary, or other similar Tax Return (other than any such group of which the Corporation or such Subsidiary is the common parent) or (B) has any liability for the Taxes of any Person as a transferee or successor or by contract (other than ordinary course of business agreements, such as leases or loans, the focus of which is not Taxes);

(vi) there are no Liens for Taxes (other than Permitted Liens) upon any of the assets of the Corporation or any Subsidiaries;

(vii) none of the Corporation or the Subsidiaries will be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Tranche 2 Closing Date as a result of any of the following that occurred or exists on or prior to the Tranche 2 Closing Date: (A) a change in method of accounting; (B) an agreement with any taxing authority or Governmental Entity; (C) an installment sale or open transaction; or (D) a prepaid amount;

(viii) none of the Corporation and the Subsidiaries has any permanent establishment or otherwise has become subject to Tax in a jurisdiction other than the country of its formation or where it is filing Tax returns;

(ix) except in respect of the Separation Transaction where the Corporation and SpinCo are expected to execute a mutual tax indemnity, none of the Corporation and the Subsidiaries is a party to, or bound by, any Tax sharing, allocation or indemnity agreement, arrangement or similar Contract;

(x) each of the Corporation and the Subsidiaries has complied with all transfer pricing rules (including maintaining appropriate documents for all transfer pricing arrangements for purposes of Section 482 of the Code, section 247 of the Income Tax Act (Canada), or any similar provision in the Tax law of another jurisdiction);

(xi) there is no power of attorney given by or binding upon the Corporation or any Subsidiaries with respect to Taxes for any period for which the statute of limitations (including any waivers or extensions) has not yet expired;

(v) each of the Corporation and the Subsidiaries is in full compliance with all terms and conditions of any Tax exemption, Tax holiday or other Tax reduction agreement or order of a taxing authority, and the consummation of the transactions contemplated by this Agreement will not have any adverse effect on the continued validity and effectiveness of any such Tax exemption, Tax holiday or other Tax reduction agreement or order;

(w) other than as set forth in Section 3.1(w) of the Disclosure Letter, with respect to the interests in real property comprising the Thacker Pass Project (the "**Thacker Pass Properties**"), (i) one of the Subsidiaries has good and marketable title to all of that portion of the Thacker Pass Properties comprised of fee lands, free and clear of all Liens other than Permitted Liens, and (ii) with respect to the unpatented mining claims and millsites comprising a portion of the Thacker Pass Project (collectively, the "**Unpatented Claims**"), subject to the paramount title of the United States of America, one of the Subsidiaries holds good record title to and a valid possessory interest in the Unpatented Claims, free and clear of all Liens other than Permitted Liens, and (A) that Subsidiary is in exclusive possession thereof; (B) all such Unpatented Claims were located, staked, filed and recorded on available public domain land in material compliance with all Applicable Laws; (C) annual assessment work (if applicable) sufficient to satisfy the requirements of Applicable Laws was timely and properly performed on or for the benefit of all such Unpatented Claims and affidavits evidencing such work were timely recorded and filed with the appropriate Governmental Entities, or claim maintenance fees required to be paid under Applicable Laws in lieu of the performance of assessment work in order to maintain the Unpatented Claims have been timely and properly paid and affidavits or other notices evidencing such payments as required under Applicable Laws have been timely and properly filed and recorded; (D) there are no material conflicts between the Unpatented Claims and unpatented mining claims or millsites owned by third parties; and (E) there are Claims pending or, to the knowledge of the Corporation or the Subsidiaries, threatened against or affecting any of the Unpatented Claims;

(x) other than as set forth in Section 3.1(x) of the Disclosure Letter, with respect to the water rights for water use at the Thacker Pass Project:

(i) the Corporation holds good and valid title to or has an irrevocable option to purchase those water rights, free and clear of all Liens other than Permitted Liens;

(ii) each of the water rights is approved, valid and in good standing in the records of the Nevada State Engineer's Office;

(iii) the water rights are adequate, assuming that the existing and future sources can produce the full permitted annual volume and peak flows, for the development and operation of the Thacker Pass Project as contemplated by the Corporation;

(iv) one of the Subsidiaries or the current owner of the water rights has acted with reasonable diligence to work toward placing the water rights to beneficial use, and none of the water rights is presently subject to forfeiture or partial forfeiture from any non-use; and

(v) none of the Subsidiaries or the Corporation has received or has knowledge of any written notices from the Nevada State Engineer or any other Governmental Entities respect to any violations, deficiencies or expired deadlines concerning the water rights;

(y) Computershare Investor Services Inc. is duly appointed as the registrar and transfer agent of the Common Shares;

(z) the Corporation is a "reporting issuer" within the meaning of applicable Securities Laws in all provinces and territories of Canada, and not on the list of reporting issuers in default under applicable Securities Laws, and no securities commission or similar regulatory or Governmental Entity has issued any order preventing or suspending trading of any securities of the Corporation, and the Corporation is not in default of any material provision of applicable Securities Laws. The Common Shares are listed on the TSX and NYSE and trading in the Common Shares on the TSX and the NYSE is not currently halted or suspended. No delisting, suspension of trading or cease trading order with respect to any securities of the Corporation is pending or, to the knowledge of the Corporation, threatened. Neither the Corporation nor its Subsidiaries have received notice of any Claim, inquiry, review or investigation (formal or informal) of the Corporation or its Subsidiaries by any securities commission or similar regulatory authority under applicable Securities Laws or by the TSX or the NYSE that is in effect or ongoing or expected to be implemented or undertaken. The Common Shares are registered under Section 12(b) of the U.S. Exchange Act and the Corporation is in compliance in all material respects with applicable Securities Laws. None of the Subsidiaries are subject to any continuous or periodic, or other disclosure requirements under any Securities Laws in any jurisdiction. The Corporation has filed all documents required to be filed by it in accordance with applicable Securities Laws and the rules and policies of the TSX and the NYSE. Other than as disclosed in Section 3.1(z) of the Disclosure Letter, the documents and information comprising the Disclosure Documents, as at the respective dates they were filed, were in compliance in all material respects with applicable Securities Laws and, where applicable, the rules and policies of the TSX and the NYSE and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The Corporation has not filed any confidential material change report that at the date hereof remains confidential;

(aa) the proven and probable mineral reserves and mineral resources, as set forth in Section 3.1(aa) of the Disclosure Letter, were in all material respects prepared in accordance with sound mining, engineering, geosciences and other applicable industry standards and practices, and in all material respects in accordance with all Applicable Laws, including the requirements of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. There has been no material reduction in the aggregate amount of estimated mineral reserves, estimated mineral resources or mineralized material of the Corporation or any of the Subsidiaries, or any of their joint ventures, taken as a whole, from the amounts most recently set forth in Section 3.1(aa) of the Disclosure Letter;

(bb) section 3.1(bb) of the Disclosure Letter sets forth a correct list of all material Permits and all such material Permits are in full force and effect, and the Corporation and its Subsidiaries have performed all of its and their obligations under and are, other than as disclosed in Section 3.1(bb) of the Disclosure Letter, and have been, in material compliance with all such Permits. The Corporation and its Subsidiaries are not in violation of, or in material default under, any of the Permits and the Corporation and its Subsidiaries have not received any written or, to its and their knowledge, oral notice from any Governmental Entity (i) indicating or alleging that the Corporation or its Subsidiaries do not possess any material Permit required to own, lease, and operate its properties and assets or to conduct the business as currently conducted or (ii) threatening or seeking to withdraw, revoke, terminate, or suspend any of its or their material Permits. None of the Corporation nor its Subsidiaries' Permits will be subject to withdrawal, revocation, termination, or suspension as a result of the execution and delivery of this Agreement or the consummation of the transactions contemplated by this Agreement;

(cc) each of the Corporation and the Subsidiaries owns or possesses the right to use (i) all patents, patent applications, patent disclosures, and inventions and all improvements thereto (whether or not patentable or reduced to practice), continuations, divisionals, continuations-in-part, revisions, provisionals and patents issuing on any of the foregoing, and any renewals, reexaminations, substitutions, extensions, reissues and counterparts of any of the foregoing, together with all prosecution files, utility models and invention disclosures, (ii) all trademarks, service marks, product and service names, brands, trade dress, logos, trade names, designs, business symbols, corporate names, and other indicia of source or business identifiers, whether registered or unregistered, (including all rights to sue in passing off), and all applications, registrations and renewals and extensions of or in connection therewith and common law trademarks and service marks, together with all of the goodwill associated with any of the foregoing, (iii) all copyrights, moral rights, topography rights, rights in databases and design rights, and all applications, registrations, renewals and reversions of or in connection therewith, and all works of authorship (published and unpublished), including rights in software, (iv) domain names, domain name registrations, websites, website content, and social media identifiers, names and tags (including accounts therefor and registrations thereof), (v) all trade secrets, proprietary information, data, know-how and other confidential business or technical information (including research and development, compositions, industrial designs, industrial property, manufacturing and production processes, technical data, designs, specifications and business and marketing plans and proposals), (vi) publicity and privacy rights, (vii) all other forms of rights in technology (whether or not embodied in any tangible form) and including all tangible embodiments of the foregoing, and (viii) all other intellectual property, proprietary and other rights and forms of protection of a similar nature or having equivalent or similar effect to any of these anywhere in the world, (collectively, "**Intellectual Property**") necessary to permit the Corporation and the Subsidiaries to conduct their business as currently conducted and planned to be conducted. Neither the Corporation nor any of the Subsidiaries has received any notice nor does or has the business of the Corporation or any of the Subsidiaries infringed or conflicted with rights of others with respect to any Intellectual Property, and neither the Corporation nor any of the Subsidiaries have knowledge of any facts or circumstances that would render any Intellectual Property owned by the Corporation and its Subsidiaries invalid or inadequate to protect the interests of the Corporation or the Subsidiaries therein;

(dd) the Corporation and its Subsidiaries take and have taken commercially reasonable steps to protect and maintain the Intellectual Property owned by the Corporation and its Subsidiaries and the confidentiality of trade secrets and material confidential information included therein, and none of the Corporation or its Subsidiaries have disclosed any such confidential Intellectual Property to any third party other than pursuant to a written confidentiality agreement (and other than to legal counsel who are bound by professional obligations of confidentiality), pursuant to which such third party agrees to protect such confidential information;

(ee) neither the execution, delivery, or performance of this Agreement nor the consummation of any of the transactions contemplated by this Agreement will, with or without notice or lapse of time, result in, or give any other Person the right or option to cause or declare, (i) a loss of, or Lien on, any Intellectual Property owned by the Corporation and its Subsidiaries; (ii) a breach of any Material Contract related to Intellectual Property; (iii) the release, disclosure, or delivery of any Intellectual Property owned by the Corporation and its Subsidiaries, by or to any escrow agent or other Person; or (iv) the grant, assignment, or transfer to any other Person of any license or other right or interest under, to, or in any of the Intellectual Property owned by the Corporation and its Subsidiaries;

(ff) all Persons who have contributed, developed or conceived any Intellectual Property owned by the Corporation and its Subsidiaries have done so pursuant to a valid and enforceable agreement or other legal obligation that protects the confidential information of the Corporation and its Subsidiaries and grants the Corporation and its Subsidiaries exclusive ownership of the Person's contribution, development or conception;

(gg) (i) the Corporation and each Subsidiary, their respective properties and assets, and the business, affairs and operations of each of the Corporation and the Subsidiaries, have been in compliance in all material respects with all Environmental Laws and Environmental Permits; (ii) neither the Corporation nor the Subsidiaries are in material violation of any regulation relating to the Release or Threatened Release of Hazardous Materials; (iii) each of the Corporation and the Subsidiaries has complied in all material respects with all reporting and monitoring requirements under all Environmental Laws and Environmental Permits; and (iv) there are no events or circumstances that might reasonably be expected to form the basis of an order for clean up or remediation, or a Claim by any private party or Governmental Entity, against or affecting the Corporation or the Subsidiaries relating to Hazardous Materials or any Environmental Laws; and (v) there are no Environmental Permits which either the Corporation or the Subsidiaries do not have which are necessary to conduct the business, affairs and operations of each of the Corporation and the Subsidiaries as presently conducted or as planned, except for such Environmental Permits which if not obtained would not have a Material Adverse Change. Except as set forth on Section 3.1(gg) of the Disclosure Letter, the Corporation and each Subsidiary has, collectively, obtained or possess all material Permits required by Applicable Law and/or expects to receive all renewals for material Permits, including all material Environmental Permits, to own, lease, and operate its properties and assets and to conduct the business as currently conducted or proposed to be conducted by the Corporation and the Subsidiaries, including access to and the construction, commissioning and operation of the Argentina Projects (excluding the Sal de la Puna project in Salta Province, Argentina) and the Thacker Pass Project. Each material Environmental Permit, is valid, subsisting and in good standing and neither the Corporation nor any such Subsidiary is in default or breach of any material Environmental Permit, and no proceeding is pending or, to the knowledge of the Corporation, threatened to revoke or limit any material Environmental Permit. No approval, consent or authorization of any aboriginal or native group is pending for the operation of the businesses carried on or proposed to be commenced by the Corporation or any of its Subsidiaries, including access to and the construction, commissioning and operation of the Argentina Projects (excluding the Sal de la Puna project in Salta Province, Argentina) and the Thacker Pass Project. Neither the Corporation nor any of its Subsidiaries has used, except in material compliance with all Environmental Laws and Environmental Permits, any property or facility which it owns or leases or previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any Hazardous Materials, except where such use would not reasonably be expected to result in a Material Adverse Change. Neither the Corporation nor any of its Subsidiaries, including if applicable, any predecessor companies, have received any notice of, or been prosecuted for an offence alleging, material non-compliance with any Environmental Law, and neither the Corporation nor any of its Subsidiaries, including if applicable, any predecessor companies, have settled any allegation of material non-compliance short of prosecution. There are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Corporation or any Subsidiary, nor has the Corporation or any Subsidiary received notice of any of the same. Except as ordinarily or customarily required by applicable Environmental Permits, neither the Corporation nor any of its Subsidiaries has received any notice or Claim wherein it is alleged or stated that it is potentially responsible in a material amount for a federal, provincial, state, municipal or local clean-up site or corrective action under any Environmental Laws. There are no environmental audits, evaluations, assessments, studies or tests relating to the Corporation or any of its Subsidiaries except for ongoing assessments conducted by or on behalf of the Corporation in the ordinary course;

(hh) in the Ordinary Course, the Corporation conducts a periodic review of the effect of Environmental Laws on the business, operations and properties of the Corporation and the Subsidiaries, in the course of which it identifies and evaluates associated costs and liabilities (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any Permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties). No facts or circumstances have come to the Corporation's attention that could result in costs or liabilities that would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Change;

(ii) neither the Corporation nor any of its Subsidiaries sponsors or maintains or has any obligation to make contributions to any "pension plan" (as defined in Section 3(2) of ERISA) subject to the standards of Section 302 of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"). Each material plan for bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to, or required to be contributed to, by the Corporation or its Subsidiaries for the benefit of any current or former director, officer or employee of the Corporation or its Subsidiaries, as applicable (the "**Employee Plans**"), has been maintained in all material respects in accordance with its terms and with the requirements prescribed by any and all Applicable Laws in respect of such Employee Plans;

(jj) other than fees to be paid to the Corporation's financial advisors in connection with the advisory services rendered by them in connection with the transactions contemplated by this Agreement as disclosed in Section 3.1(jj) of the Disclosure Letter, there is no broker, finder or other party or Person, that is entitled to receive from the Corporation any brokerage or finder's fee or other fee or commission as a result of any transactions contemplated by this Agreement;

(kk) the Corporation does not have any outstanding extension of credit, in the form of a personal loan, to or for any director or executive officer of the Corporation except for such extensions of credit as are expressly permitted by Section 13(k) of the Exchange Act;

(ll) each of the Corporation and the Subsidiaries are insured by recognized and reputable institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses including, but not limited to, policies covering real and personal property owned or leased by the Corporation and the Subsidiaries against theft, damage, destruction, acts of vandalism and earthquakes. The Corporation has no reason to believe that it or any of the Subsidiaries will not be able (i) to renew its existing insurance coverage as and when such policies expire, or (ii) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Change. Neither the Corporation nor the Subsidiaries has been denied any insurance coverage which it has sought or for which it has applied;

(mm) neither the Corporation nor any of the Subsidiaries nor any director, officer, or employee of the Corporation or any of the Subsidiaries, nor to the knowledge of the Corporation, any agent, affiliate or other person acting on behalf of the Corporation or any of the Subsidiaries has, in the course of its actions for, or on behalf of, the Corporation or any of the Subsidiaries (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (ii) made or taken any act in furtherance of an offer, promise, or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or public international organization, or any political party, party official, or candidate for political office; (iii) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "**FCPA**"), the Corruption of Foreign Public Officials Act (Canada) (the "**CFPOA**"), the UK Bribery Act 2010, or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, authorized, requested, or taken an act in furtherance of any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment or benefit. The Corporation and the Subsidiaries and, to the knowledge of the Corporation, the Corporation's affiliates have conducted their respective businesses in compliance with the FCPA and CFPOA and have instituted and maintain (or are in the process of instituting and maintaining) policies and procedures designed to ensure, and which are reasonably expected to ensure, continued compliance therewith;

(nn) the operations of the Corporation and the Subsidiaries are, and have been conducted at all times, in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar applicable rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Corporation or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Corporation, threatened;

(oo) neither the Corporation, the Subsidiaries, directors, officers, or employees, nor, to the knowledge of the Corporation, after reasonable inquiry, any agent, affiliate or other person acting on behalf of the Corporation or any of the Subsidiaries is currently the subject or the target of any U.S. Sanctions administered by the U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**") or the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury of the United Kingdom, or other relevant Sanctions Authority; nor is the Corporation or any of its subsidiaries located, organized or resident in a country or territory that is the subject or the target of Sanctions, including, without limitation, Crimea, Cuba, Iran, North Korea, Russia and Syria; and the Corporation will not directly or indirectly use the proceeds of this offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, or any joint venture partner or other person or entity, for the purpose of financing the activities of or business with any person, or in any country or territory, that at the time of such financing, is the subject or the target of Sanctions or in any other manner that will result in a violation by any person (including any person participating in the transaction whether as underwriter, advisor, investor or otherwise) of applicable Sanctions. For the past five years, the Corporation and its subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any sanctioned country;

(pp) neither the Corporation, nor any of its Subsidiaries or their respective directors, officers, or employees, nor any direct or, to the knowledge of the Corporation, indirect owner of one percent (1%) or more interest in the Corporation as of the date of this Agreement, or any direct or, to the knowledge of the Corporation, indirect owner that may acquire five percent (5%) or more interest in the Corporation after the date of this Agreement: (i) is a Sanctioned Person; or (ii) to the best knowledge of the Corporation, acts under the direction of, on behalf of, or for the benefit of a Sanctioned Person;

(qq) the Corporation is in compliance, in all material respects, with all applicable provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated thereunder;

(rr) except as disclosed in Section 3.1(rr) of the Disclosure Letter, there has been no material security breach or other material compromise of or relating to any of the Corporation or the Subsidiaries' information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology (collectively, "**IT Systems and Data**") and (i) the Corporation and each of the Subsidiaries have not been notified of, and have no knowledge of any event or condition that would reasonably be expected to result in, any material security breach or other material compromise to their IT Systems and Data; (ii) the Corporation and each of the Subsidiaries are presently in material compliance with all Applicable Laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or Governmental Entity, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification, except as would not, in the case of this clause (ii), reasonably be expected, individually or in the aggregate, to result in a Material Adverse Change; and (iii) the Corporation and each of the Subsidiaries have implemented backup and disaster recovery technology consistent with industry standards and practices;

(ss) the Corporation and each of the Subsidiaries are, and at all prior times were, in material compliance with all applicable state and federal data privacy and security laws and regulations, including without limitation the Health Insurance Portability and Accountability Act of 1996, and the Corporation and the Subsidiaries have taken commercially reasonable actions to prepare to comply with, and since May 25, 2018, have been and currently are in material compliance with, the European Union General Data Protection Regulation ("**GDPR**") (EU 2016/679), to the extent the GDPR applies to the Corporation (collectively, the "**Privacy Laws**"). To ensure compliance with the Privacy Laws, the Corporation and each of the Subsidiaries have in place, comply with, and take appropriate steps reasonably designed to ensure compliance in all material respects with their policies and procedures relating to data privacy and security and the collection, storage, use, disclosure, handling, and analysis of personal data (the "**Policies**"). The Corporation and each of the Subsidiaries have at all times made all material disclosures to users or customers required by Applicable Laws and regulatory rules or requirements, and none of such disclosures made or contained in any Policy have, to the knowledge of the Corporation, been inaccurate or in violation of any applicable laws and regulatory rules or requirements in any material respect. The Corporation further certifies that neither it nor any of the Subsidiaries (i) has received notice of any actual or potential liability under or relating to, or actual or potential violation of, any of the Privacy Laws, and has no knowledge of any event or condition that would reasonably be expected to result in any such notice; (ii) is currently conducting or paying for, in whole or in part, any investigation, remediation, or other corrective action pursuant to any Privacy Law; or (iii) is a party to any order, decree, or agreement that imposes any obligation or liability under any Privacy Law, except with respect to subsection (i), (ii) and (iii) as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Change;

(tt) the Corporation believes that it was a "passive foreign investment company" ("**PFIC**") as defined in Section 1297 of the United States Internal Revenue Code of 1986, as amended (the "**Code**") for its tax year ended December 31, 2021, and based on current business plans and financial expectations, the Corporation expects that it may be a PFIC for the tax year ended December 30, 2022 and for its current tax year and may be a PFIC in future tax years;

(uu) neither the Corporation nor any of the Subsidiaries have taken, directly or indirectly, any action designed to or that might reasonably be expected to cause or result in stabilization or manipulation of the price of the Common Shares or of any "reference security" (as defined in Rule 100 of Regulation M under the Exchange Act ("**Regulation M**")) with respect to the Common Shares, whether to facilitate the sale or resale of the Common Shares or otherwise, and has taken no action which would directly or indirectly violate Regulation M;

(vv) the Corporation is not, and will not be, either after receipt of payment for Purchased Shares or after the application of the proceeds therefrom, required to register as an "investment company" under the Investment Company Act of 1940, as amended;

(ww) there are no business relationships or related-party transactions involving the Corporation or any of its Subsidiaries or any other Person required to be disclosed under Securities Laws which have not been disclosed;

(xx) except as disclosed in Section 3.1(xx) of the Disclosure Letter, none of the directors, officers or employees of the Corporation or the Subsidiaries or any associate or Affiliate of any of the foregoing has any interest, direct or indirect, in any material transaction or any proposed transaction with the Corporation or the Subsidiaries;

(yy) the Purchased Shares, at the Tranche 2 Closing, shall be duly authorized, validly issued, fully paid and non-assessable common shares of the Corporation and the provisions thereof shall conform in all material respects with their descriptions in this Agreement;

(zz) none of the outstanding Common Shares were issued in violation of any pre-emptive rights, rights of first refusal or other similar rights to subscribe for or purchase securities of the Corporation. Other than the Convertible Notes, there are no authorized or outstanding options, warrants, pre-emptive rights, rights of first refusal or other rights to purchase, or equity or debt securities convertible into or exchangeable or exercisable for, any shares of the Corporation or any of its Subsidiaries;

(aaa) the issue of the Purchased Shares will not be subject to any pre-emptive right, rights of first refusal or other contractual right to purchase securities granted by the Corporation or to which the Corporation is subject;

(bbb) the Corporation has complied, or will comply, with all Applicable Laws in connection with the offer, sale and issuance of the Purchased Shares. The Corporation has obtained or will obtain prior to Tranche 2 Closing all necessary approvals, consents and acceptances of the appropriate regulatory authorities required to be made or obtained by the Corporation in connection with the sale of the Purchased Shares as herein contemplated, including the conditional approvals of the TSX and the NYSE;

(ccc) the Corporation and its Subsidiaries have to their knowledge provided truthful and materially complete information to CFIUS and Canadian Governmental Authorities with respect to inquiries or requests that the Corporation or its Subsidiaries have received, including all Specified Matters;

(ddd) to the Corporation's knowledge, there are no undisclosed facts or circumstances which may constitute a Material Adverse Change; and

(eee) as of the date of this Agreement, neither the Corporation nor any of its Subsidiaries is in receipt of any oral or written offer, indication of interest, proposal or inquiry relating to any (i) direct or indirect acquisition of an equity interest (whether by merger, consolidation, stock sale or other business combination) in the Corporation's Thacker Pass Project or assets related thereto, (ii) acquisition of any of the voting equity interests of the Corporation through a primary issuance for cash proceeds, (iii) offtake or similar arrangement with respect to production at the Thacker Pass Project, (iv) tender offer or exchange offer by the Corporation that if consummated would result in any person or that person's affiliates beneficially acquiring any of the voting equity interests of the Corporation, (v) merger, consolidation, other business combination or similar transaction involving the Corporation or any of its Subsidiaries, pursuant to which such person would own any of the consolidated assets, net revenues or net income of the Corporation and its Subsidiaries, taken as a whole, or (vi) liquidation or dissolution (or the adoption of a plan of liquidation or dissolution) of the Corporation or the declaration or payment of an extraordinary dividend (whether in cash or other property) by the Corporation, in all cases of clauses (i)-(vi), where such transaction is to be entered into with any FEOC; and

(fff) SpinCo has been duly incorporated or otherwise organized and is validly existing as a corporation under the Applicable Laws of the jurisdiction in which it was incorporated, or otherwise organized, as the case may be, and no steps or proceedings have been taken by any Person, voluntary or otherwise, requiring or authorizing the dissolution or winding up of SpinCo.]

3.2 Representations and Warranties of the Investor

The Investor hereby represents and warrants to the Corporation as follows and acknowledges that the Corporation is relying on such representations and warranties in connection with the transactions contemplated herein:

(a) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against the Investor in accordance with its terms, subject to bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting creditors' rights generally, and will not violate or conflict with the constating documents of the Investor or the terms of any restriction, agreement or undertaking to which the Investor is subject;

(b) the Investor has been duly incorporated and is validly existing as a limited liability company under the Applicable Laws of the jurisdiction in which it was formed, and no steps or proceedings have been taken by any Person, voluntary or otherwise, requiring or authorizing the dissolution or winding up of the Investor, and the Investor has the necessary corporate power and authority to execute and deliver the Agreement and to observe and perform its covenants and obligations hereunder and thereunder and has taken all necessary action in respect thereof;

(c) the Investor is subscribing for the Purchased Shares as principal for its own account and not as agent for the benefit of any other Person (within the meaning of Securities Laws) for investment purposes only and has no current intention to sell or otherwise dispose of the Purchased Shares;

(d) the Investor is not a "bad actor" within the meaning of Rule 506(d) promulgated under the U.S. Securities Act; and

(e) the Investor has not received or been provided with a prospectus or an offering memorandum (as such term is defined in the *Securities Act* (Ontario)).

3.3 Acknowledgements and Authorizations of the Investor

The Investor hereby acknowledges and agrees as follows:

(a) no applicable securities regulatory authority (or authorities) or regulator, agency, Governmental Entity, regulatory body, stock exchange or other regulatory body has reviewed or passed on the investment merits of the Purchased Shares;

(b) the Purchased Shares will be subject to a restricted period on resale prescribed by Section 2.5 of National Instrument 45-102 - *Resale of Securities* and the Investor Rights Agreement; and

(c) the certificate representing the Purchased Shares, when issued, will bear or be bound by, a legend substantially in the form set out in Schedule A hereto, as well as any legends prescribed by the Securities Laws of Canada and the United States and the policies of the TSX and NYSE.

ARTICLE 4
CONDITIONS PRECEDENT TO TRANCHE 2 CLOSING

4.1 Investor's Conditions Precedent to Tranche 2 Closing

The Investor's obligation under this Agreement to purchase the Purchased Shares, shall be subject to the following conditions (which conditions may be waived by the Investor in its sole discretion):

(a) (i) the representations and warranties of the Corporation contained in Sections 3.1(a) (*Due Authorization*), 3.1(b) (*Organization and Existence*) and 3.1(d) (*Subsidiaries*) of this Agreement shall be true and correct in all respects as at the Tranche 2 Closing Time, with the same force and effect as if made on and as at the Tranche 2 Closing Time, except for such representations and warranties which are in respect of a specific date in which case such representations and warranties shall be true and correct, in all respects, as of such date, and (ii) the other representations and warranties of the Corporation contained in this Agreement shall be true and correct in all material respects (or, as regards specific representations and warranties if qualified by materiality or Material Adverse Change, in all respects) as at the Tranche 2 Closing Time, with the same force and effect as if made on and as at the Tranche 2 Closing Time, except for such representations and warranties which are in respect of a specific date in which case such representations and warranties shall be true and correct, in all material respects (or, as regards specific representations and warranties if qualified by materiality, in all respects), as of such date;

(b) (i) the Investor Rights Agreement and the Offtake Agreement shall remain in full force and effect and (ii) the Corporation shall have performed or complied with, in all respects, all of its obligations, covenants and agreements under this Agreement and the Ancillary Agreements required to be performed or complied with prior to the Tranche 2 Closing;

(c) the Investor shall have received a certificate from a senior officer of the Corporation (on the Corporation's behalf and without personal liability), in form and substance satisfactory to the Investor, acting reasonably, confirming satisfaction of the conditions referred to in Sections 4.1(a) and 4.1(b);

(d) there shall be no issued Order, injunction, judgment or ruling filed, entered, issued, or imposed by any Governmental Entity reasonably expected to have the effect of enjoining, delaying, restricting, preventing, or making illegal the consummation of the transactions contemplated in this Agreement or any Ancillary Agreement or claiming that such transactions contemplated hereby or thereby are improper and no Applicable Law shall have been enacted or shall be deemed applicable to any of the transactions contemplated by this Agreement or any Ancillary Agreement which makes the consummation of any of such transactions illegal;

(e) the Corporation shall hold or possess the required federal and state land use permits and the Water Pollution Control Permit necessary for the development and operation of the Thacker Pass Project;

(f) there shall not be in effect and continuing any Order, injunction, judgement or ruling imposed by any Governmental Entity which materially enjoins, restricts, prevents, or makes illegal the construction, development or operation of the Thacker Pass Project and no Applicable Law shall have been enacted or deemed applicable to the Thacker Pass Project which makes illegal the construction, development or operation of the Thacker Pass Project;

(g) no Material Adverse Change shall have occurred;

(h) the Common Shares shall continue to be listed for trading on the TSX and the NYSE as at the Tranche 2 Closing Date;

(i) the Corporation shall not be the subject of a cease trading order (including a management cease trade order) made by any applicable securities regulatory authority (or authorities) or regulator in Canada or the United States or other Governmental Entity;

(j) the Corporation shall have made and/or obtained the necessary filings, approvals, consents and acceptances of the appropriate regulatory authorities required to be made or obtained by the Corporation in connection with the sale of the Purchased Shares as herein contemplated, including any required conditional approval of the TSX and any required authorization of the NYSE;

(k) the Corporation shall have secured sufficient Available Capital to complete the Thacker Pass Development Plan Funding, and shall have delivered to Investor a certificate from the chief financial officer of the Corporation certifying that it has secured all such Available Capital (the "**TP Available Capital Notice**");

(l) all necessary filings required under any applicable competition or antitrust laws shall have been made and the expiration or termination of any applicable waiting or review periods under any competition or antitrust Applicable Laws has occurred and all requisite approvals and authorizations under any competition or antitrust competition or antitrust Applicable Laws have been obtained, in each case to the extent necessary to consummate the transactions contemplated hereby in compliance with such competition or antitrust Applicable Laws; and

(m) the Investor shall have received the closing deliveries set forth in Section 5.2.

If any of the foregoing conditions has not been fulfilled by the Outside Date, the Investor may elect not to complete the Tranche 2 Investment by notice in writing to the Corporation. The Investor may waive compliance with any condition in whole or in part, without prejudice to its rights in the event of non-fulfilment of any other condition, in whole or in part, or to its rights to recover damages for the breach of any representation, warranty, covenant or condition contained in this Agreement.

4.2 Issuer's Conditions Precedent to Tranche 2 Closing

The Corporation's obligation under this Agreement to issue and sell the Purchased Shares, is subject to the following conditions (which conditions may be waived by the Corporation in its sole discretion):

(a) the representations and warranties of the Investor contained in this Agreement shall be true and correct in all material respects (or, as regards specific representations and warranties if qualified by materiality, in all respects) as at the Tranche 2 Closing Time, with the same force and effect as if made on and as at the Tranche 2 Closing Time, except for such representations and warranties which are in respect of a specific date in which case such representations and warranties shall be true and correct, in all material respects (or, as regards specific representations and warranties if qualified by materiality, in all respects), as of such date, after giving effect to the transactions contemplated by this Agreement;

(b) the Investor shall have performed or complied with, in all respects, all of its obligations, covenants and agreements under this Agreement and the Ancillary Agreements required to be performed or complied with prior to the Tranche 2 Closing;

(c) the Corporation shall have received a certificate from an officer of the Investor (on the Investor's behalf and without personal liability), in form and substance satisfactory to the Corporation, acting reasonably, confirming the conditions referred to in Sections 4.2(a) and 4.2(b);

(d) there shall be no issued Order, injunction, judgment or ruling filed, entered, issued, or imposed by any Governmental Entity reasonably expected to have the effect of enjoining, delaying, restricting, preventing, or making illegal the consummation of the transactions contemplated in this Agreement or any Ancillary Agreement or claiming that such transactions contemplated hereby or thereby are improper and no Applicable Law shall have been enacted or shall be deemed applicable to any of the transactions contemplated by this Agreement or any Ancillary Agreement which makes the consummation of any of such transactions illegal;

(e) the Corporation shall have made and/or obtained the necessary filings, approvals, consents and acceptances of the appropriate regulatory authorities required to be made or obtained by the Corporation in connection with the sale of the Purchased Shares as herein contemplated, including any required conditional approval of the TSX and any required authorization of the NYSE; and

(f) the Corporation shall have received the closing deliveries set forth in Section 5.3.

If any of the foregoing condition has not been fulfilled by the Tranche 2 Closing Date, the Corporation may elect not to complete the Tranche 2 Investment by notice in writing to the Investor. The Corporation may waive compliance with any condition in whole or in part if they see fit to do so, without prejudice to their rights in the event of non-fulfilment of any other condition, in whole or in part, or to their rights to recover damages for the breach of any representation, warranty, covenant or condition contained in this Agreement.

ARTICLE 5
TRANCHE 2 CLOSING

5.1 Time and Place of Tranche 2 Closing

The closing of the subscription and issuance of the Purchased Shares (the "**Tranche 2 Closing**") shall take place remotely by exchange of documents and signatures (or their electronic counterparts) at the Tranche 2 Closing Time, or at such other place, date or time as agreed upon by the Investor and the Corporation.

5.2 Issuer's Tranche 2 Closing Deliveries

At or prior to the Tranche 2 Closing Time, the Corporation shall deliver to the Investor the following:

(a) a certificate of good standing of the Corporation dated within two (2) Business Days of the Tranche 2 Closing Date issued pursuant to the BCBCA;

(b) a certificate dated the date of Tranche 2 Closing addressed to the Investor and signed by the Chief Executive Officer and Chief Financial Officer of the Corporation (in each case without personal liability) in form and content satisfactory to the Investor and counsel to the Investor (each acting reasonably), certifying with respect to:

  (i) the currently effective constating documents of the Corporation;

  (ii) the necessary corporate approvals of the Corporation for the offering and issuance of the Purchased Shares and the other transactions contemplated by this Agreement; and

  (iii) an incumbency and signatures of signing persons of authority and officers of the Corporation;

(c) a corporate law and Securities Law opinion from the Corporation's legal counsel, in a form satisfactory to the Investor, acting reasonably, as to certain matters relating to the Corporation, the distribution of the Purchased Shares, an exemption to the registration requirements under Securities Laws and other related matters;

(d) legal opinions, in form satisfactory to the Investor, acting reasonably, as to the Applicable Laws in Argentina and the ownership of the Argentina Projects and the Corporation's interest therein;

(e) a legal opinion, in a form satisfactory to the Investor, acting reasonably, as to the Applicable Laws in the State of Nevada and the ownership of the Thacker Pass Project and the Corporation's interest therein;

(f) evidence of any required conditional approval of the TSX and any required authorization of the NYSE with respect to the sale and the listing of the Purchased Shares as herein contemplated;

(g) share certificate(s) or Direct Registration System statement(s) representing the Purchased Shares and registered in accordance with the registration instructions set forth in Schedule B hereto, or as may be otherwise subsequently directed by the Investor in writing; and

(h) such further certificates and other documentation from the Corporation as may be contemplated herein or as the Investor may reasonably request.

5.3 Investor's Tranche 2 Closing Deliveries.

At or prior to the Tranche 2 Closing Time, the Investor shall deliver to the Corporation, the following:

(a) a completed Accredited Investor Status Certificate, in the form attached hereto as Schedule A and completed registration details as set forth in Schedule B;

(b) the Tranche 2 Subscription Price by wire transfer of immediately available funds to an account designated by the Corporation; and

(c) such further certificates and other documentation from the Investor as may be contemplated herein or as the Corporation may reasonably request.

ARTICLE 6
COVENANTS

6.1 Actions to Satisfy Tranche 2 Closing Conditions

Each of the parties shall take commercially reasonable efforts to ensure satisfaction of each of the conditions for which they are responsible for performing, delivering or satisfying set forth in Article 4 and make all of their respective deliveries set forth in Article 5 as soon as practicable and prior to the Outside Date.

6.2 Consents, Approvals and Authorizations

(a) The Corporation covenants that it shall prepare, file and diligently pursue until received all necessary consents, approvals and authorizations of any Person and make such necessary filings, as are required to be obtained under Applicable Laws with respect to this Agreement and the transactions contemplated hereby.

(b) The Corporation shall keep the Investor fully informed regarding the status of such consents, approvals and authorizations, and the Investor, its representatives and counsel shall have the right to provide input into any applications for approval and related correspondence, which will be incorporated by the Corporation, acting reasonably. The Corporation will provide notice to the Investor (and its counsel) of any proposed substantive discussions with the TSX or the NYSE in connection with the transactions contemplated by this Agreement. On the date all such consents, approvals and authorizations have been obtained by the Corporation and all such filings have been made by the Corporation, the Corporation shall notify the Investor of same.

(c) Without limiting the generality of the foregoing, the Corporation shall promptly make all filings required by the TSX and the NYSE. If the approval or authorization of either of the TSX and the NYSE is "conditional approval" subject to the making of customary deliveries to the TSX or the NYSE after the Tranche 2 Closing Time, the Corporation shall ensure that such filings are made as promptly as practicable after such date and in any event within the time frame contemplated in the conditional approval letter from the TSX or the authorization from the NYSE, as applicable.

(d) The Corporation shall, as promptly as practicable after the date hereof, seek, and continue to use commercially reasonable efforts to seek until obtained, the consent of each Person which is required in connection with the transactions contemplated hereby, but excluding, for greater certainty, the preparation or filing of a prospectus, offering memorandum, registration statement or similar document in any jurisdiction.

6.3 Notice

Until the earlier of the Tranche 2 Closing Time and the termination of this Agreement, the Corporation shall promptly notify the Investor of the occurrence, or failure to occur, of any event or state of facts which occurrence or failure would, or would be reasonably likely to:

(a) cause any of the representations or warranties of the Corporation contained in Section 3.1 of this Agreement to be untrue or inaccurate in any material respect at any time from the date of this Agreement to the Tranche 2 Closing Time; or

(b) result in the failure of the Corporation to comply in any material respect with any covenant or agreement to be complied with by the Corporation pursuant to the terms of this Agreement.

6.4 Separation Transaction Share Purchase and Warrant Exercise

Provided the Tranche 2 Closing has not occurred, prior to the completion of the Separation Transaction, the Investor and the Corporation acknowledge and agree that, concurrently with the completion of the Separation Transaction, the Investor shall subscribe for one (1) Purchased Share at its then Current Market Price and shall exercise the Warrants to purchase, in aggregate, one (1) Purchased Share.

6.5 SpinCo Subscription Agreement

The parties hereby agree that prior to the Separation Transaction Completion Date, they shall use good faith efforts to settle the terms of a subscription agreement between SpinCo and Investor for the purchase of SpinCo Shares (the "**SpinCo Subscription Agreement**"). The parties further acknowledge and agree that the SpinCo Subscription Agreement shall provide for an aggregate subscription amount equal to the Tranche 2 Investment and be on substantially the same terms as this Agreement with certain necessary modifications, including the following:

(a) adjustment to the representations and warranties to reflect the resulting division of assets and changes in the Corporation and SpinCo arising from the Separation Transaction;

(b) references herein to the "Purchased Shares" shall be reflected as SpinCo Shares;

(c) the Current Market Price shall be in respect of SpinCo Shares;

(d) the Tranche 2 Price Ceiling shall be the Relative SpinCo Value Ratio multiplied by the Tranche 2 Price Ceiling (subject to adjustment in the event that Common Shares and SpinCo Shares and are not issued on one-for-one basis in connection with the Separation Transaction); and

(e) all references to the Separation Transaction or to the rights and obligations of the Corporation or the Investor in respect of the Separation Transaction shall be removed.

The parties further acknowledge and agree that immediately after the Separation Transaction Completion Date, the Investor shall, and Corporation shall cause SpinCo to, execute and deliver the SpinCo Subscription Agreement and, provided the transactions in Section 6.4 have been completed, the parties agree that all rights and obligations under this Agreement shall have been completed, other than the rights and obligations described in this Section 6.5, and that no other rights and obligations shall exist. Notwithstanding the foregoing, the parties will remain liable for all breaches of this Agreement prior to the execution of the SpinCo Subscription Agreement.

6.6 Change of Control

If the Corporation becomes subject to a binding agreement or otherwise announces a Change of Control or a Third Party announces an intention to complete a Change of Control, the Corporation shall provide a Change of Control Notice to the Investor at least sixty (60) days prior to the date of the closing of the Change of Control transaction. Upon receipt of such Change of Control Notice, the Investor may (but shall not be obligated to) waive the conditions precedent in its favour contained in Section 4.1, in which case the parties shall proceed to complete the Tranche 2 Investment prior to the consummation of the Change of Control and the Change of Control Notice shall be deemed to serve as the TP Available Capital Notice for the purpose of determining the Tranche 2 Subscription Price.

ARTICLE 7
TERMINATION

7.1 Termination

This Agreement shall terminate upon:

(a) the date on which this Agreement is terminated by the mutual consent of the parties;

(b) written notice by either party to the other upon completion of a Change of Control in the event the Tranche 2 Closing has not occurred prior to the completion of such Change of Control;

(c) written notice by either party to the other in the event the Tranche 2 Closing has not occurred on or prior to the Outside Date, except that the right to terminate this Agreement under this Section 7.1(c) shall not be available to any party whose failure to fulfill any of its obligations or breach of any of its representations, warranties or covenants under this Agreement has been the cause of, or resulted in, the failure of the Tranche 2 Closing to occur by such date;

(d) by either party if any Governmental Entity of competent jurisdiction issues an Order permanently restraining, enjoining, or otherwise prohibiting the consummation of the transactions contemplated by this Agreement, and such Order becomes final and non-appealable; provided, however, that the right to terminate this Agreement under this Section 7.1(d) shall not be available to a party whose failure to perform its covenants or agreements contained in this Agreement has been the cause of or has resulted in the imposition of such Order or the failure of such Order to be resisted, resolved, or lifted;

(e) by the Investor, if Corporation breaches or fails to perform in any material respect any of its representations, warranties, covenants, or agreements contained in this Agreement, which breach or failure to perform (i) would result in a failure of a condition set forth in Section 4.1 and (ii) (A) if capable of being cured, has not been cured by the Corporation by the earlier of the Outside Date and the date that is thirty (30) days after the Corporation's receipt of written notice from the Investor stating the Investor's intention to terminate this Agreement pursuant to this Section 7.1(e) and the basis for such termination or (B) is incapable of being cured;

(f) by the Corporation, if the Investor breaches or fails to perform in any material respect any of its representations, warranties, covenants, or agreements contained in this Agreement, which breach or failure to perform (i) would result in a failure of a condition set forth in Section 4.2 and (ii) (A) if capable of being cured, has not been cured by the Investor by the earlier of the Outside Date and the date that is thirty (30) days after the Investor's receipt of written notice from the Corporation stating the Corporation's intention to terminate this Agreement pursuant to this Section 7.1(f) and the basis for such termination or (B) is incapable of being cured; or

(g) the date on which this Agreement is terminated by written notice of the Investor on the dissolution or bankruptcy of the Corporation or the making by the Corporation of an assignment under the provisions of the *Bankruptcy and Insolvency Act* (Canada) or the taking of any proceeding by or involving the Corporation under the *Companies Creditors' Arrangement Act* (Canada) or any similar legislation of any jurisdiction.

7.2 Effect of Termination

In the event of the termination of this Agreement as provided in this Article 7, this Agreement shall become void and of no further force or effect without liability of any party (or any Corporation or Investor shareholder, director, officer, employee, agent, consultant or representative of such party) to any other party to in connection with this Agreement, except that no such termination shall relieve any party from liability for damages to another party resulting from a willful and material breach of this Agreement prior to the date of termination.

ARTICLE 8
INDEMNIFICATION

8.1 Indemnification by the Corporation

(a) The Corporation shall indemnify and save harmless the Investor and each of its directors, officers and employees (collectively referred to as the "**Investor Indemnified Parties**") from and against any Losses which may be made or brought against the Investor Indemnified Parties, or which they may suffer or incur, directly or indirectly, as a result of or in connection with or relating to:

(i) any non-fulfilment or breach of any covenant or agreement on the part of the Corporation contained in this Agreement; or

(ii) any misrepresentation or any incorrectness in or breach of any representation or warranty of the Corporation contained in this Agreement as of the date of the Tranche 2 Closing Time, with the same force and effect as if made on and as at the date of the Tranche 2 Closing Time, except for such representations and warranties which are in respect of a specific date in which case as of such date.

(b) The Corporation's obligations under Section 8.1(a) shall be subject to the following limitations:

(i) the Survival Date, in accordance with Section 8.5;

(ii) the Corporation shall not be liable for any special, indirect, incidental, consequential, punitive or aggravated damages, including damages for loss of profits and lost business opportunities or damages calculated by reference to any purchase price methodology; and

(iii) the Corporation shall not be liable for any amount under this Article 8 to the extent an Investor Indemnified Party has been fully compensated for a Loss under any other provision of this Agreement, or the Master Purchase Agreement or under any other agreement or action at law or equity.

8.2 Indemnification by the Investor

(a) The Investor shall indemnify and save harmless the Corporation and its directors, officers and employees (collectively referred to as the "**Corporation Indemnified Parties**") from and against any Losses which may be made or brought against the Corporation Indemnified Parties, or which they may suffer or incur, directly or indirectly, as a result of or in connection with or relating to:

(i) any non-fulfilment or breach of any covenant or agreement on the part of the Investor contained in this Agreement; or

(ii) any misrepresentation or any incorrectness in or breach of any representation or warranty of the Investor contained in this Agreement or given at the Tranche 2 Closing Time.

(b) The Investor's obligations under Section 8.2(a) shall be subject to the Survival Date in accordance with Section 8.5.

8.3 Indemnification Procedure

(a) Promptly, and in any event within 20 days, after receipt by an Indemnified Party of notice of the commencement of any action, such Indemnified Party shall, if a Claim in respect thereof is to be made against any Indemnifying Party, notify the Indemnifying Party of the commencement thereof. Such notice shall specify whether the Claim arises as a result of a claim by a third party Person (a "**Third Party**") against the Indemnified Party (a "**Third Party Claim**") or whether the Claim does not so arise (a "**Direct Claim**"), and shall also include a description of the Loss in reasonable detail including the sections of this Agreement which form the basis for such Loss, copies of all material written evidence of such Loss in the possession of the Indemnified Party and the actual or estimated amount of the damages that have been or will sustained by any Indemnified Party, including reasonable supporting documentation therefor; provided that the failure to so notify the Indemnifying Party shall not relieve such Indemnifying Party of its obligations hereunder unless and to the extent the Indemnifying Party is actually and materially prejudiced by such failure to so notify.

(b) With respect to any Direct Claim, following receipt of notice from the Indemnified Party of the Claim, the Indemnifying Party shall have sixty (60) days to make such investigation of the Claim as is considered necessary or desirable. For the purpose of such investigation, the Indemnified Party shall make available to the Indemnifying Party the information relied upon by the Indemnified Party to substantiate the Claim, together with all such other information as the Indemnifying Party may reasonably request. If both parties agree at or prior to the expiration of such sixty-day period (or any mutually agreed upon extension thereof) to the validity and amount of such Claim, the Indemnifying Party shall immediately pay to the Indemnified Party the full agreed upon amount of the Claim. If following the expiration of the sixty-day period (or any mutually agreed upon extension thereof) the parties cannot agree to the validity and amount of such Claim, the Indemnified Party and the appropriate Indemnifying Party shall proceed to establish the merits and amount of such Claim (by confidential arbitration in accordance with Section 9.6) and, within five (5) Business Days following the final determination of the merits and amount, if any, of such Claim, the Indemnifying Party shall pay to the Indemnified Party in immediately available funds an amount equal to such Claim as determined hereunder.

(c) With respect to any Third Party Claim, following the receipt of notice of any Third Party Claim to the Indemnifying Party under Section 8.3(a), the Indemnifying Party shall have the right, by notice to the Indemnified Party given not later than 30 days after receipt of the notice described in Section 8.3(a), to assume the control, defence, compromise or settlement of the Claim, provided that such assumption shall, by its terms, be without cost to the Indemnified Party and provided the Indemnifying Party acknowledges in writing its obligation to indemnify the Indemnified Party in accordance with the terms of this Article.

(d) Upon the assumption of control of any Claim by the Indemnifying Party as set out in Section 8.3(b), the Indemnifying Party shall diligently proceed with the defence, compromise or settlement of the Claim at its sole expense, including, if necessary, employment of counsel reasonably satisfactory to the Indemnified Party and, in connection therewith, the Indemnified Party shall cooperate fully, but at the expense of the Indemnifying Party with respect to any out-of-pocket expenses incurred, to make available to the Indemnifying Party all pertinent information and witnesses under the Indemnified Party's control, make such assignments and take such other steps as in the opinion of counsel for the Indemnifying Party are reasonably necessary to enable the Indemnifying Party to conduct such defence. The Indemnified Party shall also have the right to participate in the negotiation, settlement or defence of any Claim at its own expense.

(e) The final determination of any Claim pursuant to this Section 8.3, including all related costs and expenses, shall be binding and conclusive upon the parties as to the validity or invalidity, as the case may be, of such Claim against the Indemnifying Party.

(f) If the Indemnifying Party does not assume control of a Claim as permitted in Section 8.3(b), the obligation of the Indemnifying Party to indemnify the Indemnified Party in respect of such Claim shall terminate if the Indemnified Party settles such claim without the consent of the Indemnifying Party.

(g) Notwithstanding anything to the contrary in this Section 8.3, the indemnity obligations in this Article 8 shall cease to apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall have determined that any Losses to which an Indemnified Party may be subject were caused solely by the negligence, fraud or wilful misconduct of the Indemnified Party.

(h) Except for any Claims arising from negligence, fraud or wilful misconduct of the Indemnifying Party, the rights to indemnification set forth in this Article 8 shall be the sole and exclusive remedy of the Indemnified Parties (including pursuant to any statutory provision, tort or common law) in respect of:

(i) any non-fulfilment or breach of any covenant or agreement on the part of the Corporation contained in this Agreement; or

(ii) any misrepresentation or any incorrectness in or breach of any representation or warranty of the Corporation contained in this Agreement.

(i) An Investor Indemnified Party shall not be entitled to double recovery for any loss even though such loss may have resulted from the breach of one or more representations, warranties or covenants in this Agreement.

8.4 Contribution

If the indemnification provided for in this Article 8 is held by a court of competent jurisdiction to be unavailable to a Indemnified Party with respect to any Losses referred to herein, the Indemnifying Party, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Loss in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and of the Indemnified Party on the other in connection with matters that resulted in such Loss, as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party and of the Indemnified Party shall be determined by reference to, among other things, the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement, omission or fault.

8.5 Survival

Each party hereto acknowledges that the representations, warranties and agreements made by it herein are made with the intention that they may be relied upon by the other party. The parties further agree that the representations, warranties, covenants and agreements shall survive the purchase and sale of the Purchased Shares and shall continue in full force and effect for a period ending on the date that is twelve (12) months following the Tranche 2 Closing, notwithstanding any subsequent disposition by the Investor of the Purchased Shares or any termination of this Agreement; provided, however, that the representations and warranties of the Corporation set forth in Sections 3.1(a), 3.1(b), 3.1(c), and 3.1(h) of this Agreement and the representations of the Investor set forth in Section 3.2 of this Agreement shall survive indefinitely (the survival date of each representation, warranty, covenant and agreement herein as set forth above is referred to as the "**Survival Date**"). This Agreement shall be binding upon and shall enure to the benefit of the parties hereto, their respective successors, assigns and legal representatives. Notwithstanding the foregoing, the provisions contained in this Agreement related to indemnification or contribution obligations shall survive and continue in full force and effect, indefinitely, provided that, no Claim for indemnity pursuant to this Article 8 may be made after the Survival Date for the applicable representation, warranty, covenant or agreement unless notice of the Claim was provided to the Indemnifying Party on or prior to the Survival Date.

8.6 Duty to Mitigate

Nothing in this Agreement shall in any way restrict or limit the general obligation at law of a party hereto to mitigate any loss which it may suffer or incur by reason of a breach of any representation, warranty or covenant of that other party under this Agreement. If any Loss can be reduced by any recovery, settlement, or payment by or against any other Person, a party hereto shall take all appropriate steps to enforce such recovery, settlement or payment. If the Indemnified Party fails to make all commercially reasonably efforts to mitigate any Loss then the Indemnifying Party shall not be required to indemnify any Indemnifying Party for the Loss that could have been avoided if the Indemnified Party had made such efforts.

8.7 Trustee

Each party hereto hereby acknowledges and agrees that, with respect to this Article 8, the Investor is contracting on its own behalf and as agent for the other Investor Indemnified Parties referred to in this Article 8 and the Corporation is acting on its own behalf and as agent for the other Corporation Indemnified Parties referred to in this Article 8. In this regard, the Investor shall act as trustee for such Investor Indemnified Parties of the covenants of the Corporation under this Article 8 with respect to such Investor Indemnified Parties and accepts these trusts and shall hold and enforce those covenants on behalf of such Investor Indemnified Parties, and the Corporation shall act as trustee for such Corporation Indemnified Parties of the covenants of the Investor under this Article 8 with respect to such Corporation Indemnified Parties and accepts these trusts and shall hold and enforce those covenants on behalf of such Corporation Indemnified Parties.

ARTICLE 9
GENERAL PROVISIONS

9.1 Expenses

Each party shall bear its own fees and expenses incurred in connection with this Agreement.

9.2 Time of the Essence

Time shall be of the essence of this Agreement.

9.3 Further Acts

Each of the parties shall promptly do, make, execute, deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the other parties may reasonably require from time to time for the purpose of giving effect to this Agreement.

9.4 Enurement

This Agreement shall enure to the benefit of and be binding upon the parties and their respective successors, permitted assigns and legal representatives.

9.5 Governing Law

This Agreement shall be construed and governed by the laws of the Province of British Columbia and the federal laws of Canada applicable in that province.

9.6 Jurisdiction and Venue

Any dispute, controversy, or claim arising out of, relating to, or in connection with this Agreement, including with respect to the formation, applicability, breach, termination, validity or enforceability thereof, shall be resolved by confidential arbitration. The arbitration shall be conducted by three (3) arbitrators and administered by the International Centre for Dispute Resolution in accordance with its International Dispute Resolution Procedures in effect at the time of the arbitration, except as they may be modified herein or by mutual agreement of the parties. Each party shall designate one (1) arbitrator, with the third arbitrator to be designated by the parties by agreement, or failing such agreement, by the two party-appointed arbitrators. The seat of the arbitration shall be Toronto, Canada and it shall be conducted in the English language. Notwithstanding Section 9.5, the arbitration and this agreement to arbitrate shall be governed by Ontario's International Commercial Arbitration Act, 2017, S.O. 2017, c. 2, Sched. 5. The arbitration award shall be final and binding on the parties, and the parties undertake to carry out any award without delay. Judgment upon the award may be entered by any court having jurisdiction over the award or over the relevant party or its assets. Notwithstanding the foregoing, in the event either party seeks injunctive relief, they may seek to have that dispute determined by the Ontario Superior Court of Justice or any other court of competent jurisdiction.

9.7 Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any Applicable Law or as a matter of public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement be consummated as originally contemplated to the greatest extent possible.

9.8 Entire Agreement

This Agreement, the provisions contained in this Agreement, and the agreements and other documents to be delivered pursuant to this Agreement, constitute the entire agreement between the parties with respect to the subject matter thereof and supersede all prior communications, proposals, representations and agreements, whether oral or written, with respect to the subject matter thereof.

9.9 Notices

Any notice or other communication to be given hereunder shall be in writing and shall, in the case of notice to the Investor, be addressed to:

General Motors Holdings LLC
300 Renaissance Center
Detroit, Michigan
USA 48265-3000
Attention: John Stapleton, Vice President, Global Financial Strategy and FP&A
Email: [***Redacted***]
with copies to:
General Motors Holdings LLC
300 Renaissance Center
Detroit, Michigan
USA 48265-3000
Attention: Lead Counsel, Corporate Development & Global M&A
Email: [***Redacted***]

Mayer Brown LLP
Two Palo Alto Square, #300
3000 El Camino Real
Palo Alto, California
USA 94306
Attention: Nina Flax and Peter Wolf
Email: [***Redacted***]

and in the case of notice to the Corporation shall be addressed to:

Lithium Americas Corp.
900 West Hastings Street, Suite 300
Vancouver, British Columbia
Canada V6C 1E5

Attention: Jonathan Evans, President & Chief Executive Officer
Email: [***Redacted***]
with copies to (which shall not constitute notice):
Lithium Americas Corp.
900 West Hastings Street, Suite 300
Vancouver, British Columbia
Canada V6C 1E5
Attention: Director, Legal Affairs and Corporate Secretary
Email: [***Redacted***]
Cassels Brock & Blackwell LLP
2200 HSBC Building, 885 West Georgia Street
Vancouver, British Columbia V6C 3E8 Canada
Attention: David Redford
Email: [***Redacted***]

and each notice or communication shall be personally delivered (including by courier service) to the addressee or sent by electronic transmission to the addressee, and (i) a notice or communication which is personally delivered shall, if delivered before 5:00 p.m. on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered; and (ii) a notice or communication which is sent by electronic transmission shall, if sent on a Business Day before 5:00 p.m., be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is sent. Either party hereto may at any time change its address for service from time to time by notice given in accordance with this Section 9.9.

9.10 Amendment; Waiver

No provision of this Agreement may be amended or modified except by a written instrument signed by both parties. No waiver by any party of any provision hereof shall be effective unless explicitly set forth in writing and executed by the party so waiving. The waiver by either party hereto of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other subsequent breach.

9.11 Assignment

This Agreement shall not be assigned by any party hereto without the prior written consent of the other party. Notwithstanding the foregoing, the Investor may assign and transfer all of its rights, benefits, duties and obligations under this Agreement in their entirety, without the consent of the Corporation, to any Affiliate of the Investor that is "related" to the Investor (as defined in the *Income Tax Act* (Canada)) at the time of the assignment and transfer until the Transfer Restrictions no longer apply; provided that no such assignment shall relieve the Investor of any of its obligations hereunder and provided that such Affiliate first agrees in writing with the Corporation to be bound by the terms of this Agreement.

9.12 No Third-Party Beneficiaries

Except as provided in Article 8 with respect to indemnification, this Agreement is for the sole benefit of the parties and their permitted successors and assigns and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

9.13 Public Notices/Press Releases

The Investor and the Corporation shall each be permitted to publicly announce the transactions contemplated hereby following the execution of this Agreement by the Investor and the Corporation, and the context, text and timing of each party's announcement shall be approved by the other party in advance, acting reasonably.

No party shall:

(a) issue any press release or otherwise make public announcements with respect to this Agreement without the consent of the other party (which consent shall not be unreasonably withheld or delayed); or

(b) make any regulatory filing with any Governmental Entity with respect thereto without prior consultation with the other party; provided, however, that, this Section 9.13 shall be subject to each party's overriding obligation to make any disclosure or regulatory filing required under Applicable Laws and the party making such requisite disclosure or regulatory filing shall use all commercially reasonable efforts to give prior oral and written notice to the other party and reasonable opportunity to review and comment on the requisite disclosure or regulatory filing before it is made; provided, further, that, except as required by Applicable Law, in no circumstance shall any such disclosure by, or regulatory filing of, the Corporation or any of its Affiliates include the name of the Investor or its Affiliates without the Investor's prior written consent, in its sole discretion.

9.14 Public Disclosure

During the period from the date of this Agreement to the Tranche 2 Closing, the Corporation shall provide prior notice to the Investor of any public disclosure that it proposes to make which includes the name of the Investor or any of its Affiliates, together with a draft copy of such disclosure; provided that, except as required by Applicable Law, in no circumstance shall any public disclosure of the Corporation or any of its Affiliates include the name of the Investor or any of its Affiliates without the Investor's prior written consent, in its sole discretion.

9.15 Counterparts

This Agreement may be executed in several counterparts (including by means of electronic communication), each of which when so executed shall be deemed to be an original and shall have the same force and effect as an original, and such counterparts together shall constitute one and the same instrument.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF the parties have signed this Agreement as of the date first written above.
LITHIUM AMERICAS CORP.

Per: _____
Name: Jonathan Evans
Title: President & Chief Executive Officer

GENERAL MOTORS HOLDINGS LLC

Per: _____
Name: John Stapleton
Title: Vice President, Global Financial Strategy and FP&A

[Signature page to Tranche 2 Subscription Agreement]

SCHEDULE A

U.S. ACCREDITED INVESTOR STATUS CERTIFICATE

In addition to the representations, warranties, acknowledgments and agreements contained in the subscription agreement, dated [·], 2023, among the Corporation and the Investor (the "**subscription**"), to which this U.S. Accredited Investor Status Certificate (this "**Certificate**") is attached:

1. The Investor hereby represents, warrants, acknowledges and agrees to and with the Corporation that the Investor:
   (a) is a U.S. Person resident of the jurisdiction of its disclosed address set out in the subscription;
   (b) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the transactions detailed in the subscription and it is able to bear the economic risk of loss arising from such transactions;
   (c) is acquiring the Purchased Shares for its own account, for investment purposes only and not with a view to any resale, distribution or other disposition of the Purchased Shares in violation of the United States securities laws and, in particular, it has no intention to distribute either directly or indirectly any of the Purchased Shares in the United States or to U.S. Persons; provided, however, that the Investor may sell or otherwise dispose of any of the Purchased Shares pursuant to registration thereof under the *U.S. Securities Act*, and any applicable State securities laws or if an exemption from such registration requirements is available or registration is otherwise not required under the *U.S. Securities Act*;
   (d) is not acquiring the Purchased Shares as a result of any form of general solicitation or general advertising, as such terms are defined for purposes of Regulation D under the U.S. Securities Act, including without limitation any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over radio or television or other form of telecommunications, or published or broadcast by means of the Internet or any other form of electronic display, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
   (e) understands the offer and sale of the Purchased Shares have not been and will not be registered under the *U.S. Securities Act* or the securities laws of any state of the United States and that the sale contemplated hereby is being made in reliance on the exemption from registration provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and applicable State securities laws;
   (f) satisfies one or more of the categories indicated below (**check appropriate box**):
      ☐ Category 1: An organization described in Section 501(c)(3) of the United States Internal Revenue Code, a corporation, a Massachusetts or similar business trust, partnership or limited liability company, not formed for the specific purpose of acquiring the Purchased Shares offered, with total assets in excess of $5,000,000;

☐ Category 2: A natural person whose individual net worth, or joint net worth with that person's spouse, on the date of purchase exceeds $1,000,000 excluding the value of the primary residence of that person;

***Note**: For purposes of calculating "net worth" under this paragraph:*

(i) The person's primary residence shall not be included as an asset;

(ii) Indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and

(iii) Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability.

☐ Category 3: A natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

☐ Category 4: A bank as defined under Section (3)(a)(2) of the *U.S. Securities Act* or savings and loan association or other institution as defined in Section 3(a)(5)(A) of the *U.S. Securities Act*, whether acting in its individual or fiduciary capacity; a broker or dealer registered pursuant to Section 15 of the *Securities Exchange Act of 1934* (United States); an insurance company as defined in Section 2(13) of the *U.S. Securities Act*; an investment company registered under the United States *Investment Company Act of 1940* or a business development company as defined in Section 2(a)(48) of such Act; a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the United States *Small Business Investment Act of 1958*; a plan established and maintained by a state, its political subdivisions, or an agency or instrumentality of a state or its political subdivisions, for the benefit of its employees if the plan has total assets in excess of $5,000,000; an employee benefit plan within the meaning of the *Employee Retirement Income Security Act of 1974* (United States) if investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000, or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

☐ Category 5: A private business development company as defined in Section 202(a)(22) of the United States *Investment Advisers Act of 1940*;

☐ Category 6: A director or executive officer of the Corporation;

☐ Category 7: A trust that (a) has total assets in excess of $5,000,000, (b) was not formed for the specific purpose of acquiring the Purchased Shares and (c) is directed in its purchases of securities by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of an investment in the Purchased Shares as described in Rule 506(b)(2)(ii) under the *U.S. Securities Act*; or

☐ Category 8: An entity in which all of the equity owners are accredited investors.

☐ Category 9: Any entity, of a type not listed above, not formed for the specific purpose of acquiring the securities offered, owning investments in excess of US$5,000,000;

☐ Category 10: Any private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940;

☐ Category 11: A natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the Securities and Exchange Commission (the "**SEC**") has designated as qualifying an individual for accredited investor status;

☐ Category 12: A natural person who is a "knowledgeable employee," as defined in rule 3c-5(a)(4) under the Investment Company Act of 1940 (17 CFR 270.3c-5(a)(4)), of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in section 3 of such Act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of such Act;

☐ Category 13: A "family office," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1): (i) With assets under management in excess of US$5,000,000, (ii) that was not formed for the specific purpose of acquiring the securities offered, and whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; or

☐ Category 14: A "family client," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1)), of a family office meeting the requirements in paragraph (a)(12) of this section and whose prospective investment in the issuer is directed by such family office pursuant to paragraph (a)(12)(iii).

2. The Investor acknowledges and agrees that:

(a) the Investor will not engage in any "directed selling efforts" (as defined in Rule 902 promulgated under the *U.S. Securities Act*) in connection with the resale of any of the Purchased Shares pursuant to Rule 904 promulgated under the *U.S. Securities Act*; provided, however, that the Investor may sell or otherwise dispose of any of the Purchased Shares pursuant to registration thereof under the *U.S. Securities Act* and any applicable State securities laws or if an exemption from such registration requirements is available or registration is otherwise not required under the *U.S. Securities Act*;

(b) if the Investor decides to offer, sell or otherwise transfer any of the Purchased Shares, it will not offer, sell or otherwise transfer any of such securities, directly or indirectly, unless:

(i) the sale is to the Corporation;

(ii) the sale is made pursuant to the registration requirements under the *U.S. Securities Act*;

(iii) the sale is made pursuant to the requirements of Rule 904 promulgated under the *U.S. Securities Act*;

(iv) the sale is made pursuant to the exemption from the registration requirements under the *U.S. Securities Act* provided by Rule 144 thereunder if available and in accordance with any applicable State securities laws; or

(v) the Purchased Shares are sold in a transaction that does not require registration under the *U.S. Securities Act* or any applicable State securities law, and it has prior to such sale furnished to the Corporation an opinion of counsel reasonably satisfactory to the Corporation;

(c) upon the issuance thereof, and until such time as the same is no longer required under the applicable requirements of the *U.S. Securities Act* or applicable State securities laws, the certificates representing any of the Purchased Shares will bear a legend in substantially the following form:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR UNDER THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF LITHIUM AMERICAS CORP. AND ITS SUCCESSORS (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ABSENT SUCH REGISTRATION ONLY (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF CLAUSES (C) OR (D), THE HOLDER HAS PRIOR TO SUCH TRANSFER FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION TO SUCH EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE GOOD DELIVERY IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

and provided that if any of the Purchased Shares are being sold by the Investor in an off-shore transaction and in compliance with the requirements of Rule 904 of Regulation S, the legend set forth above may be removed by providing such evidence as the Corporation or its transfer agent may from time to time reasonably prescribe (which may include an opinion of counsel reasonably satisfactory to the Corporation and its transfer agent), to the effect that the sale of the Purchased Shares is being made in compliance with Rule 904 of Regulation S;

and provided further, that if any of the Purchased Shares are being sold pursuant to Rule 144 of the *U.S. Securities Act* and in compliance with any applicable State securities laws, the legend may be removed by delivery to the Corporation's transfer agent of an opinion reasonably satisfactory to the Corporation and its transfer agent to the effect that the legend is no longer required under applicable requirements of the U.S. Securities Act and State securities laws;

(d) the Corporation may make a notation on its records or instruct the registrar and transfer agent of the Corporation in order to implement the restrictions on transfer set forth and described herein and the subscription;

(e) the Investor understands and agrees that the financial statements of the Corporation have been prepared in accordance with International Financial Reporting Standards, which differ in some respects from United States generally accepted accounting principles, and thus may not be comparable to financial statements of United States companies;

(f) the Investor understands that the Purchased Shares are "restricted securities" under applicable federal securities laws and that the *U.S. Securities Act* and the rules of the SEC provide in substance that the Investor may dispose of the Purchased Shares only pursuant to an effective registration statement under the U.S. Securities Act or an exemption therefrom, and, other than as set out herein or in the Investor Rights Agreement, the Investor understands that the Corporation has no obligation to register the offer or sale of any of the Purchased Shares or to take action so as to permit sales pursuant to the *U.S. Securities Act* (including Rule 144 thereunder). Accordingly, the Investor understands that absent registration, under the rules of the SEC, the Investor may be required to hold the Purchased Shares indefinitely or to transfer the Purchased Shares in the United States or to U.S. Persons in "private placements" which are exempt from registration under the *U.S. Securities Act*, in which event the transferee may acquire "restricted securities" subject to the same limitations as in the hands of the Investor. As a consequence, the Investor understands that it must bear the economic risks of the investment in the Purchased Shares for an indefinite period of time;

(g) the Investor understands and acknowledges that the Corporation is not obligated to remain a "foreign issuer" (as defined in Rule 902(e) of Regulation S);

(h) the Investor understands and agrees that there may be material tax consequences to the Investor of an acquisition, disposition or exercise of any of the Purchased Shares, and the Corporation gives no opinion and makes no representation with respect to the tax consequences to the Investor under United States, state, local or foreign tax law of the Investor's acquisition or disposition of such Purchased Shares, and in particular, no determination has been made whether the Corporation will be a "passive foreign investment company" ("**PFIC**") within the meaning of Section 1291 of the United States Internal Revenue Code (the "**Code**"), provided, however, the Corporation agrees that it shall provide to the Investor, upon written request, all of the information that would be required for United States income tax reporting purposes by a United States security holder making an election to treat the Corporation as a "qualified electing fund" for the purposes of the Code, should the Corporation determine that the Corporation is a PFIC in any calendar year following the Investor's purchase of the Purchased Share; and

(i) the funds representing the Tranche 2 Subscription Price which will be advanced by the Investor to the Corporation hereunder will not represent proceeds of crime for the purposes of the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act* (the "**PATRIOT Act**") and the Investor acknowledges that the Corporation may in the future be required by law to disclose the Investor's name and other information relating to the subscription and the Investor's subscription hereunder, on a confidential basis, pursuant to the PATRIOT Act, and that no portion of the Tranche 2 Subscription Price to be provided by the Investor (i) has been or will be derived from or related to any activity that is deemed criminal under the laws of the United States of America, or any other jurisdiction, or (ii) is being tendered on behalf of a person or entity who has not been identified to or by the Investor, and it shall promptly notify the Corporation if the Investor discovers that any of such representations ceases to be true and provide the Corporation with appropriate information in connection therewith.

* * * * * * *

The representations, warranties, statements and certification made in this Certificate are true and accurate as of the date of this Certificate. Capitalized terms not specifically defined in this Certificate have the meaning ascribed to them in the subscription to which this Certificate is attached.

The Investor acknowledges and agrees that the Corporation will and can rely on this Certificate in connection with the Investor's subscription.

IN WITNESS, the undersigned has executed this Certificate as of the ____ day of _____, _____.
GENERAL MOTORS HOLDINGS LLC

Per:
Name: John Stapleton
Title: Vice President
Global Financial Strategy and FP&A

SCHEDULE B
REGISTRATION INSTRUCTIONS
[***Redacted***]

SCHEDULE F
INVESTOR RIGHTS AGREEMENT

(See Attached)

REDACTED - COMMERCIALLY SENSITIVE INFORMATION

SCHEDULE G
SUBSCRIPTION RECEIPT AGREEMENT

(See Attached)

SUBSCRIPTION RECEIPT AGREEMENT

LITHIUM AMERICAS CORP.
- and -
GENERAL MOTORS HOLDINGS LLC
- and -
COMPUTERSHARE TRUST COMPANY OF CANADA

Dated as of [●], 2023

TABLE OF CONTENTS

THIS SUBSCRIPTION RECEIPT AGREEMENT[1] made as of [●], 2023.

AMONG:

LITHIUM AMERICAS CORP., a corporation existing under the laws of the Province of British Columbia (the "**Corporation**")

AND

GENERAL MOTORS HOLDINGS LLC, a limited liability company existing under the laws of the State of Delaware (the "**Investor**")

AND

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company existing under the laws of Canada (the "**Subscription Receipt Agent**")

WHEREAS in connection with the Master Purchase Agreement (as defined herein) between the Corporation and the Investor, the Corporation is proposing to issue 15,002,243 Subscription Receipts (as defined herein) at the Subscription Receipt Purchase Price (as defined herein), with each Subscription Receipt representing the right to receive one Unit (as defined herein) in the manner herein set forth;

AND WHEREAS each Unit shall be comprised of one Underlying Share and 0.7926 Warrant;

AND WHEREAS the Corporation and the Investor have agreed that:

(a) pending the satisfaction of the Release Conditions, the Subscription Proceeds (as defined herein) are to be delivered to and held by the Subscription Receipt Agent as escrow agent hereunder and deposited with an Approved Bank (as defined herein) in the manner set forth herein;

(b) upon receipt by the Subscription Receipt Agent of the Release Certificate (as defined herein), confirming that the Release Conditions have been satisfied on or prior to the Escrow Release Deadline, the Subscription Receipt Agent will release (i) the Subscription Proceeds (as defined herein) to the Corporation; and (ii) the Earned Interest (as defined herein) to the Investor;

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1 This remains document subject to comment by Computershare and the parties will work in good faith to address any such comments to the reasonable satisfaction of each party.

(c) if the Release Conditions are satisfied on or before the Escrow Release Deadline, the Investor will be entitled to receive, without payment of any additional consideration or further action, one Unit for each Subscription Receipt held; and

(d) if a Termination Event (as defined herein) occurs, the Investor shall be entitled to have the Subscription Proceeds paid back to it together with the Earned Interest (as defined herein), less any applicable withholding taxes;

AND WHEREAS the Subscription Receipt Agent has agreed to receive the Subscription Proceeds and hold the Escrowed Funds as subscription receipt agent;

AND WHEREAS all acts and deeds necessary have been done and performed to make the Subscription Receipts when issued as provided in this Agreement, legal, valid and binding upon the Corporation with the benefits of and subject to the terms of this Agreement;

AND WHEREAS the foregoing recitals are made as statements of fact by the Corporation and the Investor and not by the Subscription Receipt Agent.

NOW THEREFORE, in consideration of the premises and the covenants of the parties it is hereby agreed and declared as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement, including the recitals and schedules hereto, and in all agreements supplemental hereto:

(a) "**Affiliate**" means, as to any specified Person, any other Person who directly, or indirectly through one or more intermediaries, (a) controls such specified Person, (b) is controlled by such specified Person, or (c) is under common control with such specified Person;

(b) "**Agreement**" means this subscription receipt agreement, as amended, supplemented or otherwise modified from time to time;

(c) "**Applicable Law**" has the meaning ascribed to such term in the Master Purchase Agreement;

(d) "**Applicable Legislation**" means the provisions of any statute of Canada or a province thereof, and the regulations and rules under any such named or other statute, relating to agreements such as this Agreement or to the rights, duties and obligations of persons serving in a similar role as the Subscription Receipt Agent under this Agreement, to the extent that such provisions are at the time in force and applicable to this Agreement;

(e) "**Approved Bank**" has the meaning set forth in Section 5.2;

(f) "**Business Day**" means any day, other than (a) a Saturday, Sunday or statutory holiday in the Province of British Columbia, the City of New York or the City of Detroit and (b) a day on which banks are generally closed in the Province of British Columbia, the City of New York or the City of Detroit;

(g) "**Common Shares**" means the common shares in the capital of the Corporation;

(h) "**Counsel**" means a barrister or solicitor or a firm of barristers and solicitors retained by the Subscription Receipt Agent or retained by the Corporation and acceptable to the Subscription Receipt Agent;

(i) "**Court**" has the meaning set forth in Section 7.7(a);

(j) "**DRS Advice**" means a direct registration system advice evidencing ownership of securities in the Subscription Receipt Agent's or any of its affiliates' book-based registration system;

(k) "**Earned Interest**" means the interest credited in accordance with Section 5.2 of this Agreement on the deposit of the Subscription Proceeds with an Approved Bank between the Subscription Receipt Closing Date and the earlier of: (i) the Escrow Release Date; and (ii) the Termination Date;

(l) "**Escrow Release Conditions**" has the meaning ascribed to such term in the Master Purchase Agreement;

(m) "**Escrow Release Date**" means the date the Corporation and the Investor deliver the Release Certificate in accordance with the terms of this Agreement, provided that if the Release Certificate is not received on a Business Day or is received after 5:00 p.m. (Vancouver time) on a Business Day then the Escrow Release Date shall be the next Business Day following the date of such receipt;

(n) "**Escrow Release Deadline**" means 5:00 p.m. (Vancouver time) on December 31, 2023 or such other later date as is agreed by the Corporation and the Investor, but in any event not on or after the closing of the Separation Transaction;

(o) "**Escrowed Funds**" means the Subscription Proceeds and all Earned Interest if any earned thereon;

(p) "**Governmental Entity**" means any domestic or foreign federal, provincial, regional, state, municipal or other government, governmental department, agency, authority or body (whether administrative, legislative, executive or otherwise), court, tribunal, commission or commissioner, bureau, minister or ministry, board or agency, or other regulatory authority, including any securities regulatory authorities and stock exchange;

(q) "**Master Purchase Agreement**" means the Master Purchase Agreement dated January 30, 2023 between the Corporation and the Investor;

(r) "**NYSE**" means the New York Stock Exchange;

(s) "**Permitted Assign**" has the meaning set forth in Section 2.7(a);

(t) "**Person**" means and includes any individual, corporation, limited partnership, general partnership, joint stock corporation, limited liability corporation, joint venture, association, corporation, trust, bank, trust corporation, pension fund, business trust or other organization, whether or not a legal entity, and any Governmental Entity;

(u) "**Release Certificate**" means a certificate executed by the Corporation and by the Investor in the form attached as Schedule "B" hereto and addressed to the Subscription Receipt Agent confirming that the Release Conditions have been satisfied or waived;

(v) "**Release Conditions**" means the occurrence of the following events:

(i) each of the Escrow Release Conditions set out in the Master Purchase Agreement shall have been satisfied or waived; and

(ii) the Corporation and the Investor have delivered the Release Certificate to the Subscription Receipt Agent confirming that the conditions set forth in (i) above have been satisfied;

(w) "**Separation Transaction**" has the meaning ascribed to such term in the Master Purchase Agreement;

(x) "**Shareholder**" means a holder of record of one or more Common Shares;

(y) "**SpinCo**" has the meaning ascribed to such term in the Master Purchase Agreement;

(z) "**Subscription Proceeds**" means US$320,147,865.62;

(aa) "**Subscription Receipt Agent**" means Computershare Trust Company of Canada, in its capacity hereunder and any lawful successors or permitted assigns hereto appointed hereunder from time to time;

(bb) "**Subscription Receipt Certificate**" means a certificate issued on or after the Subscription Receipt Closing Date to evidence Subscription Receipts, substantially in the form of the certificate attached as Schedule "A" hereto;

(cc) "**Subscription Receipt Closing Date**" means [●], 2023 or such other date as may be agreed to by the Investor and the Corporation, but in any event not on or after the closing of the Separation Transaction;

(dd) "**Subscription Receipt Purchase Price**" means US$21.34 , being the purchase price per Subscription Receipt;

(ee) "**Subscription Receipts**" means the subscription receipts of the Corporation issued hereunder and to be issued in the form of Subscription Receipt Certificates and evidencing the rights set out in Section 2.2 hereof;

(ff) "**Successor Corporation**" has the meaning set forth in Section 6.1;

(gg) "**Termination Date**" means the date on which the Termination Event occurs;

(hh) "**Termination Event**" means any one of:

(i) the failure of the Corporation and the Investor to satisfy the Release Conditions prior to the Escrow Release Deadline; or

(ii) the termination of the Master Purchase Agreement prior to the Escrow Release Deadline as notified to Subscription Receipt Agent by the Investor and the Corporation;

(ii) "**Tranche 1 Investment**" has the meaning ascribed to such term in the Master Purchase Agreement;

(jj) "**TSX**" means the Toronto Stock Exchange;

(kk) "**Underlying Shares**" means the Common Shares issuable to the Investor upon conversion of the Subscription Receipts without payment of any additional consideration in accordance with the terms and conditions of this Agreement;

(ll) "**United States**" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;

(mm) "**Units**" means the units issuable to the Investor upon conversion of the Subscription Receipts without payment of any additional consideration in accordance with the terms and conditions of this Agreement, with each unit being comprised of one Underlying Share and 0.7926 Warrant;

(nn) "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended;

(oo) "**Warrant Certificate**" has the meaning ascribed to such term in the Master Purchase Agreement;

(pp) "**Warrant Shares**" means the Common Shares issuable upon the exercise of the Warrants;

(qq) "**Warrants**" means the warrants issuable to the Investor upon conversion of the Subscription Receipts without payment of any additional consideration in accordance with the terms of this Agreement; and

(rr) "**written order of the Corporation**", "**written request of the Corporation**", "**written consent of the Corporation**" and "**certificate of the Corporation**" mean, respectively, a written order, request, consent and certificate signed in the name of the Corporation by its Chief Executive Officer or Chief Financial Officer, or a director, and may consist of one or more instruments so executed.

1.2 Gender and Number

Unless herein otherwise expressly provided or unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.

1.3 Interpretation not Affected by Headings, etc.

The division of this Agreement into Articles and Sections, the provision of a table of contents and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.4 Day not a Business Day

In the event that any day on or before which any action is required to be taken hereunder is not a Business Day, then such action shall be required to be taken at or before the requisite time on the next succeeding day that is a Business Day.

1.5 Time of the Essence

Time shall be of the essence of this Agreement and the Subscription Receipt Certificates.

1.6 Currency

Except as otherwise stated, all references to "$" or "dollars" herein refer to United States dollars.

1.7 Severability

In the event that any provision hereof shall be determined to be invalid or unenforceable in any respect, such determination shall not affect such provision in any other respect or any other provision hereof, all of which shall remain in full force and effect.

1.8 Conflicts

In the event of any conflict between the provisions of this Agreement and the Subscription Receipt Certificates, the provisions of this Agreement will govern.

1.9 Applicable Law

This Agreement and the Subscription Receipts issued hereunder shall be construed and enforced in accordance with the laws of the Province of British Columbia and the federal laws applicable therein and shall be treated in all respects as British Columbia contracts. Each of the parties irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of the courts of the Province of British Columbia over any action or proceeding arising out of or relating to this Agreement, (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

ARTICLE 2
ISSUE OF SUBSCRIPTION RECEIPTS

2.1 Issue of Subscription Receipts

(a) 15,002,243 Subscription Receipts are hereby created and authorized to be issued, upon the terms and conditions herein set forth, at a price of US$21.34 for each Subscription Receipt. Subscription Receipt Certificates evidencing the Subscription Receipts shall be executed by the Corporation in the name of the Investor and delivered to the Investor, all in accordance with Section 2.5.

2.2 Description of the Subscription Receipts

(a) The Subscription Receipts entitle the Investor to receive: (i) if the Release Conditions are satisfied on or before the Escrow Release Deadline, for no additional consideration or further action, 15,002,243 Units and the Earned Interest; or (ii) upon the occurrence of a Termination Event, within three (3) Business Days thereafter, an amount equal to the Escrowed Funds, all in a manner and on the terms and conditions set out in this Agreement;

(b) the Subscription Receipts shall be issued in certificated form and evidenced by the delivery of one or more Subscription Receipt Certificates. The Subscription Receipt Certificates shall be substantially in the form attached hereto as Schedule A", subject to the provisions of this Agreement, with such additions, variations and changes as may be required or permitted by the terms of this Agreement, shall bear such legends distinguishing letters and numbers as the Corporation may prescribe, and shall be issuable in whole number denominations;

(c) the Subscription Receipts shall only be automatically converted into Units upon satisfaction of the Release Conditions on or before the Escrow Release Deadline; and

(d) no fractional Subscription Receipts shall be issued or otherwise provided for hereunder and any fractional Subscription Receipts shall be rounded down to the nearest whole Subscription Receipt without compensation therefor.

2.3 Closing to Occur Prior to the Separation Transaction

The Investor and the Corporation acknowledge and agree that the Escrow Release Date shall occur prior to the completion of the Separation Transaction and the Underlying Shares will not be convertible or exchangeable into shares of SpinCo other than as may be contemplated by the Separation Transaction.

2.4 Investor not a Shareholder

Nothing in this Agreement or in the holding of a Subscription Receipt evidenced by a Subscription Receipt Certificate or otherwise, shall confer or be construed as conferring upon the Investor any right or interest whatsoever as a Shareholder or as any other security holder of the Corporation, including, but not limited to, the right to vote at, to receive notice of, or to attend, meetings of Shareholders or any other proceedings of the Corporation or the right to receive dividends and other distributions of other security holders. For the avoidance of doubt, no dividends shall be payable to the Investor in its capacity as a holder of Subscription Receipts.

2.5 Signing of Subscription Receipt Certificates

The Subscription Receipt Certificates shall be signed by any one of the directors or officers of the Corporation and need not be under the seal of the Corporation. The signatures of any such director or officer may be mechanically reproduced electronically and Subscription Receipt Certificates bearing such electronic signatures shall be binding upon the Corporation as if they had been manually signed by such director or officer. Notwithstanding that any person whose manual or electronic signature appears on any Subscription Receipt Certificate as a director or officer may no longer hold office at the date of such Subscription Receipt Certificate or at the date of certification or delivery thereof, any Subscription Receipt Certificate signed as aforesaid shall be valid and binding upon the Corporation and the Investor shall be entitled to the benefits of this Agreement and the Subscription Receipt Certificates in question.

2.6 Issue in Substitution for Subscription Receipt Certificates Lost, etc.

(a) If any Subscription Receipt Certificate becomes mutilated or is lost, destroyed or stolen, the Corporation, subject to Applicable Law and Section 2.6(b), shall issue a new Subscription Receipt Certificate of like denomination, date and tenor as the one mutilated, lost, destroyed or stolen in exchange for and in place of and upon cancellation of such mutilated Subscription Receipt Certificate, or in lieu of and in substitution for such lost, destroyed or stolen Subscription Receipt Certificate, and the substituted Subscription Receipt Certificate shall be substantially in the form set out in Schedule "A" hereto and the Subscription Receipts evidenced thereby shall be entitled to the benefits hereof and shall rank equally in accordance with its terms with all other Subscription Receipts issued hereunder by the Corporation.

(b) The applicant for the issue of a new Subscription Receipt Certificate pursuant to this Section 2.6 shall bear the reasonable cost of the issue thereof and in case of loss, destruction or theft, shall, as a condition precedent to the issue thereof, furnish to the Corporation such evidence of ownership and of the loss, destruction or theft of the Subscription Receipt Certificate so lost, destroyed or stolen as shall be satisfactory to the Corporation and such applicant may also be required to furnish an indemnity and a surety bond in amount and form satisfactory to the Corporation and shall pay the reasonable charges of the Corporation in connection therewith.

2.7 Transfer and Ownership of Subscription Receipts

(a) The Subscription Receipts may only be transferred to an Affiliate of the Investor (a "**Permitted Assign**") in connection with the Investor's assignment of the Master Purchase Agreement in accordance with its terms. Any Permitted Assign to whom the Subscription Receipts are transferred shall agree to be bound by the terms of this Agreement as if it had originally been party to this Agreement and the Investor and the Permitted Assign shall be jointly and severally liable for the obligations of the Permitted Assign hereunder.

(b) The Corporation and the Subscription Receipt Agent shall deem and treat the Investor as the beneficial owner of the Subscription Receipts for all purposes.

(c) Subject to the provisions of this Agreement and Applicable Law, the Investor shall be entitled to rights and privileges attaching to the Subscription Receipts.

2.8 Corporation to seek NYSE Authorization and TSX Conditional Approval

(a) The Corporation agrees to make applications to the TSX for conditional approval and the NYSE for authorization, as applicable, for the issuance of the Subscription Receipts and the listing of the Underlying Shares and Warrant Shares on the TSX and the NYSE. The Corporation will use its commercially reasonable efforts to obtain such conditional approval and authorization, and satisfy all of the conditions of such conditional approval and authorization as may be required by the TSX and the NYSE, respectively.

(b) Notwithstanding any provision of this Agreement, including but not limited to Article 3, in order to comply with the policies of the TSX and the NYSE, the Corporation agrees to the following:

(i) when the Corporation reasonably expects the Release Conditions to be met, the Corporation will, without delay, provide the TSX and, if applicable, the NYSE with written notice to that effect specifying the expected Escrow Release Date; and

(ii) in the event that the Termination Event occurs, the Corporation will, on the Termination Date, give notice to the TSX and, if applicable, the NYSE that the Investor will be paid the amounts set forth in Section 5.4(b) on the third Business Day following the Termination Date.

2.9 U.S. Securities Matters

The Subscription Receipts and the Units issuable upon automatic conversion of the Subscription Receipts have not been and will not be registered under the U.S. Securities Act.

Upon the issuance thereof, and until such time as the same is no longer required under the applicable requirements of the *U.S. Securities Act* or applicable State securities laws, the certificates or ownership statements (including any confirmation under the Direct Registration System (DRS) maintained by the Corporation, its transfer agent or the warrant agent, if and as applicable) representing any of the Subscription Receipts, Units, Common Shares, Warrants or Warrant Shares will bear a legend in substantially the following form:

"THE SECURITIES REPRESENTED HEREBY [for Subscription Receipts/Warrants add: AND THE SECURITIES ISSUABLE PURSUANT HERETO / UPON EXERCISE HEREOF] HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR UNDER THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF LITHIUM AMERICAS CORP. AND ITS SUCCESSORS (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ABSENT SUCH REGISTRATION ONLY (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF PARAGRAPH (C) OR (D), THE HOLDER HAS PRIOR TO SUCH TRANSFER FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION TO SUCH EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE GOOD DELIVERY IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

and provided that if any of the Subscription Receipts, Units, Common Shares, Warrants or Warrant Shares are being sold by the Investor in an off-shore transaction and in compliance with the requirements of Rule 904 of Regulation S, the legend set forth above may be removed by providing such evidence as the Corporation or its transfer agent may from time to time reasonably prescribe (which may include an opinion of counsel reasonably satisfactory to the Corporation and its transfer agent), to the effect that the sale of the Subscription Receipts, Units, Common Shares, Warrants or Warrant Shares is being made in compliance with Rule 904 of Regulation S;

and provided further, that if any of the Subscription Receipts, Units, Common Shares, Warrants or Warrant Shares are being sold pursuant to Rule 144 of the *U.S. Securities Act* and in compliance with any applicable State securities laws, the legend may be removed by delivery to the Corporation's transfer agent of an opinion reasonably satisfactory to the Corporation and its transfer agent to the effect that the legend is no longer required under applicable requirements of the U.S. Securities Act and State securities laws.

ARTICLE 3
SATISFACTION OF RELEASE CONDITIONS
OR PAYMENT UPON TERMINATION EVENT

3.1 Satisfaction of Release Conditions

Upon the satisfaction of the Release Conditions on or before the Escrow Release Deadline, the following shall occur in the following order:

(a) the Investor and the Corporation shall forthwith deliver to the Subscription Receipt Agent the Release Certificate and the Subscription Receipt Agent shall act and rely solely and absolutely on the Release Certificate;

(b) the Subscription Receipt Agent shall release the Escrowed Funds pursuant to Section 5.3 hereof and concurrently therewith the Corporation shall issue and deliver the Units upon the automatic conversion of the Subscription Receipts all in accordance with Section 3.2; and

(c) the Corporation shall, as soon as reasonably practicable, issue a press release confirming that the Escrowed Funds have been released, the Subscription Receipts have been deemed to be converted as at the Escrow Release Date and the Tranche 1 Investment has been completed.

3.2 Issue and Delivery of Units

(a) If the Release Conditions are satisfied on or prior to the Escrow Release Deadline, the Subscription Receipts shall be automatically converted on the Escrow Release Date for no additional consideration and without further action on the part of the Investor and the Units underlying the Subscription Receipts shall be deemed to be issued to the Investor on the Escrow Release Date in accordance with the rights of the Investor as described in Section 2.2(a) hereof.

(b) Upon the deemed issuance of the Units pursuant to the Subscription Receipts, the Corporation shall have couriered to the Investor share certificates or DRS Advices representing the Underlying Shares and the Warrant Certificate in respect of the Warrants to which the Investor is entitled no later than the third Business Day following the Escrow Release Date.

(c) Effective immediately after the Units have been deemed to be issued as contemplated in this Section 3.2, the Subscription Receipts relating thereto shall be void and of no value or effect.

(d) If any instrument is required to be filed with, or any permission, order or ruling is required to be obtained from, any securities administrator, regulatory agency or governmental authority in Canada or any other step is required under any federal or provincial law of Canada or any federal or state law of the United States before the Units issuable upon the automatic conversion of the Subscription Receipts may be issued or delivered to the Investor, the Corporation covenants that it will use its commercially reasonable efforts to file such instrument, obtain such permission, order or ruling or take all such other actions, at its expense, as is required or appropriate in the circumstances.

(e) The Corporation will give written notice of the issue of the Units issuable upon the automatic conversion of the Subscription Receipts in such detail as may be required, to each securities regulatory agency or government authority in Canada in each jurisdiction in which there is legislation requiring the giving of any such notice.

(f) Under no circumstances shall the Corporation be obliged to issue any fractional Units or make any payment of cash or other consideration in lieu thereof upon the automatic conversion of one or more Subscription Receipts. To the extent that the holder of one or more Subscription Receipts would otherwise have been entitled to receive on the automatic conversion thereof a fraction of a Unit, such fraction shall be rounded down to the nearest whole number.

3.3 Events on Termination

If a Termination Event occurs:

(a) the Corporation shall forthwith notify the Subscription Receipt Agent thereof in writing;

(b) each Subscription Receipt shall be automatically terminated and cancelled and the Investor shall be entitled from and after the date falling three (3) Business Days after the Termination Date to payment of the Escrowed Funds; and

(c) the Subscription Receipt Agent shall make the payment contemplated by Section 5.4 hereof.

ARTICLE 4
RIGHTS AND COVENANTS OF THE CORPORATION

4.1 General Covenants of the Corporation

(a) So long as any Subscription Receipts remain outstanding the Corporation covenants as follows:

(i) it will reserve and conditionally allot and keep available sufficient unissued Underlying Shares and Warrant Shares to enable it to satisfy its obligations pursuant to the Subscription Receipts and Warrants;

(ii) it will cause the Underlying Shares and Warrants to be issued pursuant to the conversion of the Subscription Receipts and the certificates representing such Underlying Shares and Warrants to be issued in accordance with the provisions of this Agreement and the Warrant Certificate and all Underlying Shares will be fully paid and non-assessable Common Shares and all Warrants that are issued pursuant to the Subscription Receipts will be duly and validly created in accordance with the terms of the Warrant Certificate;

(iii) it will perform and carry out all of the acts or things to be done by it as provided in this Agreement; and

(iv) it will make all requisite filings, including filings with appropriate securities commissions and stock exchanges, in connection with the issue of the Units pursuant to the conversion of the Subscription Receipts;

(b) In addition, the Corporation covenants with the Subscription Receipt Agent and the Investor that for so long as any Subscription Receipts remain outstanding, it will not do any of the following without the consent of the Investor and then only in accordance with the approval of and in compliance with the rules of the TSX and the NYSE:

(i) (A) subdivide or redivide the outstanding Common Shares into a greater number of Common Shares; (B) reduce or combine the outstanding Common Shares into a lesser number of Common Shares; or (C) reclassify the outstanding Common Shares, change the Common Shares into other shares or otherwise reorganize the shares of the Corporation;

(ii) issue or distribute to all or substantially all of the holders of Common Shares: (A) shares of any class, rights, options or warrants to acquire Common Shares or securities convertible into or exchangeable for Common Shares; (B) evidence of the Corporation's indebtedness; or (C) any property or other assets;

(iii) undertake (A) any reorganization of the Corporation or any consolidation, amalgamation, arrangement, merger or other form of business combination of the Corporation with or into any other Person or other entity other than a direct or indirect wholly-owned subsidiary of the Corporation; or (B) any sale, lease, exchange or transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to any other Person or entity or a liquidation, dissolution or winding-up of the Corporation;

(iv) take any other action that would otherwise ordinarily require an adjustment to the number of Units, the Underlying Shares or Warrants issuable for each one Subscription Receipt held other than in accordance with the terms and conditions of the Master Purchase Agreement; or

(v) consummate the Separation Transaction on or prior to the Escrow Release Date.

4.2 Subscription Receipt Agent's Remuneration and Expenses

The Corporation covenants that it will pay (and shall be responsible for the payments thereof) to the Subscription Receipt Agent from time to time, reasonable remuneration for its services under this Agreement and will pay or reimburse the Subscription Receipt Agent upon its request for all reasonable expenses, disbursements and advances incurred or made by the Subscription Receipt Agent in the administration or execution of its duties as set out in this Agreement (including the reasonable compensation and the disbursements of its Counsel and all other advisors and assistants not regularly in its employ) both before any default under this Agreement and thereafter until all duties of the Subscription Receipt Agent under this Agreement shall be finally and fully performed. Any amount owing under this Section 4.2 and unpaid thirty (30) days after request for such payment will bear interest from the expiration of such thirty (30) days at a rate per annum equal to the then current rate charged by the Subscription Receipt Agent, payable on demand. This Section shall survive the resignation of the Subscription Receipt Agent and/or the termination of this Agreement.

ARTICLE 5
ESCROWED FUNDS

5.1 Deposit of Subscription Proceeds

(a) The Investor agrees to deliver the Subscription Proceeds to the Subscription Receipt Agent on the Subscription Receipt Closing Date by way of electronic wire transfer in immediately available funds, and upon receipt of such funds, the Subscription Receipt Agent shall deliver a signed receipt acknowledging receipt of the Subscription Proceeds and shall confirm that such funds have been deposited in a segregated account designated as "*Lithium Americas Corp.*". The Subscription Receipt Agent shall immediately place such funds in a segregated account in accordance with the provisions of this Article 5. The Corporation acknowledges and agrees that it is a condition of the payment by the Investor of the aggregate Subscription Receipt Purchase Price that the Escrowed Funds are held by the Subscription Receipt Agent in accordance with the provisions of this Article 5. The Corporation further acknowledges and confirms that it has no interest in the Escrowed Funds unless and until the Release Certificate is delivered to the Subscription Receipt Agent (at or before the Escrow Release Deadline). The Subscription Receipt Agent shall retain the Escrowed Funds for the benefit of the Investor and, upon the delivery of the Release Certificate to the Subscription Receipt Agent (at or before the Escrow Release Deadline), retroactively for the benefit of the Corporation in accordance with the provisions of this Article 5.

(b) The Corporation hereby:

(i) acknowledges that the amounts received by the Subscription Receipt Agent pursuant to paragraph 5.1(a) represents payment in full of the Subscription Receipt Purchase Price for 15,002,243 Subscription Receipts; and

(ii) irrevocably directs the Subscription Receipt Agent to retain such amounts in accordance with the terms of this Agreement pending payment of such amounts in accordance with the terms of this Agreement.

5.2 Placement of Escrowed Funds

Until released in accordance with this Agreement, the Escrowed Funds shall be recorded in the segregated internal trust account records of the Subscription Receipt Agent, which account record shall be designated in the name of the Corporation, and the Escrowed Funds shall be deposited in one or more trust accounts to be maintained by the Subscription Receipt Agent in the name of the Subscription Receipt Agent at one or more banks listed in Schedule "C" (each such bank, an "**Approved Bank**"). The Subscription Receipt Agent shall credit to the Escrowed Funds the amount of Earned Interest, if any, earned by the Subscription Receipt Agent on such deposited monies. Such Earned Interest shall be credited by the Subscription Receipt Agent to the Escrowed Funds within three (3) Business Days of each month-end. Notwithstanding the foregoing, (i) in no event will the Subscription Receipt Agent be obligated to pay or credit any amount on account of interest that exceeds the amount of interest earned from the Approved Bank(s) on the Escrowed Funds, as determined by the Subscription Receipt Agent; and (ii) if an account at any Approved Bank into which the Escrowed Funds or any part thereof has been deposited bears a negative interest rate or there is otherwise any fee or other charge assessed on the account or in respect of the amount of cash on deposit, the cost, as determined by the Subscription Receipt Agent, shall be deducted from the Escrowed Funds.

All amounts held by the Subscription Receipt Agent pursuant to this Agreement shall be held by the Subscription Receipt Agent for the benefit of the Investor and the delivery of the Escrowed Funds to the Subscription Receipt Agent shall not give rise to a debtor-creditor or other similar relationship between the Subscription Receipt Agent and the Investor. The amounts held by the Subscription Receipt Agent pursuant to this Agreement are the sole risk of the Investor and, without limiting the generality of the foregoing, the Subscription Receipt Agent shall have no responsibility or liability for any diminution of the Escrowed Funds which may result from any deposit made with an Approved Bank pursuant to this Section 5.2 and Section 5.3 including any losses resulting from a default by the Approved Bank or other credit losses (whether or not resulting from such a default) and any credit or other losses on any deposit liquidated or sold prior to maturity. The parties hereto acknowledge and agree that the Subscription Receipt Agent acts prudently in depositing the Escrowed Funds at any Approved Bank, and that the Subscription Receipt Agent is not required to make any further inquiries in respect of any such bank.

5.3 Release of Escrowed Funds Upon Receipt of Release Certificate

As soon as practicable upon receipt of the Release Certificate, and in any event within one (1) Business Day thereafter, provided that receipt of the Release Certificate occurs prior to 5:00 p.m. (EST) on the prior Business Day, the Subscription Receipt Agent shall:

(a) liquidate any deposit with an Approved Bank of the Subscription Proceeds;

(b) pay the Subscription Proceeds that comprises a portion of the Escrowed Funds to the Corporation or as may otherwise be directed by the Corporation in the Release Certificate; and

(c) pay the Earned Interest that comprises a portion of the Escrowed Funds to the Investor or as may otherwise be directed by the Investor in the Release Certificate.

5.4 Release of Escrowed Funds on Termination Event

(a) Upon the occurrence of a Termination Event, the Subscription Receipt Agent shall forthwith provide to the Investor, the Escrowed Funds.

(b) Payment made in accordance with this Article 5 shall be made in accordance with Section 5.7 hereof. All Subscription Receipts shall be deemed to have been cancelled on the Termination Date and shall upon such cancellation have no further force and effect whatsoever.

5.5 Direction

In order to permit the Subscription Receipt Agent to carry out its obligations under this Article 5, the Corporation hereby specifically authorizes and directs the Subscription Receipt Agent to make any stipulated payment or to take any stipulated action in accordance with the provisions of this Agreement.

5.6 Early Termination of any Deposit of the Escrowed Funds

In making any payment pursuant to this Agreement, the Subscription Receipt Agent has the authority to liquidate any deposit with an Approved Bank in order to make payments contemplated under this Article 5 and shall not be liable for any loss sustained in the escrow account for early termination of any deposit of the Escrowed Funds necessary to enable the Subscription Receipt Agent to make such payment.

5.7 Method of Disbursement and Delivery

(a) All disbursements of money made in accordance with the provisions of this Article 5 shall be made by wire transfer as may be directed by the Corporation or the Investor, as the case may be, less all amounts required to be withheld by law, including without limitation, under the *Income Tax Act (Canada)*.

(b) If the Subscription Receipt Agent delivers any such payment as required under Subsection 5.7(a), the Subscription Receipt Agent shall have no further obligation or liability for the amount represented thereby, unless any such payment is not paid on due presentation; provided that in the event of the non-receipt of such wire transfer by the payee, the Subscription Receipt Agent, upon being furnished with reasonable evidence of such non-receipt and funding and indemnity reasonably satisfactory to it, shall initiate a new wire transfer for the amount of such wire transfer.

5.8 Miscellaneous

(a) The Subscription Receipt Agent will disburse monies according to this Agreement only to the extent that monies have been deposited with it. The Subscription Receipt Agent shall not, under any circumstances, be required to disburse funds in excess of the amounts on deposit with it at the time of such disbursement.

(b) The Subscription Receipt Agent shall not be responsible for any losses which may occur as a result of where the Escrowed Funds have been deposited with an Approved Bank in accordance with the terms of this Agreement.

(c) In addition to the other rights granted to the Investor in this Agreement, until the release of the Escrowed Funds, the Investor has a claim against the Escrowed Funds, which claim shall subsist until such time as the Escrowed Funds are released upon satisfaction of the Release Conditions on or prior to the Escrow Release Deadline in accordance with the terms of this Agreement. In the event that, prior to the release of the Escrowed Funds or the issuance of the Units in accordance with the terms of this Agreement, the Corporation: (i) makes a general assignment for the benefit of creditors or any proceeding is instituted by the Corporation seeking relief on behalf thereof as a debtor, or to adjudicate the Corporation a bankrupt or insolvent, or seeking liquidation, winding-up, reorganization, arrangement, adjustment or composition of the Corporation or the debts of the Corporation under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking appointment of a receiver, receiver and manager, trustee, custodian or similar official for the Corporation or any substantial part of the property and assets of the Corporation or the Corporation takes any corporate action to authorize any of the actions set forth above; or (ii) shall be declared insolvent, or a receiver, receiver and manager, trustee, custodian or similar official is appointed for the Corporation or any substantial part of its property and assets of the Corporation or an encumbrancer shall legally take possession of any substantial part of the property or assets of the Corporation or a distress or execution or any similar process is levied or enforced against such property and assets and remains unsatisfied for such period as would permit such property or such part thereof to be sold thereunder, the right of the Investor to be issued Units upon the automatic conversion of the Subscription Receipts of the Investor will terminate and the Investor will be entitled to assert a claim against the Escrowed Funds held in escrow and the Corporation in an amount equal to the Escrowed Funds, less any withholding tax or charges required to be withheld in respect thereof.

(d) The Subscription Receipt Agent shall be entitled to act and rely absolutely on the Release Certificate and shall be entitled to release the Escrowed Funds upon the receipt of the Release Certificate as provided for in this Agreement.

(e) The Subscription Receipt Agent shall be entitled to deduct and withhold from any amount released pursuant to this Agreement all taxes which may be required to be deducted or withheld under any provision of applicable tax law. All such withheld amounts will be treated as having been delivered to the party entitled to the amount released in respect of which such tax has been deducted or withheld and remitted to the appropriate taxing authority.

(f) The Corporation, the Investor and the Subscription Receipt Agent acknowledge and agree that for all U.S. income tax purposes the Investor shall be regarded as the owner of the Escrowed Funds at all times prior to the Escrow Release Date or the Termination Date, as applicable. The Investor and the Corporation agree to provide the Subscription Receipt Agent with their certified tax identification numbers and others forms, documents and information that the Subscription Receipt Agent may request in order to fulfill any tax reporting function. The Subscription Receipt Agent shall cause all information returns, slips and all other tax filings required to be prepared in respect to the Earned Interest as prescribed by Applicable Law.

ARTICLE 6
SUCCESSOR CORPORATION

6.1 Successor Corporation

In the case of the consolidation, amalgamation, merger or transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to another corporation ("**Successor Corporation**"), the Successor Corporation resulting from such consolidation, amalgamation, merger or transfer (if not the Corporation) shall expressly assume, by supplemental agreement satisfactory in form to the Subscription Receipt Agent and executed and delivered to the Subscription Receipt Agent, the due and punctual performance and observance of each and every covenant and condition of this Agreement to be performed and observed by the Corporation and the Successor Corporation shall by supplemental agreement satisfactory in term to the Investor and the Subscription Receipt Agent and executed and delivered to the Investor and the Subscription Receipt Agent, expressly assuming those obligations.

ARTICLE 7
CONCERNING THE SUBSCRIPTION RECEIPT AGENT

7.1 Applicable Legislation

(a) If and to the extent that any provision of this Agreement limits, qualifies or conflicts with a mandatory requirement of the Applicable Legislation, such mandatory requirement shall prevail.

(b) The Corporation, the Investor and the Subscription Receipt Agent agree that each will, at all times in relation to this Agreement and any action to be taken hereunder, observe and comply with and be entitled to the benefits of the Applicable Legislation.

7.2 Rights and Duties of Subscription Receipt Agent

(a) The Subscription Receipt Agent shall have no duties except those which are expressly set forth herein, and it shall not be bound by any notice of a claim or demand with respect to, or any waiver, modification, amendment, termination or rescission of this Agreement, unless received by it in writing, and signed by the parties hereto and if its duties herein are affected, unless it shall have given its prior written consent thereto.

(b) The Subscription Receipt Agent shall retain the right not to act and shall not be held liable for refusing to act unless it has received clear and reasonable instructions in writing which comply with the terms of this Agreement. Such documentation must not require the exercise of any discretion or independent judgment.

(c) Any certificate of a party referred to herein, unless otherwise specified, shall, in the case of the Corporation, refer to a certificate signed in the name of the Corporation by any officer or director of the Corporation, and, in the case of any other party, refer to a certificate of an authorized officer of such party.

(d) In the exercise of the rights and duties prescribed or conferred by the terms of this Agreement, the Subscription Receipt Agent shall act honestly and in good faith and shall exercise that degree of care, diligence and skill that a reasonably prudent subscription receipt agent would exercise in comparable circumstances. No provision of this Agreement shall be construed to relieve the Subscription Receipt Agent from, or require any other person to indemnify the Subscription Receipt Agent against liability for its own gross negligence, wilful misconduct or fraud.

(e) The obligation of the Subscription Receipt Agent to commence or continue any act, action or proceeding in connection herewith, including without limitation, for the purpose of enforcing any right of the Subscription Receipt Agent, the Investor or the Corporation hereunder is on the condition that the Subscription Receipt Agent shall have received the Investor's request or Corporation's request, as the case may be, specifying the act, action or proceeding which the Subscription Receipt Agent is requested to take and, when required by notice to the Investor or the Corporation, as the case may be, by the Subscription Receipt Agent, the Subscription Receipt Agent is furnished by the Investor, or the Corporation, as the case may be, with sufficient funds to commence or continue such act, action or proceeding and an indemnity reasonably satisfactory to the Subscription Receipt Agent to protect and hold it harmless against the costs, charges, expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof. No provision of this Agreement will require the Subscription Receipt Agent to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers unless it is so indemnified and funded.

(f) Every provision of this Agreement that by its terms relieves the Subscription Receipt Agent of liability or entitles it to rely upon any evidence submitted to it is subject to the provisions of the Applicable Legislation.

(g) The Subscription Receipt Agent shall not be liable for any error in judgment or for any act done or step taken or omitted by it in good faith or for any mistake, in fact or law, or for anything which it may do or refrain from doing in connection therewith, except arising out of its own gross negligence, wilful misconduct, bad faith or fraud.

(h) In the event of any disagreement arising regarding the terms of this Agreement, the Subscription Receipt Agent shall be entitled, at its option, to refuse to comply with any or all demands whatsoever until the dispute is settled, either by agreement amongst the various parties or by a court of competent jurisdiction.

(i) The Subscription Receipt Agent shall not be bound to give any notice or do or take any act, action or proceeding by virtue of the powers conferred on it hereby unless and until it shall have been required so to do under the terms hereof; nor shall the Subscription Receipt Agent be required to take notice of any default hereunder, unless and until notified in writing of such default, which notice shall distinctly specify the default desired to be brought to the attention of the Subscription Receipt Agent and in the absence of any such notice the Subscription Receipt Agent may for all purposes of this Agreement conclusively assume that no default has been made in the observance or performance of any of the representations, warranties, covenants, agreements or conditions contained therein. Any such notice shall in no way limit any discretion herein given to the Subscription Receipt Agent to determine whether or not the Subscription Receipt Agent shall take action with respect to any default.

(j) The Subscription Receipt Agent shall not incur any liability or responsibility whatsoever or be in any way responsible for the consequence of any breach on the part of the Corporation of any obligations, warranty or of the covenants herein contained or of any acts of any directors, officers, employees, agents or servants of the Corporation.

7.3 Indemnification

In addition to and without limiting any protection of the Subscription Receipt Agent hereunder or otherwise by law, the Corporation shall at all times indemnify the Subscription Receipt Agent and its Affiliates, their successors and assigns, and each of their directors, officers, employees and agents (the "**Indemnified Parties**") and save them harmless from and against all claims, demands, losses, actions, causes of action, suits, proceedings, liabilities, damages, costs, charges, assessments, judgments and expenses (including expert consultant and legal fees and disbursements on a solicitor and client basis) whatsoever arising in connection with this Agreement including, without limitation, those arising out of or related to actions taken or omitted to be taken by the Indemnified Parties and expenses incurred in connection with the enforcement of this indemnity, which the Indemnified Parties, or any of them, may suffer or incur, whether at law or in equity, in any way caused by or arising, directly or indirectly, in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of the Subscription Receipt Agent's duties, and including any services that the Subscription Receipt Agent may provide in connection with or in any way relating to this Agreement (unless arising from Subscription Receipt Agent's gross negligence, wilful misconduct or bad faith) and including any action or liability brought against or incurred by the Indemnified Parties in relation to or arising out of any breach by the Corporation. Notwithstanding any other provision hereof, the Corporation agrees that its liability hereunder shall be absolute and unconditional regardless of the correctness of any representations of any third parties and regardless of any liability of third parties to the Indemnified Parties, and shall accrue and become enforceable without prior demand or any other precedent action or proceeding. Notwithstanding any other provision hereof, this indemnity shall survive the resignation or removal of the Subscription Receipt Agent and the termination or discharge of this Agreement.

7.4 Evidence, Experts and Advisers

(a) In addition to the reports, certificates, opinions and other evidence required by this Agreement, the Corporation and the Investor shall furnish to the Subscription Receipt Agent such additional evidence of compliance with any provision hereof, and in such form, as may be prescribed by Applicable Legislation or as the Subscription Receipt Agent may reasonably require by written notice to the Corporation and the Investor.

(b) In the exercise of its rights and duties hereunder, the Subscription Receipt Agent may, if it is acting in good faith, rely as to the truth of the statements and the accuracy of the opinions expressed in statutory declarations, opinions, reports, written requests, consents, or orders of the Corporation and the Investor, certificates of the Corporation and the Investor or other evidence furnished to the Subscription Receipt Agent pursuant to a request of the Subscription Receipt Agent, Applicable Legislation or a provision hereto.

(c) Whenever it is provided in this Agreement or under Applicable Legislation that the Corporation and the Investor shall deposit with the Subscription Receipt Agent resolutions, certificates, reports, opinions, requests, orders or other documents, it is intended that the truth and accuracy thereof be conditions precedent to the right of the Corporation and the Investor to have the Subscription Receipt Agent take the action to be based thereon.

(d) The Subscription Receipt Agent may employ or retain such Counsel, accountants, appraisers or other experts or advisers as it may reasonably require for the purpose of determining and discharging its right and duties hereunder and may pay reasonable remuneration for all services and disbursements for all services so performed by any of them, without taxation of costs of any Counsel, and shall not be responsible for any misconduct or negligence on the part of any of them. The Corporation shall pay or reimburse the Subscription Receipt Agent for any reasonable fees of such Counsel, accountants, appraisers, or other experts or advisors.

(e) The Subscription Receipt Agent may act and rely and shall be protected in acting or not acting and relying in good faith on the opinion or advice of or information obtained from any Counsel, accountant, appraiser, engineer or other expert or adviser, whether retained or employed by the Corporation or by the Subscription Receipt Agent, in relation to any matter arising in the administration of the duties and obligations hereof.

(f) Whenever Applicable Legislation requires that evidence referred to in Subsection 7.4(a) be in the form of a statutory declaration, the Subscription Receipt Agent may accept such statutory declaration in lieu of a certificate of the Corporation or the Investor required by any provision hereof. Any such statutory declaration may be made by one or more of the Chief Executive Officer or Chief Financial Officer or Corporate Secretary of the Corporation or the Investor, as the case may be, or by any other officer(s) or director(s) of the Corporation or the Investor, as the case may be, to whom such authority is delegated by the directors of the Corporation or the Investor, as the case may be, from time to time. In addition, the Subscription Receipt Agent may act and rely and shall be protected in acting and relying upon any resolution, certificate, direction, instruction, statement, instrument, opinion, report, notice, request, consent, order, letter, telegram, cablegram or other paper or document believed by it to be genuine and to have been signed, sent or presented by or on behalf of the proper party or parties.

(g) Proof of the execution of any document or an instrument in writing may be made by the certificate of a notary, solicitor or commissioner for oaths, or other officer with similar powers, that the Person signing such instrument acknowledged to him the execution thereof, or by an affidavit of a witness to such execution or in any other manner which the Subscription Receipt Agent may consider adequate and may include a certificate of incumbency of such party together with a certified resolution authorizing the Person who signs such instrument to sign such instrument.

7.5 Subscription Receipt Agent Not Required to Give Security

The Subscription Receipt Agent shall not be required to give any bond or security in respect of the performance of its duties hereunder and the exercise of its powers as provided for in this Agreement.

7.6 Protection of Subscription Receipt Agent

By way of supplement to the provisions of any Applicable Legislation it is expressly declared and agreed as follows:

(a) the Subscription Receipt Agent shall not be liable for or by reason of, or required to substantiate, any statements of fact, representation, or recitals in this Agreement or in the Subscription Receipts (except the representation contained in Section 7.8 or in the certificate of the Subscription Receipt Agent on the Subscription Receipt Certificates) or be required to verify the same;

(b) nothing herein contained shall impose any obligation on the Subscription Receipt Agent to see to or to require evidence of the registration or filing (or renewal thereof) of this Agreement or any instrument ancillary or supplemental hereto;

(c) the Subscription Receipt Agent shall not be bound to give notice to any person or persons of the execution hereof;

(d) the Subscription Receipt Agent, in its personal or any other capacity, may buy, lend upon and deal in securities of the Corporation and generally may contract and enter into financial transactions with the Corporation or any related corporation without being liable to account for any profit made thereby;

(e) the Subscription Receipt Agent will disburse funds in accordance with the provisions hereof only to the extent that funds have been deposited with it. The Subscription Receipt Agent shall not under any circumstances be required to disburse funds in excess of the amounts on deposit (including any Earned Interest) with the Subscription Receipt Agent at the time of disbursement;

(f) notwithstanding the foregoing or any other provision of this Agreement, any liability of the Subscription Receipt Agent shall be limited, in the aggregate, to the amount of annual retainer fees paid by the Corporation to the Subscription Receipt Agent under this Agreement in the twelve (12) months immediately prior to the Subscription Receipt Agent receiving the first notice of the claim. Notwithstanding any other provision of this Agreement, and whether such losses or damages are foreseeable or unforeseeable, the Subscription Receipt Agent shall not be liable under any circumstances whatsoever for any (a) breach by any other party of securities law or other rule of any securities regulatory authority, (b) lost profits or (c) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages; and

(g) the Subscription Receipt Agent shall be protected in acting upon any written notice, request, waiver, consent, certificate, receipt, statutory declaration or other paper or document furnished to it hereunder, not only as to its due execution and the validity and the effectiveness of its provisions but also as to the truth and acceptability of any information therein contained which it in good faith believes to be genuine and what it purports to be.

7.7 Replacement of Subscription Receipt Agent; Successor by Merger

(a) The Subscription Receipt Agent may resign from its duties and be discharged from all further duties and liabilities hereunder, subject to this Section 7.7, by giving to the Corporation not less than 60 days' prior notice in writing or such shorter prior notice as the Corporation may accept as sufficient. The Investor and the Corporation shall have power at any time to remove the Person then appointed as "Subscription Receipt Agent" hereunder (the "**Existing Agent**") and to appoint a new Person in its stead (the "**Successor Agent**"). In the event of the Existing Agent resigning or being removed as aforesaid or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, the Corporation shall forthwith appoint a Successor Agent; failing such appointment by the Corporation, the Existing Agent or the Investor may apply to a justice of the British Columbia Supreme Court (the "**Court**") on such notice as such justice may direct, for the appointment of a Successor Agent. Any Successor Agent appointed under any provision of this Section 7.7 shall be a corporation authorized to carry on the business of a trust company in the Province of British Columbia and, if required by the Applicable Legislation for any other provinces, in such other provinces. On any such appointment the Successor Agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named as the "Subscription Receipt Agent" hereunder.

(b) Upon the appointment of a Successor Agent, the Corporation shall promptly notify the Investor thereof.

(c) Any corporation into or with which the Subscription Receipt Agent may be merged or consolidated or amalgamated, or any corporation resulting therefrom to which the Subscription Receipt Agent shall be a party, or any corporation succeeding to the corporate trust business of the Subscription Receipt Agent shall be the successor to the Subscription Receipt Agent hereunder without any further act on its part or any of the parties hereto, provided that such corporation would be eligible for appointment as a Successor Agent under Subsection 7.7(a).

7.8 Role and Capacity of Subscription Receipt Agent

Without limiting the generality of Section 1.3 hereof, the parties agree that Computershare Trust Company of Canada has been appointed to receive and hold the Subscription Proceeds as subscription receipt agent, and that references herein (including the Schedules hereto) to Computershare Trust Company of Canada as the "Subscription Receipt Agent" are for convenience only and are not to be construed as implying the existence of, or imposing, a trust relationship as between Computershare Trust Company of Canada and one or more of the Corporation and the Investor. No trust is intended to be or will be created hereby and the Subscription Receipt Agent shall owe no duties hereunder as a trustee.

Based on and subject to the foregoing, the Subscription Receipt Agent hereby accepts the duties in this Agreement and its appointment hereunder and agrees to perform the same upon the terms and conditions herein set forth. The Subscription Receipt Agent accepts the duties and responsibilities under this Agreement solely as custodian, bailee and agent.

7.9 Documents, Moneys, etc. Held by Subscription Receipt Agent

Any securities, documents of title or other instruments that may at any time be held by the Subscription Receipt Agent hereunder may be placed in the deposit vaults of the Subscription Receipt Agent or of any Canadian bank for safekeeping. Unless herein otherwise expressly provided, including for certainty the provisions of Article 5, any moneys held, pending the application or withdrawal thereof under any provisions of this Agreement, shall be deposited in an Approved Bank.

7.10 Books and Records

The Subscription Receipt Agent shall maintain accurate books, records and accounts of the transactions effected or controlled by the Subscription Receipt Agent hereunder and the receipt, investment, re-investment and disbursement of the property hereunder and shall provide to the Corporation records and statements thereof periodically upon written request.

7.11 Not Bound to Act

The Subscription Receipt Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Subscription Receipt Agent, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering, economic sanction or anti-terrorist legislation, regulation or guideline. Further, should the Subscription Receipt Agent, in its sole judgment, determine at any time that its acting under this Agreement has resulted in its being in non-compliance with any applicable anti-money laundering, economic sanction or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on ten (10) days' written notice to the Corporation and the Investor, provided: (i) that the Subscription Receipt Agent's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the Subscription Receipt Agent's satisfaction within such ten (10) day period, then such resignation shall not be effective.

7.12 Privacy

The parties acknowledge that the Subscription Receipt Agent may, in the course of providing services hereunder, collect or receive financial and other personal information about such parties and/or their representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes: (i) to provide the services required under this Agreement and other services that may be requested from time to time; (ii) to help the Subscription Receipt Agent manage its servicing relationships with such individuals; (iii) to meet the Subscription Receipt Agent's legal and regulatory requirements; and (iv) if social insurance numbers are collected by the Subscription Receipt Agent, to perform tax reporting and to assist in verification of an individual's identity for security purposes.

Each party acknowledges and agrees that the Subscription Receipt Agent may receive, collect, use and disclose personal information provided to it or acquired by it in the course of this Agreement for the purposes described above and, generally, in the manner and on the terms described in its Privacy Code, which the Subscription Receipt Agent shall make available on its website www.computershare.com or upon request, including revisions thereto. The Subscription Receipt Agent may transfer personal information to other companies in or outside of Canada that provide data processing and storage or other support in order to facilitate the services it provides. Further, each party agrees that it shall not provide or cause to be provided to the Subscription Receipt Agent any personal information relating to an individual who is not a party to this Agreement unless that party has assured itself that such individual understands and has consented to the aforementioned terms, uses and disclosures.

7.13 Third Party Interests

Each party to this Agreement hereby represents to the Subscription Receipt Agent that any account to be opened by, or interest to be held by the Subscription Receipt Agent in connection with this Agreement, for or to the credit of such party, either (i) is not intended to be used by or on behalf of any third party; or (ii) is intended to be used by or on behalf of a third party, in which case such party hereto agrees to complete and execute forthwith a declaration in the Subscription Receipt Agent's prescribed form in accordance with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the regulations thereto, or in such other form as may be satisfactory to it, as to the particulars of such third party.

ARTICLE 8
GENERAL

8.1 Notice to the Corporation, the Subscription Receipt Agent and the Investor

(a) Unless herein otherwise expressly provided, any notice to be given hereunder to the Corporation, the Subscription Receipt Agent or the Investor shall be deemed to be validly given if delivered, sent by registered letter, first class mail, postage prepaid or email:

If to the Corporation: Lithium Americas Corp.
900 West Hastings Street, Suite 300
Vancouver, British Columbia
Canada V6C 1E5

Attention: Jonathan Evans, President & Chief Executive Officer
Email: [***Redacted***]

If to the Subscription Receipt Agent: Computershare Trust Company of Canada
3rd Floor, 510 Burrard Street
Vancouver, British Columbia V6C 3B9

Attention: General Manager, Corporate Trust
Email: [***Redacted***]

If to the Investor: General Motors Holdings LLC
300 Renaissance Center
Detroit, MI 48265

Attention: Executive Director, Corporate Development
Email: [***Redacted***]

With a copy (which shall not constitute notice) to:
General Motors Holdings LLC
300 Renaissance Center
Detroit, MI 48265

Attention: Lead Counsel, Corporate Development and Global M&A
Email: [***Redacted***]

and any such notice delivered in accordance with the foregoing shall be deemed to have been received on the date of delivery or, if mailed, on the fifth Business Day following the date of the postmark on such notice or, if sent by email, on the next Business Day following the date of transmission provided that its contents are transmitted and received completely and accurately.

(b) The Corporation, the Subscription Receipt Agent or the Investor, as the case may be, may from time to time notify the other in the manner provided in Subsection 8.1(a) of a change of address which, from the effective date of such notice and until changed by like notice, shall be the address of the Corporation, the Subscription Receipt Agent or the Investor, as the case may be, for all purposes of this Agreement.

(c) If, by reason of a strike, lockout or other work stoppage, actual or threatened, involving postal employees, any notice to be given to the Subscription Receipt Agent, the Corporation or the Investor hereunder could reasonably be considered unlikely to reach its destination, such notice shall be valid and effective only if it is delivered to the named officer of the party to which it is addressed or, if it is delivered to such party at the appropriate address provided in Subsection 8.1(a), by email or other means of prepaid, transmitted and recorded communication.

8.2 Ownership of Subscription Receipts

The Corporation and the Subscription Receipt Agent may deem and treat the Investor as the absolute owner thereof for all purposes, and the Corporation and the Subscription Receipt Agent shall not be affected by any notice or knowledge to the contrary except where the Corporation or the Subscription Receipt Agent is required to take notice by statute or by order of a court of competent jurisdiction. The Investor shall be entitled to the rights evidenced by its Subscription Receipts free from all equities or rights of set off or counterclaim. The receipt of any such Investor for the Underlying Shares and Warrants representing the Units which may be acquired pursuant to the automatic conversion of Subscription Receipts shall be a good discharge to the Corporation for the same.

8.3 Force Majeure

None of the parties shall be liable to the other parties, or held in breach of this Agreement, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section.

8.4 Counterparts

This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution they shall be deemed to be dated as of the date hereof. Each of the parties to this Agreement will be entitled to rely on delivery of an email copy of this Agreement and acceptance by each party of any such email copy will be legally effective to create a valid and binding agreement between the parties hereto in accordance with the terms hereof.

8.5 Satisfaction and Discharge of Agreement

Upon the earlier of: (i) the issue of certificates or DRS Advices representing the Underlying Shares and the Warrant Certificate representing the Warrants and payment of all monies as provided in Section 5.3 upon satisfaction of the Release Conditions; and (ii) the payment of all monies pursuant to Section 5.4(a) hereof upon the occurrence of a Termination Event, this Agreement shall cease to be of any force and effect and the Subscription Receipt Agent, on demand of the Corporation and at the cost and expense of the Corporation and upon delivery to the Subscription Receipt Agent of a certificate of the Corporation stating that all conditions precedent to the satisfaction and discharge of this Agreement have been complied with, shall execute proper instruments acknowledging satisfaction of and discharging this Agreement. Notwithstanding the foregoing, the indemnities provided to the Subscription Receipt Agent by the Corporation hereunder shall remain in full force and effect and survive the termination of this Agreement.

8.6 Provisions of Agreement and Subscription Receipts for the Sole Benefit of Parties

Nothing in this Agreement or in the Subscription Receipt Certificates, expressed or implied, shall give or be construed to give to any person other than the parties hereto any legal or equitable right, remedy or claim under this Agreement, or under any covenant or provision herein or therein contained, all such covenants and provisions being for the sole benefit of the parties hereto and the Investor.

8.7 Agreement to Prevail

To the extent of any discrepancy or inconsistency between the terms and conditions of this Agreement and the Subscription Receipt Certificate, the terms of this Agreement will prevail.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the parties hereto have executed this Agreement under their respective corporate seals and the hands of their proper officers in that behalf.

LITHIUM AMERICAS CORP.

By: _____
Authorized Signatory

COMPUTERSHARE TRUST COMPANY OF CANADA

By: _____
Authorized Signatory

By: _____
Authorized Signatory

GENERAL MOTORS HOLDINGS LLC

By: _____
Authorized Signatory

SCHEDULE "A"

This is Schedule "A" to the Subscription Receipt Agreement (the "**Agreement**") dated [●], 2023 among Lithium Americas Corp., General Motors Holdings LLC and Computershare Trust Company of Canada

FORM OF SUBSCRIPTION RECEIPT CERTIFICATE

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE PURSUANT HERETO HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR UNDER THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF LITHIUM AMERICAS CORP. AND ITS SUCCESSORS (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ABSENT SUCH REGISTRATION ONLY (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF PARAGRAPH (C) OR (D), THE HOLDER HAS PRIOR TO SUCH TRANSFER FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION TO SUCH EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE GOOD DELIVERY IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

SUBSCRIPTION RECEIPT TO UNITS OF
LITHIUM AMERICAS CORP.

Subscription Receipt Certificate No. [?] 15,002,243 Subscription Receipts

THIS CERTIFIES THAT General Motors Holdings LLC (the "**holder**") is the registered holder of 15,002,243 Subscription Receipts represented hereby.

The Subscription Receipts represented by this Subscription Receipt Certificate were issued pursuant to a Subscription Receipt Agreement dated [●], 2023 among Lithium Americas Corp., General Motors Holdings LLC and Computershare Trust Company of Canada (the "**Agreement**").

Capitalized terms used in the Agreement have the same meaning herein as therein, unless otherwise defined.

Each Subscription Receipt entitles the holder:

(a) if the Release Conditions are satisfied prior to 5:00 p.m. (Vancouver time) on December 31, 2023 (the "**Escrow Release Deadline**"), to receive, for no additional consideration and without further action, one Unit, subject to adjustment as set forth in the Agreement and the Earned Interest; or

(b) if a Termination Event occurs, to receive from the Corporation an amount equal to the Subscription Receipt Purchase Price together with the Earned Interest, subject to any withholding taxes, all in the manner and on the terms and conditions set out in the Agreement.

The Subscription Receipts represented hereby are issued under and pursuant to the Agreement. Reference is hereby made to the Agreement and any and all other instruments supplemental or ancillary thereto for a full description of the rights of the holders of the Subscription Receipts and the terms and conditions upon which such Subscription Receipts are, or are to be, issued and held, all to the same effect as if the provisions of the Agreement and all instruments supplemental or ancillary thereto were herein set forth, and to all of which provisions the holder of these Subscription Receipts by acceptance hereof are subject.

In the event of any inconsistency between the terms set forth in this Subscription Receipt Certificate and the terms of the Agreement, the terms of the Agreement shall govern.

Following the satisfaction of the Release Conditions the Subscription Receipts represented by this Subscription Receipt Certificate shall be automatically converted without any further action on the part of the holder, including the payment of any additional consideration, for Units on the Escrow Release Date.

The Agreement provides for adjustments to the right of subscription, including the amount of and kind of securities or other property issuable upon the automatic conversion of the Subscription Receipts, upon the happening of certain stated events, including the subdivision or consolidation of the Units, certain distributions of Units or securities convertible into Units or of other securities or assets of the Corporation, certain offerings or rights, warrants or options, and certain capital reorganizations.

The Subscription Receipts and the Units issuable upon the automatic conversion of these Subscription Receipts have not been and will not be registered under the U.S. Securities Act, or under the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or transferred within the United States unless registered under the U.S. Securities Act and states securities laws or an exemption from registration is available.

The holding of the Subscription Receipts evidenced by this Subscription Receipt Certificate shall not constitute the holder hereof a Shareholder or entitle such holder to any right or interest (including for certainty any dividend payments) in respect thereof except as herein and in the Agreement expressly provided.

Time shall be of the essence hereof. This Subscription Receipt Certificate is governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

IN WITNESS WHEREOF, the Corporation has caused this Subscription Receipt Certificate to be signed by a duly authorized representative as of _____, 2023.

LITHIUM AMERICAS CORP.

By: _____
Name:
Title:

SCHEDULE "B"

This is Schedule "B" to the Subscription Receipt Agreement dated [●], 2023 among Lithium Americas Corp., General Motors Holdings LLC and Computershare Trust Company of Canada.

FORM OF RELEASE CERTIFICATE

TO: COMPUTERSHARE TRUST COMPANY OF CANADA

This Release Certificate is being provided pursuant to Section 3.1(a) of the Subscription Receipt Agreement ("**Agreement**") made as of dated [●], 2023 among Lithium Americas Corp., General Motors Holdings LLC and Computershare Trust Company of Canada. Capitalized terms not defined herein have the meaning ascribed to them in the Agreement.

The Corporation and the Investor, hereby confirm that the Release Conditions (other than delivery of this Release Certificate) have been satisfied and hereby direct you to:

(i) pay the Subscription Proceeds to the Corporation in the following manner: [**NTD:insert LAC wire transfer details**]; and

(ii) pay the Earned Interest to the Investor in the following manner: [**NTD:insert GM wire transfer details**].

DATED this ___ day of _____, 2023.

LITHIUM AMERICAS CORP.

Per: _____
Name:
Title:

GENERAL MOTORS HOLDINGS LLC

Per: _____
Name:
Title:

SCHEDULE "C"

This is Schedule "C" to the Subscription Receipt Agreement dated [●], 2023 among Lithium Americas Corp., General Motors Holdings LLC and Computershare Trust Company of Canada.

US$ APPROVED BANKS

Bank	Relevant S&P Issuer Credit Rating (as at January 1st, 2023)
Bank of America NA	A+
Bank of Montreal	A+
The Bank of Nova Scotia	A+
Bank of Tokyo-Mitsubishi UFJ	A
BMO Harris Bank	A+
BNP Paribas	A+
Canadian Imperial Bank of Commerce	A+
Santander UK Plc	A
Société Générale	A

*Certain identified information has been omitted from this exhibit because it is both not material and is the type that the registrant treats as private or confidential. [**Redacted**] indicates that information has been omitted.*

AMENDED AND RESTATED
ARRANGEMENT AGREEMENT

LITHIUM AMERICAS CORP.
- and -
1397468 B.C. LTD.

June 14, 2023

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AMENDED AND RESTATED ARRANGEMENT AGREEMENT

This Amended and Restated Arrangement Agreement made as of the 14th day of June, 2023,

BETWEEN:

LITHIUM AMERICAS CORP., a corporation existing under the laws of the Province of British Columbia, (hereinafter referred to as "**LAC**")

- and -

1397468 B.C. LTD., a corporation existing under the laws of the Province of British Columbia, (hereinafter referred to as "**Spinco**")

WHEREAS the Parties hereto entered into an Arrangement Agreement dated May 15, 2023 (the "**Original Agreement**") and the Parties wish to amend and restate the Original Agreement in its entirety;

AND WHEREAS the Parties hereto propose to carry out an Arrangement (as hereinafter defined) under the BCBCA (as hereinafter defined) substantially on the terms and subject to the conditions set forth in the Plan of Arrangement annexed hereto as Appendix A, whereby LAC will reorganize its share capital, the North American Business of LAC will be acquired by Spinco and a series of share exchanges and redemptions will take place as a result of which each shareholder of LAC will have the same percentage shareholding in each of LAC and Spinco immediately upon the completion of the Arrangement following the Effective Time (as hereinafter defined) on the Effective Date (as hereinafter defined);

AND WHEREAS the LAC Board of Directors has unanimously determined, after consultation with its legal and financial advisors and having received the Fairness Opinions (as hereinafter defined) in oral form, that the Arrangement is in the best interests of LAC and that the consideration to be received by the LAC Shareholders (as hereinafter defined) pursuant to the Arrangement is fair, from a financial point of view, to the LAC Shareholders;

AND WHEREAS the LAC Board of Directors has approved the transactions contemplated by this Agreement and unanimously determined to recommend approval of the Arrangement pursuant to the Plan of Arrangement (as hereinafter defined) to the LAC Shareholders;

AND WHEREAS in furtherance of the transactions contemplated by this Agreement and the Plan of Arrangement, the LAC Board of Directors has agreed to submit the Plan of Arrangement to the LAC Shareholders and the Court (as hereinafter defined) for approval in accordance with the terms and conditions of this Agreement;

AND WHEREAS all of the directors (who will stand for election at the next annual meeting) and senior officers of LAC have entered into voting support agreements pursuant to which such individuals have irrevocably agreed to, among other things, support the Arrangement and vote their Common Shares (as hereinafter defined) in favour of the transactions contemplated herein;

AND WHEREAS in addition to a voting support agreement, it is proposed that Ganfeng (as hereinafter defined) will enter into the Ganfeng Lock-up (as hereinafter defined) pursuant to which it will agree to, among other things, (i) not acquire any Common Shares or transfer such shares prior to the Effective Time, (ii) not transfer any Common Shares or Spinco Common Shares issuable to Ganfeng pursuant to the Arrangement from and after the date of the Ganfeng Lock-up and for a period of time following the Effective Date, except as expressly permitted by the Ganfeng Lock-up, and (iii) abide by the other restrictions and covenants set forth in such agreement;

AND WHEREAS GM (as hereinafter defined) has entered into the Investor Rights Agreement pursuant to which it has agreed to, among other things, (i) vote or cause to be voted its Common Shares in favour of the Arrangement, (ii) certain restrictions on the acquisition of securities of LAC, (iii) certain restrictions on the disposition of securities of LAC and on the disposition of securities of Spinco, and (iv) abide by the other restrictions and covenants set forth in such agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each party, the parties hereby covenant and agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement, other than Appendix A, unless there is something in the subject matter or context inconsistent therewith, the following terms have the following meanings and grammatical variations of those terms have the corresponding meanings:

"**Affiliate**" has the meaning given to that term in the BCBCA; *provided, however*, that, for all purposes hereunder (and whether for or in respect of a period prior to, at or after the Effective Time), the determination of whether a Person is an "Affiliate" is to be made immediately after giving effect to the Arrangement.

"**Agreement**" means this amended and restated arrangement agreement, including all schedules and appendices attached hereto, as may be amended, modified and/or supplemented from time to time in accordance with its terms.

"**Applicable Law**" means, with respect to any Person, any domestic or foreign federal, national, state, provincial or local law (statutory, common or otherwise), statute, constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, bylaw, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority that is binding upon or applicable to such Person or its business, undertaking, property or securities and, to the extent they have the force of law, policies, guidelines, notices and protocols of any Governmental Authority, unless expressly specified otherwise.

"**Argentinian Business**" means, except as specified below, all of the businesses carried on by LAC and its Affiliates, including its interests and business operations in the Caucharí-Olaroz Project, the Pastos Grandes Project and the Sal de la Puna project, its interest in Exar Capital B.V., 2265866 Ontario Inc., Millennial Lithium Corp, and Arena Minerals Inc., and the subsidiaries thereof, and further including all the assets and liabilities pertaining to the foregoing or otherwise held by any of them immediately prior to the Effective Time (including workforce and working capital); *provided, however*, that the term "**Argentinian Business**" shall not include the North American Business or any portion thereof.

"**Arrangement**" means the arrangement of LAC under section 288 of the BCBCA, on the terms and subject to the conditions set forth in the Plan of Arrangement.

"**Arrangement Equity Awards**" mean Arrangement Deferred Share Units and Arrangement Restricted Share Rights as such terms are defined in the LAC Equity Incentive Plan and the Spinco Equity Incentive Plan, as applicable.

"**Arrangement Filings**" means the filings that are required under the BCBCA to be made with the Registrar in order for the Arrangement to be effective, including the records and information required by the Registrar pursuant to Part 9, Division 5 of the BCBCA and the Final Order.

"**Arrangement Resolution**" means the special resolution of the LAC Shareholders approving the Arrangement to be considered at the Meeting as required by the BCBCA and the Interim Order, substantially in the form and content attached as Appendix B hereto.

"**Articles**" has the meaning ascribed thereto in the Plan of Arrangement.

"**BCBCA**" means the *Business Corporations Act* (British Columbia).

"**Board**" or "**Board of Directors**" means the Board of Directors of LAC.

"**Business Day**" means any day other than a Saturday, Sunday or any other day on which major banks are closed for business in the City of Vancouver, British Columbia.

"**Circular**" means the notice of Meeting and accompanying management information circular of LAC, including all schedules, appendices and exhibits thereto and all information incorporated by reference therein, to be sent to LAC Shareholders in connection with the Meeting, as amended, modified and/or supplemented from time to time in accordance with this Agreement.

"**Claim**" means any act, omission or state of facts, or any demand, action, suit, proceeding, claim, assessment, judgment, settlement or other compromise relating thereto, which may give rise to a right of indemnification under Article 6.

"**Common Shares**" means the common shares without par value of LAC as constituted immediately before the First LAC Share Exchange (as such term is defined in the Plan of Arrangement) and as constituted immediately after the Second LAC Share Exchange (as such term is defined in the Plan of Arrangement), as the context requires.

"**Confidential Information**" means all data, documents and other information regarding the assets, liabilities, business or operations, or financial or tax affairs, of a Party (including information transmitted in written, electronic, magnetic or other form, information transmitted orally and information gathered by a Party through visual inspections or observation or by any other means) which information, by its nature, or by the nature of the circumstances surrounding its disclosure, ought in good faith to be treated as confidential (including the confidential information of third parties), whether or not such information is explicitly designated as being confidential; *provided, however*, that, for purposes of this Agreement, the term "**Confidential Information**" shall not include Industry Know-How.

"**Convertible Notes**" means the U.S.$258,750,000 aggregate principal amount of convertible senior notes of LAC which are unsecured, bear interest at a rate of 1.75% per annum, payable semi-annually in arrears, and mature on January 15, 2027.

"**Court**" means the Supreme Court of British Columbia and any applicable appellate court of competent jurisdiction.

"**CRA**" means the Canada Revenue Agency.

"**Direct Claim**" means any claim by an Indemnified Person against an Indemnifier which does not result from a Third Party Claim.

"**Disclosing Party**" has the meaning ascribed thereto in Section 8.9(d) of this Agreement.

"**Dispute Notice**" has the meaning ascribed thereto in Section 6.3(a) of this Agreement.

"**Dissent Rights**" has the meaning ascribed thereto in the Plan of Arrangement.

"**Dissenting Shareholder**" means a registered holder of Common Shares who has duly and validly exercised the Dissent Rights in respect of the Arrangement Resolution in strict compliance with the Dissent Rights and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights prior to the Effective Date, but only in respect of such Common Shares for which Dissent Rights are validly exercised and not withdrawn or deemed to have been withdrawn by such registered holder of Common Shares.

"**Distribution Securities**" has the meaning ascribed thereto in Section 2.9 of this Agreement.

"**Effective Date**" means the third Business Day after the date upon which the Parties have confirmed in writing (such confirmation not to be unreasonably withheld or delayed) that all conditions to the completion of the Plan of Arrangement have been satisfied or waived in accordance with this Agreement and all documents and instruments required under this Agreement, the Plan of Arrangement and the Final Order have been delivered.

"**Effective Time**" means 12:01 a.m. on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date.

"**Excess**" has the meaning ascribed thereto in Section 6.7 of this Agreement.

"**Fairness Opinion(s)**" means (i) the opinion of Stifel Nicolaus Canada Inc. and (ii) the opinion of BMO Nesbitt Burns Inc. each addressed to the Board to the effect that, as of the date of each such opinion, subject to the assumptions, limitations and qualifications contained therein, the consideration to be received by LAC Shareholders pursuant to the Arrangement is fair, from a financial point-of-view, to the LAC Shareholders.

"**Final Order**" means the final order of the Court to be made pursuant to section 291 of the BCBCA in form and substance acceptable to LAC, acting reasonably, approving the Arrangement, as such order may be varied, amended or supplemented by the Court with the consent of LAC, acting reasonably, at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or varied, amended or supplemented on appeal.

"**Ganfeng**" means GFL International Co., Limited. and includes its successors and permitted assigns.

"**Ganfeng Lock-Up**" means the lock-up agreement to be entered into among LAC, Spinco and Ganfeng, providing for, among other things, the lock-up of the Common Shares and Spinco Common Shares held by or to be issued to Ganfeng pursuant to the Arrangement, on the terms and subject to the conditions set forth in such agreement.

"**GM**" means General Motors Holdings LLC, and includes its successors and permitted assigns.

"**GM Transaction Resolutions**" has the meaning ascribed to such term in the Master Purchase Agreement.

"**GM Warrants**" means the 11,890,848 warrants of LAC, with each whole warrant being exercisable to purchase one (1) Common Share pursuant to the terms of the GM Warrant Certificate.

"**GM Warrant Certificate**" the warrant certificate between LAC and GM in the form attached to the Master Purchase Agreement representing the GM Warrants.

"**Governmental Authority**" means any (a) international, multinational, federal, national, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, minister, ministry or agency, domestic or foreign, (b) any subdivision, agent, commission, board, or authority or representative of any of the foregoing, (c) any quasi-governmental or private body exercising any regulatory, self-regulatory, expropriation, executive, administrative or taxing authority under or for the account of any of the foregoing, or (d) any stock exchange, including the TSX and NYSE.

"**Indemnified Person**" means each Person entitled to indemnification pursuant to Article 6.

"**Indemnifier**" means any Party who is obligated to provide indemnification under Article 6.

"**Indemnity Payment**" means any amount required to be paid by an Indemnifier to an Indemnified Person pursuant to Article 6.

"**Industry Know-How**" means (i) any information available to a member of the general public in any form or format; and (ii) any information, knowledge, education, training or experience of individuals who have had access to the Restricted Information or the Shared Information that would be known to any individual skilled in the art (namely, an individual who understands as a practical matter the problem to be overcome, how different devices or methods may work, and the likely effect of using them) who has not had access to the Restricted Information or the Shared Information, as the case may be.

"**Intended U.S. Tax Treatment**" has the meaning ascribed thereto in Section 2.10 of this Agreement.

"**Interim Order**" means the interim order of the Court in respect of the Arrangement and providing for, among other things, the calling and holding of the Meeting, in form and substance acceptable to LAC, acting reasonably, as such order may be varied, amended or supplemented by the Court with the consent of LAC, acting reasonably.

"**Investor Rights Agreement**" means the investor rights agreement between LAC and GM dated February 16, 2023.

"**IRS**" means the United States Internal Revenue Service.

"**Judgment Conversion Date**" has the meaning ascribed thereto in Section 6.10(a)(ii) of this Agreement.

"**Judgment Currency**" has the meaning ascribed thereto in Section 6.10(a) of this Agreement.

"**LAC**" has the meaning ascribed thereto in the preamble to this Agreement, and includes its successors and permitted assigns.

"**LAC Class A Common Shares**" means the Class A voting common shares without par value of LAC having the rights, privileges, restrictions and conditions set out in Exhibit I to the Plan of Arrangement.

"**LAC Equity Incentive Plan**" means LAC's second amended and restated equity incentive plan dated May 15, 2023, as amended.

"**LAC Information**" means any Confidential Information that relates solely to the Argentinian Business or LAC, or any other Person that operates a portion of such business, and prior to the Effective Date, the Thacker Pass Co Information.

"**LAC Preference Shares**" means the preference shares without par value of LAC having the rights, privileges, restrictions and conditions set out in Exhibit I to the Plan of Arrangement.

"**LAC Shareholders**" means all Persons holding Common Shares, whether registered or beneficial (unless otherwise specified) at the applicable time and "**LAC Shareholder**" means any one of them.

"**Lithium Argentina Equity Awards**" means, collectively, Lithium Argentina RSUs, Lithium Argentina PSUs and Lithium Argentina DSUs, as such terms are defined in the Plan of Arrangement.

"**Loss**" means any loss, liability, damage, cost, expense, charge, fine, penalty or assessment of whatever nature or kind, including Taxes, the reasonable out-of-pocket costs and expenses of any action, suit, proceeding, demand, assessment, judgment, settlement or compromise relating thereto, fines and penalties and reasonable legal fees (on a solicitor and its own client basis) and expenses incurred in connection therewith, excluding loss of profits and consequential damages.

"**Master Purchase Agreement**" means the master purchase agreement between LAC and GM dated January 30, 2023.

"**Material Adverse Effect**" means, in respect of any Person, any fact or state of facts, change, event, occurrence, effect, or circumstance that, individually or in the aggregate with any other such fact, state of facts, changes, events, occurrences, effects or circumstances has, or would reasonably be expected to have, a material and adverse effect upon the business, operations, assets, properties, liabilities (whether absolute, accrued, contingent or otherwise), capitalization, financial condition or results of operation of such Person and its Affiliates considered as a whole.

"**Material Fact**" has the meaning given to that term in the *Securities Act* (British Columbia), *provided* that, with respect to any documents filed or furnished by LAC or Spinco with or to the SEC, "Material Fact" includes a fact that is "material", where "material has the meaning set out in the U.S. Exchange Act.

"**Meeting**" means the annual and special meeting of LAC Shareholders, including any adjournments or postponements thereof in accordance with the terms of this Agreement, to be called and held in accordance with the Interim Order to consider and to vote on, *inter alia,* the Arrangement Resolution**,** the GM Transaction Resolutions and for any other purposes as may be set out in the Circular and consented to by LAC in accordance with the terms of this Agreement.

"**Meeting Materials**" means the Circular and the accompanying form of proxy and/or voting instruction form to be sent to LAC Shareholders in respect of the Meeting.

"**Misrepresentation**" means an untrue statement of a Material Fact or an omission to state a Material Fact that is required to be stated or that is necessary to make a statement not misleading in the light of circumstances in which it was made.

"**North American Business**" means all of the businesses carried on by Thacker Pass Co and its Affiliates with respect to the exploration and development of the Thacker Pass Project and includes all the assets and liabilities pertaining to the foregoing or otherwise held by any of them immediately prior to the Effective Time (including workforce and working capital) and LAC's interest in Green Technology Metals Limited and Ascend Elements, Inc.

"**Notice of Articles**" has the meaning ascribed thereto in the Plan of Arrangement.

"**Notice Period**" has the meaning ascribed thereto in Section 6.3(a) of this Agreement.

"**NYSE**" means the New York Stock Exchange.

"**Offtake Agreement**" means the offtake agreement between LAC and GM dated February 16, 2023.

"**Old LAC Equity Awards**" means, collectively, the Old LAC DSUs, Old LAC PSUs and Old LAC RSUs, as such terms are defined in the Plan of Arrangement.

"**Party**" means a party to this Agreement and "**Parties**" means all of the parties to this Agreement.

"**Person**" includes any individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, company, corporation, trustee, executor, administrator, legal representative, government (including Governmental Authority) or any other entity, whether or not having legal status.

"**Plan of Arrangement**" means the plan of arrangement under section 288 of the BCBCA, including all exhibits attached thereto, substantially in the form and content attached as Appendix A hereto, as may be amended, modified and/or supplemented in accordance with this Agreement, the terms thereof, or at the direction of the Court in the Final Order (with the consent of LAC, acting reasonably).

"**Prime Rate**" means, at any particular time, the annual floating rate of interest established, quoted or announced from time to time by the Bank of Montreal, Main Branch, in the City of Vancouver, British Columbia (the "**Bank**") (and reported to the Bank of Canada), as its reference rate of interest payable by its borrowers on Canadian dollar commercial loans made by the Bank to such borrowers in Canada and designated as its "prime rate".

"**Recovery**" has the meaning ascribed thereto in Section 6.7 of this Agreement.

"**Registrar**" means the Registrar of Companies under the BCBCA.

"**Representatives**" means, with respect to a Party, collectively, its Affiliates and subsidiaries and its and their directors, officers, employees, consultants and agents at any time and its and their respective heirs, executors, administrators and other legal representatives.

"**Restricted Information**" means, with respect to LAC, the LAC Information and, with respect to Spinco, from and after the Effective Date, the Thacker Pass Co Information and, for greater certainty, shall include any Restricted Information of a Party provided to the other Party pursuant to Section 8.3 or any other provision of this Agreement or the transactions or other agreements contemplated herein.

"**SEC**" means the United States Securities and Exchange Commission.

"**Separated Business**" means, with respect to LAC, the Argentinian Businesses and, with respect to Spinco, the North American Business.

"**Shared Information**" means any Confidential Information, except for LAC Information and Thacker Pass Co Information, that has been shared or has been exchanged between LAC and Spinco (or their respective Affiliates) at or prior to the Effective Time.

"**Spinco**" has the meaning ascribed thereto in the preamble to this Agreement, and includes its successors and permitted assigns.

"**Spinco Common Shares**" means the common shares without par value of Spinco as constituted immediately before the Effective Time.

"**Spinco Equity Awards**" means, collectively, the Spinco RSUs, Spinco PSUs and Spinco DSUs, as such terms are defined in the Plan of Arrangement.

"**Spinco Equity Incentive Plan**" means Spinco's equity incentive plan set out in Exhibit III to the Plan of Arrangement.

"**Spinco Preference Shares**" means the preference shares without par value of Spinco as constituted immediately before the Effective Time.

"**Subsidiary**" has the meaning given to that term in the BCBCA; *provided*, *however*, that, for all purposes hereunder (and whether for or in respect of a period prior to, at or after the Effective Time), the determination of whether a Person is a "Subsidiary" is to be made immediately after giving effect to the Arrangement.

"**Tax Act**" means the *Income Tax Act* (Canada).

"**Taxes**" means all income taxes, capital taxes, stamp taxes, charges to tax, withholdings, sales and use taxes, value added taxes, goods and services taxes, and all penalties, interest and other payments thereon or in respect thereof, including a payment under the Tax Act, the U.S. Code, or any other federal, provincial, territorial, state, municipal, local or foreign tax law, in each case, as amended.

"**Tax Gross-Up**" means, with respect to any particular Indemnity Payment, such additional amount as is necessary to place the Indemnified Person in the same after tax position as it would have been in had such Indemnity Payment been received tax free. The Tax Gross-Up amount will be calculated by using the applicable combined federal and provincial income tax rate and/or the foreign tax rate applicable to the Indemnified Person and, except as provided in Section 6.8, without regard to any losses, credits, refunds or deductions that the Indemnified Person may have that could affect the amount of tax payable on any such Indemnity Payment.

"**Tax Indemnity and Cooperation Agreement**" means the tax co-operation and indemnification agreement to be made between LAC and Spinco, in the form and content and on terms and conditions to be agreed upon by the Parties.

"**Tax Rulings**" means the advance income tax rulings and opinions from each of the CRA (with respect to such tax ruling, the "**Canadian Tax Ruling**") and the IRS (with respect to such tax ruling, the "**U.S. Tax Ruling**"), in the form requested in the applications made on behalf of LAC (collectively, the "**Tax Ruling Applications**"), as the same may be amended, modified and/or supplemented from time to time at the request of the CRA or the IRS, as applicable, or at the request of LAC, in each case, confirming the applicable Canadian and U.S. federal income tax consequences of the spin-off by LAC of the North American Business under the Arrangement and certain other transactions.

"**Thacker Pass Co**" means 1339480 B.C. Ltd., and includes its successors and permitted assigns.

"**Thacker Pass Co Information**" means any Confidential Information that relates solely to the North American Business or Thacker Pass Co, or any other Person that operates a portion of such business.

"**Thacker Pass Co Shares**" means common shares without par value in the capital of Thacker Pass Co.

"**Thacker Pass Project**" means LAC's lithium project property located in Humboldt County, Nevada as described in the technical report titled "*Feasibility Study National Instrument 43-101 Technical Report for the Thacker Pass Project, Humboldt County, Nevada, USA*" with an effective date of November 2, 2022 filed by LAC at www.sedar.com.

"**Third Party Beneficiaries**" has the meaning ascribed thereto in Section 8.12 of this Agreement.

"**Third Party Claims**" means any claim asserted against an Indemnified Person that is paid or payable to or claimed by any Person who is not a Party.

"**Tranche 2 Subscription Agreement**" has the meaning ascribed to such term in the Master Purchase Agreement.

"**Transaction Costs**" means all fees, costs and expenses incurred directly in connection with the Arrangement, including financing fees, advisory and other professional expenses, printing and mailing costs associated with the Meeting Materials and any payments made to Dissenting Shareholders, but specifically excludes fees, costs, expenses and payment obligations incurred in connection with an obligation to indemnify in Article 6.

"**Transaction Personal information**" has the meaning ascribed thereto in Section 8.14 of this Agreement.

"**Transitional Services Agreement**" means the transitional services agreement to be made between LAC and Spinco, providing for the provision of certain transitional services and facilities between the Parties, which agreement is to be in the form and content and on terms and conditions to be agreed upon by the Parties.

"**Treasury Regulations**" means the final, temporary or proposed U.S. federal income tax regulations promulgated under the U.S. Code, as such tax regulations may be amended from time to time.

"**TSX**" means the Toronto Stock Exchange.

"**U.S. Code**" means the United States Internal Revenue Code of 1986.

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934.

"**U.S. Securities Act**" means the United States Securities Act of 1933.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Agreement into Articles, Sections, and other portions and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation hereof. Unless otherwise indicated, all references to an "Article", "Section" and "Appendix" followed by a number and/or a letter refer to the specified Article or Section of or Appendix to this Agreement. The terms "hereof", "herein" and "hereunder" and similar expressions refer to this Agreement and not to any particular Article, Section, Appendix or other portion hereof.

1.3 Rules of Construction

In this Agreement, unless the context otherwise requires, (a) words importing the singular number include the plural and vice versa, (b) words importing any gender include all genders, including the neuter gender, and (c) the words "include", "includes" and "including" will be deemed to be followed by the words "without limitation" and the words "the aggregate of", "the total of", "the sum of" or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of".

1.4 Currency

Unless otherwise stated, all references in this Agreement to sums of money are expressed in lawful money of Canada and "$" refers to Canadian dollars. In the event that any amounts are required to be converted from a foreign currency to Canadian dollars or vice versa, such amounts shall be converted using the most recent closing exchange rate of the Bank of Canada available before the relevant calculation date.

1.5 Date for Action and Computation of Time

If the date on which any action is required or permitted to be taken hereunder by a Person is not a Business Day, such action will be required or permitted to be taken on the next succeeding day which is a Business Day. Unless otherwise specified, a period of time is to be computed as beginning on the day following the event that began the period and ending at 5:00 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 5:00 p.m. on the next Business Day if the last day of the period is not a Business Day.

1.6 References to Days, Statutes, etc.

(a) In this Agreement, references to days means calendar days, unless otherwise specified.

(b) In this Agreement, unless something in the subject matter or context is inconsistent therewith or unless otherwise herein provided, a reference to any law, statute, regulation, direction, code or instrument is to that law, statute, regulation, direction, code or instrument as now enacted or as the same may from time to time be amended, re-enacted or replaced, and in the case of a reference to a law, statute or code, includes any regulations, rules, policies or directions made thereunder. Any reference in this Agreement to a Person includes its heirs, administrators, executors, legal personal representatives, predecessors, successors and permitted assigns. References to any agreement, contract or document are to that agreement, contract or document as amended, modified or supplemented from time to time in accordance with its terms.

1.7 Time

Time will be of the essence in every matter or action contemplated hereunder. All times expressed herein are to local Vancouver, British Columbia time, unless otherwise specified.

1.8 Appendix

The following Appendices are attached to this Agreement and form an integral part hereof:

Appendix A - Plan of Arrangement

Appendix B - Arrangement Resolution

ARTICLE 2
THE ARRANGEMENT

2.1 Arrangement

(a) Each of the Parties hereby agrees that the Arrangement will be implemented in accordance with and subject to the terms and conditions contained in this Agreement and the Plan of Arrangement.

(b) Following the execution of this Agreement, LAC will, at a time to be determined exclusively by LAC, file, proceed with and diligently prosecute an application pursuant to Part 9, Division 5 of the BCBCA for the Interim Order as contemplated in Section 2.3.

(c) After obtaining the Interim Order, LAC will, at a time to be determined exclusively by LAC, convene and hold the Meeting for the purpose of considering, *inter alia*, the Arrangement Resolution.

(d) If the Interim Order and the approval of the LAC Shareholders as set out in the Interim Order are obtained, LAC will, at a time to be determined exclusively by LAC, thereafter take all commercially reasonable steps necessary or desirable to submit the Arrangement to the Court and apply for the Final Order and, to the extent within its power and is commercially reasonable, carry out the terms of the Interim Order.

(e) Subject to (i) obtaining the Final Order and (ii) the satisfaction (or waiver, if applicable) of the other conditions herein contained in favour of each of the Parties, LAC will, at a time to be determined exclusively by LAC, file, pursuant to the BCBCA, the Arrangement Filings to give effect to the Arrangement and implement the Plan of Arrangement.

2.2 Effective Date and Effective Time

The Arrangement will become effective on the Effective Date and the steps to be carried out pursuant to the Arrangement will become effective commencing at the Effective Time and in the order set out therein.

2.3 Interim Order

The petition for the application referred to in Section 2.1(b) will request that the Interim Order provide, among other things:

(a) for the classes of Persons to whom notice is to be provided in respect of the Arrangement and the Meeting and for the manner in which such notice is to be provided;

(b) confirmation of the record date for the purposes of determining the LAC Shareholders entitled to receive notice of and vote at the Meeting in accordance with the Interim Order;

(c) for the calling and holding of the Meeting for the purpose of, among other things, considering the Arrangement Resolution;

(d) that the requisite shareholder approval for the Arrangement Resolution will be at least two-thirds of the votes cast by the LAC Shareholders present in person or represented by proxy at the Meeting and entitled to vote at the Meeting (and, if required, minority approval pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*);

(e) for the grant of Dissent Rights only as provided in Section 3.1 of the Plan of Arrangement;

(f) that, subject to the discretion of the Court, the Meeting may be held as an electronic-only or partially electronic Meeting and that LAC Shareholders that participate in the Meeting by electronic means will be deemed to be present at the Meeting, including for purposes of establishing quorum;

(g) that, if an electronic-only Meeting is held with the approval of the Court, such Meeting will be deemed to be held at the location of LAC's registered office;

(h) that the Meeting may be adjourned or postponed from time to time by LAC, in accordance with the terms of this Agreement, without the need for additional approval of the Court;

(i) that the Parties intend to rely upon the exemption provided by section 3(a)(10) of the U.S. Securities Act, as contemplated under Section 2.9 hereof, subject to and conditioned on the Court's determination that the Arrangement is substantively and procedurally fair to the LAC securityholders who are entitled to receive Distribution Securities pursuant to the Arrangement, to implement the transactions contemplated hereby in respect of the LAC Shareholders and the holders of Old LAC Equity Awards;

(j) for the notice requirements with respect to the presentation of the application to the Court for the Final Order;

(k) that each LAC Shareholder, holder of Old LAC Equity Awards and any other affected Person will have the right to appear before the Court at the hearing of the Court to approve the application for the Final Order so long as they enter a response within the prescribed time and in accordance with the procedures set out in the Interim Order;

(l) that, subject to the foregoing and in all other respects, other than as ordered by the Court, for the Meeting to be called, held and conducted in accordance with the provisions of the BCBCA, the Articles and Notice of Articles of LAC and the Interim Order; and

(m) for such other matters as LAC may reasonably require.

2.4 Meeting Materials

At a time to be determined exclusively by LAC, LAC will prepare and will print and make available, directly or indirectly, copies of the Meeting Materials (and any necessary amendments, modifications or supplements to the Circular), together with any other documents required by Applicable Laws in connection with the Meeting, to all holders of LAC Common Shares and holders of other securities of LAC, if applicable, as required by the Interim Order and in accordance with Applicable Laws. Spinco will cooperate with LAC in all aspects of the preparation of the Circular, and any amendments, modifications or supplements thereto. LAC will cause the Meeting Materials and other documentation required in connection with the Meeting to be sent to each holder of Common Shares and filed as required by the Interim Order and Applicable Laws. Each Party will cause the Circular to be prepared and delivered in compliance, in all material respects, with the Interim Order and Applicable Laws, and provide the LAC Shareholders with sufficient information to permit the LAC Shareholders to form a reasoned judgment concerning the matters to be placed before the Meeting. The Parties will ensure the Circular does not, at the time of its mailing, contain any Misrepresentation and each Party will promptly notify the other Party if it becomes aware that the Circular contains a Misrepresentation or otherwise requires an amendment, modification or supplement, in which case Spinco will cooperate with LAC in the preparation of any such amendment, modification or supplement as LAC may require or request. LAC may, in its sole discretion elect to send Meeting Materials in accordance with section 9.1 of National Instrument 51-102 *Continuous Disclosure Obligations* or alternatively use "Notice and Access" as contemplated by section 9.1.1 of such instrument.

2.5 Court Proceedings

Spinco will cooperate with and assist LAC in, and hereby consents to LAC, seeking the Interim Order and the Final Order, including by providing LAC on a timely basis with any information as reasonably requested by LAC or as required by Applicable Law to be supplied by Spinco in connection therewith. Without limiting the foregoing, unless otherwise required or requested by LAC, in its exclusive determination, the Parties will: (i) ensure that all material filed with the Court in connection with the Arrangement is consistent with this Agreement and the Plan of Arrangement; (ii) oppose any proposal from any Person that the Final Order contain any provision inconsistent with this Agreement or the Plan of Arrangement; (iii) if at any time after the issuance of the Final Order and prior to the Effective Date, LAC is required by the terms of the Final Order or by Applicable Law to return to Court with respect to the Final Order, to do so in cooperation with LAC; and (iv) not file any material with the Court in connection with the Arrangement or serve any such material, or agree to amend, modify or supplement any material so filed or served, except as contemplated by this Agreement or with LAC's prior written consent, in its exclusive determination.

2.6 Other Effective Date Obligations

Forthwith upon completion of the Arrangement, the Parties agree to complete the following matters:

(a) LAC and Spinco will enter into the Transitional Services Agreement; and

(b) LAC and Spinco will enter into the Tax Indemnity and Cooperation Agreement.

2.7 Sole Discretion of LAC

Notwithstanding any other provision of this Agreement, or the adoption of the Arrangement Resolution by the LAC Shareholders, the obligations of LAC under this Article 2 and elsewhere in this Agreement are subject to:

(a) LAC's sole and absolute right to determine whether to proceed with the Arrangement and to determine the timing of the completion of the Arrangement, or any prior condition thereto;

(b) LAC's sole and absolute right to terminate this Agreement pursuant to Section 7.2; and

(c) LAC's sole and absolute right to amend this Agreement, the Plan of Arrangement or the Tax Rulings, as applicable, pursuant to Section 7.1.

The Board will have the authority to revoke the Arrangement Resolution at any time prior to the Effective Time without notice to or the further approval of the LAC Shareholders, Spinco or any other Person and without liability to any Person.

2.8 Convertible Securities and Tranche 2 Subscription

In connection with the Arrangement:

(a) LAC will continue to be solely responsible for the Convertible Notes and such notes will be adjusted in accordance with their terms and be convertible solely into Common Shares;

(b) if the GM Warrants have not been exercised prior to the Effective Time, on or prior to the Effective Time, LAC will cause the holder of the GM Warrant Certificate to exercise the GM Warrant Certificate to acquire one (1) Common Share as contemplated by the GM Warrant Certificate; and

(c) provided the closing contemplated under the Tranche 2 Subscription Agreement has not occurred, on or prior to the Effective Time, LAC will cause the counterparty to the Tranche 2 Subscription Agreement to subscribe for one (1) Common Share at its then current market price as contemplated by the Tranche 2 Subscription Agreement.

2.9 U.S. Securities Law Matters

The Parties agree that the Arrangement will be carried out with the intention that the Common Shares, LAC Class A Common Shares, LAC Preference Shares, Spinco Common Shares, Lithium Argentina Equity Awards and Spinco Equity Awards (collectively, the "**Distribution Securities**") issued as part or upon completion of the Arrangement to LAC Shareholders and other securityholders will be issued by LAC and Spinco in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by section 3(a)(10) thereof. In order to ensure the availability of the exemption under section 3(a)(10) of the U.S. Securities Act, the Parties agree that the Arrangement will be carried out on the following basis:

(a) the Arrangement will be subject to the approval of the Court and the Court will hold a hearing required to approve the procedural and substantive fairness of the terms and conditions of the Arrangement to the Persons receiving Distribution Securities pursuant to the Arrangement;

(b) prior to the hearing required to approve the Arrangement, the Court will be advised as to the intention of the Parties to rely on the exemption under section 3(a)(10) of the U.S. Securities Act;

(c) the Court will be required to satisfy itself as to the substantive and procedural fairness of the terms and conditions of the Arrangement to the LAC Shareholders and other LAC securityholders entitled to receive Distribution Securities;

(d) LAC will ensure that each Person entitled to receive Distribution Securities as part or upon completion of the Arrangement will be given adequate notice advising them of their right to attend the hearing of the Court to give approval of the Arrangement and providing them with sufficient information necessary for them to exercise that right;

(e) the Person entitled to receive Distribution Securities as part or upon completion of the Arrangement will be advised that the Distribution Securities issued in the Arrangement have not been registered under the U.S. Securities Act and will be issued in reliance on the exemption under section 3(a)(10) of the U.S. Securities Act;

(f) the Final Order approving the Arrangement that is obtained from the Court will expressly state that the terms and conditions of the Arrangement are approved by the Court as being fair, substantively and procedurally, to the LAC Shareholders and other LAC securityholders entitled to receive Distribution Securities;

(g) the hearing of the Court to give approval of the Arrangement will be open to any LAC securityholders entitled to receive Distribution Securities and there will not be any improper impediments to the appearance by those securityholders at the hearing;

(h) the Interim Order approving the Meeting will specify that each LAC Shareholder and other LAC securityholders entitled to receive Distribution Securities will have the right to appear before the Court at the hearing of the Court to give approval of the Arrangement so long as the Person enters an appearance within a reasonable time and in accordance with the requirements of section 3(a)(10) under the U.S. Securities Act; and

(i) the Final Order will include a statement substantially to the following effect:
"This Order will serve as a basis of a claim to an exemption, pursuant to section 3(a)(10) of the United States Securities Act of 1933, as amended, from the registration requirements otherwise imposed by that act, regarding the issuance of Distribution Securities pursuant to the Plan of Arrangement."

2.10 Intended U.S. Tax Treatment

The Parties hereto agree that, for U.S. federal income tax purposes, certain of the transactions pursuant to the Arrangement will be treated as an integrated series of steps constituting a reorganization within the meaning of section 368 of the U.S. Code and a distribution by LAC of the stock of SpinCo (constituting "control" of SpinCo, within the meaning of section 368(c) of the U.S. Code) that, together with the other members of the SpinCo "separate affiliated group" (within the meaning of section 355(b)(3) of the U.S. Code), conducts the North American Business, to which section 355(a) of the U.S. Code applies (the "**Intended U.S. Tax Treatment**"), and that this Agreement is intended to be, and is hereby adopted as, a "plan of reorganization" within the meaning of Treasury Regulations section 1.368-2(g). No Party hereto nor any of their respective Affiliates will take any position for U.S. federal, state, local or non-U.S. income or franchise tax purposes, or any other tax reporting position, which is inconsistent with the foregoing unless required to do so by Applicable Law.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of LAC

LAC represents and warrants to Spinco as follows and acknowledges that Spinco is relying on such representations and warranties in connection with entering into, and the performance of its obligations under, this Agreement and consummating the Arrangement:

(a) LAC is validly existing and in good standing under the laws of the Province of British Columbia, has all requisite power and authority to own, lease and operate its assets and properties and conduct its business as now owned, leased and conducted, and is duly registered or otherwise qualified as a corporation to do business in each jurisdiction in which the nature of its business makes such registration or qualification necessary and where the failure to be so qualified would have a Material Adverse Effect on LAC;

(b) LAC has the requisite corporate power and authority to enter into this Agreement and, subject to obtaining the required LAC Shareholder approval of the Arrangement, to perform its obligations hereunder. This Agreement has been duly authorized, executed and delivered by LAC and is a legal, valid and binding obligation of LAC, enforceable against LAC by Spinco in accordance with its terms, subject to bankruptcy, fraudulent transfer, moratorium, reorganization or similar Applicable Laws affecting the rights of creditors generally and the availability of equitable remedies and the enforceability of any limitations of liability or other exculpatory provisions or indemnities that purport to limit or exculpate a Party from or indemnify such Party for, liabilities imposed by Applicable Law on such Party;

(c) except as disclosed to Spinco or except as would not reasonably be expected to have a Material Adverse Effect on LAC and its subsidiaries, considered as a whole, the execution and delivery of this Agreement by LAC and the consummation of the Arrangement will not:

(i) result in the breach or violation of any of the provisions of, or constitute a default under, or contravene or cause the acceleration of any obligation of LAC or its Affiliates under:

(A) any provision of the constating documents, Articles, Notice of Articles or resolutions of the board of directors (or any committee thereof) or LAC Shareholders;

(B) any material judgment, decree, order or award of any Governmental Authority having jurisdiction over or binding upon LAC or its Affiliates or their respective properties and assets;

(C) any licence, permit, approval, consent or authorization held by LAC or its Affiliates, as applicable, that is necessary to the operation of their business;

(D) any Applicable Law in respect of LAC or any of its Affiliates; or

(E) any other contract, agreement or instrument that is material to LAC or its Affiliates, considered as a whole, or their business; or

(ii) give rise to any right of termination or acceleration of any third party indebtedness of LAC or its Affiliates, or cause any such indebtedness to come due before its stated maturity; and

(d) except as disclosed to Spinco or as contemplated in this Agreement, the Interim Order or the Final Order, there is no requirement for LAC to make any filing with, give any notice to or obtain any licence, permit, certificate, registration, authorization, consent or approval of, any Governmental Authority as a condition to the lawful consummation of the Arrangement where failure to comply would reasonably be expected to have a Material Adverse Effect on LAC.

3.2 Representations and Warranties of LAC with Respect to Thacker Pass Co

LAC represents and warrants to Spinco as follows and acknowledges that Spinco is relying on such representations and warranties in connection with entering into, and the performance of its obligations under, this Agreement and consummating the Arrangement:

(a) Thacker Pass Co and each of its subsidiaries is validly existing and in good standing under the laws of its jurisdiction of incorporation, organization or formation, as applicable, has all requisite power and authority to own, lease and operate its assets and properties and conduct its business as now owned, leased and conducted, and is duly registered or otherwise qualified as a corporation or other entity to do business in each jurisdiction in which the nature of its business makes such qualification necessary and where the failure to be so qualified would have a Material Adverse Effect on Thacker Pass Co;

(b) except as disclosed to Spinco or except as would not reasonably be expected to have a Material Adverse Effect on Thacker Pass Co and its subsidiaries, considered as a whole, the execution and delivery of this Agreement by LAC and the consummation of the Arrangement will not:

(i) result in the breach or violation of any of the provisions of, or constitute a default under, or contravene or cause the acceleration of any obligation of Thacker Pass Co or its Affiliates under:

(A) any provision of the constating documents, articles, notice of articles or by-laws or resolutions of the board of directors (or any committee thereof) or the sole shareholder of Thacker Pass Co;

(B) any material judgment, decree, order or award of any Governmental Authority having jurisdiction over or binding upon Thacker Pass Co or its Affiliates or their respective properties and assets;

(C) any licence, permit, approval, consent or authorization held by Thacker Pass Co or its Affiliates, as applicable, that is necessary to the operation of their business;

(D) any Applicable Law in respect of Thacker Pass Co or any of its Affiliates; or

(E) any other contract, agreement or instrument that is material to Thacker Pass Co or its Affiliates, considered as a whole, or their business; or

(ii) give rise to any right of termination or acceleration of any third party indebtedness of Thacker Pass Co or its Affiliates, or cause any such indebtedness to come due before its stated maturity;

(c) the authorized capital of Thacker Pass Co consists of an unlimited number of Thacker Pass Co Shares, of which, as of the date hereof, all Thacker Pass Co Shares issued and outstanding are held by LAC;

(d) all outstanding Thacker Pass Co Shares have been duly authorized and validly issued, as fully paid and non-assessable shares of Thacker Pass Co and all outstanding Thacker Pass Co Shares have been issued or granted in material compliance with all Applicable Laws;

(e) no Person holds any securities convertible into Thacker Pass Co Shares or any other shares of Thacker Pass Co or has any agreement, warrant, option or any other right capable of becoming an agreement, warrant or option for the purchase or other acquisition of any unissued shares of Thacker Pass Co, other than as contemplated by this Agreement; and

(f) except as disclosed to Spinco or as contemplated in this Agreement, the Interim Order or the Final Order, there is no requirement for Thacker Pass Co to make any filing with, give any notice to or obtain any licence, permit, certificate, registration, authorization, consent or approval of, any Governmental Authority as a condition to the lawful consummation of the Arrangement where failure to comply would reasonably be expected to have a Material Adverse Effect on Thacker Pass Co.

3.3 Representations and Warranties of Spinco

Spinco represents and warrants to LAC as follows and acknowledges that LAC is relying on such representations and warranties in connection with entering into, and the performance of its obligations under, this Agreement and consummating the Arrangement:

(a) Spinco is validly existing and in good standing under the laws of the Province of British Columbia has all requisite power and authority to acquire, own, lease and operate the North American Business to be acquired pursuant to the Arrangement;

(b) Spinco has the requisite power and authority to enter into this Agreement and to perform its obligations hereunder. This Agreement has been duly authorized, executed and delivered by Spinco and is a legal, valid and binding obligation of Spinco, enforceable against Spinco by LAC in accordance with its terms, subject to bankruptcy, fraudulent transfer, moratorium, reorganization or similar Applicable Laws affecting the rights of creditors generally and the availability of equitable remedies and the enforceability of any limitations of liability or other exculpatory provisions or indemnities that purport to limit or exculpate a Party from or indemnify such Party for, liabilities imposed by Applicable Law on such Party;

(c) except as disclosed to LAC or except as would not reasonably be expected to have a Material Adverse Effect on Spinco and its subsidiaries, considered as a whole, the execution and delivery of this Agreement by Spinco and the consummation of the Arrangement will not result in the breach or violation of any of the provisions of, or constitute a default under, or conflict with or cause the acceleration of any obligation of Spinco or its Affiliates under:

(i) any provision of the constating documents, articles, notice of articles or by-laws or resolutions of the board of directors (or any committee thereof) or shareholders of Spinco;

(ii) any material judgment, decree, order or award of any Governmental Authority having jurisdiction over or binding upon Spinco or its Affiliates or their respective properties and assets; or

(iii) any Applicable Law in respect of Spinco or any of its Affiliates;

(d) the authorized capital of Spinco consists of an unlimited number of Spinco Common Shares and an unlimited number of Spinco Preference Shares, and no shares in the capital stock of Spinco have been issued and none will be issued until the Effective Time;

(e) no person holds any securities convertible into Spinco Common Shares, Spinco Preference Shares or any other shares of Spinco or has any agreement, warrant, option or any other right capable of becoming an agreement, warrant or option for the purchase or other acquisition of any unissued shares of Spinco, other than as contemplated by this Agreement; and

(f) Spinco has no assets and no liabilities and it has carried on no business other than relating to and contemplated by this Agreement, the Plan of Arrangement or the Tax Rulings.

3.4 No Representations and Warranties

Spinco agrees and acknowledges that, except as expressly set out in Sections 3.1 and 3.2, LAC is not making any representation and warranty to Spinco as to any aspect of the North American Business, it being understood and agreed that Spinco shall take the assets pertaining to such business, and shall assume, perform and discharge the liabilities pertaining to such business, on an "as-is", "where-is" basis as they exist immediately prior to the Effective Time.

3.5 Survival of Representations and Warranties

The representations of each of LAC and Spinco set forth in Sections 3.1 and 3.2 (in the case of LAC) and Section 3.3 (in the case of Spinco) in this Agreement will not survive the completion of the Arrangement and will expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms; provided, however, that no such termination will affect a Party's rights or obligations arising prior to such time, including its rights under Article 6 hereof.

ARTICLE 4
COVENANTS

4.1 General Covenants

Each of the Parties covenants and agrees with and in favour of the other Party that it will (and will cause each of its Affiliates, as applicable, to):

(a) use all commercially reasonable efforts and do all things reasonably required of it to cause the Arrangement to become effective on such date as LAC may exclusively determine, including using all commercially reasonable efforts to:
  (i) obtain the Interim Order and the Final Order;
  (ii) obtain the approval of the LAC Shareholders required for the implementation of the Arrangement;
  (iii) obtain such other consents, orders, rulings, approvals and assurances as are necessary or desirable for the implementation of the Arrangement; and
  (iv) satisfy the other conditions precedent referred to in Sections 5.1 and 5.2;

(b) do and perform all such acts and things, and execute and deliver all such agreements (including the Tax Indemnity and Cooperation Agreement, the Transitional Services Agreement and the other agreements and documents contemplated in Section 2.6), assurances, notices and other documents and instruments, as may reasonably be required or requested by LAC to facilitate the carrying out of the intent and purpose of this Agreement and the Plan of Arrangement;

(c) prior to the Effective Date, cooperate with and assist each other Party in dealing with transitional matters relating to or arising from the Arrangement or this Agreement; and

(d) prior to the Effective Date, cooperate in obtaining the Tax Rulings and making such amendments to this Agreement and the Plan of Arrangement as may be necessary or desirable to obtain the Tax Rulings or to implement the Plan of Arrangement or as may be desired by LAC to enable it to carry out transactions deemed advantageous by it for the separation of its businesses as contemplated herein and in the Plan of Arrangement.

4.2 Covenants of LAC

Subject to the rights of LAC provided elsewhere in this Agreement, LAC covenants and agrees that it will (and will cause each of its Affiliates, as applicable, to):

(a) not perform any act or enter into any transaction that could interfere or could be inconsistent with the completion of the Arrangement or the grant of the Tax Rulings or their effective application to the Arrangement, except as provided in Section 4.2(b);

(b) perform the obligations required to be performed by LAC under the Plan of Arrangement and do all such other acts and things as may be necessary or desirable and are within its power and control in order to carry out and give effect to the Arrangement and any transactions necessary for obtaining the Tax Rulings;

(c) on or before the Effective Date, prepare and file with all applicable securities commissions or similar regulatory authorities in Canada and the United States all necessary prospectuses, registration statements and similar requirements, or applications to seek exemptions, if applicable, from the prospectus, registration and other requirements, under the applicable securities laws in Canada and the United States for the issue of post-Arrangement Common Shares and Spinco Common Shares, and any other filings or exemptions that are necessary or desirable in connection with the Arrangement;

(d) on or before the Effective Date, obtain confirmation from the TSX and the NYSE of the continued listing of the post-Arrangement Common Shares (including the post-Arrangement Common Shares which, as a result of the Arrangement, are issuable upon the exercise of Lithium Argentina Equity Awards) and, jointly with Spinco, make applications to list the Spinco Common Shares issuable pursuant to the Arrangement and issuable under the Spinco Equity Incentive Plan, on the TSX and the NYSE;

(e) from the Effective Time until the last day on which any Arrangement Equity Awards are outstanding that are held by an "Arrangement Departing Participant" (as defined in the Spinco Equity Incentive Plan), unless prohibited by Applicable Law, notify Spinco as soon as practicable after any such Arrangement Departing Participant ceases to be a director or officer or full time employee of LAC or one of its "Affiliates" (as defined in the Spinco Equity Incentive Plan). Such notice shall specify the relevant termination provisions of the Spinco Equity Incentive Plan to be applied to the Arrangement Equity Awards of the applicable Arrangement Departing Participant;

(f) use commercially reasonable efforts to secure directors' and officers' liability insurance for the directors and officers of LAC who cease to be directors and/or officers of LAC to become directors and/or officers of Spinco in connection with the Arrangement on a seven year "trailing" (or "run-off") basis provided that such trailing policy is available at a reasonable cost. If a trailing policy is not available at a reasonable cost, LAC will maintain in effect without any reduction in scope or coverage for seven years from the Effective Date customary policies of directors' and officers' liability insurance providing protection no less favourable than the protection provided by the policies maintained by LAC which are in effect immediately before the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or before the Effective Date;

(g) LAC will honour all rights to indemnification or exculpation now existing in favour of directors and officers of LAC who cease to be directors and/or officers of LAC to become directors and/or officers of Spinco in connection with the Arrangement, and acknowledges that such rights will survive the completion of the Plan of Arrangement and will continue in full force and effect for a period of not less than seven years from the Effective Date. For avoidance of doubt, nothing in this Section 4.2(g) shall be interpreted as reducing or shortening in any way the length or duration of indemnification obligations of LAC pursuant to any indemnification agreement or indemnification covenant pursuant to any written agreement that LAC and any of the foregoing directors and/or officer of LAC are parties to prior to the Effective Date or entered into thereafter; and

(h) following the name changes of Spinco and LAC, as applicable, pursuant to the Plan of Arrangement or as otherwise agreed by the Parties, LAC will assist Spinco and its Affiliates with all extra-provincial and other registrations necessary or ancillary to such name change.

4.3 Covenants of Spinco

Spinco covenants and agrees that it will (and will cause each of its Affiliates, as applicable, to):

(a) not perform any act or enter into any transaction that could interfere or could be inconsistent with the completion of the Arrangement or the grant of the Tax Rulings or their effective application to the Arrangement, except as provided in Section 4.3(b);

(b) perform the obligations required to be performed by Spinco under the Plan of Arrangement and do all such other acts and things as may be necessary or desirable and are within its power and control in order to carry out and give effect to the Arrangement and any transactions necessary for obtaining the Tax Rulings;

(c) obtain the consent of LAC prior to issuing any press releases or otherwise making public statements or communications with respect to this Agreement or the consummation of the Arrangement;

(d) not issue shares in Spinco's capital stock prior to the Effective Time and issue such initial Spinco shares only in accordance with and subject to the terms of the Plan of Arrangement;

(e) on or before the Effective Date, assist and cooperate in the preparation and filing with all applicable securities commissions or similar regulatory authorities in Canada and the United States all necessary prospectuses, registration statements and similar requirements, or applications to seek exemptions, if applicable, from the prospectus, registration and other requirements, under the applicable securities laws in Canada and the United States for the issue of post-Arrangement Common Shares and Spinco Common Shares, and any other filings or exemptions that are necessary or desirable in connection with the Arrangement;

(f) on or before the Effective Date, assist and cooperate in obtaining confirmation from the TSX and the NYSE of the continued listing of the post-Arrangement Common Shares (including the post-Arrangement Common Shares which, as a result of the Arrangement, are issuable upon the settlement of Lithium Argentina Equity Awards) and making applications to list the Spinco Common Shares issuable pursuant to the Arrangement and issuable under the Spinco Equity Incentive Plan, on the TSX and the NYSE;

(g) until the Effective Date, not issue any securities, acquire any assets or incur any liabilities or other obligations, except as contemplated pursuant to this Agreement or the Plan of Arrangement; and

(h) from the Effective Time until the last day on which any Arrangement Equity Awards are outstanding that are held by an "Arrangement Departing Participant" (as defined in the LAC Equity Incentive Plan), unless prohibited by Applicable Law, notify LAC as soon as practicable after any such Arrangement Departing Participant ceases to be a director or officer or full time employee of Spinco or one of its "Affiliates" (as defined in the LAC Equity Incentive Plan). Such notice shall specify the relevant termination provisions of the LAC Equity Incentive Plan to be applied to the Arrangement Equity Awards of the applicable Arrangement Departing Participant. For purposes of this clause, references to the "LAC Equity Incentive Plan" shall be deemed to be references to such plan as amended pursuant to the Plan of Arrangement.

4.4 Pre-Arrangement Reorganization

The Parties acknowledge and agree that, in contemplation of the Arrangement, upon the exclusive determination of LAC, they will and will cause each of their respective subsidiaries to implement any reorganizations of the business, operations or assets of LAC or its Affiliates and such other transactions as LAC may request, including for greater certainty in response to any requirements associated with obtaining the Tax Rulings, any change in Applicable Laws or in order to improve the financial, tax and/or operational efficiencies of the Argentinian Business or the North American Business following the Effective Time, and the Parties will take all commercially reasonable steps necessary to effect any such pre-Arrangement reorganization; *provided, however*, that any such pre-Arrangement reorganization will not reduce the value of the consideration payable to LAC Shareholders pursuant to this Agreement and the Plan of Arrangement. Spinco will not undertake any pre-Arrangement reorganization of itself or any of its subsidiaries without the prior written consent of LAC, in its exclusive determination.

ARTICLE 5
CONDITIONS

5.1 Conditions Precedent

In addition to, and without in any way limiting, LAC's rights referred to under Section 2.7 and LAC's rights specifically provided for elsewhere in this Agreement, the obligation of LAC to complete the Arrangement is subject to fulfillment of the following conditions on or before the Effective Date or such other time specified:

(a) the Interim Order will have been obtained in form and substance satisfactory to LAC and will not have been set aside or modified in a manner unacceptable to LAC, on appeal or otherwise;

(b) the Arrangement Resolution will have been approved by the requisite number of votes cast by LAC Shareholders at the Meeting in accordance with the Interim Order and Applicable Laws;

(c) the Final Order will have been obtained in form and substance satisfactory to LAC, and will not have been set aside or modified in a manner unacceptable to LAC, on appeal or otherwise;

(d) all shareholder, regulatory, judicial and third party approvals, consents, authorizations and orders necessary or reasonably desired by LAC for the completion of the transactions provided for in this Agreement and the Tax Rulings will have been obtained or received from the Persons having jurisdiction in the circumstances and all will be in full force and effect;

(e) no action will have been instituted and be continuing on the Effective Date and there will not be in force any injunction, declaration, order or decree, in each case, restraining or enjoining the consummation of the transactions contemplated by this Agreement, the Tax Rulings or the Plan of Arrangement and no cease trading or similar order with respect to any securities of any of the Parties will have been issued and remain outstanding;

(f) no law, regulation or policy will have been proposed, enacted, promulgated or applied that interferes or is inconsistent with the completion of the Arrangement, the Tax Rulings or their effective application to the Arrangement or any of the other transactions contemplated by this Agreement or the Plan of Arrangement;

(g) the Tax Rulings will have been received by LAC, in form and substance satisfactory to LAC, confirming that (i) the proposed Arrangement and related transactions may be effected for purposes of the Tax Act as a "butterfly" reorganization pursuant to paragraph 55(3)(b) of the Tax Act with no material Canadian federal income tax payable by any of LAC, Spinco or other Affiliates or LAC Shareholders who hold their LAC Common Shares as capital property and confirmation satisfactory to LAC that, immediately prior to the Effective Date, the Canadian Tax Ruling remains in full force and effect and there have been no changes in relevant laws, jurisprudence, administrative practice or otherwise that would adversely affect the binding income tax rulings contained in the Canadian Tax Ruling; and (ii) the proposed Arrangement and related transactions qualify as a divisive reorganization pursuant to sections 368(a)(1)(D) and 355(a) of the U.S. Code and the Treasury Regulations promulgated thereunder and confirmation satisfactory to LAC that, immediately prior to the Effective Date, the U.S. Tax Ruling remains in full force and effect and there have been no changes in relevant laws, jurisprudence, administrative practice or otherwise that would adversely affect the binding income tax rulings contained in the U.S. Tax Ruling;

(h) all of the conditions precedent and other terms and conditions of the Tax Rulings will have been satisfied;

(i) there will not have occurred a Material Adverse Effect of LAC or Spinco;

(j) LAC Shareholders will not have validly exercised Dissent Rights in connection with the Arrangement with respect to more than 5% of the issued and outstanding Common Shares;

(k) the written Fairness Opinions will have been received by the Board and will not have been withdrawn or modified;

(l) the Ganfeng Lock-Up will have been received in a form satisfactory to LAC and Spinco and the Ganfeng Lock-Up and the Investor Rights Agreement will be in full force and effect and will not have been withdrawn or terminated;

(m) the Arrangement Filings, Final Order, Plan of Arrangement and all necessary related documents, including the Circular, will have been filed and will have been accepted for filing with the applicable Governmental Authorities;

(n) the TSX will have conditionally approved:

(i) the listing thereon, in substitution for the listing thereon of the Common Shares, of the new Common Shares to be issued pursuant to the Arrangement (including the new Common Shares which, as a result of the Arrangement, are issuable upon the exercise or settlement of Lithium Argentina Equity Awards) prior to the Effective Time, subject only to compliance with the usual requirements of the TSX; and

(ii) the listing thereon of the Spinco Common Shares issued pursuant to the Arrangement (including the Spinco Common Shares which, as a result of the Arrangement, are issuable upon the exercise or settlement of Spinco Equity Awards) prior to the Effective Time, subject only to compliance with the usual requirements of the TSX;

(o) NYSE will have authorized:

(i) the listing thereon, in substitution for the listing thereon of the Common Shares, of the new Common Shares to be issued pursuant to the Arrangement (including the new Common Shares which, as a result of the Arrangement, are issuable upon the exercise or settlement of Lithium Argentina Equity Awards) prior to the Effective Time, subject only to compliance with the usual requirements of NYSE; and

(ii) the listing thereon of the Spinco Common Shares issued pursuant to the Arrangement (including the Spinco Common Shares which, as a result of the Arrangement, are issuable upon the exercise or settlement of Spinco Equity Awards) prior to the Effective Time, subject only to compliance with the usual requirements of NYSE;

(p) the Board will not have revoked its approval of the Arrangement at any time prior to the Effective Date;

(q) the issuance of the Distribution Securities will be exempt from registration under the U.S. Securities Act pursuant to section 3(a)(10) of the U.S. Securities Act;

(r) the SEC will have declared effective the registration statement on Form 20-F filed by Spinco to register the Spinco Common Shares under the U.S. Exchange Act; and

(s) this Agreement will not have been terminated pursuant to the provisions of Article 7.

The foregoing conditions are for the sole benefit of LAC and may be waived, in whole or in part, by LAC at any time. These conditions will not give rise to or create any duty on the part of LAC or the Board to waive or not to waive such conditions and will not in any way limit LAC's right to terminate this Agreement as set forth in Section 7.2 or alter the consequences of any such termination from those specified in Article 7. Any determination made by LAC prior to the Arrangement concerning the satisfaction and waiver of any or all of the conditions set forth in this Section 5.1 will be final and conclusive, and neither LAC nor any of its Affiliates or Representatives shall have any liability as a result of any such determination.

5.2 Conditions to Obligations of Each Party

The obligation of each Party to complete the transactions contemplated by this Agreement is further subject to the conditions (which may be waived, in whole or in part, by such Party without prejudice to its right to rely on any other condition in its favour) that (i) the covenants of each other Party to be performed on or before the Effective Date pursuant to the terms of this Agreement will have been duly performed in all material respects and (ii) except as set forth in this Agreement, the representations and warranties of each other Party will be true and correct in all material respects as at the Effective Date, with the same effect as if such representations and warranties had been made at, and as of, such time.

5.3 Merger of Conditions

The conditions set out in Section 5.1 and Section 5.2 will be conclusively deemed to have been satisfied, waived or released on the filing by LAC of the Arrangement Filings under the BCBCA to give effect to the Plan of Arrangement.

ARTICLE 6
INDEMNITIES

6.1 Indemnity by LAC

Subject to Section 8.11, LAC will indemnify and hold harmless Spinco and its Representatives against any Loss suffered or incurred by any such Indemnified Person resulting from:

(a) a breach of a representation or warranty herein or pursuant hereto by LAC; and

(b) a breach of a covenant herein or pursuant hereto by LAC;

6.2 Indemnity by Spinco

Subject to Section 8.11, Spinco will indemnify and hold harmless LAC and its Representatives against any Loss suffered or incurred by any such Indemnified Person resulting from:

(a) a breach of a representation or warranty herein or pursuant hereto by Spinco; and

(b) a breach of a covenant herein or pursuant hereto by Spinco, to the extent such breach occurs at or after the Effective Time;

6.3 Notice of Third Party Claims

(a) If an Indemnified Person receives notice of the commencement or assertion of any Third Party Claim, the Indemnified Person must notify the Indemnifier as soon as reasonably practicable thereafter, but in any event, no later than 30 days after receipt of such notice of such Third Party Claim. Such notice to the Indemnifier must describe the Third Party Claim in reasonable detail and indicate, to the extent reasonably practicable, the estimated amount of the Loss that has been or may be sustained by the Indemnified Person. The Indemnifier will then have a period of 30 days (the "**Notice Period**") within which to satisfy such Third Party Claim or, failing that, to give notice to the Indemnified Person that it intends to dispute such Third Party Claim and participate in or assume the defence thereof (a "**Dispute Notice**"), which notice must be accompanied by reasonable particulars in writing of the basis of such dispute.

(b) If an Indemnified Person has reason to believe that a Person may be investigating the possibility of asserting a Third Party Claim, it must notify the Indemnifier as soon as reasonably practicable, but in any event, no later than 30 days after discovery of such possible Third Party Claim, and provide reasonable details of the circumstances thereof. The Indemnified Person and the Indemnifier will cooperate with each other with a view to satisfying the Person who may assert the Third Party Claim that there is no reasonable basis therefor.

6.4 Defence of Third Party Claims

If an Indemnifier elects to assume the defence of any Third Party Claim, the Indemnifier must at all times act reasonably and in good faith in pursuing such defence, keep the Indemnified Persons reasonably informed as to the progress and status of such defence of the Third Party Claim and provide copies to the Indemnified Persons of all material documents, records and other materials relating to such defence of the Third Party Claim. The Indemnifier must provide the Indemnified Persons with drafts of documents that the Indemnifier proposes to send or file in advance of the sending of or filing of the same and the Indemnified Persons will have the reasonable opportunity to provide comments thereon to the Indemnifier; *provided, however*, that it will not result in any undue delays. The Indemnifier agrees to pay all of its own expenses of participating in or assuming such defence. The Indemnified Persons will cooperate in good faith in the defence of each Third Party Claim, even if the defence has been assumed by the Indemnifier, and may participate in such defence assisted by counsel of its choice and at its own expense, except in those circumstances in which the Indemnified Person believes in good faith that there are material conflict issues between the Indemnifier and the Indemnified Persons or there are defences available to the Indemnified Persons that are not available to the Indemnifier, in either of which cases the Indemnified Persons may participate in such defence assisted by counsel of its choice at the expense of the lndemnifier to the extent such expenses are reasonable. Neither the Indemnifier nor the Indemnified Persons will enter into any compromise or settlement of any Third Party Claim without obtaining the prior written consent of the other of them, such consent not to be unreasonably withheld, conditioned or delayed; *provided, however*, that: (1) if the Indemnifier wishes to settle a Third Party Claim in an amount acceptable to the third party claimant, but the Indemnified Persons do not wish so to settle, the Indemnifier will be required to indemnify the Indemnified Persons only up to the lesser of the amount for which the Indemnifier would have settled the Third Party Claim and the amount which the Indemnified Persons were or will be required to pay such third party in connection with such Third Party Claim and (2) if the Indemnified Persons have not received a Dispute Notice within the Notice Period confirming the intent of the Indemnifier in respect of a Third Party Claim or if the Indemnifier, having elected to assume the defence of any Third Party Claim, fails to take reasonable steps necessary to defend diligently such Third Party Claim within 30 days after receiving notice from the Indemnified Persons that the Indemnified Person bona fide believes on reasonable grounds that the Indemnifier has failed to take such steps (with such grounds to be specified in reasonable detail), the Indemnified Persons may, at their option, elect to settle or compromise the Third Party Claim or assume such defence, assisted by counsel of their choosing, and the Indemnifier will be liable for all reasonable costs and expenses paid or incurred in connection therewith and any Loss suffered or incurred by the Indemnified Persons with respect to such Third Party Claim.

6.5 Direct Claims

Any Direct Claim must be asserted by providing notice to the Indemnifier within a reasonable time after the Indemnified Person becomes aware of such Direct Claim, but in any event not later than 60 days after the Indemnified Person becomes aware of such Direct Claim. Such notice to the Indemnifier must describe the Direct Claim in reasonable detail and indicate, to the extent reasonably practicable, the estimated amount of the Loss that has been or may be sustained by the Indemnified Person. The Indemnifier will then have a period of 30 days within which to satisfy such Direct Claim or, failing that, to give notice to the Indemnified Person that it intends to dispute such Direct Claim, which notice must be accompanied by reasonable particulars in writing of the basis of such dispute.

6.6 Failure to Give Timely Notice

The failure to give timely notice as provided in this Article 6 will not affect the rights or obligations of any Party except and only to the extent that, as a result of such failure, the Party that was entitled to receive such notice suffered damage or was otherwise prejudiced.

6.7 Reduction in Subrogation

If at any time subsequent to the making of any Indemnity Payment, the amount of the indemnified loss is reduced pursuant to any claim, recovery, settlement or payment by or against any other Person (a "**Recovery**"), such that, taking the Recovery into account, the amount of the Indemnity Payment in respect of the Loss exceeds the amount of the Loss, the Indemnified Person must promptly repay to the Indemnifier the amount of the excess (the "**Excess**") (less any costs, expenses (including Taxes) or premiums incurred in connection therewith) together with interest (a) from the date of payment of the Indemnity Payment in respect of which the repayment is being made to but excluding the earlier of the date of repayment of the Excess and the date that is 60 days after the Excess arises, but only to the extent that the Recovery giving rise to the Excess included interest, at the rate applied to the amount of the Recovery and (b) from and including the date that is 60 days after the Excess arises to but excluding the date of repayment of the Excess, at the Prime Rate. Notwithstanding the foregoing provisions of this Section 6.7, no payment must be made hereunder to the extent the Indemnified Person is entitled to an Indemnity Payment hereunder that remains unpaid. Upon making a full Indemnity Payment, the Indemnifier will, to the extent of such Indemnity Payment, be subrogated to all rights of the Indemnified Person against any third party in respect of the Loss to which the Indemnity Payment relates. Until the Indemnified Person recovers full payment of its Loss, any and all claims of the Indemnifier against such third party on account of such Indemnity Payment will be postponed and subordinated in right of payment to the Indemnified Person's rights against such third party.

6.8 Tax Effect

If any Indemnity Payment received by an Indemnified Person would constitute income for tax purposes to such Indemnified Person, the Indemnifier will pay a Tax Gross-Up to the Indemnified Person at the same time and on the same terms, as to interest and otherwise, as the Indemnity Payment. The amount of any Loss for which indemnification is provided will be adjusted to take into account any tax benefit realizable by the Indemnified Person or any of its Affiliates by reason of the Loss for which indemnification is so provided or the circumstances giving rise to such Loss. For purposes of this Section 6.8, any tax benefit will be taken into account at such time as it is received by the Indemnified Person or its Affiliate. Notwithstanding the foregoing provisions of this Section 6.8, if an Indemnity Payment would otherwise be included in the Indemnified Person's income, the Indemnified Person covenants and agrees to make all such elections and take such actions as are available, acting reasonably, to minimize or eliminate Taxes with respect to the Indemnity Payment.

6.9 Payment and Interest

All Losses (other than Taxes) will bear interest at a rate per annum, calculated and payable monthly, equal to the Prime Rate per annum from and including the date the Indemnified Person disbursed funds or suffered or incurred a Loss to but excluding the day of payment by the Indemnifier to the Indemnified Person, with interest on overdue interest at the same rate. All Losses that are Taxes will bear interest at a rate per annum, calculated and payable monthly, equal to the Prime Rate from and including the date the Indemnified Person paid such Taxes to but excluding the day of payment by the lndemnifier to the Indemnified Person of the Indemnity Payment in respect of such Taxes, with interest on overdue interest at the same rate.

6.10 Judgment Currency

(a) If for the purpose of obtaining or enforcing judgment against the Indemnifier in any court in any jurisdiction, it becomes necessary to convert into any other currency (the "**Judgment Currency**") an amount due in Canadian dollars under this Agreement, the conversion will be made at the rate of exchange prevailing on the Business Day immediately preceding:

(i) the date of actual payment of the amount due, in the case of any proceeding in the courts of the Province of British Columbia or in the courts of any other jurisdiction that will give effect to such conversion being made on such date; or

(ii) the date on which the judgment is given, in the case of any proceeding in the courts of any other jurisdiction (the "**Judgment Conversion Date**").

(b) If, in the case of any proceeding in the court of any jurisdiction referred to in Section 6.10(a)(ii), there is a change in the rate of exchange prevailing between the Judgment Conversion Date and the date of actual payment of the amount due, the Indemnifier must pay such additional amount (if any, but in any event not a lesser amount) as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of Canadian dollars, which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial order at the rate of exchange prevailing on the Judgment Conversion Date.

6.11 Exclusive Remedy

Subject to Section 8.11 and except for remedies for injunctive relief or equitable relief, claims for fraud or intentional misrepresentation or as otherwise expressly provided in this Agreement, the indemnification rights set forth in this Article 6 will be the sole and exclusive remedy for any Direct Claim or any Third Party Claim arising out of this Agreement by LAC or Spinco.

6.12 Mitigation

Nothing in this Agreement will in any way restrict or limit the general obligation at law of an Indemnified Person to mitigate any Loss which it may suffer or incur by reason of the breach by an Indemnifier of any representation, warranty, covenant, obligation or agreement of the Indemnifier hereunder. If any such Loss can be reduced by any Recovery (including under or pursuant to any insurance coverage), the Indemnified Person will take all appropriate and reasonable steps to enforce such Recovery. Notwithstanding the foregoing, no Indemnified Person will have any obligation to mitigate any Loss prior to or in connection with any application of remedies for injunctive or equitable relief.

6.13 Superseding Indemnity

Notwithstanding anything else contained herein, concurrently with the execution and delivery of the Tax Indemnity and Cooperation Agreement and the Transitional Services Agreement, as applicable, the indemnity provisions contained therein will supersede and replace this Article 6 if and to the extent such agreements govern the indemnification rights and obligations of either Party over matters that would otherwise be covered by those set out in this Article 6. Any Direct Claim or Third Party Claim advanced or right to advance a Direct Claim or Third Party Claim under this Article 6 prior to the Effective Date may, to the extent governed by the Tax Indemnity and Cooperation Agreement or the Transitional Services Agreement, as applicable, be continued or advanced under such agreements and the provisions of such agreements will apply *mutatis mutandis* with respect to any such claim or right.

ARTICLE 7
AMENDMENT AND TERMINATION

7.1 Amendment

(a) Subject to Applicable Law, this Agreement, the Tax Rulings and the Plan of Arrangement may, at any time and from time to time before and after the holding of the Meeting but not later than the Effective Date, be amended by written agreement of the Parties, without further notice to or authorization on the part of the LAC Shareholders or the holders of the Old LAC Equity Awards. Without limiting the generality of the foregoing, any such amendment may: (i) change the time for performance of any of the obligations or acts of LAC and Spinco; (ii) waive any inaccuracies or modify any representation or warranty contained herein or in any document to be delivered pursuant hereto; (iii) waive compliance with or modify any of the covenants contained herein or waive or modify performance of any of the obligations of LAC or Spinco; (iv) waive or modify, in whole or in part, any conditions contained in this Agreement; or (v) make such alterations, modifications, amendments or supplements to this Agreement as LAC or Spinco may consider necessary or desirable in connection with any pre-Arrangement reorganization, the Tax Rulings, the Arrangement, the Interim Order or the Final Order.

(b) Notwithstanding the foregoing, LAC reserves the right in its sole and absolute discretion, without notice to or the approval of Spinco, the LAC Shareholders or the holders of the Old LAC Equity Awards, to at any time and from time to prior to the Effective Date, amend (i) the Tax Rulings and/or the Plan of Arrangement so long as such amendment(s) is not, in the opinion of LAC (acting reasonably), materially adverse to Spinco; and (ii) this Agreement to the extent LAC may reasonably consider such amendment necessary or desirable due to the Tax Rulings, any pre-Arrangement reorganization, the Interim Order or the Final Order.

(c) None of the Parties (or their respective Affiliates or Representatives) will have any liability to the LAC Shareholders, the other Party, as applicable, or any other Person for any amendment made pursuant to this Section 7.1.

(d) It is understood and agreed by the Parties that information in Section 2.3 paragraphs (l), (m) and (n) of the Plan of Arrangement with respect to the number of directors and the specific identities of the directors to be appointed to the board of directors of each of LAC and Spinco, as well as the corporate name for each entity, in each case upon the Plan of Arrangement becoming effective, may need to be revised. If necessary, the Parties hereby agree that they will revise the foregoing information (and make applicable ancillary amendments in the Plan of Arrangement) prior to making an application pursuant to Part 9, Division 5 of the BCBCA for the Interim Order or at such later time as determined by the Parties as may be permissible by law and the Interim Order, and will amend the Plan of Arrangement and/or their constating documents and/or take all other necessary steps to give effect to such revisions and amend other terms as may be necessary.

7.2 Termination

This Agreement may, at any time before or after the holding of the Meeting but prior to the filing of the Arrangement Filings giving effect to the Arrangement, be unilaterally terminated by LAC, in its sole and absolute discretion, at any time without notice to or the approval of Spinco or the LAC Shareholders and without liability to any Person except as provided in Section 8.1.

7.3 Effect of Termination

Upon the termination of this Agreement pursuant to Section 7.2 hereof, no Party will have any liability or further obligation to the other Party hereto or any other Person.

7.4 Survival

If this Agreement is not terminated pursuant to the provisions of Section 7.2, this Agreement (excluding the conditions referred to in Section 5.3) will continue in effect for a period of one year after the Effective Date except that:

(a) the provisions of Section 2.6 will continue in effect until such time as the obligations thereunder have been satisfied;

(b) the provisions of Sections 4.2(e) to 4.2(h), inclusive, and Section 4.3(h) will continue in effect for the respective periods referred to therein;

(c) the provisions of Sections 6.1(a) and 6.2(a) (and, in each case, the associated provisions of this Agreement) will continue in effect for a period of six years after the Effective Date; and

(d) the provisions of Article 8 (and the associated provisions of this Agreement) will continue indefinitely.

ARTICLE 8
GENERAL

8.1 Expenses

The Parties agree that all Transaction Costs will be the responsibility of, and will be paid for by, LAC; *provided, however*, that Spinco will be solely responsible for, and will pay, the fees, costs and expenses in connection with: (i) arranging any credit facilities or other financing for Spinco or Thacker Pass Co as part of, or following, the Arrangement, and (ii) listing the Spinco Common Shares (and any associated rights) on the TSX and/or the NYSE and settling and delivering the Spinco Common Shares on completion of the Arrangement (including the fees for obtaining a CUSIP for such shares), including the associated fees and expenses of the transfer agent and rights agent of Spinco and the lenders under the aforementioned credit facilities. Notwithstanding the foregoing, Spinco will be solely responsible for, and will pay, the fees and expenses of any advisors retained directly by Spinco or any of its Affiliates.

8.2 Notices

Any demand, notice or other communication to be given in connection with this Agreement must be given in writing and delivered personally or by courier or by e-mail addressed to the recipient as follows:

(a) To LAC (prior to the Effective Date):

Lithium Americas Corp.
300-900 West Hastings Street
Vancouver, British Columbia
V6C 1E5
Attention: Jonathan Evans
e-mail: [***Redacted***]

To Spinco (prior to the Effective Date):

1397468 B.C. Ltd.
c/o Lithium Americas Corp.
300-900 West Hastings Street
Vancouver, British Columbia
V6C 1E5
Attention: Alexi Zawadzki
e-mail: [***Redacted***]

To LAC (on and after the Effective Date) in its name following the Effective Time:
300-900 West Hastings Street
Vancouver, British Columbia
V6C 1E5
Attention: John Kanellitsas
e-mail: [***Redacted***]
Copy to: Alex Shulga
e-mail: [***Redacted***]
To Spinco (on and after the Effective Date) in its name following the Effective Time:
300-900 West Hastings Street
Vancouver, British Columbia
V6C 1E5
Attention: Jonathan Evans
e-mail: [***Redacted***]

or other such address that a Party may, from time to time, advise the other Parties hereto by notice in writing given in accordance with the foregoing. Date of receipt of any such notice will be deemed to be the date of actual delivery thereof or, if given by e-mail, on the day of transmittal thereof if given (with confirmation of delivery) prior to 5:00 p.m. (recipient's local time) and on the next Business Day if so given after such time.

8.3 Cooperation with Respect to Government Reports and Filings; Further Assurances

(a) Except as may otherwise be required by Applicable Law or the terms of any applicable agreement or arrangement with a third party who provided or has the ability to control the applicable information, LAC, on the one hand, and Spinco, on the other hand, will, and will cause its respective Affiliates, to use commercially reasonable efforts to provide the other Party (or its respective Affiliates or Representatives) with such cooperation as may be reasonably requested by such other Party in connection with the preparation and/or filing of any report or filing required by any Governmental Authority (or as required by applicable securities laws) contemplated by this Agreement or relating to or in connection with the operation by such Party of its Separated Business prior to the Effective Time or the relationship between such Parties on or prior to the Effective Date, including any financial statements or continuous disclosure filings. Except as provided in paragraph (b) below, the Party providing cooperation (and its Affiliates and Representatives) pursuant to this paragraph (a) will not be responsible for any Loss suffered by the Party requesting such cooperation as a result of such cooperation unless its results from the negligence or wilful misconduct of the providing Party.

(b) Each of the Parties will from time to time execute and deliver all such further documents and instruments and do all acts and things as any other Party may, either before, on or after the Effective Date, reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

8.4 Assignment

No Party may assign its rights or obligations under this Agreement or the Arrangement without the prior written consent of the other Party, *provided* that no such consent will be required for any Party to assign its rights and obligations under this Agreement and the Arrangement to a corporate successor to such Party or to a purchaser of all or substantially all of the assets of such Party, *provided further* that any such successor or purchaser of the rights or obligations a Party will have executed and delivered to the other Party an agreement in writing to be bound by and to perform, satisfy and assume all of the provisions of this Agreement and the Arrangement as if an original party hereto, in form and substance satisfactory to the other Party, acting reasonably.

8.5 Binding Effect

This Agreement will be binding upon and enure to the benefit of the Parties hereto and their respective successors and permitted assigns and specific references to "successors" elsewhere in this Agreement will not be construed to be in derogation of the foregoing. Nothing in this Agreement, express or implied, is intended or will be construed to confer upon any person other than the Parties and other Indemnified Persons and their successors and permitted assigns any right, remedy or claim under or by reason of this Agreement.

8.6 Waiver

Any waiver or release of any of the provisions of this Agreement, to be effective, must be in writing executed by the Party granting the same. No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right.

8.7 Entire Agreement

This Agreement together with the agreements and other documents herein or therein referred to constitute (or will constitute, once entered into) the entire agreement between the Parties with respect to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, between the Parties with respect thereto. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as set forth in this Agreement.

8.8 Governing Law; Attornment

This Agreement will be governed by and construed and enforced in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein and will be treated in all respects as a British Columbia contract. For the purpose 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 non-exclusive jurisdiction to entertain any action arising under this Agreement. Each Party hereby irrevocably attorns and submits to the non-exclusive jurisdiction of the courts of the Province of British Columbia.

8.9 Confidentiality

(a) Each Party hereby acknowledges and agrees that the other Party and its Affiliates have a proprietary (or will have following the Effective Date in respect to Spinco) interest in the Restricted Information of such Party and the same is of value to such other Party and its Affiliates and that the use or disclosure of the Restricted Information of such other Party contrary to the terms of this Agreement would cause irreparable harm to such other Party and its Affiliates. Subject to the provisions of paragraph (d) of this Section 8.9, each of LAC, on the one hand, and Spinco, on the other hand, agree to hold, and to cause its respective Affiliates and its respective Representatives to hold, in strict confidence, with at least the same degree of care that applies to LAC's Confidential Information pursuant to policies in effect as of the Effective Date, all Restricted Information of the other Party, and will not use, and will cause its respective Affiliates and its respective Representatives not to use, any such Restricted Information other than for such purposes as are expressly contemplated hereunder or under the transactions or other agreements contemplated hereby. Each such Party further agrees to, and to cause their respective Affiliates and Representatives to, only use the Shared Information in the normal course of their respective businesses for their own internal purposes and not divulge or communicate to any third party any Shared Information (except that the Parties will be permitted to disclose such information, to the extent necessary in connection with their normal business activities, on a confidential basis, to their consultants, contractors, customers, partners, suppliers and Representatives who have a need to know the information); *provided, however*, that where an obligation is owed to a third party in respect of such Shared Information, the Parties covenant and agree to use such information only in a manner consistent with such obligation.

(b) The Parties acknowledge that they each have the non-exclusive right to use Industry Know-How and that each of them may use, divulge, communicate and in any other way exploit Industry Know-How in an unrestricted manner and without obligation or confidence. No Party will restrict or attempt to restrict the other Party with respect to their past, present or use or other dealing of Industry Know-How.

(c) For purposes of this Agreement, Confidential Information, Restricted Information and Shared Information will not include information that is now or subsequently becomes generally available to the public other than as a result of a breach of this Agreement or any other agreement relating to confidentiality between or among the Parties and/or their respective Affiliates or Representatives. In addition, information will not constitute Confidential Information of the second Party if such information was (i) lawfully acquired by the first Party and/or any of its Affiliates or Representatives from a third party not bound by a confidentiality obligation, or (ii) independently generated or developed by one or more Representatives of the first Party and/or any of its Affiliates without reference to Restricted Information of the second Party.

(d) In the event that a Party and/or its Affiliates or Representatives determines that it is required to disclose any Confidential Information (the "**Disclosing Party**") pursuant to Applicable Law or receives any demand under lawful process or from a Governmental Authority to disclose or provide Confidential Information, and such disclosure or provision of the Confidential Information would be in breach of this Section 8.9, the Disclosing Party will, to the extent permitted by Applicable Law, promptly notify the other Party so that the other Party has a reasonable opportunity to seek a protective arrangement and/or waive compliance with the applicable provisions of this Section 8.9 prior to the Disclosing Party disclosing or providing such Confidential Information, and the Party that received such request will cooperate, at the expense of the requesting Party, in seeking any such protective arrangements requested by such requesting Party. Subject to the foregoing, the Disclosing Party may thereafter disclose or provide such Confidential Information to the extent required by such Applicable Law (as so advised by legal counsel) or by lawful process or by such Governmental Authority and will, to the extent permitted by Applicable Law, promptly provide the other Party with a copy of the Confidential Information so disclosed together with a list of all Persons to whom such Confidential Information was disclosed. In any such event, the Disclosing Party will also use reasonable commercial efforts to ensure that all Confidential Information that is so disclosed will be afforded confidential treatment by the recipient. In addition, notwithstanding the foregoing or any other provision of this Agreement, a Party may disclose any Confidential Information (x) to its Representatives, provided they are under obligations in respect of limited use, limited disclosure and confidentiality in respect of such Confidential Information no less stringent than the obligations set forth herein, on a "need-to know" basis, (y) in connection with disputes or litigation between the Parties that relates to such Confidential Information, provided that each Party will endeavour to limit disclosure for that purposes, or (z) in connection with the exercise of any rights granted hereunder.

8.10 Waiver of Conflict

The Parties acknowledge that each of LAC and Spinco, and their respective Affiliates, are currently represented by legal counsel retained by LAC in connection with the preparation and finalization of this Agreement. Each of LAC and Spinco, on behalf of itself and its respective Affiliates, waives any conflict with respect to such common representation that may arise before, at or after the date of this Agreement.

8.11 Limitation on Liability

No Representative of a Party will have any personal liability whatsoever on behalf of such Party (or any of its Affiliates) to any other Party under this Agreement or the Arrangement or any other transactions entered into, or documents delivered, in connection with any of the foregoing. In no event will LAC or Spinco be liable for any special, consequential, indirect, collateral, incidental, exemplary or punitive damages or lost profits or failure to realize expected savings or other commercial or economic loss of any kind, however caused and on any theory of liability, arising in any way out of this Agreement, whether or not such Person has been advised of the possibility of such damages; *provided, however*, that the foregoing will not limit any Party's indemnification obligations for Losses with respect to Third Party Claims as set forth in Article 6.

8.12 No Third Party Beneficiaries

This Agreement is solely for the benefit of, and is not intended to confer any rights or remedies on any Person other than the Parties (and their respective successors and permitted assigns) except for the indemnification rights provided for in Sections 6.1 and 6.2 which are intended for the benefit of, in addition to the Parties hereto, the Representatives of Spinco and LAC, respectively, as and to the extent applicable in accordance with their terms, and will be enforceable, as applicable, by each of such Representatives and his or her heirs, executors, administrators and other legal representatives (collectively, the **"Third Party Beneficiaries"**). Spinco will hold the rights and benefits of Section 6.1 in trust for and on behalf of its applicable Third Party Beneficiaries and LAC will hold the rights and benefits of Section 6.2 in trust for and on behalf of its applicable Third Party Beneficiaries. Each of LAC and Spinco hereby accepts such trust and agrees to hold the benefit of and enforce performance of such covenants on behalf of its applicable Third Party Beneficiaries as directed by such Third Party Beneficiaries. Except as otherwise expressly provided in this Section 8.12, this Agreement will not provide any Person (including any LAC Shareholder) with any remedy, claim, liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement. Subject to Section 7.1, the Parties reserve their right to vary or rescind the rights at any time and in any way whatsoever, if any, granted by or under this Agreement to any Person who is not a Party, without notice to or consent of that Person, including any Third Party Beneficiaries.

8.13 Severability

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect. Upon such determination that any term or other provision is illegal, invalid or incapable of being enforced, the Parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby and in the Plan of Arrangement are fulfilled to the fullest extent possible.

8.14 Privacy

(a) Each Party agrees to comply with all privacy Applicable Laws in the course of collecting, using and disclosing personal information about an identifiable individual (the "**Transaction Personal Information**"). Neither Party will disclose Transaction Personal Information to any Person other than to its Representatives. If the Arrangement is consummated, neither Party will, following the Effective Time, without the consent of the individuals to whom such Transaction Personal Information relates or as permitted or required by Applicable Law, use or disclose Transaction Personal Information:

(i) for purposes other than those for which such Transaction Personal Information was collected or provided; and

(ii) which does not relate directly to the carrying on of the business of such Party or to the carrying out of the purposes for which the transactions contemplated by this Agreement were implemented.

(b) Each Party will protect and safeguard the Transaction Personal Information against unauthorized collection, use or disclosure. Each Party will cause its Representatives to observe the terms of this Section 8.14 and to protect and safeguard the Transaction Personal Information in their possession. If this Agreement is terminated, each Party will promptly return to the other Party any Transaction Personal Information in its possession or in the possession of any of its Representatives, including all copies, reproductions, summaries or extracts thereof.

8.15 No Personal Liability

No director or officer of LAC or any of its subsidiaries will have any personal liability whatsoever to Spinco under this Agreement or any other document delivered on behalf of LAC under this Agreement. No director or officer of Spinco or any of its subsidiaries will have any personal liability whatsoever to LAC under this Agreement or any other document delivered on behalf of Spinco under this Agreement.

8.16 Counterparts

This Agreement and any document contemplated by or delivered under or in connection with this Agreement and any amendment, supplement or restatement hereof or thereof may be executed in one or more counterparts (including in electronic form or with electronic signatures), each of which will be deemed to be an original and all of which taken together will be deemed to constitute the same instrument. Delivery of an executed signature page to this Agreement by any Party by electronic transmission will be as effective as delivery of a manually executed copy of the Agreement by such Party.

[Remainder of page intentionally left blank; signature page follows.]

IN WITNESS WHEREOF the Parties have executed this Agreement.

LITHIUM AMERICAS CORP.

by (signed) "*Jonathan Evans*"
Name: Jonathan Evans
Title: President and
Chief Executive Officer

1397468 B.C. LTD.

by (signed) "*Alexi Zawadzki*"
Name: Alexi Zawadzki
Title: Director

APPENDIX A

Plan of Arrangement

PLAN OF ARRANGEMENT UNDER SECTION 288
OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, terms used but not otherwise defined have the respective meanings given to them in the Arrangement Agreement and the following terms have the respective meanings set out below and grammatical variations of such terms have the corresponding meanings:

"**agreed amount**" means the amount agreed upon by the transferor and the transferee, within the limits prescribed by subsection 85(1) of the Tax Act, in respect of the transfer of an eligible property as defined in subsection 85(1.1) of the Tax Act for consideration that includes shares of the transferee in a joint election under subsection 85(1) of the Tax Act;

"**Applicable Law**" means, with respect to any Person, any domestic or foreign federal, national, state, provincial or local law (statutory, common or otherwise), statute, constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, bylaw, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority that is binding upon or applicable to such Person or its business, undertaking, property or securities and, to the extent they have the force of law, policies, guidelines, notices and protocols of any Governmental Authority, unless expressly specified otherwise;

"**Arrangement**" means the arrangement of LAC under section 288 of the BCBCA, on the terms and subject to the conditions set out in this Plan of Arrangement;

"**Arrangement Agreement**" means the amended and restated arrangement agreement dated as of June 14, 2023 between LAC and Spinco, including all schedules and appendices attached thereto, as may be amended, modified and/or supplemented from time to time in accordance with its terms;

"**Arrangement Resolution**" means the special resolution of the LAC Shareholders approving the Arrangement to be considered at the Meeting as required by the BCBCA and the Interim Order;

"**Articles**" means the articles of LAC, as such term is defined in the BCBCA;

"**BCBCA**" means the *Business Corporations Act* (British Columbia);

"**Board**" or "**Board of Directors**" means the Board of Directors of LAC;

"**Business Day**" means any day other than a Saturday, Sunday or any other day on which major banks are closed for business in the City of Vancouver, British Columbia;

"**Butterfly Percentage**" means the percentage, to be determined by the Board of Directors, that is equal to the fraction of A/B where:

A is the net fair market value of the Distribution Property transferred under Section 2.3(g) of this Plan of Arrangement, as determined immediately before the transfer; and

B is the net fair market value of all of the property owned by LAC immediately before the transfer of the Distribution Property under Section 2.3(g) of this Plan of Arrangement, as determined immediately before the transfer;

"**Circular**" means the notice of Meeting and accompanying management information circular of LAC, including all schedules, appendices and exhibits thereto and all information incorporated by reference therein, to be sent to LAC Shareholders in connection with the Meeting, as may be amended, modified and/or supplemented from time to time in accordance with the Arrangement Agreement;

"**Common Shares**" means the common shares without par value of LAC as constituted immediately before the First LAC Share Exchange and as constituted immediately after the Second LAC Share Exchange, as the context requires;

"**Court**" means the Supreme Court of British Columbia and any applicable appellate court of competent jurisdiction;

"**CRA**" means the Canada Revenue Agency;

"Depositary" means such person as LAC may appoint to act as depositary in connection with the Arrangement;

"**Dissent Rights**" has the meaning set out in Section 3.1(a) of this Plan of Arrangement;

"**Dissenting Shareholder**" means a registered holder of Common Shares who has duly and validly exercised the Dissent Rights in respect of the Arrangement Resolution in strict compliance with the Dissent Rights and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights prior to the Effective Date, but only in respect of such Common Shares for which Dissent Rights are validly exercised and not withdrawn or deemed to have been withdrawn by such registered holder of Common Shares;

"**Distribution Property**" means (i) all of LAC's shares of 1339480 B.C. Ltd., (ii) LAC's receivable from 1339480 B.C. Ltd., (iii) all of LAC's shares of Green Technology Metals Limited; (iv) all of LAC's shares of Ascend Elements, Inc., (v) the portion of LAC's workforce in-place that will become directors, officers and employees of Spinco, (vi) the "Lithium Americas" business name, all intellectual property rights related thereto, and all associated stationery, logos, signage and domain names, (vii) the Offtake Agreement, (viii) the balance of the net proceeds of the Tranche 1 Subscription Price, and (ix) U.S.$75,000,000 of cash to establish sufficient working capital of Spinco (such amount subject to adjustment by the Board of Directors if the Effective Date is later than September 1, 2023);

"**DRS Advice**" means a direct registration statement (DRS) advice representing the applicable securities;

"**Effective Date**" means the date on which the Arrangement becomes effective, as set out in Section 1.1 of the Arrangement Agreement;

"**Effective Time**" means 12:01 a.m. on the Effective Date, or such other time as LAC and Spinco agree to in writing before the Effective Date;

"**Final Order**" means the final order of the Court to be made pursuant to section 291 of the BCBCA in form and substance acceptable to LAC, acting reasonably, approving the Arrangement, as such order may be varied, amended or supplemented by the Court with the consent of LAC, acting reasonably, at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or varied, amended or supplemented on appeal;

"**Final Proscription Date**" has the meaning set out in Section 4.4 of this Plan of Arrangement;

"**First LAC Share Exchange**" means the exchange of Common Shares for LAC Class A Common Shares and LAC Preference Shares pursuant to Section 2.3(e) of this Plan of Arrangement;

"**Governmental Authority**" means any (a) international, multinational, federal, national, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, minister, ministry or agency, domestic or foreign, (b) any subdivision, agent, commission, board, or authority or representative of any of the foregoing, (c) any quasi-governmental or private body exercising any regulatory, self-regulatory, expropriation, executive, administrative or taxing authority under or for the account of any of the foregoing, or (d) any stock exchange, including the TSX and NYSE;

"**Interim Order**" means the interim order of the Court in respect of the Arrangement and providing for, among other things, the calling and holding of the Meeting, in form and substance acceptable to LAC, acting reasonably, as such order may be varied, amended or supplemented by the Court with the consent of LAC, acting reasonably;

"**IRS**" means the Internal Revenue Service;

"**LAC**" means Lithium Americas Corp., a BCBCA corporation, which is to be renamed "Lithium Americas (Argentina) Corp." pursuant to Section 2.3(l)(i) of this Plan of Arrangement, and includes its successors and permitted assigns (but excludes, for greater certainty, "Spinco").

"**LAC Class A Common Shares**" means the Class A voting common shares without par value of LAC having the rights, privileges, restrictions and conditions set out in Exhibit I to this Plan of Arrangement;

"**LAC Equity Incentive Plan**" means LAC's second amended and restated equity incentive plan dated May 15, 2023, as amended;

"**LAC Preference Shares**" means the preference shares without par value of LAC having the rights, privileges, restrictions and conditions set out in Exhibit I to this Plan of Arrangement;

"**LAC Redemption Amount**" means, for each LAC Preference Share, the product of the Butterfly Percentage and the aggregate fair market value of all of the Common Shares held by Participating Shareholders immediately before the First LAC Share Exchange, divided by the number of LAC Preference Shares, plus all declared but unpaid dividends thereon;

"**LAC Redemption Note**" means the demand, non-interest bearing promissory note having a principal amount and fair market value equal to the aggregate LAC Redemption Amount, issued by LAC to Spinco in payment of the consideration for the redemption of the LAC Preference Shares held by Spinco pursuant to Section 2.3(i) of this Plan of Arrangement;

"**LAC Shareholders**" means all Persons holding Common Shares, whether registered or beneficial (unless otherwise specified) at the applicable time and "**LAC Shareholder**" means any one of them;

"**Lithium Argentina DSU**" means a deferred share unit in respect of a Common Share issued by LAC on the exchange of an Old LAC DSU pursuant to Section 2.3(c)(i) of this Plan of Arrangement;

"**Lithium Argentina PSU**" means a restricted share right in respect of a Common Share issued by LAC on the exchange of an Old LAC PSU pursuant to Section 2.3(c)(ii) of this Plan of Arrangement;

"**Lithium Argentina RSU**" means a restricted share right in respect of a Common Share issued by LAC on the exchange of an Old LAC RSU pursuant to Section 2.3(c)(iii) of this Plan of Arrangement;

"**Letter of Transmittal**" means the letter of transmittal to be delivered by LAC to LAC Shareholders for use in connection with the Arrangement;

"**Master Purchase Agreement**" means the master purchase agreement between LAC and General Motors Holdings LLC dated January 30, 2023;

"**Meeting**" means the annual and special meeting of LAC Shareholders, including any adjournments or postponements thereof in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider and to vote on the Arrangement Resolution and for any other purpose as may be set out in the Circular and consented to by LAC in accordance with the terms of the Arrangement Agreement;

"**Notice of Articles**" means the notice of articles of LAC, as such term is defined in the BCBCA;

"**NYSE**" means the New York Stock Exchange;

"**Offtake Agreement**" means the offtake agreement between LAC and General Motors Holdings LLC dated February 16, 2023;

"**Old LAC DSU**" means a deferred share unit in respect of a Common Share granted by LAC to a holder under the LAC Equity Incentive Plan that is issued and outstanding, whether or not vested, immediately before the Effective Time;

"**Old LAC Equity Awards**" means, collectively, the Old LAC DSUs, Old LAC PSUs and Old LAC RSUs;

"**Old LAC PSU**" means a performance based restricted share right in respect of a Common Share granted by LAC to a holder under the LAC Equity Incentive Plan that is issued and outstanding, whether or not vested, immediately before the Effective Time;

"**Old LAC RSU**" means a restricted share right in respect of a Common Share granted by LAC to a holder under the LAC Equity Incentive Plan that is issued and outstanding, whether or not vested, immediately before the Effective Time;

"**Participating Shareholder**" means a LAC Shareholder as at the Effective Time, other than a Dissenting Shareholder;

"**Person**" includes any individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, company, corporation, trustee, executor, administrator, legal representative, government (including Governmental Authority) or any other entity, whether or not having legal status;

"**Plan of Arrangement**" means this plan of arrangement under section 288 of the BCBCA, including all exhibits attached hereto, and any amendments, supplements or variations hereto made in accordance with the Arrangement Agreement, the terms hereof or at the direction of the Court in the Final Order (with the consent of LAC, acting reasonably);

"**PUC**" means "paid up capital" in respect of a class of shares of a corporation for purposes of the Tax Act;

"**Second LAC Share Exchange**" means the exchange of LAC Class A Common Shares for Common Shares pursuant to Section 2.3(j) of this Plan of Arrangement;

"**Spinco**" means 1397468 B.C. Ltd., a BCBCA corporation, which is to be renamed "Lithium Americas Corp." pursuant to Section 2.3(m)(i) of this Plan of Arrangement, and includes its successors and permitted assigns (but excludes, for greater certainty, "LAC");

"**Spinco Common Shares**" means the common shares without par value of Spinco as constituted immediately before the Effective Time;

"**Spinco DSU**" means a deferred share unit in respect of a Spinco Common Share issued by Spinco on the exchange of an Old LAC DSU pursuant to Section 2.3(c)(i) of this Plan of Arrangement;

"**Spinco Equity Incentive Plan**" means Spinco's equity incentive plan set out in Exhibit III to this Plan of Arrangement;

"**Spinco Preference Shares**" means the preference shares without par value of Spinco as constituted immediately before the Effective Time;

"**Spinco PSU**" means a restricted share right in respect of a Spinco Common Share issued by Spinco on the exchange of an Old LAC PSU pursuant to Section 2.3(c)(ii) of this Plan of Arrangement;

"**Spinco Redemption Amount**" means for each Spinco Preference Share, the net fair market value of the Distribution Property, divided by the number of Spinco Preference Shares, plus all declared but unpaid dividends thereon;

"**Spinco Redemption Note**" means the demand, non-interest bearing promissory note having a principal amount and fair market value equal to the aggregate Spinco Redemption Amount, issued by Spinco to LAC in payment of the consideration for the redemption of the Spinco Preference Shares held by LAC pursuant to Section 2.3(h) of this Plan of Arrangement;

"**Spinco RSU**" means a restricted share right in respect of a Spinco Common Share issued by Spinco on the exchange of an Old LAC RSU pursuant to Section 2.3(c)(iii) of this Plan of Arrangement;

"**Subsidiary**" means, with respect to a specified body corporate, any body corporate of which the specified body corporate is entitled to elect a majority of the board of directors thereof and will include any body corporate, partnership, joint venture or other entity over which it exercises direction or control or which is in a like relation to such a body corporate, excluding any body corporate in respect of which such direction or control is not exercised by the specified body corporate as a result of existing contracts, agreements and commitments;

"**Tax Act**" means the *Income Tax Act* (Canada);

"**Taxes**" means all income taxes, capital taxes, stamp taxes, charges to tax withholdings, sales and use taxes, value added taxes, goods and services taxes, and all penalties, interest and other payments thereon or in respect thereof, including a payment under the Tax Act, the U.S. Code, or any other federal, provincial, territorial, state, municipal, local or foreign tax law, in each case, as amended;

"**Tax Rulings**" means the advance income tax rulings and opinions from each of the CRA and the IRS, in the form requested in the applications made on behalf of LAC, as the same may be amended, modified and/or supplemented from time to time at the request of the CRA or the IRS, as applicable, or at the request of LAC, in each case, confirming the applicable Canadian and U.S. federal income tax consequences of the spin-off by LAC of the Distribution Property under the Arrangement and certain other transactions;

"**Tranche 1 Subscription Price**" has the meaning ascribed to such term in the Master Purchase Agreement;

"**Transfer Agent**" means the transfer agent(s) and/or registrar(s) for the Common Shares or the Spinco Common Shares, as applicable;

"**TSX**" means the Toronto Stock Exchange; and

"**U.S. Code**" means the United States *Internal Revenue Code of 1986*.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Plan of Arrangement into Articles, Sections, and other portions and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation hereof. Unless otherwise indicated, all references to an "Article", "Section" or "Exhibit" followed by a number and/or a letter refer to the specified Article or Section of or Exhibit to this Plan of Arrangement. The terms "hereof", "herein" and "hereunder" and similar expressions refer to this Plan of Arrangement and not to any particular Article, Section, Exhibit or other portion hereof.

1.3 Rules of Construction

In this Plan of Arrangement, unless the context otherwise requires, (a) words importing the singular number include the plural and *vice versa,* (b) words importing any gender include all genders, including the neuter gender, and (c) the words "include", "includes" and "including" will be deemed to be followed by the words "without limitation" and the words "the aggregate of", "the total of", "the sum of" or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of".

1.4 Currency

Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada and "$" refers to Canadian dollars. In the event that any amounts are required to be converted from a foreign currency to Canadian dollars or *vice versa*, such amounts shall be converted using the most recent closing exchange rate of the Bank of Canada available before the relevant calculation date.

1.5 Date for Action and Computation of Time

If the date on which any action is required or permitted to be taken hereunder by a Person is not a Business Day, such action will be required or permitted to be taken on the next succeeding day which is a Business Day. Unless otherwise specified, a period of time is to be computed as beginning on the day following the event that began the period and ending at 5:00 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 5:00 p.m. on the next Business Day if the last day of the period is not a Business Day.

1.6 References to Days, Statutes, etc.

(a) In this Plan of Arrangement, references to days means calendar days, unless otherwise specified.

(b) In this Plan of Arrangement, unless something in the subject matter or context is inconsistent therewith or unless otherwise herein provided, a reference to any law, statute, regulation, direction, code or instrument is to that law, statute, regulation, direction, code or instrument as now enacted or as the same may from time to time be amended, re-enacted or replaced, and in the case of a reference to a law, statute or code, includes any regulations, rules, policies or directions made thereunder. Any reference in this Plan of Arrangement to a Person includes its heirs, administrators, executors, legal personal representatives, predecessors, successors and permitted assigns. References to any agreement, contract or document are to that agreement, contract or document as amended, modified or supplemented from time to time in accordance with its terms.

1.7 Time

Time will be of the essence in every matter or action contemplated hereunder. All times expressed herein are to local Vancouver, British Columbia time, unless otherwise specified.

1.8 Exhibits

The following Exhibits are attached to this Plan of Arrangement and form an integral part hereof:

Exhibit I	-	Amendments to LAC Articles and Notice of Articles of Lithium Americas Corp.
Exhibit II	-	Amended and Restated LAC Equity Incentive Plan
Exhibit III	-	Spinco Equity Incentive Plan

ARTICLE 2
THE ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and is subject to, the provisions of the Arrangement Agreement and constitutes an arrangement as referred to in section 288 of the BCBCA.

2.2 Binding Effect

At and after the Effective Time, this Plan of Arrangement and the Arrangement will, without any further authorization, act or formality on the part of any Person, become effective and be binding upon LAC, Spinco, the Transfer Agent, all LAC Shareholders, including Dissenting Shareholders, all holders of Old LAC Equity Awards, the Depositary and all other Persons.

2.3 Arrangement

On the Effective Date, except as otherwise stated in this Plan of Arrangement and except for filing elections under the Tax Act, each of the transactions and events set out below shall occur in the following sequence effective at one-minute intervals starting at the Effective Time, without any further authorization, act or formality by LAC, Spinco or any other Person:

(a) ***Dissenting Shareholders***

Each Common Share held by a Dissenting Shareholder will be, and will be deemed to be, transferred to LAC by the holder thereof and will be cancelled, without any further authorization, act or formality, free and clear of all liens, claims and encumbrances, and LAC will be obliged to pay such Dissenting Shareholder an amount therefor as determined by an order of the Court in accordance with Article 3, and such Dissenting Shareholder will be deemed to be removed from the securities register of LAC as a holder of Common Shares and will cease to be the holder of such Common Shares or to have any rights as a LAC Shareholder other than the right to be paid the fair value for such Common Shares as set out in Article 3.

(b) ***LAC Equity Incentive Plan and Spinco Equity Incentive Plan***

(i) The terms and conditions of the LAC Equity Incentive Plan will be amended and restated in the form and substance set out in Exhibit II to this Plan of Arrangement.

(ii) The Spinco Equity Incentive Plan will come into force and effect with the terms and conditions set out in Exhibit III to this Plan of Arrangement.

(c) ***Treatment of Old LAC Equity Awards***

(i) ***Exchange of Old LAC DSUs for Spinco DSUs and Lithium Argentina DSUs***

Holders of Old LAC DSUs will dispose of (i) the Butterfly Percentage of each Old LAC DSU to Spinco for one Spinco DSU, and (ii) the remaining portion of each Old LAC DSU to LAC for one Lithium Argentina DSU, subject to adjustment as follows.

It is intended that subsection 7(1.4) of the Tax Act apply to the exchange. Accordingly, the number of Lithium Argentina DSUs to be issued by LAC to a holder on the exchange will be reduced, if and to the extent necessary, such that the total of the fair market value of the Spinco DSUs and the fair market value of the Lithium Argentina DSUs receivable by the holder, as determined immediately after the exchange, does not exceed the fair market value of the Old LAC DSUs exchanged by such holder, as determined immediately before the exchange.

The Old LAC DSUs so exchanged will be cancelled.

(ii) ***Exchange of Old LAC PSUs for Spinco PSUs and Lithium Argentina PSUs***

Holders of Old LAC PSUs will dispose of (i) the Butterfly Percentage of each Old LAC PSU to Spinco for one Spinco PSU, and (ii) the remaining portion of each Old LAC PSU to LAC for one Lithium Argentina PSU, subject to adjustment as follows.

It is intended that subsection 7(1.4) of the Tax Act apply to the exchange. Accordingly, the number of Lithium Argentina PSUs to be issued by LAC to a holder on the exchange will be reduced, if and to the extent necessary, such that the total of the fair market value of the Spinco PSUs and the fair market value of the Lithium Argentina PSUs receivable by the holder, as determined immediately after the exchange, does not exceed the fair market value of the Old LAC PSUs exchanged by such holder, as determined immediately before the exchange.

The Old LAC PSUs so exchanged will be cancelled.

(iii) ***Exchange of Old LAC RSUs for Spinco RSUs and Lithium Argentina RSUs***

Holders of Old LAC RSUs will dispose of (i) the Butterfly Percentage of each Old LAC RSU to Spinco for one Spinco RSU, and (ii) the remaining portion of each Old LAC RSU to LAC for one Lithium Argentina RSU, subject to adjustment as follows.

It is intended that subsection 7(1.4) of the Tax Act apply to the exchange. Accordingly, the number of Lithium Argentina RSUs to be issued by LAC to a holder on the exchange will be reduced, if and to the extent necessary, such that the total of the fair market value of the Spinco RSUs and the fair market value of the Lithium Argentina RSUs receivable by the holder, as determined immediately after the exchange, does not exceed the fair market value of the Old LAC RSUs exchanged by such holder, as determined immediately before the exchange.

The Old LAC RSUs so exchanged will be cancelled.

(d) ***Reorganization of LAC Share Capital***

The authorized share capital of LAC will be reorganized and its Articles and Notice of Articles will be altered to create and to authorize the issuance of an unlimited number of LAC Class A Common Shares and an unlimited number of LAC Preference Shares, each new class of shares, in addition to the LAC Common Shares it is authorized to issue immediately before such alteration, attaching the respective rights, privileges, restrictions and conditions set out in Exhibit I to this Plan of Arrangement.

(e) ***First LAC Share Exchange***

Each Participating Shareholder will transfer each Common Share held by such Participating Shareholder to LAC in exchange for: (x) one LAC Class A Common Share; and (y) one LAC Preference Share. The aggregate amount added to the capital of the LAC Preference Shares will be equal to the amount of the product of the Butterfly Percentage and the PUC of the Common Shares (for greater certainty, excluding Common Shares held by Dissenting Shareholders) immediately before the Effective Time. The aggregate amount added to the capital of the LAC Class A Common Shares will be equal to the amount of the difference between the PUC of the exchanged Common Shares (excluding, for greater certainty, Common Shares held by Dissenting Shareholders) immediately before the Effective Time and the capital of the LAC Preference Shares. The Common Shares so exchanged will be cancelled.

(f) ***Spinco Share Exchange***

Each Participating Shareholder will transfer each LAC Preference Share held by such Participating Shareholder to Spinco in exchange for one Spinco Common Share. The aggregate amount added to the capital of the Spinco Common Shares will be equal to the aggregate of the PUC of the transferred LAC Preference Shares.

(g) ***Distribution***

LAC will transfer to Spinco all of the Distribution Property in consideration for Spinco's assumption of liabilities and obligations related to the Distribution Property (including LAC's liabilities and obligations related to the Offtake Agreement) and the issuance of 1,000,000 Spinco Preference Shares to LAC. The amount added to the capital of the Spinco Preference Shares will be equal to the difference between (a) the total of the aggregate of the agreed amounts and the fair market value of any Distribution Property other than eligible property as defined in subsection 85(1.1) of the Tax Act, and (b) the amount of any assumed liabilities.

(h) ***Spinco Redemption***

Spinco will redeem for cancellation all of the Spinco Preference Shares held by LAC in consideration for the aggregate of the Spinco Redemption Amount. Spinco will issue the Spinco Redemption Note to LAC in payment of the aggregate of the Spinco Redemption Amount. All of the Spinco Preference Shares will be cancelled.

Spinco is deemed to designate under subsection 89(14) of the Tax Act the amount of any deemed dividend under subsection 84(3) of the Tax Act arising on the redemption as an eligible dividend.

(i) ***LAC Redemption***

LAC will redeem for cancellation all of the LAC Preference Shares held by Spinco in consideration for the aggregate of the LAC Redemption Amount. LAC will issue the LAC Redemption Note to Spinco in payment of the aggregate of the LAC Redemption Amount. All of the LAC Preference Shares will be cancelled.

LAC is deemed to designate under subsection 89(14) of the Tax Act the amount of any deemed dividend under subsection 84(3) of the Tax Act arising on the redemption as an eligible dividend.

(j) ***Second LAC Share Exchange***

Each Participating Shareholder will transfer each LAC Class A Common Share held by such Participating Shareholder to LAC in exchange for one Common Share. The aggregate amount added to the capital of the Common Shares will be equal to the PUC of the exchanged LAC Class A Common Shares. The LAC Class A Common Shares so exchanged will be cancelled.

(k) ***Set-Off***

Pursuant to a settlement agreement between LAC and Spinco: (i) LAC will repay the LAC Redemption Note by transferring to Spinco its Spinco Redemption Note; (ii) Spinco will repay the Spinco Redemption Note by transferring to LAC its LAC Redemption Note; and (iii) each of the LAC Redemption Note and the Spinco Redemption Note will be cancelled.

(l) ***Name Change of LAC and Elimination of Certain Classes of Shares***

The Articles and Notice of Articles of LAC will be altered to:

(i) change the name of LAC from "Lithium Americas Corp." to "Lithium Americas (Argentina) Corp"; and

(ii) eliminate the LAC Class A Common Shares and the LAC Preference Shares from the authorized share capital of LAC, such that, immediately following such alteration, LAC will be authorized to issue an unlimited number of Common Shares.

(m) ***Name Change of Spinco and Elimination of Certain Classes of Shares***

The Articles and Notice of Articles of Spinco will be altered to:

(i) change the name of Spinco from "1397468 B.C. Ltd." to "Lithium Americas Corp."; and

(ii) eliminate the Spinco Preference Shares from the authorized share capital of Spinco, such that, immediately following such alteration, Spinco will be authorized to issue an unlimited number of Spinco Common Shares.

(n) ***Change in Directors***

(i) the following directors of LAC will resign from the Board: Fabiana Chubbs, Kelvin Dushnisky, Jonathan Evans, Yuan Gao and Jinhee Magie;

(ii) the number of directors of LAC will be reduced to six (6) and the directors of LAC will be Diego Lopez Casanello, Robert Doyle, George Ireland, John Kanellitsas, Franco Mignacco, and Calum Morrison, such directors to hold office until the close of the next annual meeting of shareholders of LAC or until their successors are elected or appointed;

(iii) the number of directors of Spinco will be set at eight (8) and the directors of Spinco will be Michael Brown, Fabiana Chubbs, Kelvin Dushnisky, Jonathan Evans, Yuan Gao, Zach Kirkman, Jinhee Magie and Philip Montgomery, such directors to hold office until the close of the next annual meeting of shareholders of Spinco or until their successors are elected or appointed**;**

(iv) until the next annual meeting of shareholders of LAC, the directors of LAC will have the authority to appoint one or more additional directors on its Board who will hold office for a term expiring not later than the close of the next annual meeting of shareholders of LAC or until their successors are elected or appointed, but the total number of directors so appointed may not exceed one third of the number of Persons who become directors of LAC, as contemplated by Section 2.3(n)(ii); and

(v) until the next annual meeting of shareholders of Spinco, the directors of Spinco will have the authority to appoint one or more additional directors on its board of directors who will hold office for a term expiring not later than the close of the next annual meeting of shareholders of Spinco or until their successors are elected or appointed, but the total number of directors so appointed may not exceed one third of the number of Persons who become directors of Spinco, as contemplated by Section 2.3(n)(iii).

2.4 Registers of Security Holders

(a) Upon the deemed transfer of the Common Shares held by Dissenting Shareholders pursuant to Section 2.3(a), the name of each Dissenting Shareholder will be deemed to be removed from the register of holders of Common Shares.

(b) Upon the First LAC Share Exchange of the Common Shares pursuant to Section 2.3(e), the name of each registered Participating Shareholder will be deemed to be removed from the register of holders of Common Shares and will be deemed to be added to the registers of holders of LAC Class A Common Shares and LAC Preference Shares as the holder of the number of LAC Class A Common Shares and LAC Preference Shares, respectively, issued to such registered Participating Shareholder and will be deemed to be the registered owner thereof.

(c) Upon the transfer of the LAC Preference Shares pursuant to Section 2.3(f), (i) the name of each registered Participating Shareholder will be deemed to be removed from the register of holders of LAC Preference Shares and will be deemed to be added to the register of holders of Spinco Common Shares, and (ii) Spinco will be deemed to be recorded on the register of holders of LAC Preference Shares and will be deemed to be the legal and beneficial owner thereof.

(d) Upon the transfer of the Distribution Property pursuant to Section 2.3(g), LAC will be deemed to be added to the register of holders of Spinco Preference Shares, and will be deemed to be the legal and beneficial owner thereof.

(e) Upon the redemption of the Spinco Preference Shares pursuant to Section 2.3(h), LAC will be deemed to be removed from the register of holders of Spinco Preference Shares and appropriate entries will be made in the register of holders of Spinco Preference Shares to reflect the cancellation of such shares.

(f) Upon the redemption of the LAC Preference Shares pursuant to Section 2.3(i), Spinco will be deemed to be removed from the register of holders of LAC Preference Shares and appropriate entries will be made in the register of holders of LAC Preference Shares to reflect the cancellation of such shares.

(g) Upon the Second LAC Share Exchange of the LAC Class A Common Shares pursuant to Section 2.3(j), the name of each registered Participating Shareholder will be deemed to be removed from the register of holders of LAC Class A Common Shares and will be deemed to be added to the register of holders of Common Shares as the holder of the number of Common Shares issued to such registered Participating Shareholder and will be deemed to be the registered owner thereof.

2.5 Arrangement Effectiveness

The Arrangement will become finally and conclusively binding and effective as at the Effective Time.

2.6 Deemed Fully Paid and Non-Assessable Shares

All LAC Class A Common Shares, LAC Preference Shares, Spinco Common Shares, Spinco Preference Shares and Common Shares issued pursuant hereto will be deemed to be or have been validly issued and outstanding as fully paid and non-assessable shares for all purposes of the BCBCA.

2.7 Supplementary Actions

Notwithstanding that the transaction and events set out in Section 2.3 hereof will occur, and shall be deemed to occur, in the order therein set out without any other authorization, act or formality, each of LAC and Spinco will make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required to further document or evidence any of the transactions or events set out in Section 2.3 hereof, including any resolution of directors authorizing the issue, transfer or purchase for cancellation of shares, any share transfer powers evidencing the transfer of shares and any receipt therefor, any promissory notes and receipts therefor and any necessary additions to, or deletions from, share registers.

ARTICLE 3
RIGHTS OF DISSENT

3.1 Rights of Dissent

(a) Registered holders of Common Shares may exercise rights of dissent with respect to their Common Shares pursuant to and in the manner set forth in sections 237 to 247 of the BCBCA as modified by the Interim Order and this Article 3 ("**Dissent Rights**") in connection with the Arrangement; provided that, notwithstanding section 242(1)(a) of the BCBCA, the written notice setting forth such a registered holder's objection to the Arrangement Resolution referred to in section 242(1)(a) of the BCBCA must be received by LAC no later than 5:00 p.m. on the day that is two Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time). Dissenting Shareholders who duly exercise their Dissent Rights in accordance with this Section 3.1 and who:

(i) are ultimately entitled to be paid fair value for their Common Shares, (A) will be deemed to have transferred the Common Shares held by them and in respect of which Dissent Rights have been validly exercised to LAC, free and clear of all liens, claims and encumbrances, as set out in Section 2.3(a), (B) will be deemed not to have participated in the transactions in respect of such Common Shares in Section 2.3 (other than Section 2.3(a)), (C) will be entitled to be paid the fair value of such Common Shares, which fair value, notwithstanding anything to the contrary contained in section 237 of the BCBCA, will be determined as of the close of business on the day before the Arrangement Resolution was adopted, and (D) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Common Shares; or

(ii) are ultimately not entitled, for any reason, to be paid fair value for such Common Shares, will be deemed to have participated in the Arrangement as of and from the Effective Time on the same basis as a Participating Shareholder.

3.2 Recognition of Dissenting Shareholders

(a) In no circumstances will the parties or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of Common Shares in respect of which such Dissent Rights are purported to be exercised.

(b) From and after the Effective Time, neither LAC nor Spinco nor any other Person will be required to recognize a Dissenting Shareholder as a holder of Common Shares or as a holder of any securities of any of LAC or Spinco or any of their respective Subsidiaries and, subject to re-instatement pursuant to Section 3.1(a)(ii) above, at the Effective Time, the names of the Dissenting Shareholders will be deleted from the register of holders of Common Shares previously maintained or caused to be maintained by LAC in accordance with Section 2.4(a). In addition to any other restrictions in the Interim Order and under section 237 of the BCBCA, for greater certainty, none of the following Persons will be entitled to exercise Dissent Rights: (i) any holder of Old LAC Equity Awards; (ii) any Person who is not a registered holder of Common Shares; and (iii) any holder of LAC Class A Common Shares, Spinco Common Shares or Spinco Preference Shares.

3.3 Dissent Right Availability

A registered holder of Common Shares will not be entitled to exercise Dissent Rights with respect to Common Shares if such registered holder votes (or instructs, or is deemed, by submission of any incomplete proxy, to have instructed his, her or its proxyholder to vote) in favour of the Arrangement Resolution.

3.4 Withholding Taxes

All payments made to a Dissenting Shareholder pursuant to this Article 3 will be subject to, and paid net of, all applicable withholding taxes pursuant to Section 4.3 of this Plan of Arrangement.

ARTICLE 4
CERTIFICATES AND PAYMENTS

4.1 Entitlement to Share Certificates

(a) After the Effective Time and until surrendered for cancellation as contemplated under Section 4.1(d), each share certificate(s) and/or DRS Advice(s), as applicable, that immediately prior to the Effective Time represented one or more outstanding Common Shares (other than any Common Shares held by Dissenting Shareholders) will be deemed at all times to represent only such Participating Shareholder's right to receive in exchange therefor: (i) a certificate or a DRS Advice representing the Common Shares issued under the Second LAC Share Exchange, and (ii) a certificate or a DRS Advice representing the Spinco Common Shares, respectively, that such holder is entitled to receive in accordance with the provisions of Section 2.3.

(b) As soon as practicable following the Effective Date, LAC will issue and deliver, or cause its Transfer Agent to issue and deliver, to the Depositary in escrow certificates and/or DRS Advices representing sufficient Common Shares bearing the new name "Lithium Americas (Argentina) Corp." to satisfy the aggregate Common Shares issuable to LAC Shareholders (other than Dissenting Shareholders) pursuant to the Second LAC Share Exchange under the Arrangement and in accordance with this Plan of Arrangement, which Common Shares will be held by the Depositary as agent and nominee for such Participating Shareholders for distribution thereto in accordance with Section 4.1(d).

(c) As soon as practicable following the Effective Date, Spinco will issue and deliver, or cause its Transfer Agent to issue and deliver, to the Depositary in escrow certificates and/or DRS Advices representing sufficient Spinco Common Shares bearing the new name "Lithium Americas Corp." to satisfy the aggregate Spinco Common Shares issuable to LAC Shareholders (other than Dissenting Shareholders) under the Arrangement and in accordance with this Plan of Arrangement, which Spinco Common Shares will be held by the Depositary as agent and nominee for such Participating Shareholders for distribution thereto in accordance with Section 4.1(d).

(d) As soon as practicable after the surrender to the Depositary for cancellation of a certificate or a DRS Advice that immediately before the Effective Time represented one or more outstanding Common Shares (other than Common Shares held by Dissenting Shareholders), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the holder (other than Dissenting Shareholders) of such surrendered certificate or DRS Advice will be entitled to receive in exchange therefor: (i) a certificate or a DRS Advice representing the Common Shares issued under the Second LAC Share Exchange; and (ii) a certificate or a DRS Advice representing the Spinco Common Shares, respectively, that such holder is entitled to receive in accordance with the provisions of Section 2.3.

(e) Any Common Shares traded after the Effective Time will represent Common Shares as of the Effective Time and will not carry any rights to receive Spinco Common Shares.

(f) Recognizing that the LAC Class A Common Shares to be issued under the First LAC Share Exchange pursuant to Section 2.3(e) will be cancelled upon exchange thereof for Common Shares under the Second LAC Share Exchange pursuant to Section 2.3(j), LAC will not issue or deliver any share certificate(s), DRS Advice(s) or other instrument(s) representing LAC Class A Common Shares.

(g) No certificate(s), DRS Advice(s) or other instrument(s) will be issued or delivered to evidence the LAC Preference Shares issued to Participating Shareholders under Section 2.3(e) or the Spinco Preference Shares issued to LAC under Section 2.3(g).

4.2 Lost Certificates

If any certificate representing, immediately prior to the Effective Time, one or more outstanding Common Shares has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed and the giving by such Person of a bond and/or indemnity satisfactory to LAC, Spinco and the Depositary in such sum as LAC, Spinco and the Depositary may determine against any claim that may be made against LAC and Spinco with respect to the certificate alleged to have been lost, stolen or destroyed, the Depositary will make such distribution or delivery in respect of the Common Shares represented by such lost, stolen or destroyed certificate as determined in accordance with Section 4.1(a).

4.3 Distributions with respect to Unsurrendered Certificates

No dividend or other distribution declared or made after the Effective Time with respect to Common Shares or Spinco Common Shares with a record date after the Effective Time will be delivered to the holder of any unsurrendered certificate or DRS Advice that, immediately prior to the Effective Time, represented outstanding Common Shares, unless and until the holder (other than Dissenting Shareholders) of such certificate will have complied with the provisions of Section 4.1(d), and, if applicable, Section 4.2. Subject to Applicable Law and to Section 4.4 and Section 4.5, at the time of such compliance, there will, in addition to the delivery of the Common Shares and Spinco Common Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to Common Shares and/or Spinco Common Shares, as applicable.

4.4 Limitation and Proscription

If (a) any former LAC Shareholder has not complied with the provisions of Section 4.1 or Section 4.2, as applicable, or (b) any payment made by the Depositary pursuant to this Arrangement (including Section 4.3) has not been deposited or has been returned to the Depositary or otherwise remains unclaimed, in each case, on or before the date that is three (3) years after the Effective Date (the "**Final Proscription Date**"), then, on such Final Proscription Date: (i) such former LAC Shareholder will be deemed to have donated and forfeited to LAC or its successors, all such Common Shares held by the Depositary in trust for such former holder to which such former holder was entitled under the Arrangement; (ii) such former LAC Shareholder will be deemed to have donated and forfeited to Spinco or its successors, all such Spinco Common Shares held by the Depositary in trust for such former holder to which such former holder was entitled under the Arrangement; (iii) the Common Shares and Spinco Common Shares that such former LAC Shareholder was entitled to receive under Section 4.1(a) will be automatically cancelled without any repayment of capital in respect thereof and the interest of such former LAC Shareholder in such shares will be terminated; (iv) the certificate(s), DRS Advice(s) or other documentation or instrument(s) representing such Common Shares and Spinco Common Shares will be delivered by the Depositary to LAC (in the case of the Common Shares) and to Spinco (in the case of the Spinco Common Shares) for cancellation; (v) all certificate(s), DRS Advice(s) or other documentation or instrument(s) representing Common Shares formerly held by such former holder immediately prior to the Effective Time will cease to represent any claim or interest of any nature whatsoever and will be deemed to have been surrendered to LAC and will be cancelled; and (vi) any payment made and any other right or claim to payment hereunder (including under Section 4.3) that remains outstanding will cease to represent any claim or interest of any nature whatsoever and will be deemed to have been surrendered to LAC (in the case of payments relating to the Common Shares) and to Spinco (in the case of payments relating to the Spinco Common Shares). None of the parties, or any of their respective successors, will be liable to any Person in respect of any Common Shares, Spinco Common Shares or any payment which is forfeited to LAC or Spinco or terminated pursuant to this Section 4.4 or delivered to any public official pursuant to any applicable abandoned property, escheat or similar Applicable Law.

4.5 Withholding Rights

Each of LAC and Spinco (and the Depositary and their Transfer Agents on their behalf) will be entitled to deduct and withhold (or cause to be deducted or withheld) from any amounts payable under this Plan of Arrangement to any Person, including LAC Shareholders exercising Dissent Rights, such Taxes or other amounts as each of LAC and Spinco is required or permitted to deduct and withhold with respect to such payment. To the extent that Taxes or other amounts are so withheld, such withheld amounts will be treated for all purposes hereof as having been paid to the Person, in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

4.6 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement will be free and clear of any liens, claims or encumbrances of third parties of any kind, except for claims of the transferring or exchanging securityholder to be paid the consideration payable to such securityholder pursuant to the terms of this Plan of Arrangement.

ARTICLE 5
AMENDMENTS

5.1 Amendments to Plan of Arrangement

(a) This Plan of Arrangement may at any time and from time to time whether before or after the Interim Order or the Final Order, but not later than the Effective Date, be amended, modified and/or supplemented unilaterally by LAC, provided that each such amendment, modification or supplement is contained in a written document which is filed with the Court and, if made following the Meeting, is approved by the Court and communicated to Shareholders if and as required by the Court.

(b) Any amendment, modification and/or supplement to this Plan of Arrangement may be proposed by LAC at any time prior to or at the Meeting with or without any other prior notice or communication and, if so proposed and accepted by the Persons voting at the Meeting (other than as may be required under the Interim Order), will become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification and/or supplement to this Plan of Arrangement which is approved or directed by the Court following the Meeting will be effective only if it is consented to by LAC and, if required by the Court, is consented to by some or all of the LAC Shareholders voting in the manner directed by the Court.

(d) Any amendment, modification and/or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by LAC, provided that it concerns a matter which, in the reasonable opinion of LAC, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any former holder of Common Shares.

(e) Notwithstanding anything in this Plan of Arrangement or the Arrangement Agreement, LAC will be entitled at any time and from time to time prior to or following the Meeting to amend, modify and/or supplement any term of this Plan of Arrangement to give effect to any pre-Arrangement reorganization implemented in accordance with the terms of the Arrangement Agreement or to any amendments, modifications and/or supplements required pursuant to the Tax Rulings, in each case, without any prior notice or communication or approval of the Court or the LAC Shareholders, provided such modifications are not adverse to the financial or economic interests of the LAC Shareholders.

ARTICLE 6
FURTHER ASSURANCES

6.1 Further Assurances

Notwithstanding that the transactions and events set out herein will occur and will be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Arrangement Agreement will make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order further to document or evidence any of the transactions or events set out herein.

6.2 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement will take precedence and priority over all Common Shares and Old LAC Equity Awards outstanding prior to the Effective Time, (b) the rights and obligations of the LAC Shareholders, holders of the Old LAC Equity Awards, LAC, Spinco, the Depositary, the Transfer Agent and any other registrar or transfer agent or other depositary therefor in relation thereto, will be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Common Shares or Old LAC Equity Awards will be deemed to have been settled, compromised, released and determined without liability except as set out in this Plan of Arrangement.

ARTICLE 7
TERMINATION

7.1 Termination

Notwithstanding any prior approvals by the Court or by LAC Shareholders, the Board of Directors may decide not to proceed with the Arrangement and to revoke the Arrangement Resolution at any time prior to the Effective Date, without further approval of the Court or the LAC Shareholders. Upon termination of this Plan of Arrangement, no party will have any liability or further obligation to any other party or Person hereunder other than as set out in the Arrangement Agreement.

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EXHIBIT I

Amendments to LAC Articles and Notice of Articles of Lithium Americas Corp.

The Articles and Notice of Articles of Lithium Americas Corp. (including its successors, the "**Company**") are amended as follows in accordance with the provisions of the plan of arrangement involving the Company, its shareholders and 1397468 B.C. Ltd. under section 288 of the *Business Corporation Act* (British Columbia) (the "**Plan of Arrangement**"):

(a) to alter the authorized share structure of the Company by creating a class of Class A Voting Common Shares Without Par Value (referred to as the "LAC Class A Common Shares" in the Plan of Arrangement) and a class of Preference Shares Without Par Value (referred to as the "LAC Preference Shares" in the Plan of Arrangement);

(b) to provide that there be no maximum number of Class A Voting Common Shares Without Par Value or Preference Shares Without Par Value that the Company is authorized to issue, respectively;

(c) to alter the Articles of the Company by attaching to the Common Shares Without Par Value (referred to as the "Common Shares" in the Plan of Arrangement), the Class A Voting Common Shares Without Par Value, and the Preference Shares Without Par Value the respective special rights and restrictions set out in paragraph (f) below;

(d) to alter the Notice of Articles of the Company to give effect to the foregoing;

(e) to delete Article 2.1 of the Articles of the Company in its entirety and replace it with the following Article 2.1 to give effect to the foregoing:

"**2.1 Authorized Share Structure**

The authorized share structure of the Company consists of shares of the class or classes and series described in the Notice of Articles of the Company, such shares having the respective special rights, privileges, restrictions and conditions attaching thereto as set out in Articles 27, 28 and 29 of these Articles."

(f) to add to the Articles of the Company, immediately following Article 26 of the Articles of the Company, the following Articles 27, 28 and 29:

"**27. SPECIAL RIGHTS AND RESTRICTIONS ATTACHED TO COMMON SHARES WITHOUT PAR VALUE**

27.1 Common Share Without Par Value Special Rights and Restrictions

The Common Shares Without Par Value (the "Common Shares") have attached to them the special rights and restrictions set out in this Article 27.

27.2 Payment of Dividends

The holders of the Common Shares will be entitled to receive dividends if, as and when declared by the board of directors of the Company out of the assets of the Company properly applicable to the payment of dividends in such amounts and payable in such manner as the board of directors of the Company may from time to time determine. Subject to the rights of the holders of any other class of shares of the Company entitled to receive dividends in priority to the holders of the Common Shares, the board of directors of the Company may in its sole discretion declare dividends on the Common Shares to the exclusion of any other class of shares of the Company.

27.3 Participation upon Liquidation, Dissolution or Winding Up

In the event of the liquidation, dissolution or winding up of the Company or other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, no amount will be paid and no property or assets of the Company will be distributed to the holders of the Common Shares unless the holders of the Preference Shares (as hereinafter defined) have received from the property and assets of the Company the amount to which they are entitled pursuant to these Articles and thereafter the holders of the Common Shares will be entitled to all remaining property and assets of the Company *pari passu* on a share for share basis with the holders of the Class A Common Shares (as hereinafter defined).

27.4 Voting Rights

The holders of the Common Shares will be entitled to receive notice of and to attend all meetings of the shareholders of the Company and to one vote in respect of each Common Share held at all such meetings, except for meetings at which or for matters with respect to which only holders of another specified class or series of shares of the Company are entitled to vote separately as a class or series.

28. SPECIAL RIGHTS AND RESTRICTIONS ATTACHED TO CLASS A VOTING COMMON SHARES WITHOUT PAR VALUE

28.1 Class A Voting Common Share Without Par Value Special Rights and Restrictions

The Class A Voting Common Shares Without Par Value (the "Class A Common Shares") have attached to them the special rights and restrictions set out in this Article 28.

28.2 Payment of Dividends

The holders of the Class A Common Shares will be entitled to receive dividends if, as and when declared by the board of directors of the Company out of the assets of the Company properly applicable to the payment of dividends in such amounts and payable in such manner as the board of directors of the Company may from time to time determine. Subject to the rights of the holders of any other class of shares of the Company entitled to receive dividends in priority to the holders of the Class A Common Shares, the board of directors of the Company may in its sole discretion declare dividends on the Class A Common Shares to the exclusion of any other class of shares of the Company.

28.3 Participation upon Liquidation, Dissolution or Winding Up

In the event of the liquidation, dissolution or winding up of the Company or other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, no amount will be paid and no property or assets of the Company will be distributed to the holders of the Class A Common Shares unless the holders of the Preference Shares have received from the property and assets of the Company the amount to which they are entitled pursuant to these Articles and thereafter the holders of the Class A Common Shares will be entitled to all remaining property and assets of the Company *pari passu* on a share for share basis with the holders of the Common Shares.

28.4 Voting Rights

The holders of the Class A Common Shares will be entitled to receive notice of and to attend all meetings of the shareholders of the Company and to two votes in respect of each Class A Common Share held at all such meetings, except for meetings at which or for matters with respect to which only holders of another specified class or series of shares of the Company are entitled to vote separately as a class or series.

29. SPECIAL RIGHTS AND RESTRICTIONS ATTACHED TO THE PREFERENCE SHARES WITHOUT PAR VALUE

29.1 Preference Share Without Par Value Special Rights and Restrictions

The Preference Shares Without Par Value (the "Preference Shares") have attached to them the special rights and restrictions set out in this Article 29.

29.2 Non-Cumulative Dividends

The holders of the Preference Shares will be entitled to receive non-cumulative dividends if, as and when declared by the board of directors of the Company out of the assets of the Company properly applicable to the payment of dividends in such amounts and payable in such manner as the board of directors of the Company may from time to time determine. The board of directors of the Company may in its sole discretion declare non-cumulative dividends on the Preference Shares to the exclusion of any other class of shares of the Company.

29.3 Redemption by Company

Subject to the provisions of the *Business Corporations Act*, the Company may redeem at any time the whole or from time to time any part of the then outstanding Preference Shares on payment of an amount for each share to be redeemed equal to the Redemption Price (as hereinafter defined), plus all declared and unpaid dividends thereon, the whole constituting and being herein referred to as the "Redemption Amount". The Redemption Amount will be paid in cash money or, at the discretion of the Company, by the issuance of one or more promissory notes.

29.4 Redemption at Option of Holder

A holder of Preference Shares will be entitled to require the Company to redeem, subject to the requirements of the *Business Corporations Act*, at any time the whole or from time to time any part of the Preference Shares then held by such holder by delivering an irrevocable request in writing specifying that the holder desires to have all or any part of the Preference Shares registered in such holder's name redeemed by the Company, together with the share certificate or certificates, if any, representing the Preference Shares which the registered holder desires to have the Company redeem. Upon receipt of such a request together with the share certificate or certificates representing the Preference Shares, if the Preference Shares which the holder desires to have the Company redeem are certificated, the Company will redeem such Preference Shares by paying to such holder the Redemption Amount for each such Preferred Share being redeemed. The Preference Shares will be redeemed and the holder of such shares will cease to be entitled to dividends and will not be entitled to exercise any of the rights of a holder of Preference Shares in respect thereof unless payment of the Redemption Amount is not made on the date specified for redemption, in which event the rights of the holder of the said Preference Shares will remain unaffected.

29.5 Redemption Price

In this Article 29, the term "Redemption Price" in respect of each Preference Share means an amount equal to: (i) the product of the aggregate fair market value of all of the Common Shares issued and outstanding immediately before the exchange of such shares pursuant to section 2.3(e) of the Plan of Arrangement (the "Plan of Arrangement") involving the Company, its shareholders and Spinco (as defined in the Plan of Arrangement) and the Butterfly Percentage (as defined in the Plan of Arrangement), *divided* by (ii) the number of Preference Shares issued and outstanding, plus all declared but unpaid dividends therefrom.

For purposes of subsection 191(4) of the *Income Tax Act* (Canada), the amount specified in respect of each Preference Share will be the amount specified by an officer or director of the Company in a certificate that is made (i) effective concurrently with the issuance of such Preference Share and (ii) pursuant to a resolution of the board of directors of the Company authorizing the issuance of such Preference Share, such amount to be expressed as a dollar amount (and not as a formula) that is not higher than the net fair market value of the consideration for which such Preference Share is issued.

29.6 Cancellation

Any Preference Shares that are redeemed by the Company pursuant to any of the provisions of these Articles will for all purposes be considered to have been redeemed on, and will be cancelled concurrently with, the payment by the Company to or to the benefit of the holder thereof of the Redemption Amount.

29.7 Participation upon Liquidation, Dissolution or Winding Up

In the event of the liquidation, dissolution or winding up of the Company or other distribution of property or assets of the Company among its shareholders for the purpose of winding up its affairs, each holder of a Preference Share will be entitled in respect of each such share to receive from the property and assets of the Company an amount equal to the Redemption Amount in respect of that share before any amount will be paid or any property or asset of the Company distributed to the holders of the Common Shares and the Class A Common Shares, following which payment the holders of the Preference Shares will not be entitled to share any further in the distribution of the property or assets of the Company.

29.8 Voting Rights

The holders of the Preference Shares will not be entitled to receive notice of or to attend or vote at any meetings of the shareholders of the Company and will not have any voting rights, except as required by applicable law.

29.9 No Dilution

For so long as any Preference Shares are outstanding, the Company will not (i) declare or pay any dividend on the Class A Common Shares, (ii) redeem or purchase for cancellation or otherwise any of the Class A Common Shares, (iii) declare or pay any dividend on the Common Shares, or (iv) redeem or purchase for cancellation or otherwise any of the Common shares."

EXHIBIT II

LITHIUM AMERICAS CORP.

SECOND AMENDED AND RESTATED EQUITY INCENTIVE PLAN

(as amended by the Board on May 15, 2023)

PART 1
PURPOSE

1.1 Purpose

The purpose of this Plan is to secure for the Company and its shareholders the benefits inherent in share ownership by the employees and directors of the Company and its affiliates who, in the judgment of the Board, will be largely responsible for its future growth and success. It is generally recognized that equity incentive plans of the nature provided for herein aid in retaining and encouraging employees and directors of exceptional ability because of the opportunity offered them to acquire a proprietary interest in the Company.

1.2 Available Awards

Awards that may be granted under this Plan include:

(a) Options;

(b) Deferred Share Units; and

(c) Restricted Share Rights (time based or in the form of Performance Share Units).

PART 2
INTERPRETATION

2.1 Definitions

(a) "**Affiliate**" has the meaning set forth in the BCA.

(b) "**Arrangement Deferred Share Units**" means Deferred Share Units issued as part of the Plan of Arrangement in partial exchange for Outstanding Deferred Share Units.

(c) "**Arrangement Departing Participant**" has such meaning ascribed thereto in Section 9.2 of this Plan.

(d) "**Arrangement Effective Date**" means the Effective Date as such term is defined in the Plan of Arrangement.

(e) "**Arrangement Effective Time**" means the Effective Time as such term is defined in the Plan of Arrangement.

(f) "**Arrangement Restricted Share Rights**" means Restricted Share Rights issued as part of the Plan of Arrangement in partial exchange for Outstanding Restricted Share Rights.

(g) "**Award**" means any right granted under this Plan, including Options, Restricted Share Rights and Deferred Share Units.

(h) "**BCA**" means the *Business Corporations Act* (British Columbia).

(i) "**Blackout Period**" means a period in which the trading of Shares or other securities of the Company is restricted under the Company's Corporate Disclosure, Confidentiality and Securities Trading Policy, or under any similar policy of the Company then in effect.

(j) "**Board**" means the board of directors of the Company.

(k) "**Cashless Surrender Right**" has the meaning set forth in Section 3.5 of this Plan.

(l) "**CEO**" means the Chief Executive Officer of the Company.

(m) "**Change of Control**" means, for greater certainty except for any transaction under the Plan of Arrangement, the occurrence and completion of any one or more of the following events:

(A) the Company shall not be the surviving entity in a merger, amalgamation or other reorganization (or survives only as a subsidiary of an entity other than a previously wholly-owned subsidiary of the Company);

(B) the Company shall sell or otherwise transfer, including by way of the grant of a leasehold interest or joint venture interest (or one or more subsidiaries of the Company shall sell or otherwise transfer, including without limitation by way of the grant of a leasehold interest or joint venture interest) property or assets (i) aggregating more than 50% of the consolidated assets (measured by either book value or fair market value) of the Company and its subsidiaries as at the end of the most recently completed financial year of the Company or (ii) which during the most recently completed financial year of the Company generated, or during the then current financial year of the Company are expected to generate, more than 50% of the consolidated operating income or cash flow of the Company and its subsidiaries, to any other person or persons (other than one or more Designated Affiliates of the Company), in which case the Change of Control shall be deemed to occur on the date of transfer of the assets representing one dollar more than 50% of the consolidated assets in the case of clause (i) or 50% of the consolidated operating income or cash flow in the case of clause (ii), as the case may be;

(C) the Company is to be dissolved and liquidated;

(D) any person, entity or group of persons or entities acting jointly or in concert acquires or gains ownership or control (including, without limitation, the power to vote) more than 50% of the Company's outstanding voting securities; or

(E) as a result of or in connection with: (i) the contested election of directors, or; (ii) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Company or any of its Affiliates and another corporation or other entity in office immediately preceding such election or appointment, the nominees named in the most recent management information circular of the Company for election to the Board shall not constitute a majority of the Board (unless in the case of (ii) such election or appointment is approved by 50% or more of the Board prior to the completion of such transaction).

For the purposes of the foregoing, "voting securities" means Shares and any other shares entitled to vote for the election of directors and shall include any securities, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors, including any options or rights to purchase such shares or securities.

(n) "**Code**" means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding guidance thereunder.

(o) "**Committee**" has the meaning attributed thereto in Section 8.1.

(p) "**Company**" means Lithium Americas Corp. (and from and after the completion of the Plan of Arrangement the same corporation as renamed pursuant to the Plan of Arrangement, if applicable), a company existing under the BCA and its successors.

(q) "**Deferred Payment Date**" for a Participant means the date after the Restricted Period which is the earlier of (i) the date which the Participant has elected to defer receipt of Shares underlying the Restricted Share Rights in accordance with Section 4.4 of this Plan; and (ii) the Participant's Separation Date.

(r) "**Deferred Share Unit**" means the agreement by the Company to pay, and the right of the Participant to receive, a Deferred Share Unit Payment for each Deferred Share Unit held, evidenced by way of book-keeping entry in the books of the Company and administered pursuant to this Plan.

(s) "**Deferred Share Unit Grant Letter**" has the meaning ascribed thereto in Section 5.2 of this Plan.

(t) "**Deferred Share Unit Payment**" means, subject to any adjustment in accordance with Section 5.5 of this Plan, the issuance to a Participant of one previously unissued Share for each whole Deferred Share Unit credited to such Participant.

(u) "**Delegated Options**" has the meaning ascribed thereto in Section 3.3 of this Plan.

(v) "**Designated Affiliate**" means affiliates of the Company designated by the Committee from time to time for purposes of this Plan.

(w) "**Director Retirement**" in respect of a Participant, means the Participant ceasing to hold any directorships with the Company, any Designated Affiliate and any entity related to the Company for purposes of the *Income Tax Act* (Canada) after attaining a stipulated age in accordance with the Company's normal retirement policy, or earlier with the Company's consent.

(x) "**Director Separation Date**" means the date that a Participant ceases to hold any directorships with the Company and any Designated Affiliate due to a Director Retirement or Director Termination and also ceases to serve as an employee or consultant with the Company, any Designated Affiliate and any entity related to the Company for the purposes of the *Income Tax Act* (Canada).

(y) "**Director Termination**" means the removal of, resignation or failure to re-elect the Eligible Director (excluding a Director Retirement) as a director of the Company, a Designated Affiliate and any entity related to the Company for purposes of the *Income Tax Act* (Canada).

(z) "**Eligible Directors**" means the directors of the Company or any Designated Affiliate who are, as such, eligible for participation in this Plan.

(aa) "**Eligible Employees**" means employees (including employees who are officers and directors) of the Company or any Designated Affiliate thereof, whether or not they have a written employment contract with Company, determined by the Committee as employees eligible for participation in this Plan. Eligible Employees shall include Service Providers eligible for participation in this Plan as determined by the Committee.

(bb) **"Fair Market Value"** means, with respect to a Share subject to an Award, the volume weighted average price of the Shares on the New York Stock Exchange (or the Toronto Stock Exchange if the Company is not then listed on the New York Stock Exchange) for the five (5) days on which Shares were traded immediately preceding the date in respect of which Fair Market Value is to be determined or, if the Shares are not, as at that date listed on the New York Stock Exchange or the Toronto Stock Exchange, on such other exchange or exchanges on which the Shares are listed on that date. If the Shares are not listed and posted for trading on an exchange on such day, the Fair Market Value shall be such price per Share as the Board, acting in good faith, may determine.

(cc) "**Form S-8**" means the Form S-8 registration statement promulgated under the U.S. Securities Act.

(dd) "**Good Reason**" in respect of an employee or officer of the Company or any of its Affiliates, means a material adverse change imposed by the Company or an Affiliate (as the case may be), without the consent of such employee or officer, as applicable, in position, responsibilities, salary, benefits, perquisites, as they exist immediately prior to the Change of Control, or a material diminution of title imposed by the Company or the Affiliate (as the case may be), as it exists immediately prior to the Change of Control, and includes other events defined as "Good Reason" under any employment agreement of such employee or officer with the Company or its Affiliate.

(ee) "**Insider**" has the meaning set out in the TSX Company Manual.

(ff) "**Option**" means an option to purchase Shares granted under the terms of this Plan.

(gg) "**Option Period**" means the period during which an Option is outstanding.

(hh) "**Option Shares**" has the meaning set forth in Section 3.5 of this Plan.

(ii) "**Optionee**" means an Eligible Employee or Eligible Director to whom an Option has been granted under the terms of this Plan.

(jj) "**Outstanding Deferred Share Units**" means Deferred Share Units outstanding immediately prior to the Arrangement Effective Time which, as part of the Plan of Arrangement, were exchanged for Arrangement Deferred Share Units and cancelled.

(kk) "**Outstanding Restricted Share Rights**" means Restricted Share Rights outstanding immediately prior to the Arrangement Effective Time which, as part of the Plan of Arrangement, were exchanged for Arrangement Restricted Share Rights and cancelled.

(ll) "**Participant**" means an Eligible Employee or Eligible Director who participates in this Plan.

(mm) "**Performance Share Units**" means Restricted Share Rights that are subject to performance conditions and/or multipliers and designated as such in accordance with Section 4.1 of this Plan.

(nn) "**Plan**" means this second amended and restated equity incentive plan, as it may be further amended and restated from time to time.

(oo) "**Plan of Arrangement**" means the plan of arrangement proposed under section 288 of the BCA which has become effective in accordance with the terms of an amended and restated arrangement agreement between the Company and Spinco dated June 14, 2023.

(pp) "**Restricted Period**" means any period of time that a Restricted Share Right is not vested and the Participant holding such Restricted Share Right remains ineligible to receive the relevant Shares, determined by the Board in its absolute discretion, however, such period of time may be reduced or eliminated from time to time and at any time and for any reason as determined by the Board, including, but not limited to, circumstances involving death or disability of a Participant.

(qq) "**Restricted Share Right**" or "**Restricted Share Units**" has such meaning as ascribed to such term at Section 4.1 of this Plan.

(rr) "**Restricted Share Right Grant Letter**" has the meaning ascribed to such term in Section 4.2 of this Plan.

(ss) "**Retirement**" in respect of an Eligible Employee, means the Eligible Employee ceasing to hold any employment with the Company or any Designated Affiliate after attaining a stipulated age in accordance with the Company's normal retirement policy, or earlier with the Company's consent.

(tt) "**Separation Date**" means the date that a Participant ceases to be an Eligible Director or Eligible Employee.

(uu) "**Service Provider**" means any person or company engaged by the Company or a Designated Affiliate to provide services for an initial, renewable or extended period of 12 months or more and that complies with the definition of "consultant" or "advisor" as set forth in Form S-8.

(vv) "**Shares**" means the common shares of the Company.

(ww) "**Specified Employee**" means a U.S. Taxpayer who meets the definition of "specified employee", as defined in Section 409A(a)(2)(B)(i) of the Internal Revenue Code.

(xx) "**Spinco**" means, prior to the completion of the Plan of Arrangement, 1397468 B.C. Ltd. (and from and after the completion of the Plan of Arrangement the same corporation as renamed pursuant to the Plan of Arrangement), a corporation incorporated under the BCA and its successors.

(yy) "**Spinco Designated Affiliate**" means affiliates of Spinco designated by the board of directors of Spinco or the committee of the board of directors of Spinco authorized to administer the Spinco Equity Incentive Plan in accordance with its terms.

(zz) "**Spinco Equity Incentive Plan**" has the meaning ascribed thereto in the Plan of Arrangement.

(aaa) "**Spinco Service Provider**" has such meaning as ascribed to such term at Section 9.2(c) of this Plan.

(bbb) "**Termination**" means the termination of the employment (or consulting services) of an Eligible Employee with or without cause by the Company or a Designated Affiliate or the cessation of employment (or consulting services) of the Eligible Employee with the Company or a Designated Affiliate as a result of resignation or otherwise, other than the Retirement of the Eligible Employee.

(ccc) "**Triggering Event**" means (i) in the case of a director of the Company, the Director Termination of such director; (ii) in the case of an employee of the Company or any of its Affiliates, the termination of the employment of the employee without cause, as the context requires by the Company or the Affiliate or in the case of an officer of the Company or any of its Affiliates, the removal of or failure to re-elect or re-appoint the individual without cause as an officer of the Company or an Affiliate thereof; (iii) in the case of an employee or an officer of the Company or any of its Affiliates, his or her resignation following the occurrence of a Good Reason; (iv) in the case of a Service Provider, the termination of the services of the Service Provider by the Company or any of its Affiliates.

(ddd) "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended.

(eee) "**US Taxpayer**" means a Participant who is a US citizen, US permanent resident or other person who is subject to taxation on their income under the United States Internal Revenue Code of 1986.

2.2 Interpretation

(a) This Plan is created under and is to be governed, construed and administered in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

(b) Whenever the Board or Committee is to exercise discretion in the administration of the terms and conditions of this Plan, the term "**discretion**" means the sole and absolute discretion of the Board or Committee.

(c) As used herein, the terms "**Part**" or "**Section**" mean and refer to the specified Part or Section of this Plan, respectively.

(d) Where the word "**including**" or "**includes**" is used in this Plan, it means "including (or includes) without limitation".

(e) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.

(f) Unless otherwise specified, all references to money amounts are to Canadian dollars.

PART 3
STOCK OPTIONS

3.1 Participation

The Company may from time-to-time grant Options to Participants pursuant to this Plan.

3.2 Price

The exercise price per Share of any Option shall be not less than one hundred per cent (100%) of the Fair Market Value of the Share on the date of grant.

3.3 Grant of Options

The Board, on the recommendation of the Committee, may at any time authorize the granting of Options to such Participants as it may select for the number of Shares that it shall designate, subject to the provisions of this Plan. The Board may also, by way of Board resolution, delegate to the CEO the authority to grant any of a designated number of Options (such number to be specified by the Board in the aforementioned resolution) to Eligible Employees, other than Eligible Employees who are officers or directors of the Company (such Options, the "**Delegated Options**"). The date of grant of an Option shall be (i) the date such grant was approved by the Committee for recommendation to the Board, provided the Board approves such grant; or (ii) for a grant of an Option not approved by the Committee for recommendation to the Board, the date such grant was approved by the Board; or (iii) in respect of Delegated Options, the date such grant is made by the CEO. Notwithstanding the foregoing, the Board may authorize the grant of Options at any time with such grant to be effective at a later date and the corresponding determination of the exercise price to be done at such date to accommodate any Blackout Period or such other circumstances where such delayed grant is deemed appropriate, and the date of grant of such Options shall then be the effective date of the grant.

Each Option granted to a Participant shall be evidenced by a stock option grant letter or agreement with terms and conditions consistent with this Plan and as approved by the Board on the recommendation of the Committee, or, in respect of Delegated Options, by the CEO (and in all cases which terms and conditions need not be the same in each case and may be changed from time to time, subject to Section 7.8 of this Plan, and the approval of any material changes by the Toronto Stock Exchange or such other exchange or exchanges on which the Shares are then traded).

3.4 Terms of Options

The Option Period shall be five (5) years from the date such Option is granted, or such greater or lesser duration as the Board, on the recommendation of the Committee, or in the case of Delegated Options, the CEO, may determine at the date of grant, and may thereafter be reduced with respect to any such Option as provided in Section 3.6 hereof covering termination of employment or death of the Optionee; provided, however, that at any time the expiry date of the Option Period in respect of any outstanding Option under this Plan should be determined to occur either during a Blackout Period or within ten (10) business days following the expiry of the Blackout Period, the expiry date of such Option Period shall be deemed to be the date that is the tenth (10^{th}) business day following the expiry of the Blackout Period.

Unless otherwise determined from time to time by the Board, on the recommendation of the Committee, or, in respect of Delegated Options, by the CEO, Options shall vest and may be exercised (in each case to the nearest full Share) during the Option Period as follows:

(a) at any time during the first six (6) months of the Option Period, the Optionee may purchase up to 25% of the total number of Shares reserved for issuance pursuant to his or her Option; and

(b) at any time during each additional six (6) month period of the Option Period the Optionee may purchase an additional 25% of the total number of Shares reserved for issuance pursuant to his or her Option plus any Shares not purchased in accordance with the preceding subsection (a) and this subsection (b) until, after the 18^{th} month of the Option Period, 100% of the Option will be exercisable.

Except as set forth in Section 3.6, no Option may be exercised unless the Optionee is at the time of such exercise:

(a) in the case of an Eligible Employee, in the employ (or retained as a Service Provider) of the Company or a Designated Affiliate and shall have been continuously so employed or retained since the grant of the Option; or

(b) in the case of an Eligible Director, a director of the Company or a Designated Affiliate and shall have been such a director continuously since the grant of the Option.

The exercise of any Option will be contingent upon the Optionee having entered into an Option agreement with the Company on such terms and conditions as have been approved by the Board, on the recommendation of the Committee, or, in respect of the Delegated Options, by the CEO, and which in any case incorporates by reference the terms of this Plan. The exercise of any Option will, subject to Section 3.5, also be contingent upon receipt by the Company of cash payment of the full purchase price of the Shares being purchased.

3.5 Cashless Surrender Right

Participants have the right (the "**Cashless Surrender Right**"), in lieu of the right to exercise an Option, to surrender such Option in whole or in part by notice in writing delivered by the Participant to the Company electing to exercise the Cashless Surrender Right, and, in lieu of receiving the full number of Shares (the "**Option Shares**") to which such surrendered Option (or portion thereof) relates, to receive the number of Shares, disregarding fractions, which is equal to the quotient obtained by:

(a) subtracting the applicable Option exercise price per Share from the Fair Market Value per Share on the business day immediately prior to the exercise of the Cashless Surrender Right and multiplying the remainder by the number of Option Shares; and

(b) dividing the product obtained under subsection 3.5(a) by the Fair Market Value per Share on the business day immediately prior to the exercise of the Cashless Surrender Right.

If a Participant exercises a Cashless Surrender Right in connection with an Option, it is exercisable only to the extent and on the same conditions that the related Option is exercisable under this Plan.

3.6 Effect of Termination of Employment or Death

If an Optionee:

(a) dies while employed by a Service Provider to, or while a director of, the Company or a Designated Affiliate, any Option held by him or her at the date of death shall become exercisable in whole or in part, but only by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or applicable laws of descent and distribution. Unless otherwise determined by the Board, on the recommendation of the Committee, all such Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Option at the date of his or her death and only for 12 months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner; and

(b) ceases to be employed by a Service Provider to, or act as a director of, the Company or a Designated Affiliate for cause, no Option held by such Optionee will, unless otherwise determined by the Board, on the recommendation of the Committee, be exercisable following the date on which such Optionee ceases to be so engaged. If an Optionee ceases to be employed by, a Service Provider to, or act as a director of, the Company or a Designated Affiliate for any reason other than cause then, unless otherwise determined by the Board, on the recommendation of the Committee, any Option held by such Optionee at the effective date thereof shall become exercisable for a period of up to 12 months thereafter or prior to the expiration of the Option Period in respect thereof, whichever is sooner.

3.7 Effect of Change of Control

If a Triggering Event occurs within the 12-month period immediately following a Change of Control pursuant to the provisions of Section 2.1(m)(A), (B), (D) or (E), all outstanding Options shall vest immediately and become exercisable on the date of such Triggering Event. In the event of a Change of Control pursuant to the provisions of Section 2.1(m)(C), all Options outstanding shall immediately vest and become exercisable on the date of such Change of Control.

The provisions of this Section 3.7 shall be subject to the terms of any employment agreement between the Participant and the Company.

3.8 Effect of Amalgamation or Merger

Subject to Section 3.7, if the Company amalgamates or otherwise completes a plan of arrangement or merges with or into another corporation, any Shares receivable on the exercise of an Option shall be converted into the securities, property or cash which the Participant would have received upon such amalgamation, arrangement or merger if the Participant had exercised his or her Option immediately prior to the record date applicable to such amalgamation, arrangement or merger, and the option price shall be adjusted appropriately by the Board and such adjustment shall be binding for all purposes of this Plan.

PART 4
RESTRICTED SHARE RIGHTS AND PERFORMANCE SHARE UNITS

4.1 Participants

The Board has the right to grant, in its sole and absolute discretion, to any Participant, rights to receive any number of fully paid and non-assessable Shares ("**Restricted Share Rights**" or "**Restricted Share Units**") as a discretionary payment in consideration of past services to the Company or as an incentive for future services, subject to this Plan and with such additional provisions and restrictions as the Board may determine. Restricted Share Rights may be granted subject to performance conditions and/or performance multipliers, in which case such Restricted Share Rights may be designated as "Performance Share Units".

4.2 Restricted Share Right Grant Letter

Each grant of a Restricted Share Right under this Plan shall be evidenced by a grant letter or agreement (a "**Restricted Share Right Grant Letter**") issued to the Participant by the Company. Such Restricted Share Right Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions which are not inconsistent with this Plan and which the Board, on the recommendation of the Committee, deems appropriate for inclusion in a Restricted Share Right Grant Letter. The provisions of the various Restricted Share Right Grant Letters issued under this Plan need not be identical.

4.3 Restricted Period

Concurrent with the determination to grant Restricted Share Rights to a Participant, the Board, on the recommendation of the Committee, shall determine the Restricted Period and vesting requirements applicable to such Restricted Share Rights. Vesting of a Restricted Share Right shall be determined at the sole discretion of the Board at the time of grant and shall be specified in the Restricted Share Right Grant Letter. Vesting requirements may be based upon the continued employment or other service of a Participant, and/or to performance conditions to be achieved by the Company or a class of Participants or by a particular Participant on an individual basis, within a Restricted Period, for such Restricted Share Rights to entitle the holder thereof to receive the underlying Shares (and the number of underlying Shares that may be received may be subject to performance multipliers). Upon expiry of the applicable Restricted Period (or on the Deferred Payment Date, as applicable), a Restricted Share Right shall be automatically settled, and without the payment of additional consideration or any other further action on the part of the holder of the Restricted Share Right, the underlying Shares shall be issued to the holder of such Restricted Share Rights, which Restricted Share Rights shall then be cancelled.

4.4 Deferred Payment Date

Participants who are residents of Canada for the purposes of the *Income Tax Act* (Canada), or who are residents of Argentina, and not, in either case, a US Taxpayer, may elect to defer to receive all or any part of the Shares underlying Restricted Share Rights until one or more Deferred Payment Dates. Any other Participants may not elect a Deferred Payment Date.

4.5 Prior Notice of Deferred Payment Date

Participants who elect to set a Deferred Payment Date must, in respect of each such Deferred Payment Date, give the Company written notice of the Deferred Payment Date(s) not later than thirty (30) days prior to the expiration of the applicable Restricted Period. For certainty, Participants shall not be permitted to give any such notice after the day which is thirty (30) days prior to the expiration of the Restricted Period and a notice once given may not be changed or revoked. For the avoidance of doubt, the foregoing shall not prevent a Participant from electing an additional Deferred Payment Date, provided, however that notice of such election is given by the Participant to the Company not later than thirty (30) days prior to the expiration of the subject Restricted Period.

4.6 Retirement or Termination during Restricted Period

Subject to the terms of any employment agreement or Award agreement between the Company and the Participant, in the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of a Participant from all such roles with the Company during the Restricted Period, any Restricted Share Rights held by the Participant shall immediately terminate and be of no further force or effect; provided, however, that the Board shall have the absolute discretion to modify the Restricted Share Rights, including to provide that the Restricted Period shall terminate immediately prior to the date of such occurrence or allow the Restricted Share Rights to continue in accordance with their original Restricted Periods.

4.7 Retirement or Termination after Restricted Period

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of the Participant from all such roles with the Company following the Restricted Period and prior to a Deferred Payment Date, the Participant shall be entitled to receive, and the Company shall issue forthwith, Shares in satisfaction of the Restricted Share Rights then held by the Participant.

4.8 Death or Disability of Participant

In the event of the death or total disability of a Participant, any Shares represented by Restricted Share Rights held by the Participant shall be immediately issued by the Company to the Participant or legal representative of the Participant.

4.9 Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, a Participant may be credited with additional Restricted Share Rights. The number of such additional Restricted Share Rights, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the Restricted Share Rights (including Restricted Share Rights in which the Restricted Period has expired but the Shares have not been issued due to a Deferred Payment Date) in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares) by (b) the Fair Market Value of the Shares on the date on which such dividends were paid. If the foregoing results in a fractional Restricted Share Right, the fraction shall be disregarded. Any additional Restricted Share Rights awarded pursuant to this Section will be subject to the same terms, including the time of settlement, as the Restricted Share Rights to which they relate.

4.10 Change of Control

If a Triggering Event occurs within the 12-month period immediately following a Change of Control pursuant to the provisions of Section 2.1(m)(A), (B), (D) or (E), all outstanding Restricted Share Right Rights shall vest immediately and be settled by the issuance of Shares notwithstanding the Restricted Period and any Deferred Payment Date.

In the event of a Change of Control pursuant to the provisions of Section 2.1(m)(C), all Restricted Shares Rights outstanding shall immediately vest and be settled by the issuance of Shares notwithstanding the Restricted Period and any Deferred Payment Date.

Notwithstanding any provision of this Plan, in the event of a Change of Control, all Arrangement Restricted Share Rights outstanding held by Arrangement Departing Participants shall vest immediately and be settled by the issuance of Shares notwithstanding the Restricted Period and any Deferred Payment Date.

The provisions of this Section 4.10 shall be subject to the terms of any employment agreement between the Participant and the Company.

4.11 Settlement Basis for Performance Share Units

In respect of Performance Share Units that are accelerated as a result of a Change of Control or the total disability or death of a Participant, unless the Board determines otherwise and subject to any employment agreement or Award agreement between the Company and the Participant, (i) in respect of any performance measurement periods that are completed on or prior to the Change of Control, total disability or death of a Participant, the proportion of Performance Share Units equivalent to the performance measurement periods completed shall be settled by applying a performance multiplier calculated based on the actual performance in respect to such completed periods, and (ii) in respect of any performance measurement periods that are not completed on or prior to the Change of Control, total disability or death of a Participant, the equivalent proportion of Performance Share Units in respect to such periods shall be settled by applying a performance multiplier of one Share for each Performance Share Unit.

PART 5
DEFERRED SHARE UNITS

5.1 Deferred Share Unit Grants

The Board may from time to time determine to grant Deferred Share Units to one or more Eligible Directors in a lump sum amount or on regular intervals, based on such formulas or criteria as the Board may from time to time determine. Deferred Share Units will be credited to the Eligible Director's account when designated by the Board.

5.2 Deferred Share Unit Grant Letter

Each grant of a Deferred Share Unit under this Plan shall be evidenced by a grant letter or agreement (a "**Deferred Share Unit Grant Letter**") issued to the Eligible Director by the Company. Such Deferred Share Unit Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a Deferred Share Unit Grant Letter. The provisions of Deferred Share Unit Grant Letters issued under this Plan need not be identical.

5.3 Redemption of Deferred Share Units and Issuance of Deferred Shares

The Deferred Share Units held by each Eligible Director who is not a US Taxpayer shall be redeemed automatically and with no further action by the Eligible Director on the 20th business day following the Separation Date for that Eligible Director. For US Taxpayers, Deferred Share Units held by an Eligible Director who is a Specified Employee will be automatically redeemed with no further action by the Eligible Director on the date that is six (6) months following the Separation Date for the Eligible Director, or if earlier, upon such Eligible Director's death. Upon redemption, the former Eligible Director shall be entitled to receive and the Company shall issue, subject to the limitations set forth in Section 7.1 of this Plan, the number of Shares issued from treasury equal to the number of Deferred Share Units in the Eligible Director's account, subject to any applicable deductions and withholdings. In the event a Separation Date occurs during a year and Deferred Share Units have been granted to such Eligible Director for that entire year, the Eligible Director will only be entitled to a pro-rated Deferred Share Unit Payment in respect of such Deferred Share Units based on the number of days that he or she was an Eligible Director in such year.

No amount will be paid to, or in respect of, an Eligible Director under this Plan or pursuant to any other arrangement, and no other additional Deferred Share Units will be granted to compensate for a downward fluctuation in the value of the Shares of the Company nor will any other benefit be conferred upon, or in respect of, an Eligible Director for such purpose.

5.4 Death of Participant

In the event of the death of an Eligible Director, the Deferred Share Units shall be redeemed automatically and with no further action on the 20th business day following the death of an Eligible Director.

5.5 Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, an Eligible Director may be credited with additional Deferred Share Units. The number of such additional Deferred Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Eligible Director if the Deferred Share Units in the Eligible Director's account on the dividend record date had been outstanding Shares (and the Eligible Director held no other Shares), by (b) the Fair Market Value of the Shares on the date on which such dividends were paid. If the foregoing results in a fractional Deferred Share Unit, the fraction shall be disregarded. Any additional Deferred Share Units awarded pursuant to this Section will be subject to the same terms, including the time of settlement, as the Deferred Share Units to which they relate.

PART 6
WITHHOLDING TAXES

6.1 Withholding Taxes

The Company or any Designated Affiliate may take such steps as are considered necessary or appropriate for the withholding of any taxes or other amounts which the Company or any Designated Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Award including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of any Shares to be issued under this Plan, until such time as the Participant has paid the Company or any Designated Affiliate for any amount which the Company or Designated Affiliate is required to withhold by law with respect to such taxes or other amounts. Without limitation to the foregoing, the Board may adopt administrative rules under this Plan, which provide for the automatic sale of Shares (or a portion thereof) in the market upon the issuance of such Shares under this Plan on behalf of the Participant to satisfy withholding obligations under an Award.

PART 7
GENERAL

7.1 Number of Shares

The aggregate number of Shares that may be issued under this Plan (together with any other securities-based compensation arrangements of the Company in effect from time to time) shall not exceed 14,400,737 Shares, such Shares to be allocated among Awards and Participants in amounts and at such times as may be determined by the Board from time to time. In addition, the aggregate number of Shares that may be issued and issuable under this Plan (when combined with all of the Company's other security-based compensation arrangements, as applicable),

(a) to Insiders shall not exceed 10% of the Company's outstanding issue from time-to-time;

(b) to Insiders within any one-year period shall not exceed 10% of the Company's outstanding issue from time to time; and

(c) to any one Insider and his or her associates or Affiliates within any one-year period shall not exceed 5% of the Company's outstanding issue from time to time.

In no event will the number of Shares that may be issued to any one Participant pursuant to Awards under this Plan (when combined with all of the Company's other security-based compensation arrangement, as applicable) exceed 5% of the Company's outstanding issue from time to time.

The aggregate number of Options that may be granted under this Plan to any one non-employee director of the Company within any one-year period shall not exceed a maximum value of C$100,000 worth of securities, and together with any Restricted Share Rights and Deferred Share Units granted under this Plan and any securities granted under all other securities-based compensation arrangements, such aggregate value shall not exceed C$150,000 in any on-year period. The calculation of this limitation shall not include however: (i) the initial securities granted under securities-based compensation arrangements to a person who was not previously a director of the Company, upon such person becoming or agreeing to become a director of the Company (however, the aggregate number of securities granted under all securities-based compensation arrangements in this initial grant to any one non-employee director shall not exceed the foregoing maximum values of securities); (ii) the securities granted under securities-based compensation arrangements to a director of the Company who was also an officer of the Company at the time of grant but who subsequently became a non-employee director; and (iii) any securities granted to a non-employee director that is granted in lieu of any director cash fee provided the value of the security awarded has the same value as the cash fee given up in exchange for such security. For greater clarity, in this Plan, securities-based compensation arrangements include securities issued under this Plan and any other compensation arrangements implemented by the Company including stock options, other stock option plans, employee stock purchase plans, stock appreciation right plans, deferred share unit plans, performance share unit plans, restricted share unit plans or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares from treasury, but excludes any compensation arrangement that does not involve the issuance of Shares from treasury and any other compensation arrangements assumed or inherited by the Company in connection with the acquisition of another entity.

For the purposes of this Section 7.1, "outstanding issue" means the total number of Shares, on a non-diluted basis, that are issued and outstanding immediately prior to the date that any Shares are issued or reserved for issuance pursuant to an Award.

For greater clarity, the issuance of Arrangement Restricted Share Rights and Arrangement Deferred Share Units shall not be treated as a new grant of Restricted Share Rights and Deferred Share Units, respectively.

7.2 Lapsed Awards

If Awards are surrendered, terminated or expire without being exercised in whole or in part, new Awards may be granted covering the Shares not issued under such lapsed Awards, subject to any restrictions that may be imposed by the Toronto Stock Exchange.

7.3 Adjustment in Shares Subject to this Plan

If there is any change in the Shares through the declaration of stock dividends of Shares, through any consolidations, subdivisions or reclassification of Shares, or otherwise, the number of Shares available under this Plan, the Shares subject to any Award, and the exercise price of any Option shall be adjusted as determined to be appropriate by the Board, and such adjustment shall be effective and binding for all purposes of this Plan.

7.4 Transferability

Any Awards accruing to any Participant in accordance with the terms and conditions of this Plan shall not be transferable unless specifically provided herein. During the lifetime of a Participant all Awards may only be exercised by the Participant. Awards are non-transferable except by will or by the laws of descent and distribution.

7.5 Employment

Nothing contained in this Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Company or any Affiliate, or interfere in any way with the right of the Company or any Affiliate to terminate the Participant's employment at any time. Participation in this Plan by a Participant is voluntary.

7.6 Record Keeping

The Company shall maintain a register in which shall be recorded:

(a) the name and address of each Participant;

(b) the number of Awards granted to each Participant and relevant details regarding such Awards; and

(c) such other information as the Board may determine.

7.7 Necessary Approvals

This second amended and restated equity incentive plan of the Corporation continues to be in effect. The amendments adopted by the Board on May 15, 2023 shall become effective on such date, except for Part 9 which shall become effective on the Arrangement Effective Date as contemplated in the Plan of Arrangement, subject in all cases to the approval of (a) the Toronto Stock Exchange and (b) the New York Stock Exchange.

7.8 Amendments to Plan

The Board shall have the power to, at any time and from time to time, either prospectively or retrospectively, amend, suspend or terminate this Plan or any Award granted under this Plan without shareholder approval, including, without limiting the generality of the foregoing: changes of a clerical or grammatical nature, changes regarding the persons eligible to participate in this Plan, changes to the exercise price, vesting, term and termination provisions of the Award, changes to the Cashless Surrender Right provisions, changes to the authority and role of the Board under this Plan, and any other matter relating to this Plan and the Awards that may be granted hereunder, provided however that:

(a) such amendment, suspension or termination is in accordance with applicable laws and the rules of any stock exchange on which the Shares are listed;

(b) no amendment to this Plan or to an Award granted hereunder will have the effect of impairing, derogating from or otherwise adversely affecting the terms of an Award which is outstanding at the time of such amendment without the written consent of the holder of such Award;

(c) the expiry date of an Option Period in respect of an Option shall not be more than ten (10) years from the date of grant of an Option except as expressly provided in Section 3.4;

(d) the Directors shall obtain shareholder approval of:

(i) any amendment to the number of Shares specified in Section 7.1;

(ii) any amendment to the limitations on Shares that may be reserved for issuance, or issued, to Insiders, or remove participation limits on non-employee directors or increase the amounts of participation limits on non-employee directors;

(iii) any amendment that would reduce the exercise price of an outstanding Option other than pursuant to Section 7.3 or permits the cancellation and re-issuance of Options;

(iv) any amendment that would extend the expiry date of the Option Period in respect of any Option granted under this Plan except as expressly contemplated in Section 3.4;

(v) any amendment to permit Options to be transferred other than for normal estate settlement purposes; or

(vi) any amendment to reduce the range of amendments requiring shareholder approval contemplated in this Section.

If this Plan is terminated, the provisions of this Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award or any rights pursuant thereto remain outstanding and, notwithstanding the termination of this Plan, the Board shall remain able to make such amendments to this Plan or the Award as they would have been entitled to make if this Plan were still in effect.

7.9 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of this Plan.

7.10 Section 409A

It is intended that any payments under the Plan to US Taxpayers shall be exempt from or comply with Section 409A of the Code, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Section 409A of the Code.

7.11 Compliance with Applicable Law, etc.

If any provision of this Plan or any agreement entered into pursuant to this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Company or this Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

All Awards and securities which may be acquired pursuant to the exercise of the Awards to be issued pursuant to the Plan will be issued pursuant to the registration requirements of the U.S. Securities Act and applicable state securities laws or an exemption or exclusion from such registration requirements.

7.12 Clawback and Recoupment

All Awards under this Plan shall be subject to forfeiture or other penalties pursuant to any Company clawback policy, as may be adopted or amended from time to time, and such forfeiture and/or penalty conditions or provisions as determined by the Committee.

7.13 Term of the Plan

This Plan shall remain in effect until it is terminated by the Board.

PART 8
ADMINISTRATION OF THIS PLAN

8.1 Administration by the Committee

(a) Unless otherwise determined by the Board, this Plan shall be administered by the Governance, Nomination, Compensation and Leadership Committee (the "**Committee**") or equivalent committee appointed by the Board and constituted in accordance with such Committee's charter.

(b) The Committee shall have the power, where consistent with the general purpose and intent of this Plan and subject to the specific provisions of this Plan, to:

(i) adopt and amend rules and regulations relating to the administration of this Plan and make all other determinations necessary or desirable for the administration of this Plan. The interpretation and construction of the provisions of this Plan and related agreements by the Committee shall be final and conclusive. The Committee may correct any defect or supply any omission or reconcile any inconsistency in this Plan or in any related agreement in the manner and to the extent it shall deem expedient to carry this Plan into effect and it shall be the sole and final judge of such expediency; and

(ii) otherwise exercise the powers delegated to the Committee by the Board and under this Plan as set forth herein.

8.2 Board Role

(a) The Board, on the recommendation of the Committee or of its own volition, shall determine and designate from time to time the individuals to whom Awards shall be made, the amounts of the Awards and the other terms and conditions of the Awards. The Board may delegate this authority as it sees fit, including as set forth in Section 3.3.

(b) The Board may delegate any of its responsibilities or powers under this Plan to (i) the Committee, or (ii) the CEO as set forth in Section 3.3.

(c) In the event the Committee or, in respect of the Delegated Options, the CEO, is unable or unwilling to act in respect of a matter involving this Plan, the Board shall fulfill the role of the Committee (or CEO, as the case may be) provided for herein.

PART 9
PLAN OF ARRANGEMENT

9.1 Plan of Arrangement

This second amended and restated equity incentive Plan has been amended to contemplate the Plan of Arrangement. To the extent applicable, it is intended that the Outstanding Restricted Share Rights and the Outstanding Deferred Share Units will be exchanged for Arrangement Restricted Share Rights and Arrangement Deferred Share Units, respectively, pursuant to the Plan of Arrangement on a tax-deferred basis under subsection 7(1.4) of the Income Tax Act (Canada).

9.2 Arrangement Restricted Share Rights

(a) For all purposes under the Plan, the date on which an Arrangement Restricted Share Right is granted for purposes of the Plan shall be deemed to be the date of the grant of the Outstanding Restricted Share Right for which such Arrangement Restricted Share Right was exchanged as part of the Plan of Arrangement and, except as set out herein or in the Plan of Arrangement and with such adjustments as the circumstances require, the Arrangement Restricted Share Right shall be deemed (unless otherwise determined by the Board) to have the same terms and conditions (including vesting and expiration) as the Outstanding Restricted Share Right for which such Arrangement Restricted Share Right was exchanged as part of the Plan of Arrangement.

(b) With respect to Arrangement Restricted Share Rights that replace Performance Share Units, all such Arrangement Restricted Share Rights shall (unless otherwise determined by the Board) be subject to the same time based vesting period as the Performance Share Unit they replace and upon vesting such Arrangement Restricted Share Rights shall be fully satisfied by the issuance of one Share (unless otherwise determined by the Board) irrespective of the applicable performance multiplier to which the Performance Share Unit was subject. Notwithstanding the foregoing, Arrangement Restricted Share Rights that replace Performance Share Units that were fully vested and outstanding prior to the Arrangement Effective Time may be settled by the Company in accordance with the performance multiplier applicable to the Performance Share Units replaced.

(c) In addition, notwithstanding anything contained herein to the contrary, in respect of each person that is a Participant immediately prior to the Arrangement Effective Time that, due to or in connection with the Arrangement, who ceases to be an Eligible Director or an Eligible Employee and becomes a director, officer or employee of Spinco or any Spinco Designated Affiliate, or provides ongoing services for Spinco or any Spinco Designated Affiliate and complies with the definition of "consultant" or "advisor" as set forth in Form S-8 (a "**Spinco Service Provider**") (each such director, officer, employee or Spinco Service Provider, an "**Arrangement Departing Participant**"), all Arrangement Restricted Share Rights (other than those issued pursuant to paragraph (b)) issued to such Arrangement Departing Participant that replace Outstanding Restricted Share Rights shall (unless otherwise determined by the Board) immediately vest and the underlying Shares shall be issued to the holder of such Arrangement Restricted Share Rights as soon as practicable by the Company following the Arrangement Effective Date (provided that the Company may establish a schedule for the settlement of Arrangement Restricted Share Rights to ensure the orderly sale of Shares in the markets to satisfy tax withholding obligations), which Arrangement Restricted Share Rights shall then be cancelled.

(d) With respect to Arrangement Restricted Share Rights issued to an Arrangement Departing Participant that are not immediately vested, upon such Arrangement Departing Participant ceasing to be a director, officer or employee of Spinco or any Spinco Designated Affiliates, or a Spinco Service Provider, as applicable, such Arrangement Departing Participant shall be treated for the purposes of this Plan as having ceased to be so employed with the Company and its Designated Affiliates and such Arrangement Departing Participant's Arrangement Restricted Share Rights shall be dealt with in accordance with Section 4.6 of this Plan.

9.3 Arrangement Deferred Share Units

(a) For all purposes under the Plan, the date on which an Arrangement Deferred Share Unit is granted for purposes of the Plan shall be deemed to be the date of the grant of the Outstanding Deferred Share Unit for which such Arrangement Deferred Share Unit was exchanged as part of the Plan of Arrangement and, except as set out herein or in the Plan of Arrangement and with such adjustments as the circumstances require, the Arrangement Deferred Share Unit shall be deemed (unless otherwise determined by the Board) to have the same terms and conditions (including vesting and expiration) as the Outstanding Deferred Share Unit for which such Arrangement Deferred Share Unit was exchanged as part of the Plan of Arrangement.

(b) Notwithstanding anything contained herein to the contrary, (unless otherwise determined by the Board) all Arrangement Deferred Share Units issued to Arrangement Departing Participants shall immediately vest and the underlying Shares shall be issued to the holder of such Arrangement Deferred Share Units as soon as practicable by the Company following the Arrangement Effective Date (provided that the Company may establish a schedule for the settlement of Arrangement Deferred Share Units to ensure the orderly sale of Shares in the markets to satisfy tax withholding obligations), which Arrangement Deferred Share Units shall then be cancelled.

EXHIBIT III

LITHIUM AMERICAS CORP.
(FORMERLY 1397468 B.C. LTD.)
EQUITY INCENTIVE PLAN

PART 1
PURPOSE

1.1 Purpose

The purpose of this Plan is to secure for the Company and its shareholders the benefits inherent in share ownership by the employees and directors of the Company and its affiliates who, in the judgment of the Board, will be largely responsible for its future growth and success. It is generally recognized that equity incentive plans of the nature provided for herein aid in retaining and encouraging employees and directors of exceptional ability because of the opportunity offered them to acquire a proprietary interest in the Company.

1.2 Available Awards

Awards that may be granted under this Plan include:

(a) Options;
(b) Deferred Share Units; and
(c) Restricted Share Rights (time based or in the form of Performance Share Units).

PART 2
INTERPRETATION

2.1 Definitions

(a) "**Affiliate**" has the meaning set forth in the BCA.
(b) "**Arrangement Deferred Share Units**" means Deferred Share Units issued as part of the Plan of Arrangement in partial exchange for Outstanding Deferred Share Units.
(c) "**Arrangement Departing Participant**" has such meaning ascribed thereto in Section 9.2 of this Plan.
(d) "**Arrangement Effective Date**" means the Effective Date as such term is defined in the Plan of Arrangement.
(e) "**Arrangement Effective Time**" means the Effective Time as such term is defined in the Plan of Arrangement.
(f) "**Arrangement Restricted Share Rights**" means Restricted Share Rights issued as part of the Plan of Arrangement in partial exchange for Outstanding Restricted Share Rights.

(g) "**Award**" means any right granted under this Plan, including Options, Restricted Share Rights and Deferred Share Units.

(h) "**BCA**" means the *Business Corporations Act* (British Columbia).

(i) "**Blackout Period**" means a period in which the trading of Shares or other securities of the Company is restricted under the Company's Corporate Disclosure, Confidentiality and Securities Trading Policy, or under any similar policy of the Company then in effect.

(j) "**Board**" means the board of directors of the Company.

(k) "**Cashless Surrender Right**" has the meaning set forth in Section 3.5 of this Plan.

(l) "**CEO**" means the Chief Executive Officer of the Company.

(m) "**Change of Control**" means, for greater certainty except for any transaction under the Plan of Arrangement, the occurrence and completion of any one or more of the following events:

(A) the Company shall not be the surviving entity in a merger, amalgamation or other reorganization (or survives only as a subsidiary of an entity other than a previously wholly-owned subsidiary of the Company);

(B) the Company shall sell or otherwise transfer, including by way of the grant of a leasehold interest or joint venture interest (or one or more subsidiaries of the Company shall sell or otherwise transfer, including without limitation by way of the grant of a leasehold interest or joint venture interest) property or assets (i) aggregating more than 50% of the consolidated assets (measured by either book value or fair market value) of the Company and its subsidiaries as at the end of the most recently completed financial year of the Company or (ii) which during the most recently completed financial year of the Company generated, or during the then current financial year of the Company are expected to generate, more than 50% of the consolidated operating income or cash flow of the Company and its subsidiaries, to any other person or persons (other than one or more Designated Affiliates of the Company), in which case the Change of Control shall be deemed to occur on the date of transfer of the assets representing one dollar more than 50% of the consolidated assets in the case of clause (i) or 50% of the consolidated operating income or cash flow in the case of clause (ii), as the case may be;

(C) the Company is to be dissolved and liquidated;

(D) any person, entity or group of persons or entities acting jointly or in concert acquires or gains ownership or control (including, without limitation, the power to vote) more than 50% of the Company's outstanding voting securities; or

(E) as a result of or in connection with: (i) the contested election of directors, or; (ii) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Company or any of its Affiliates and another corporation or other entity in office immediately preceding such election or appointment, the nominees named in the most recent management information circular of the Company for election to the Board shall not constitute a majority of the Board (unless in the case of (ii) such election or appointment is approved by 50% or more of the Board prior to the completion of such transaction).

For the purposes of the foregoing, "voting securities" means Shares and any other shares entitled to vote for the election of directors and shall include any securities, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors, including any options or rights to purchase such shares or securities.

(n) "**Code**" means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding guidance thereunder.

(o) "**Committee**" has the meaning attributed thereto in Section 8.1.

(p) "**Company**" means 1397468 B.C. Ltd. (and from and after the completion of the Plan of Arrangement the same corporation as renamed pursuant to the Plan of Arrangement, if applicable), a company existing under the BCA and its successors.

(q) "**Deferred Payment Date**" for a Participant means the date after the Restricted Period which is the earlier of (i) the date which the Participant has elected to defer receipt of Shares underlying the Restricted Share Rights in accordance with Section 4.4 of this Plan; and (ii) the Participant's Separation Date.

(r) "**Deferred Share Unit**" means the agreement by the Company to pay, and the right of the Participant to receive, a Deferred Share Unit Payment for each Deferred Share Unit held, evidenced by way of book-keeping entry in the books of the Company and administered pursuant to this Plan.

(s) "**Deferred Share Unit Grant Letter**" has the meaning ascribed thereto in Section 5.2 of this Plan.

(t) "**Deferred Share Unit Payment**" means, subject to any adjustment in accordance with Section 5.5 of this Plan, the issuance to a Participant of one previously unissued Share for each whole Deferred Share Unit credited to such Participant.

(u) "**Delegated Options**" has the meaning ascribed thereto in Section 3.3 of this Plan.

(v) "**Designated Affiliate**" means affiliates of the Company designated by the Committee from time to time for purposes of this Plan.

(w) "**Director Retirement**" in respect of a Participant, means the Participant ceasing to hold any directorships with the Company, any Designated Affiliate and any entity related to the Company for purposes of the *Income Tax Act* (Canada) after attaining a stipulated age in accordance with the Company's normal retirement policy, or earlier with the Company's consent.

(x) "**Director Separation Date**" means the date that a Participant ceases to hold any directorships with the Company and any Designated Affiliate due to a Director Retirement or Director Termination and also ceases to serve as an employee or consultant with the Company, any Designated Affiliate and any entity related to the Company for the purposes of the *Income Tax Act* (Canada).

(y) "**Director Termination**" means the removal of, resignation or failure to re-elect the Eligible Director (excluding a Director Retirement) as a director of the Company, a Designated Affiliate and any entity related to the Company for purposes of the *Income Tax Act* (Canada).

(z) "**Eligible Directors**" means the directors of the Company or any Designated Affiliate who are, as such, eligible for participation in this Plan.

(aa) "**Eligible Employees**" means employees (including employees who are officers and directors) of the Company or any Designated Affiliate thereof, whether or not they have a written employment contract with Company, determined by the Committee as employees eligible for participation in this Plan. Eligible Employees shall include Service Providers eligible for participation in this Plan as determined by the Committee.

(bb) **"Fair Market Value"** means, with respect to a Share subject to an Award, the volume weighted average price of the Shares on the New York Stock Exchange (or the Toronto Stock Exchange if the Company is not then listed on the New York Stock Exchange) for the five (5) days on which Shares were traded immediately preceding the date in respect of which Fair Market Value is to be determined or, if the Shares are not, as at that date listed on the New York Stock Exchange or the Toronto Stock Exchange, on such other exchange or exchanges on which the Shares are listed on that date. If the Shares are not listed and posted for trading on an exchange on such day, the Fair Market Value shall be such price per Share as the Board, acting in good faith, may determine.

(cc) "**Form S-8**" means the Form S-8 registration statement promulgated under the U.S. Securities Act.

(dd) "**Good Reason**" in respect of an employee or officer of the Company or any of its Affiliates, means a material adverse change imposed by the Company or an Affiliate (as the case may be), without the consent of such employee or officer, as applicable, in position, responsibilities, salary, benefits, perquisites, as they exist immediately prior to the Change of Control, or a material diminution of title imposed by the Company or the Affiliate (as the case may be), as it exists immediately prior to the Change of Control, and includes other events defined as "Good Reason" under any employment agreement of such employee or officer with the Company or its Affiliate.

(ee) "**Insider**" has the meaning set out in the TSX Company Manual.

(ff) "**Option**" means an option to purchase Shares granted under the terms of this Plan.

(gg) "**Option Period**" means the period during which an Option is outstanding.

(hh) "**Option Shares**" has the meaning set forth in Section 3.5 of this Plan.

(ii) "**Optionee**" means an Eligible Employee or Eligible Director to whom an Option has been granted under the terms of this Plan.

(jj) "**Outstanding Deferred Share Units**" means deferred share units of Remainco outstanding under the Remainco Equity Incentive Plan immediately prior to the Arrangement Effective Time which, as part of the Plan of Arrangement, were exchanged for Arrangement Deferred Share Units and cancelled.

(kk) "**Outstanding Restricted Share Rights**" means restricted share rights of Remainco outstanding under the Remainco Equity Incentive Plan immediately prior to the Arrangement Effective Time which, as part of the Plan of Arrangement, were exchanged for Arrangement Restricted Share Rights and cancelled.

(ll) "**Participant**" means an Eligible Employee or Eligible Director who participates in this Plan.

(mm) "**Performance Share Units**" means Restricted Share Rights that are subject to performance conditions and/or multipliers and designated as such in accordance with Section 4.1 of this Plan.

(nn) "**Plan**" means this equity incentive plan, as it may be further amended and restated from time to time.

(oo) "**Plan of Arrangement**" means the plan of arrangement proposed under section 288 of the BCA which has become effective in accordance with the terms of an amended and restated arrangement agreement between the Company and Remainco dated June 14, 2023.

(pp) "**Remainco**" means, prior to the completion of the Plan of Arrangement, Lithium Americas Corp. (and from and after the completion of the Plan of Arrangement the same corporation as renamed pursuant to the Plan of Arrangement), a corporation incorporated under the BCA and its successors.

(qq) "**Remainco Designated Affiliate**" means affiliates of Remainco designated by the board of directors of Remainco or the committee of the board of directors of Remainco authorized to administer the Remainco Equity Incentive Plan in accordance with its terms.

(rr) "**Remainco Equity Incentive Plan**" means the LAC Equity Incentive Plan, as amended and restated pursuant to the Plan of Arrangement.

(ss) "**Remainco Service Provider**" has such meaning as ascribed to such term at Section 9.2 of this Plan.

(tt) "**Restricted Period**" means any period of time that a Restricted Share Right is not vested and the Participant holding such Restricted Share Right remains ineligible to receive the relevant Shares, determined by the Board in its absolute discretion, however, such period of time may be reduced or eliminated from time to time and at any time and for any reason as determined by the Board, including, but not limited to, circumstances involving death or disability of a Participant.

(uu) "**Restricted Share Right**" or "**Restricted Share Unit**" has such meaning as ascribed to such term at Section 4.1 of this Plan.

(vv) "**Restricted Share Right Grant Letter**" has the meaning ascribed to such term in Section 4.2 of this Plan.

(ww) "**Retirement**" in respect of an Eligible Employee, means the Eligible Employee ceasing to hold any employment with the Company or any Designated Affiliate after attaining a stipulated age in accordance with the Company's normal retirement policy, or earlier with the Company's consent.

(xx) "**Separation Date**" means the date that a Participant ceases to be an Eligible Director or Eligible Employee.

(yy) "**Service Provider**" means any person or company engaged by the Company or a Designated Affiliate to provide services for an initial, renewable or extended period of 12 months or more and that complies with the definition of "consultant" or "advisor" as set forth in Form S-8.

(zz) "**Shares**" means the common shares of the Company.

(aaa) "**Specified Employee**" means a U.S. Taxpayer who meets the definition of "specified employee", as defined in Section 409A(a)(2)(B)(i) of the Internal Revenue Code.

(bbb) "**Termination**" means the termination of the employment (or consulting services) of an Eligible Employee with or without cause by the Company or a Designated Affiliate or the cessation of employment (or consulting services) of the Eligible Employee with the Company or a Designated Affiliate as a result of resignation or otherwise, other than the Retirement of the Eligible Employee.

(ccc) "**Triggering Event**" means (i) in the case of a director of the Company, the Director Termination of such director; (ii) in the case of an employee of the Company or any of its Affiliates, the termination of the employment of the employee without cause, as the context requires by the Company or the Affiliate or in the case of an officer of the Company or any of its Affiliates, the removal of or failure to re-elect or re-appoint the individual without cause as an officer of the Company or an Affiliate thereof; (iii) in the case of an employee or an officer of the Company or any of its Affiliates, his or her resignation following the occurrence of a Good Reason; (iv) in the case of a Service Provider, the termination of the services of the Service Provider by the Company or any of its Affiliates.

(ddd) "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended.

(eee) "**US Taxpayer**" means a Participant who is a US citizen, US permanent resident or other person who is subject to taxation on their income under the United States Internal Revenue Code of 1986.

2.2 Interpretation

(a) This Plan is created under and is to be governed, construed and administered in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

(b) Whenever the Board or Committee is to exercise discretion in the administration of the terms and conditions of this Plan, the term "**discretion**" means the sole and absolute discretion of the Board or Committee.

(c) As used herein, the terms "**Part**" or "**Section**" mean and refer to the specified Part or Section of this Plan, respectively.

(d) Where the word "**including**" or "**includes**" is used in this Plan, it means "including (or includes) without limitation".

(e) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.

(f) Unless otherwise specified, all references to money amounts are to Canadian dollars.

PART 3
STOCK OPTIONS

3.1 Participation

The Company may from time-to-time grant Options to Participants pursuant to this Plan.

3.2 Price

The exercise price per Share of any Option shall be not less than one hundred per cent (100%) of the Fair Market Value of the Share on the date of grant.

3.3 Grant of Options

The Board, on the recommendation of the Committee, may at any time authorize the granting of Options to such Participants as it may select for the number of Shares that it shall designate, subject to the provisions of this Plan. The Board may also, by way of Board resolution, delegate to the CEO the authority to grant any of a designated number of Options (such number to be specified by the Board in the aforementioned resolution) to Eligible Employees, other than Eligible Employees who are officers or directors of the Company (such Options, the **"Delegated Options**"). The date of grant of an Option shall be (i) the date such grant was approved by the Committee for recommendation to the Board, provided the Board approves such grant; or (ii) for a grant of an Option not approved by the Committee for recommendation to the Board, the date such grant was approved by the Board; or (iii) in respect of Delegated Options, the date such grant is made by the CEO. Notwithstanding the foregoing, the Board may authorize the grant of Options at any time with such grant to be effective at a later date and the corresponding determination of the exercise price to be done at such date to accommodate any Blackout Period or such other circumstances where such delayed grant is deemed appropriate, and the date of grant of such Options shall then be the effective date of the grant.

Each Option granted to a Participant shall be evidenced by a stock option grant letter or agreement with terms and conditions consistent with this Plan and as approved by the Board on the recommendation of the Committee, or, in respect of Delegated Options, by the CEO (and in all cases which terms and conditions need not be the same in each case and may be changed from time to time, subject to Section 7.8 of this Plan, and the approval of any material changes by the Toronto Stock Exchange or such other exchange or exchanges on which the Shares are then traded).

3.4 Terms of Options

The Option Period shall be five (5) years from the date such Option is granted, or such greater or lesser duration as the Board, on the recommendation of the Committee, or in the case of Delegated Options, the CEO, may determine at the date of grant, and may thereafter be reduced with respect to any such Option as provided in Section 3.6 hereof covering termination of employment or death of the Optionee; provided, however, that at any time the expiry date of the Option Period in respect of any outstanding Option under this Plan should be determined to occur either during a Blackout Period or within ten (10) business days following the expiry of the Blackout Period, the expiry date of such Option Period shall be deemed to be the date that is the tenth (10^{th}) business day following the expiry of the Blackout Period.

Unless otherwise determined from time to time by the Board, on the recommendation of the Committee, or, in respect of Delegated Options, by the CEO, Options shall vest and may be exercised (in each case to the nearest full Share) during the Option Period as follows:

(a) at any time during the first six (6) months of the Option Period, the Optionee may purchase up to 25% of the total number of Shares reserved for issuance pursuant to his or her Option; and

(b) at any time during each additional six (6) month period of the Option Period the Optionee may purchase an additional 25% of the total number of Shares reserved for issuance pursuant to his or her Option plus any Shares not purchased in accordance with the preceding subsection (a) and this subsection (b) until, after the 18^{th} month of the Option Period, 100% of the Option will be exercisable.

Except as set forth in Section 3.6, no Option may be exercised unless the Optionee is at the time of such exercise:

(a) in the case of an Eligible Employee, in the employ (or retained as a Service Provider) of the Company or a Designated Affiliate and shall have been continuously so employed or retained since the grant of the Option; or

(b) in the case of an Eligible Director, a director of the Company or a Designated Affiliate and shall have been such a director continuously since the grant of the Option.

The exercise of any Option will be contingent upon the Optionee having entered into an Option agreement with the Company on such terms and conditions as have been approved by the Board, on the recommendation of the Committee, or, in respect of the Delegated Options, by the CEO, and which in any case incorporates by reference the terms of this Plan. The exercise of any Option will, subject to Section 3.5, also be contingent upon receipt by the Company of cash payment of the full purchase price of the Shares being purchased.

3.5 Cashless Surrender Right

Participants have the right (the "**Cashless Surrender Right**"), in lieu of the right to exercise an Option, to surrender such Option in whole or in part by notice in writing delivered by the Participant to the Company electing to the Cashless Surrender Right and, in lieu of receiving the number of Shares (the "**Option Shares**") to which such surrendered Option (or portion thereof) relates, to receive the number of Shares, disregarding fractions, which is equal to the quotient obtained by:

(a) subtracting the applicable Option exercise price per Share from the Fair Market Value per Share on the business day immediately prior to the exercise of the Cashless Surrender Right and multiplying the remainder by the number of Option Shares; and

(b) dividing the product obtained under subsection 3.5(a) by the Fair Market Value per Share on the business day immediately prior to the exercise of the Cashless Surrender Right.

If a Participant exercises a Cashless Surrender Right in connection with an Option, it is exercisable only to the extent and on the same conditions that the related Option is exercisable under this Plan.

3.6 Effect of Termination of Employment or Death

If an Optionee:

(a) dies while employed by, a Service Provider to, or while a director of, the Company or a Designated Affiliate, any Option held by him or her at the date of death shall become exercisable in whole or in part, but only by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or applicable laws of descent and distribution. Unless otherwise determined by the Board, on the recommendation of the Committee, all such Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Option at the date of his or her death and only for 12 months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner; and

(b) ceases to be employed by, a Service Provider to, or act as a director of, the Company or a Designated Affiliate for cause, no Option held by such Optionee will, unless otherwise determined by the Board, on the recommendation of the Committee, be exercisable following the date on which such Optionee ceases to be so engaged. If an Optionee ceases to be employed by, a Service Provider to, or act as a director of, the Company or a Designated Affiliate for any reason other than cause then, unless otherwise determined by the Board, on the recommendation of the Committee, any Option held by such Optionee at the effective date thereof shall become exercisable for a period of up to 12 months thereafter or prior to the expiration of the Option Period in respect thereof, whichever is sooner.

3.7 Effect of Change of Control

If a Triggering Event occurs within the 12-month period immediately following a Change of Control pursuant to the provisions of Section 2.1(m)(A), (B), (D) or (E), all outstanding Options shall vest immediately and become exercisable on the date of such Triggering Event. In the event of a Change of Control pursuant to the provisions of Section 2.1(m)(C), all Options outstanding shall immediately vest and become exercisable on the date of such Change of Control.

The provisions of this Section 3.7 shall be subject to the terms of any employment agreement between the Participant and the Company.

3.8 Effect of Amalgamation or Merger

Subject to Section 3.7, if the Company amalgamates or otherwise completes a plan of arrangement or merges with or into another corporation, any Shares receivable on the exercise of an Option shall be converted into the securities, property or cash which the Participant would have received upon such amalgamation, arrangement or merger if the Participant had exercised his or her Option immediately prior to the record date applicable to such amalgamation, arrangement or merger, and the option price shall be adjusted appropriately by the Board and such adjustment shall be binding for all purposes of this Plan.

PART 4
RESTRICTED SHARE RIGHTS AND PERFORMANCE SHARE UNITS

4.1 Participants

The Board has the right to grant, in its sole and absolute discretion, to any Participant, rights to receive any number of fully paid and non-assessable Shares ("**Restricted Share Rights**" or "**Restricted Share Unit**") as a discretionary payment in consideration of past services to the Company or as an incentive for future services, subject to this Plan and with such additional provisions and restrictions as the Board may determine. Restricted Share Rights may be granted subject to performance conditions and/or performance multipliers, in which case such Restricted Share Rights may be designated as "Performance Share Units".

4.2 Restricted Share Right Grant Letter

Each grant of a Restricted Share Right under this Plan shall be evidenced by a grant letter or agreement (a "**Restricted Share Right Grant Letter**") issued to the Participant by the Company. Such Restricted Share Right Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions which are not inconsistent with this Plan and which the Board, on the recommendation of the Committee, deems appropriate for inclusion in a Restricted Share Right Grant Letter. The provisions of the various Restricted Share Right Grant Letters issued under this Plan need not be identical.

4.3 Restricted Period

Concurrent with the determination to grant Restricted Share Rights to a Participant, the Board, on the recommendation of the Committee, shall determine the Restricted Period and vesting requirements applicable to such Restricted Share Rights. Vesting of a Restricted Share Right shall be determined at the sole discretion of the Board at the time of grant and shall be specified in the Restricted Share Right Grant Letter. Vesting requirements may be based upon the continued employment or other service of a Participant, and/or to performance conditions to be achieved by the Company or a class of Participants or by a particular Participant on an individual basis, within a Restricted Period, for such Restricted Share Rights to entitle the holder thereof to receive the underlying Shares (and the number of underlying Shares that may be received may be subject to performance multipliers). Upon expiry of the applicable Restricted Period (or on the Deferred Payment Date, as applicable), a Restricted Share Right shall be automatically settled, and without the payment of additional consideration or any other further action on the part of the holder of the Restricted Share Right, the underlying Shares shall be issued to the holder of such Restricted Share Rights, which Restricted Share Rights shall then be cancelled.

4.4 Deferred Payment Date

Participants who are residents of Canada for the purposes of the *Income Tax Act* (Canada), or who are residents of Argentina, and not, in either case, a US Taxpayer, may elect to defer receipt of all or any part of the Shares underlying Restricted Share Rights until one or more Deferred Payment Dates. Any other Participants may not elect a Deferred Payment Date.

4.5 Prior Notice of Deferred Payment Date

Participants who elect to set a Deferred Payment Date must, in respect of each such Deferred Payment Date, give the Company written notice of the Deferred Payment Date(s) not later than thirty (30) days prior to the expiration of the applicable Restricted Period. For certainty, Participants shall not be permitted to give any such notice after the day which is thirty (30) days prior to the expiration of the Restricted Period and a notice once given may not be changed or revoked. For the avoidance of doubt, the foregoing shall not prevent a Participant from electing an additional Deferred Payment Date, provided, however that notice of such election is given by the Participant to the Company not later than thirty (30) days prior to the expiration of the subject Restricted Period.

4.6 Retirement or Termination during Restricted Period

Subject to the terms of any employment agreement or Award agreement between the Company and the Participant, in the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of a Participant from all such roles with the Company during the Restricted Period, any Restricted Share Rights held by the Participant shall immediately terminate and be of no further force or effect; provided, however, that the Board shall have the absolute discretion to modify the Restricted Share Rights, including to provide that the Restricted Period shall terminate immediately prior to the date of such occurrence or allow the Restricted Share Rights to continue in accordance with their original Restricted Periods.

4.7 Retirement or Termination after Restricted Period

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of the Participant from all such roles with the Company following the Restricted Period and prior to a Deferred Payment Date, the Participant shall be entitled to receive, and the Company shall issue forthwith, Shares in satisfaction of the Restricted Share Rights then held by the Participant.

4.8 Death or Disability of Participant

In the event of the death or total disability of a Participant, any Shares represented by Restricted Share Rights held by the Participant shall be immediately issued by the Company to the Participant or legal representative of the Participant.

4.9 Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, a Participant may be credited with additional Restricted Share Rights. The number of such additional Restricted Share Rights, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the Restricted Share Rights (including Restricted Share Rights in which the Restricted Period has expired but the Shares have not been issued due to a Deferred Payment Date) in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares) by (b) the Fair Market Value of the Shares on the date on which such dividends were paid. If the foregoing results in a fractional Restricted Share Right, the fraction shall be disregarded. Any additional Restricted Share Rights awarded pursuant to this Section will be subject to the same terms, including the time of settlement, as the Restricted Share Rights to which they relate.

4.10 Change of Control

If a Triggering Event occurs within the 12-month period immediately following a Change of Control pursuant to the provisions of Section 2.1(m)(A), (B), (D) or (E) all outstanding Restricted Share Rights shall vest immediately and be settled by the issuance of Shares notwithstanding the Restricted Period and any Deferred Payment Date.

In the event of a Change of Control pursuant to the provisions of Section 2.1(m)(C), all Restricted Shares Rights outstanding shall immediately vest and be settled by the issuance of Shares notwithstanding the Restricted Period and any Deferred Payment Date.

Notwithstanding any provision of this Plan, in the event of a Change of Control, all Arrangement Restricted Share Rights outstanding held by Arrangement Departing Participants shall vest immediately and be settled by the issuance of Shares notwithstanding the Restricted Period and any Deferred Payment Date.

The provisions of this Section 4.10 shall be subject to the terms of any employment agreement between the Participant and the Company.

4.11 Settlement Basis for Performance Share Units

In respect of Performance Share Units that are accelerated as a result of a Change of Control or the total disability or death of a Participant, unless the Board determines otherwise and subject to any employment agreement or Award agreement between the Company and the Participant, (i) in respect of any performance measurement periods that are completed on or prior to the Change of Control, total disability or death of a Participant, the proportion of Performance Share Units equivalent to the performance measurement periods completed shall be settled by applying a performance multiplier calculated based on the actual performance in respect to such completed periods, and (ii) in respect of any performance measurement periods that are not completed on or prior to the Change of Control, total disability or death of a Participant, the equivalent proportion of Performance Share Units in respect to such periods shall be settled by applying a performance multiplier of one Share for each Performance Share Unit.

PART 5
DEFERRED SHARE UNITS

5.1 Deferred Share Unit Grants

The Board may from time to time determine to grant Deferred Share Units to one or more Eligible Directors in a lump sum amount or on regular intervals, based on such formulas or criteria as the Board may from time to time determine. Deferred Share Units will be credited to the Eligible Director's account when designated by the Board.

5.2 Deferred Share Unit Grant Letter

Each grant of a Deferred Share Unit under this Plan shall be evidenced by a grant letter or agreement (a "**Deferred Share Unit Grant Letter**") issued to the Eligible Director by the Company. Such Deferred Share Unit Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a Deferred Share Unit Grant Letter. The provisions of Deferred Share Unit Grant Letters issued under this Plan need not be identical.

5.3 Redemption of Deferred Share Units and Issuance of Deferred Shares

The Deferred Share Units held by each Eligible Director who is not a US Taxpayer shall be redeemed automatically and with no further action by the Eligible Director on the 20th business day following the Separation Date for that Eligible Director. For US Taxpayers, Deferred Share Units held by an Eligible Director who is a Specified Employee will be automatically redeemed with no further action by the Eligible Director on the date that is six (6) months following the Separation Date for the Eligible Director, or if earlier, upon such Eligible Director's death. Upon redemption, the former Eligible Director shall be entitled to receive and the Company shall issue, subject to the limitations set forth in Section 7.1 of this Plan, the number of Shares issued from treasury equal to the number of Deferred Share Units in the Eligible Director's account, subject to any applicable deductions and withholdings. In the event a Separation Date occurs during a year and Deferred Share Units have been granted to such Eligible Director for that entire year, the Eligible Director will only be entitled to a pro-rated Deferred Share Unit Payment in respect of such Deferred Share Units based on the number of days that he or she was an Eligible Director in such year.

No amount will be paid to, or in respect of, an Eligible Director under this Plan or pursuant to any other arrangement, and no other additional Deferred Share Units will be granted to compensate for a downward fluctuation in the value of the Shares of the Company nor will any other benefit be conferred upon, or in respect of, an Eligible Director for such purpose.

5.4 Death of Participant

In the event of the death of an Eligible Director, the Deferred Share Units shall be redeemed automatically and with no further action on the 20th business day following the death of an Eligible Director.

5.5 Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, an Eligible Director may be credited with additional Deferred Share Units. The number of such additional Deferred Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Eligible Director if the Deferred Share Units in the Eligible Director's account on the dividend record date had been outstanding Shares (and the Eligible Director held no other Shares), by (b) the Fair Market Value of the Shares on the date on which such dividends were paid. If the foregoing results in a fractional Deferred Share Unit, the fraction shall be disregarded. Any additional Deferred Share Units awarded pursuant to this Section will be subject to the same terms, including the time of settlement, as the Deferred Share Units to which they relate.

PART 6
WITHHOLDING TAXES

6.1 Withholding Taxes

The Company or any Designated Affiliate may take such steps as are considered necessary or appropriate for the withholding of any taxes or other amounts which the Company or any Designated Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Award including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of any Shares to be issued under this Plan, until such time as the Participant has paid the Company or any Designated Affiliate for any amount which the Company or Designated Affiliate is required to withhold by law with respect to such taxes or other amounts. Without limitation to the foregoing, the Board may adopt administrative rules under this Plan, which provide for the automatic sale of Shares (or a portion thereof) in the market upon the issuance of such Shares under this Plan on behalf of the Participant to satisfy withholding obligations under an Award.

PART 7
GENERAL

7.1 Number of Shares

The aggregate number of Shares that may be issued under this Plan (together with any other securities-based compensation arrangements of the Company in effect from time to time) shall not exceed 14,400,737 Shares, such Shares to be allocated among Awards and Participants in amounts and at such times as may be determined by the Board from time to time. In addition, the aggregate number of Shares that may be issued and issuable under this Plan (when combined with all of the Company's other security-based compensation arrangements, as applicable),

(a) to Insiders shall not exceed 10% of the Company's outstanding issue from time to time;

(b) to Insiders within any one-year period shall not exceed 10% of the Company's outstanding issue from time to time; and

(c) to any one Insider and his or her associates or Affiliates within any one-year period shall not exceed 5% of the Company's outstanding issue from time to time.

In no event will the number of Shares that may be issued to any one Participant pursuant to Awards under this Plan (when combined with all of the Company's other security-based compensation arrangement, as applicable) exceed 5% of the Company's outstanding issue from time to time.

The aggregate number of Options that may be granted under this Plan to any one non-employee director of the Company within any one-year period shall not exceed a maximum value of C$100,000 worth of securities, and together with any Restricted Share Rights and Deferred Share Units granted under this Plan and any securities granted under all other securities-based compensation arrangements, such aggregate value shall not exceed C$150,000 in any one-year period. The calculation of this limitation shall not include however: (i) the initial securities granted under securities-based compensation arrangements to a person who was not previously a director of the Company, upon such person becoming or agreeing to become a director of the Company (however, the aggregate number of securities granted under all securities-based compensation arrangements in this initial grant to any one non-employee director shall not exceed the foregoing maximum values of securities); (ii) the securities granted under securities-based compensation arrangements to a director of the Company who was also an officer of the Company at the time of grant but who subsequently became a non-employee director; and (iii) any securities granted to a non-employee director that is granted in lieu of any director cash fee provided the value of the security awarded has the same value as the cash fee given up in exchange for such security. For greater clarity, in this Plan, securities-based compensation arrangements include securities issued under this Plan and any other compensation arrangements implemented by the Company including stock options, other stock option plans, employee stock purchase plans, stock appreciation right plans, deferred share unit plans, performance share unit plans, restricted share unit plans or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares from treasury, but excludes any compensation arrangement that does not involve the issuance of Shares from treasury and any other compensation arrangements assumed or inherited by the Company in connection with the acquisition of another entity.

For the purposes of this Section 7.1, "outstanding issue" means the total number of Shares, on a non-diluted basis, that are issued and outstanding immediately prior to the date that any Shares are issued or reserved for issuance pursuant to an Award.

For greater clarity, the issuance of Arrangement Restricted Share Rights and Arrangement Deferred Share Units shall not be treated as a new grant of Restricted Share Rights and Deferred Share Units, respectively.

7.2 Lapsed Awards

If Awards are surrendered, terminated or expire without being exercised in whole or in part, new Awards may be granted covering the Shares not issued under such lapsed Awards, subject to any restrictions that may be imposed by the Toronto Stock Exchange.

7.3 Adjustment in Shares Subject to this Plan

If there is any change in the Shares through the declaration of stock dividends of Shares, through any consolidations, subdivisions or reclassification of Shares, or otherwise, the number of Shares available under this Plan, the Shares subject to any Award, and the exercise price of any Option shall be adjusted as determined to be appropriate by the Board, and such adjustment shall be effective and binding for all purposes of this Plan.

7.4 Transferability

Any Awards accruing to any Participant in accordance with the terms and conditions of this Plan shall not be transferable unless specifically provided herein. During the lifetime of a Participant all Awards may only be exercised by the Participant. Awards are non-transferable except by will or by the laws of descent and distribution.

7.5 Employment

Nothing contained in this Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Company or any Affiliate, or interfere in any way with the right of the Company or any Affiliate to terminate the Participant's employment at any time. Participation in this Plan by a Participant is voluntary.

7.6 Record Keeping

The Company shall maintain a register in which shall be recorded:

(a) the name and address of each Participant;

(b) the number of Awards granted to each Participant and relevant details regarding such Awards; and

(c) such other information as the Board may determine.

7.7 Necessary Approvals

This equity incentive plan of the Corporation shall become effective on the Arrangement Effective Date as contemplated in the Plan of Arrangement and subject to (a) the approval of the Toronto Stock Exchange and the New York Stock Exchange and (b) applicable shareholder approval.

7.8 Amendments to Plan

The Board shall have the power to, at any time and from time to time, either prospectively or retrospectively, amend, suspend or terminate this Plan or any Award granted under this Plan without shareholder approval, including, without limiting the generality of the foregoing: changes of a clerical or grammatical nature, changes regarding the persons eligible to participate in this Plan, changes to the exercise price, vesting, term and termination provisions of the Award, changes to the Cashless Surrender Right provisions, changes to the authority and role of the Board under this Plan, and any other matter relating to this Plan and the Awards that may be granted hereunder, provided however that:

(a) such amendment, suspension or termination is in accordance with applicable laws and the rules of any stock exchange on which the Shares are listed;

(b) no amendment to this Plan or to an Award granted hereunder will have the effect of impairing, derogating from or otherwise adversely affecting the terms of an Award which is outstanding at the time of such amendment without the written consent of the holder of such Award;

(c) the expiry date of an Option Period in respect of an Option shall not be more than ten (10) years from the date of grant of an Option except as expressly provided in Section 3.4;

(d) the Directors shall obtain shareholder approval of:

(i) any amendment to the number of Shares specified in Section 7.1;

(ii) any amendment to the limitations on Shares that may be reserved for issuance, or issued, to Insiders, or remove participation limits on non-employee directors or increase the amounts of participation limits on non-employee directors;

(iii) any amendment that would reduce the exercise price of an outstanding Option other than pursuant to Section 7.3 or permits the cancellation and re-issuance of Options;

(iv) any amendment that would extend the expiry date of the Option Period in respect of any Option granted under this Plan except as expressly contemplated in Section 3.4;

(v) any amendment to permit Options to be transferred other than for normal estate settlement purposes; or

(vi) any amendment to reduce the range of amendments requiring shareholder approval contemplated in this Section.

If this Plan is terminated, the provisions of this Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award or any rights pursuant thereto remain outstanding and, notwithstanding the termination of this Plan, the Board shall remain able to make such amendments to this Plan or the Award as they would have been entitled to make if this Plan were still in effect.

7.9 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of this Plan.

7.10 Section 409A

It is intended that any payments under the Plan to US Taxpayers shall be exempt from or comply with Section 409A of the Code, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Section 409A of the Code.

7.11 Compliance with Applicable Law, etc.

If any provision of this Plan or any agreement entered into pursuant to this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Company or this Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

All Awards and securities which may be acquired pursuant to the exercise of the Awards to be issued pursuant to the Plan will be issued pursuant to the registration requirements of the U.S. Securities Act and applicable state securities laws or an exemption or exclusion from such registration requirements.

7.12 Clawback and Recoupment

All Awards under this Plan shall be subject to forfeiture or other penalties pursuant to any Company clawback policy, as may be adopted or amended from time to time, and such forfeiture and/or penalty conditions or provisions as determined by the Committee.

7.13 Term of the Plan

Once effective in accordance with Section 7.7, this Plan shall remain in effect until it is terminated by the Board.

PART 8
ADMINISTRATION OF THIS PLAN

8.1 Administration by the Committee

(a) Unless otherwise determined by the Board, this Plan shall be administered by the Governance, Nomination, Compensation and Leadership Committee (the "**Committee**") or equivalent committee appointed by the Board and constituted in accordance with such Committee's charter.

(b) The Committee shall have the power, where consistent with the general purpose and intent of this Plan and subject to the specific provisions of this Plan, to:

(i) adopt and amend rules and regulations relating to the administration of this Plan and make all other determinations necessary or desirable for the administration of this Plan. The interpretation and construction of the provisions of this Plan and related agreements by the Committee shall be final and conclusive. The Committee may correct any defect or supply any omission or reconcile any inconsistency in this Plan or in any related agreement in the manner and to the extent it shall deem expedient to carry this Plan into effect and it shall be the sole and final judge of such expediency; and

(ii) otherwise exercise the powers delegated to the Committee by the Board and under this Plan as set forth herein.

8.2 Board Role

(a) The Board, on the recommendation of the Committee or of its own volition, shall determine and designate from time to time the individuals to whom Awards shall be made, the amounts of the Awards and the other terms and conditions of the Awards. The Board may delegate this authority as it sees fit, including as set forth in Section 3.3.

(b) The Board may delegate any of its responsibilities or powers under this Plan to (i) the Committee, or (ii) the CEO as set forth in Section 3.3.

(c) In the event the Committee or, in respect of the Delegated Options, the CEO, is unable or unwilling to act in respect of a matter involving this Plan, the Board shall fulfill the role of the Committee (or CEO, as the case may be) provided for herein.

PART 9
PLAN OF ARRANGEMENT

9.1 Plan of Arrangement

This equity incentive plan contemplates the Plan of Arrangement. To the extent applicable, it is intended that the Outstanding Restricted Share Rights and the Outstanding Deferred Share Units will be exchanged for Arrangement Restricted Share Rights and Arrangement Deferred Share Units, respectively, pursuant to the Plan of Arrangement on a tax-deferred basis under subsection 7(1.4) of the *Income Tax Act* (Canada).

9.2 Arrangement Restricted Share Rights

(a) For all purposes under the Plan, the date on which an Arrangement Restricted Share Right is granted for purposes of the Plan shall be deemed to be the date of the grant of the Outstanding Restricted Share Right for which such Arrangement Restricted Share Right was exchanged as part of the Plan of Arrangement and, except as set out herein or in the Plan of Arrangement and with such adjustments as the circumstances require, the Arrangement Restricted Share Right shall be deemed (unless otherwise determined by the Board) to have the same terms and conditions (including vesting and expiration) as the Outstanding Restricted Share Right for which such Arrangement Restricted Share Right was exchanged as part of the Plan of Arrangement.

(b) With respect to Arrangement Restricted Share Rights that replace Performance Share Units (as defined in the Remainco Equity Incentive Plan), all such Arrangement Restricted Share Rights shall (unless otherwise determined by the Board) be subject to the same time based vesting period as the Performance Share Units they replace and upon vesting such Arrangement Restricted Share Rights shall be fully satisfied by the issuance of one Share (unless otherwise determined by the Board) irrespective of the applicable performance multiplier to which the Performance Share Unit was subject. Notwithstanding the foregoing, Arrangement Restricted Share Rights that replace Performance Share Units that were fully vested and outstanding prior to the Arrangement Effective Time may be settled by the Company in accordance with the performance multiplier applicable to the Performance Share Units replaced.

(c) In addition, notwithstanding anything contained herein to the contrary, in respect of each person who was a "Participant" as defined in the Remainco Equity Incentive Plan immediately prior to the Arrangement Effective Time, who does not become an Eligible Director or Eligible Employee due to or in connection with the Arrangement (each such person, an "**Arrangement Departing Participant**"), and who remains a director, officer or employee of Remainco or any Remainco Designated Affiliate, or provides ongoing services for Remainco or any Remainco Designated Affiliate and complies with the definition of "consultant" or "advisor" as set forth in Form S-8 (a "**Remainco Service Provider**"), all Arrangement Restricted Share Rights (other than those issued pursuant to paragraph (b)) issued to Arrangement Departing Participants that replace Outstanding Restricted Share Rights shall (unless otherwise determined by the Board) immediately vest and the underlying Shares shall be issued to the holder of such Arrangement Restricted Share Rights as soon as practicable by the Company following the Arrangement Effective Date (provided that the Company may establish a schedule for the settlement of Arrangement Restricted Share Rights to ensure the orderly sale of Shares in the markets to satisfy tax withholding obligations), which Arrangement Restricted Share Rights shall then be cancelled.

(d) With respect to Arrangement Restricted Share Rights issued to an Arrangement Departing Participant that are not immediately vested, upon such Arrangement Departing Participant ceasing to be a director, officer or employee of Remainco or any Remainco Designated Affiliates, or a Remainco Service Provider, as applicable, such Arrangement Departing Participant shall be treated for the purposes of this Plan as having ceased to be so employed with the Company and its Designated Affiliates and such Arrangement Departing Participant's Arrangement Restricted Share Rights shall be dealt with in accordance with Section 4.6 of this Plan.

9.3 Arrangement Deferred Share Units

(a) For all purposes under the Plan, the date on which an Arrangement Deferred Share Unit is granted for purposes of the Plan shall be deemed to be the date of the grant of the Outstanding Deferred Share Unit for which such Arrangement Deferred Share Unit was exchanged as part of the Plan of Arrangement and, except as set out herein or in the Plan of Arrangement and with such adjustments as the circumstances require, the Arrangement Deferred Share Unit shall be deemed (unless otherwise determined by the Board) to have the same terms and conditions (including vesting and expiration) as the Outstanding Deferred Share Unit for which such Arrangement Deferred Share Unit was exchanged as part of the Plan of Arrangement.

(b) Notwithstanding anything contained herein to the contrary, (unless otherwise determined by the Board) all Arrangement Deferred Share Units issued to Arrangement Departing Participants shall immediately vest and the underlying Shares shall be issued to the holder of such Arrangement Deferred Share Units as soon as practicable by the Company following the Arrangement Effective Date (provided that the Company may establish a schedule for the settlement of Arrangement Deferred Share Units to ensure the orderly sale of Shares in the markets to satisfy tax withholding obligations), which Arrangement Deferred Share Units shall then be cancelled.

APPENDIX B

Arrangement Resolution

BE IT RESOLVED as a special resolution that:

1. The amended and restated arrangement agreement (the "**Arrangement Agreement**") dated June 14, 2023 between Lithium Americas Corp. ("**LAC**") and 1397468 B.C. Ltd. ("**Spinco**"), as it may be amended, modified or supplemented from time to time in accordance with its terms, attached as Schedule "**[●]**" to the notice of annual and special meeting and circular of LAC dated effective **[●]**, 2023 (the "Circular") and all transactions contemplated thereby are hereby confirmed, ratified and approved.

2. The arrangement (the "**Arrangement**") under section 288 of the Business Corporations Act (British Columbia) substantially as set forth in the plan of arrangement (the "**Plan of Arrangement**"), as it may be amended, modified or supplemented from time to time in accordance with the Arrangement Agreement and its terms, attached as Appendix A to the Arrangement Agreement attached as Schedule "**[●]**" to the Circular is hereby authorized and approved.

3. The deferred share units of LAC following the completion of the Arrangement and the deferred share units of Spinco to be granted to holders of deferred share units of LAC ("**LAC DSUs**") in exchange for such LAC DSUs, as provided in the Plan of Arrangement, are hereby approved.

4. The performance based restricted share rights of LAC following the completion of the Arrangement and the performance based restricted share rights of Spinco to be granted to holders of performance based restricted share rights of LAC ("**LAC PSUs**") in exchange for such LAC PSUs, as provided in the Plan of Arrangement, are hereby approved.

5. The restricted share rights of LAC following the completion of the Arrangement and the restricted share rights of Spinco to be granted to holders of restricted share rights of LAC ("**LAC RSUs**") in exchange for such LAC RSUs, as provided in the Plan of Arrangement, are hereby approved.

6. All of the transactions contemplated in the Arrangement Agreement and all the ancillary agreements contemplated therein, the actions of the directors of LAC in approving the Arrangement and the Arrangement Agreement and the actions of the directors and officers of LAC in executing and delivering the Arrangement Agreement and any amendments, modifications or supplements thereto are hereby authorized, confirmed, ratified and approved.

7. LAC is hereby authorized to apply for a final order from the Supreme Court of British Columbia to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be amended, modified or supplemented from time to time).

8. Notwithstanding that this special resolution has been passed by the shareholders of LAC or has received the approval of the Supreme Court of British Columbia, the board of directors of LAC may amend the Arrangement Agreement and the Plan of Arrangement to the extent permitted by the Arrangement Agreement and/or decide not to proceed with the Arrangement or revoke this special resolution at any time prior to the filing of the certified copy of the court order approving the Arrangement with the Registrar of Companies for British Columbia without further approval of the shareholders of LAC.

9. Any one director or officer of LAC is hereby authorized, for and on behalf of LAC, to execute and deliver, whether under the corporate seal of LAC or otherwise, all documents, filings and instruments and take all such other actions as may be necessary or desirable to implement this special resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents, filings or instruments and the taking of any such actions.

*Certain identified information has been omitted from this exhibit because it is both not material and is the type that the registrant treats as private or confidential. [**Redacted**] indicates that information has been omitted.*

LOCK-UP AGREEMENT

THIS AGREEMENT is made as of ●, 2023

BETWEEN:

LITHIUM AMERICAS CORP., a corporation existing under the laws of the Province of British Columbia, and to be named **Lithium Americas (Argentina) Corp**. as at the Effective Time ("**LAC**")

- and -

1397468 B.C. LTD., a corporation existing under the laws of the Province of British Columbia, and to be named **Lithium Americas Corp.** as at the Effective Time ("**Spinco**")

- and -

GFL INTERNATIONAL CO., LIMITED., a corporation existing under the laws of Hong Kong ("**Ganfeng**")

RECITALS:

A. WHEREAS, on February 28, 2022 LAC first publicly announced (the "**Initial Announcement**") that it had started the process of exploring the separation of its U.S. and Argentina operations and available alternatives and, subsequently, on November 3, 2022, LAC publicly announced that it intended to advance a reorganization that would result in the separation of its North American Business (as defined in the Arrangement Agreement) and its Argentinian Business (as defined in the Arrangement Agreement) into two independent public companies (the "**Separation**");

B. WHEREAS, in connection with the implementation of the Separation, LAC and Spinco have entered into an amended and restated arrangement agreement dated June 14, 2023 (as amended, supplemented or otherwise modified from time to time, being referred to herein as the "**Arrangement Agreement**") providing for an arrangement (being referred to herein as the "**Arrangement**") of LAC under section 288 of the *Business Corporations Act* (British Columbia), which was approved by LAC Shareholders at the Meeting (as defined below), pursuant to which, among other things:

(a) LAC will complete the Separation; and

(b) holders of the outstanding common shares of LAC (collectively, being referred to herein as the "**LAC Common Shares**") immediately prior to the Effective Time will be issued, through a series of transactions, common shares of Spinco (collectively, being referred to herein as the "**Spinco Common Shares**"),

all on the terms and subject to the conditions to be set out in the Arrangement Agreement;

C. WHEREAS, Ganfeng:

(a) is the registered holder and sole beneficial owner of, and together with its Affiliate and parent company Ganfeng Lithium Co. Ltd., has exclusive direction and control over, 15,000,000 LAC Common Shares (together with any substituted, reclassified or replacement shares, the "**Subject Shares**") and will, at the Effective Time (as defined herein), become the registered holder and sole beneficial owner, of, and have exclusive direction or control over, together with its Affiliate and parent company Ganfeng Lithium Co., Ltd., a specified number of Spinco Common Shares issuable to Ganfeng pursuant to the Arrangement (the Subject Shares and Spinco Common Shares, collectively, being referred to herein as the "**Locked-up Shares**");

(b) except for the Subject Shares, has no ownership of, or any right to acquire or exercise any control or direction over, directly or indirectly, any securities of LAC or Spinco or any of their respective Affiliates; and

(c) except for this Agreement, has not entered into any open-market trade, put option, call option, or any other type of agreement, commitment or understanding with any person or entity, with respect to the acquisition, disposition or voting of any LAC Common Shares or any Spinco Common Shares;

D. WHEREAS, in connection with the Separation, the parties are executing and delivering this lock-up agreement (such agreement, including as it may be amended, supplemented or otherwise modified from time to time, being referred to herein as the "**Agreement**") setting out the terms and conditions upon which Ganfeng has agreed to, among other things: (i) not acquire any LAC Common Shares or transfer (including sell) the Subject Shares prior to the Effective Time, (ii) not acquire or transfer (including sell) any of the Locked-up Shares from and after the date hereof and for the 18 months following the Effective Date, except as expressly permitted by this Agreement, and (iii) abide by the other restrictions and covenants set forth herein; and

E. WHEREAS, each of LAC and Spinco will be relying on the covenants, representations and warranties of Ganfeng set forth in this Agreement in connection with the completion of the Separation.

NOW, THEREFORE, this Agreement witnesses that, in consideration of the premises and the covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each party, the parties covenant and agree as follows:

1. Definitions

In this Agreement, unless the context otherwise requires, in addition to terms defined elsewhere in this Agreement, the following terms have the respective meanings set out below and grammatical variations of such terms have the corresponding meanings:

"**Affiliate**" has the meaning given to that term in National Instrument 45-106 *Prospectus Exemptions*;

"**Arrangement Resolution**" means the special resolution of the LAC Shareholders approving the Arrangement passed at the Meeting;

"**Business Day**" means any day other than a Saturday, Sunday or any other day on which major banks are closed for business in the City of Vancouver, British Columbia;

"**Circular**" means the notice of Meeting and accompanying management information circular of LAC, including all schedules, appendices and exhibits thereto and all information incorporated by reference therein, prepared by LAC and sent to LAC Shareholders in connection with the Meeting, as amended, modified and/or supplemented from time to time;

"**Effective Date**" means the date on which the Arrangement becomes effective;

"**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date, or such other time as LAC and Spinco agree to in writing;

"**LAC Shareholders**" means all persons holding LAC Common Shares, whether registered or beneficial (unless otherwise specified) at the applicable time and "LAC Shareholder" means any one of them; and

"**Meeting**" means the meeting of LAC Shareholders held on July 31, 2023 to consider and to vote on, *inter alia*, the Arrangement Resolution and for any other purpose as set out in the Circular.

2. Lock-up

In order to ensure that subsection 55(2) of the *Income Tax Act* (Canada) will not apply to the series of transactions and events forming part of the Arrangement, Ganfeng hereby irrevocably and unconditionally covenants, undertakes and agrees as follows:

(a) except as expressly permitted by Section 2(c), from the date hereof until the Effective Time, none of Ganfeng or any of its Affiliates shall, directly or indirectly, purchase or acquire any LAC Common Shares (being referred to herein as, a "**Purchase**"), or assign, sell, transfer, offer, contract to sell, accept an offer to purchase, gift, pledge, encumber, hypothecate, provide a security interest in respect of, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, whether by actual disposition or effective economic disposition pursuant to any swap or other arrangement that transfers to another, in whole or in part, any interest in, or economic consequences of ownership of any of the Subject Shares (being referred to herein as, a "**Transfer**");

(b) except as expressly permitted by Section 2(c), from the Effective Time until 12:00 p.m. (Vancouver time) on the date that is 18 months following the Effective Date, Ganfeng shall not, directly or indirectly (i) Purchase or Transfer any of the Locked-up Shares, (ii) Purchase or Transfer any property acquired in substitution for any Locked-up Shares, (iii) Purchase or Transfer any property 10% or more of the fair market value of which is or may be derived from any Locked-up Shares (or any property acquired in substitution for such property), or (iv) commence, participate in or in any way support any transaction or series of transactions (other than the Arrangement) pursuant to which control of LAC or Spinco is acquired by any person or group of persons;

(c) the restrictions and limitations in Sections 2(a) and 2(b) shall not apply to:

(i) any Purchase or Transfer of any securities pursuant to the Arrangement;

(ii) any Purchase or Transfer from or to any Affiliate of Ganfeng that is controlled by Ganfeng from and after the Initial Announcement and for the 18 months following the Effective Date, provided that such Affiliate first agrees in writing with LAC and Spinco to be bound by the terms of this Agreement;

(iii) any Transfer pursuant to a *bona fide* third party "take-over bid" (as defined in National Instrument 62-104 *Take-over Bids and Issuer Bids*) *provided that* (A) such take-over bid is made to all shareholders of LAC or Spinco, as the case may be, (B) the take-over bid is recommended for acceptance by the board of directors of LAC or Spinco, as the case may be, and (C) in the event that the take-over bid is not completed in accordance with the terms recommended to shareholders by the board of directors of LAC or Spinco, as the case may be, the Locked-up Shares will remain subject to the restrictions and limitations contained in Sections 2(a) and 2(b);

(iv) any Transfer pursuant to or in accordance with any amalgamation, arrangement, amendment to the terms of a class of equity securities or any other transaction involving LAC or Spinco, as the case may be, as a consequence of which the interest of a holder of an equity security of the issuer may be terminated without the holder's consent, regardless of wther the equity security is replaced with another security (any such transaction being referred to herein as a "**business combination**"), *provided that* (A) such business combination is recommended for acceptance by the board of directors of LAC or Spinco, as the case may be and (B) in the event that the business combination is not completed in accordance with the terms recommended to shareholders by the board of directors of LAC or Spinco, as the case may be, the Locked-up Shares will remain subject to the restrictions and limitations contained in Sections 2(a) and 2(b); and

(v) any Transfer in connection with Ganfeng pledging or hypothecating any Locked-up Shares in favour of a third party lender (being referred to herein as, a "**Lender**") as security for a *bona fide* loan (being referred to herein as, a "**Loan**"), *provided that*, any such Transfer shall be on terms and conditions acceptable to the board of directors of LAC or Spinco, as the case may be, acting reasonably, and without limitation, it will be deemed to be reasonable for the board of directors of LAC or Spinco, as the case may be, to require, as conditions of providing consent to any such Transfer, that (i) the Lender first agrees in writing with LAC and Spinco to be bound by the terms of this Agreement, (ii) the security interest of the Lender over the Locked-up Shares may not be enforced and the Lock-up Shares may not be otherwise transferred prior to the date that is 18 months following the Effective Date, without the written consent of LAC and Spinco, and (iii) upon the repayment of the Loan, the Locked-up Shares will remain subject to the restrictions and limitations contained in Sections 2(a) and 2(b).

3. Further Assurances

Each of LAC and Ganfeng shall, from time to time and at all times hereafter at the reasonable request of the other parties but without any further consideration, do and perform all such further acts, matters and things and execute and deliver all such further documents, deeds, assignments, agreements, notices and writings and give such further assurances as shall be reasonably required for the purpose of giving effect to this Agreement.

4. Representations and Warranties of Ganfeng

Ganfeng hereby represents and warrants to LAC and Spinco as follows and acknowledges that each of LAC and Spinco is relying on such representations and warranties in connection with entering into this Agreement and completing the transactions contemplated hereby and thereby:

(a) Ganfeng is the registered holder and sole beneficial owner of the Subject Shares, with good and marketable title thereto, free and clear of all claims, liens, charges, encumbrances, restrictions (other than resale and similar restrictions), security interests and rights of others and no person or entity has any agreement, option, or any right or privilege capable of becoming an agreement or option (whether by law, pre-emptive or contractual), for the Transfer of any Subject Shares, or any interest therein or right thereto, except pursuant to the Arrangement Agreement and this Agreement;

(b) the only securities of LAC held of record or beneficially owned, directly or indirectly, or over which control or direction is exercised by Ganfeng and its Affiliates are the Subject Shares;

(c) since the Initial Announcement, none of Ganfeng or any of its Affiliates has Purchased or Transferred any LAC Common Shares;

(d) except pursuant to the Arrangement, none of Ganfeng or any of its Affiliates has a current intention to Transfer any of the Locked-up Shares;

(e) none of Ganfeng or any of its Affiliates has any agreement, options, warrants or securities convertible into, or exchangeable or exercisable for, or otherwise evidencing a right to acquire, any securities of LAC (whether by law, pre-emptive or contractual) or any rights or privileges capable of becoming an agreement or option, for the purchase or acquisition by Ganfeng (or any Affiliate thereof) or transfer to Ganfeng (or any Affiliate thereof) of additional securities of LAC or any interest therein;

(f) except pursuant to the Arrangement, none of Ganfeng or any of its Affiliates has any agreement, options, warrants or securities convertible into, or exchangeable or exercisable for, or otherwise evidencing a right to acquire, any securities of Spinco (whether by law, pre-emptive or contractual) or any rights or privileges capable of becoming an agreement or option, for the purchase or acquisition by Ganfeng (or any Affiliate thereof) or transfer to Ganfeng (or any Affiliate thereof) of additional securities of Spinco or any interest therein that would result in an acquisition of control of Spinco;

(g) Ganfeng has the sole right to vote (or cause to vote) all of its Subject Shares (which have a right to vote) now held and none of the Subject Shares is subject to any power of attorney, proxy, voting trust, vote pooling or other agreement with respect to the voting or right to vote, call meetings of any of the LAC Shareholders or give consents or approvals of any kind with respect to any Subject Shares;

(h) none of Ganfeng or any of its Affiliates is aware of any "take-over bid" (as defined in National Instrument 62-104 *Take-over Bids and Issuer Bids*, or similar transaction under the applicable laws of any foreign jurisdiction), whether actual, anticipated, contemplated or threatened, in respect of any securities of Ganfeng;

(i) none of Ganfeng or any of its Affiliates has a current intention to undertake a "business combination" (as defined in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*, or similar transaction under the applicable laws of any foreign jurisdiction) that would, or would reasonably be expected to, result in an acquisition of control, directly or indirectly, of Ganfeng; and

(j) Ganfeng is duly authorized to execute and deliver this Agreement and perform its obligations hereunder and this Agreement has been duly executed and delivered by Ganfeng and constitutes a legal, valid and binding agreement, enforceable against Ganfeng in accordance with its terms, except as may be limited by bankruptcy, insolvency and other applicable laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction, and the performance by Ganfeng of its obligations hereunder will not constitute a violation or breach of or default under, or conflict with: (i) any contract, commitment, agreement, understanding or arrangement of any kind to which Ganfeng is or will be a party and by which Ganfeng is or will be bound at the time of such consummation; and (ii) to its knowledge, any applicable law, including any judgement, decree, order or award of any government, court, governmental or regulatory body, arbitrator or similar body applicable to Ganfeng or its business.

5. Representations and Warranties of LAC and Spinco

Each of LAC and Spinco, severally and not jointly, hereby represents and warrants to Ganfeng as follows and acknowledges that Ganfeng is relying on such representations and warranties in connection with entering into this Agreement and completing the transactions contemplated hereby:

(a) Each of LAC and Spinco validly exists under the laws of the Province of British Columbia and has all requisite corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder; and

(b) Each of LAC and Spinco is duly authorized to execute and deliver this Agreement and perform its obligations hereunder and no other internal proceeding on its part is necessary to authorize this Agreement and this Agreement has been duly executed and delivered by each of LAC and Spinco and constitutes a legal, valid and binding agreement, enforceable against each of LAC and Spinco in accordance with its terms, except as may be limited by bankruptcy, insolvency and other applicable laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction, and the performance by each of LAC and Spinco of its obligations hereunder will not constitute a violation or breach of or default under, or conflict with: (i) any contract, commitment, agreement, understanding or arrangement of any kind to which any of LAC and Spinco is or will be a party and by which any of LAC and Spinco is or will be bound at the time of such consummation; and (ii) to its knowledge, any applicable law, including any judgement, decree, order or award of any government, court, governmental or regulatory body, arbitrator or similar body applicable to LAC and Spinco or their respective businesses.

6. Non-Dilution

LAC covenants and agrees with Ganfeng that, prior to the Effective Date, it shall not, without the prior written consent of Ganfeng, such consent not to be unreasonably withheld or delayed, issue any LAC Common Shares or securities convertible into LAC Common Shares; provided, however, that such restriction shall not apply to securities issued in connection with: (i) the Arrangement, (ii) the grant, vesting, exercise or settlement of any options, restricted share rights, performance share units, deferred share units and other similar issuances pursuant to LAC's share compensation arrangements (existing or to be adopted in the future), (iii) acquisitions (including claims acquisitions or other mining interests), (iv) the exercise of any outstanding warrants, rights or other convertible securities, (v) the issuance of LAC Common Shares under its outstanding Convertible Notes (as defined in the Arrangement Agreement) in accordance with their terms; and (vi) satisfying existing contractual obligations (including without limitation the participation and top up rights of General Motors Holdings LLC under its investor rights agreement with LAC).

7. Assignment and Amendment

(a) None of LAC, Spinco or Ganfeng may assign any of its rights or obligations under this Agreement without the prior written consent of the other parties, *provided that* each of LAC and Spinco may, at any time, assign all or any part of its rights and obligations under this Agreement without any such consent to any Affiliate of any of LAC and Spinco, as applicable, and *provided further that* neither LAC nor Spinco shall be relieved of its obligations hereunder and shall continue to be jointly and severally liable with such Affiliate for all of its obligations hereunder.

(b) This Agreement shall be binding upon, enure to the benefit of and be enforceable by each of LAC and Spinco, Ganfeng and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any person or entity other than LAC and Ganfeng and their respective successors or permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

(c) Except as expressly set forth herein, this Agreement (together with all other documents and instruments referred to herein) constitutes the entire agreement between LAC, Spinco and Ganfeng with respect to the subject matter hereof and shall not be modified, amended or supplemented except upon the execution and delivery of a written agreement by LAC, Spinco and Ganfeng.

8. Notice

Any notice or other communication required or permitted to be given hereunder shall be sufficiently given if delivered in person, or sent by email:

(a) in the case of Ganfeng, to:
GFL International Co., Limited.
Xingyue Financial Bay BLDG 26,
No. 4088 Luoshan Road, Pudong District
Shanghai, China

Attention: Xiaoshen Wang
Email: [***Redacted***]
with a copy (which shall not constitute notice) to:
Attention: Samuel Pigott
Email: [***Redacted***]
with a copy (which shall not constitute notice):
Gowling WLG
Suite 2300, 550 Burrard St.
Vancouver BC
V6C 2B5
Attention: Linda Hogg
Email: [***Redacted***]

(b) in the case of LAC (prior to the Effective Date):
Lithium Americas Corp.
300-900 West Hastings Street
Vancouver, British Columbia
V6C 1E5
Attention: Jonathan Evans
e-mail: [***Redacted***]

(c) in the case of Spinco (prior to the Effective Date):

1397468 B.C. Ltd.
c/o Lithium Americas Corp.
300-900 West Hastings Street
Vancouver, British Columbia
V6C 1E5
Attention: Alexi Zawadzki
e-mail: [***Redacted***]

(d) in the case of LAC (on and after the Effective Date):
Lithium Americas (Argentina) Corp.
300-900 West Hastings Street
Vancouver, British Columbia
V6C 1E5
Attention: John Kanellitsas
e-mail: [***Redacted***]
Copy to: Alex Shulga
e-mail: [***Redacted***]

(e) in the case of Spinco (on and after the Effective Date):
Lithium Americas Corp.
300-900 West Hastings Street
Vancouver, British Columbia
V6C 1E5
Attention: Jonathan Evans
e-mail: [***Redacted***]

(f) with a copy to in the case of any notice to Spinco or LAC (which shall not constitute notice):
Cassels Brock & Blackwell LLP
Suite 2200, HSBC Building, 885 West Georgia St.
Vancouver BC
V6C 3E8
Attention: David Redford
Email: [***Redacted***]

or to such other address as the party to which such notice or other communication is to be given has last notified the party giving the same in the manner provided in this Section 8. Any notice or other communication given or made is deemed to have been duly given or made as at the date delivered or sent if delivered personally or sent by email at the address provided herein during normal business hours on a Business Day, or otherwise on the next Business Day.

9. Governing Law

This Agreement will be governed by and interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. Each party irrevocably attorns and submits to the exclusive jurisdiction of the British Columbia courts situated in the City of Vancouver and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum. Any legal proceedings arising out of this Agreement will be conducted in the English language only.

10. Termination

This Agreement shall automatically terminate and be of no further force or effect upon the earliest to occur of: (i) the mutual written agreement of LAC, Spinco and Ganfeng; and (ii) the date that is the 18 months following the Effective Date.

11. Enforcement

Ganfeng agrees that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached and that monetary damages or other legal remedies would not be an adequate remedy. It is accordingly agreed that in the event of a breach or threatened breach by Ganfeng of any of its covenants or obligations under this Agreement, LAC and Spinco shall be entitled to equitable relief by way of an injunction or injunctions or otherwise to prevent or restrain breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions hereof, on a non-exclusive basis, in any court of the Province of British Columbia having jurisdiction, this being in addition to any other remedy to which LAC and Spinco is entitled at law or in equity. LAC and Spinco shall not be required to obtain or furnish any bond or similar instrument in connection with or as a condition to obtaining or seeking any such equitable remedy.

12. Disclosure

Ganfeng hereby consents to: (a) the disclosure of the substance of this Agreement in any press release and any other public disclosure made by LAC and Spinco in connection with the Arrangement as may be required by applicable law; (b) the filing of this Agreement on SEDAR and EDGAR; and (c) a copy of this Agreement being provided to LAC and Spinco. Except as set forth above or as required by applicable law, by any government, court, governmental or regulatory body, arbitrator or similar body, or the Arrangement Agreement, the parties shall not make any public announcement or statement with respect to this Agreement, the transactions contemplated herein or in connection with the Arrangement without the prior written approval of the other parties hereto, which shall not be unreasonably withheld or delayed.

13. Interpretation

(a) The division of this Agreement into Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Agreement. Any reference to gender includes all genders, including the neuter gender. Words importing the singular number only shall include the plural and vice versa. Any reference to a person or entity includes its heirs, administrators, executors, legal personal representatives, successors and permitted assigns. Any reference to a law or statute refers to such law or statute and all rules and regulations made under it, as it or they may have been or may from time to time be amended, supplemented, re-enacted or superseded, unless stated otherwise.

(b) If any provision of this Agreement or the application thereof to LAC, Spinco or Ganfeng or circumstance is invalid or unenforceable to any extent then the remainder of this Agreement or application of such provision to LAC, Spinco or Ganfeng or circumstance (other than those to which it is held invalid or unenforceable) is not affected thereby and each remaining provision of this Agreement is valid and is enforceable to the fullest extent permitted by applicable law.

(c) The words: (i) "including", "includes" and "include" mean "including (or includes or include) without limitation"; and (ii) "Section" followed by a number mean and refer to the specified Section of this Agreement.

(d) LAC, Spinco and Ganfeng waive the application of any rule of applicable law which otherwise would be applicable in connection with the construction of this Agreement that ambiguous or conflicting terms or provisions should be construed against the party (or counsel of which) that prepared the executed agreement or any earlier draft of the same.

(e) No waiver of any provision of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the party to be bound by the waiver. A party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a party from any other or further exercise of that right or the exercise of any other right.

(f) Time is of the essence of this Agreement.

(g) A period of time is to be computed as beginning on the day following the event that began the period and ending at 5:00 p.m. (Vancouver time) on the last day of the period, if the last day of the period is a Business Day, or at 5:00 p.m. (Vancouver time) on the next Business Day if the last day of the period is not a Business Day. Months are counted in the manner provided in section 28 of the *Interpretation Act* (Canada).

14. Counterpart Execution

This Agreement may be executed in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same original instrument. The parties shall be entitled to rely upon delivery of an executed electronic copy of this Agreement, and such executed electronic copy shall be legally effective to create a valid and binding agreement between the parties.

15. Language

The parties expressly acknowledge that they have requested that this Agreement and all ancillary and related documents thereto be drafted in the English language only. Les parties aux présentes reconnaissent avoir exigé que la présente convention et tous les documents qui y sont accessoires soient rédigés en anglais seulement.

[Remainder of page intentionally left blank; signature pages follow.]

IN WITNESS WHEREOF the parties have executed this Lock-up Agreement as of the date first written above.

Yours truly,

LITHIUM AMERICAS CORP.

By: _____

Name: _____

Title: _____

_____

1397468 B.C. LTD.

By: _____

Name: _____

Title: _____

_____

GFL INTERNATIONAL CO., LIMITED

By: _____

Name: _____

Title: _____

*Certain identified information has been omitted from this exhibit because it is both not material and is the type that the registrant treats as private or confidential. [**Redacted**] indicates that information has been omitted. Certain exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K and the Instructions as to Exhibits of Form 20-F.*

WESTERN LITHIUM USA CORPORATION

-AND-

KV PROJECT LLC

-AND-

MF2, LLC

GROSS REVENUE ROYALTY AGREEMENT

February 6, 2013

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Global Mining Group

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GROSS REVENUE ROYALTY AGREEMENT

THIS ROYALTY AGREEMENT dated as of the 6th day of February, 2013.

AMONG:

Western Lithium USA Corporation, a corporation existing under the laws of British Columbia, located at 654-999 Canada Place, Vancouver, British Columbia, V6C 3E1

("Parentco")

AND:

KV Project LLC, a limited liability company existing under the laws of Nevada, located at 3685 Lakeside Drive, Reno, Nevada, 89509

(the "Payor")

AND:

MF2, LLC, a limited liability company formed under the laws of Delaware, with a registered office at cio Corporate Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808

(the "Recipient")

WHEREAS Parentco, Payor, Western Lithium Corporation, Recipient and RK Mine Finance (Master) Fund II L.P. entered into a royalty purchase agreement on February 4, 2013 (the "Royalty Purchase Agreement");

AND WHEREAS the Royalty Purchase Agreement provides that the Payor shall pay to the Recipient a gross revenue royalty on all minerals mined, produced or otherwise recovered from the Property.

NOW THEREFORE, for good and valuable consideration (the receipt and sufficiency of which is acknowledged by each of the Parties), the Parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Royalty Agreement, unless otherwise provided:

(1) "Abandonment Property" has the meaning provided in Subsection 7 .2(1);

(2) **"Additional Property"** means all mineral claims, leases or other rights that the Payor or its Affiliates may, at any time and from time to time, hereinafter acquire or hold, in whole or in part, within the Area of Interest and all claims that can be acquired under option;

(3) **"Affiliate"** means any Person that directly or indirectly controls, is controlled by, or is under common control with, a Party. For purposes of the preceding sentence, "control" means possession, directly or indirectly, of the power to direct or cause direction of management and policies through ownership of voting securities, contract, voting trust or otherwise;

(4) **"Applicable Law"** or **"Law"** in respect of any Person, property, transaction or event, means all laws, statutes, treaties, regulations, and enforceable judgments, orders and decrees applicable to that Person, property, transaction or event and, in each case having the force of law, all applicable official directives, rules, protocols, consents, approvals, authorizations, guidelines, orders and policies of any governmental body having or purporting to have authority over that Person, property, transaction or event;

(5) **"Area of Interest"** means the area wholly or partly within 2 kilometers from the circumambient boundaries of the Property; and if there is any Additional Property that has been staked or otherwise acquired by Payor or its Affiliates, then that Additional Property will be deemed to be included in the Property and the Area of Interest will extend to the area wholly or partly within 2 kilometers from the circumambient boundaries of such Additional Property;

(6) **"Business Day"** means a day that is not a Saturday, Sunday or any other day which is a statutory holiday or a bank holiday in Bermuda, London, United Kingdom, Reno, Nevada, New York City, New York and Vancouver, British Columbia;

(7) **"Confidential Information"** has the meaning provided in Subsection 9.1(1);

(8) **"Disposal"** means any disposal by any means including dumping, incineration, spraying, pumping, injecting, depositing or burying;

(9) **"Encumbrance"** means any mortgage, pledge, lien, charge or other form of security interest or interest in the nature of a security interest;

(10) **"Environment"** includes the air, surface water, groundwater, body of water, any land, soil or underground space even if submerged under water or covered by a structure, all living organisms and the interacting natural systems that include components of air, land, water, organic and inorganic matters and living organisms and the environment or natural environment as defined in any Environmental Law and "Environmental" will have a similar extended meaning;

(11) **"Environmental Laws"** means all Applicable Laws relating in whole or in part to the Environment including but not limited to those relating to the storage, generation, use, handling, manufacture, processing, transportation, import, export, treatment, Release or Disposal of any Hazardous Substance;

(12) "**Governmental Body**" means any national, state, regional, municipal or local government, governmental department, commission, board, bureau, agency, authority or instrumentality, or any Person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any of the foregoing entities, including all tribunals, commissions, boards, bureaux, arbitrators and arbitration panels, and any authority or other Person controlled by any of the foregoing;

(13) "**Gross Revenue**" means, subject to the provisions of Sections 3.7 and 3.8, proceeds received by the Payor for the Sale of Products from the Property, whether processed on or off of the Property, determined as follows:

(a) if Products are sold by the Payor in the form of Raw Products, Intermediate Products or Refined Products (excluding Refined Products described in Subsection l.1(13)(b) below), then the Gross Revenue in respect of such Products will be equal to the amount of gross proceeds received by the Payor from the physical sale of such Products;

(b) if Products are sold by the Payor in the form of Refined Product and the outtumed metal from which meets the relevant specifications for Refined Products that have prices regularly quoted on the London Metal Exchange ("LME"), then Gross Revenue shall be deemed to mean the net number of pounds (or in the case of silver or gold, troy ounces) of Refined Product returned to, or credited to the account of, the Payor and/or its Affiliates by the applicable smelter, refinery or other treatment facility in a calendar quarter, multiplied by the average LME prices for such Refined Product for the calendar quarter in which such Refined Product is so returned or credited; and

(c) if there is a Loss of Products, then the Gross Revenue will be equal to the sum of the insurance proceeds in respect of such Loss and any Gross Revenue from the Sale of such Products, determined under this Subsection 1.1 (13);

(14) "**Hazardous Substance**" means any pollutant, contaminant, waste, hazardous substance, hazardous material, toxic substance, dangerous substance or dangerous good as defined, judicially interpreted or identified in any Environmental Law;

(15) "**Indemnified Parties**" has the meaning provided in Section 6.1;

(16) "**Intermediate Products**" means concentrates (including potassium sulfate, lithium carbonate, sodium sulfate, leachates, precipitates, and other concentrates), dore and other intermediate products, if any, produced from Raw Products, but shall not include Refined Products, if any;

(17) **"Loss"** means an insurable loss of or damage to Products, whether or not occurring on or off the Property and whether the Products are in the possession of the Payor or otherwise;

(18) **"Materials"** has the meaning provided in Section 4.3;

(19) **"NI 43-101"** means *National Instrument 43-101 - Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators as now in effect and as amended from time to time;

(20) **"Notice"** has the meaning provided in Section 10.5;

(21) **"Operations Report"** has the meaning provided in Section 5.2;

(22) **"Parties"** means the parties to this Royalty Agreement and **"Party"** means any one of them;

(23) **"Permitted Mortgage"** means a mortgage or other security interest granted by the Payor over the Property for the sole purpose of securing project finance in relation to the development of the Payor's or its Affiliate's mining operations on the Property;

(24) **"Permitted Mortgagee"** means a mortgagee of a Permitted Mortgage;

(25) **"Person"** means an individual, a partnership, a corporation, a Governmental Body, a trustee, any unincorporated organization and the heirs, executors, administrators or other legal representatives of an individual and words importing "Person" have similar meaning;

(26) **"Products"** means Raw Products, Intermediate Products and Refined Products produced from ores extracted, mined and removed from the Property, it being the intent that all products produced from ores extracted, mined and removed from the Property and that generate revenues to the Payor shall be included in the calculation of the Royalty;

(27) **"Property"** means mining claims and millsites located in Humboldt County, Nevada as set out in Schedule "A" to this Royalty Agreement together with any present or future renewal, extension, modification, substitution, amalgamation, succession, conversion, demise to lease, relocation, renaming or variation of any of those mining claims or additional acquired interests that derive directly from those mining claims or additional acquired interests (whether granting or conferring the same, similar or any greater rights and whether extending over the same or a greater or lesser domain) and shall automatically include any Additional Property;

(28) **"Quarter" and "Quarterly"** mean the period commencing on the date that the Payor first receives payment for the Sale of Product or the out-turn of refined metals by a refinery to the Payor's pool account in respect of Products andexpiring on the day preceding the next occurring 1st day of January, April, July or October and thereafter each successive period of 3 calendar months;

(29) **"Raw Products"** means mean ore produced from the Property in the form of run of mine ore, direct shipment ore and other similar crude or raw ore produced from the Property without further processing other than crushing and includes but is not limited to hectorite clay;

(30) **"Recipient"** shall refer to the Recipient, its Affiliates or successors in interest, including without limitation any assignees;

(31) **"Refined Products"** means refined Products produced from Intermediate Products through subsequent smelting and/or refining and in each case produced from Raw Products and/or Intermediate Products produced from the Property;

(32) **"Release"** includes releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, migrating, escaping, leaching, disposing, dumping, depositing, spraying, burying, abandoning, incinerating, seeping or placing, or any similar action defined in any Environmental Law;

(33) **"Repurchase Option"** has the meaning provided in Section 2.5;

(34) **"Royalty"** means the royalty in respect of Gross Revenue granted to the Recipient pursuant to this Royalty Agreement;

(35) **"Royalty Agreement"** means this Gross Revenue Royalty Agreement;

(36) **"Royalty Purchase Agreement"** has the meaning provided in the Recitals to this Royalty Agreement;

(37) **"Royalty Purchase Payment"** means an aggregate of $20,000,000, provided that if the Recipient does not pay the Additional Purchase Price (as defined in the Royalty Purchase Agreement) as a result of failure by the Vendors (as defined in the Royalty Purchase Agreement) to meet the conditions set out in section 2.1.3 of the Royalty Purchase Agreement or otherwise when it is due and payable thereunder, such amount will, from that time going forward without any retroactive effect, mean the aggregate of $11,000,000;

(38) **"Royalty Reduction Option"** has the meaning provided in Subsection 2.5(1);

(39) **"Royalty Reduction Payment"** means $20,000,000, provided that if the Recipient does not pay the Additional Purchase Price (as defined in the Royalty Purchase Agreement) as a result of failure by the Vendors (as defined in the Royalty Purchase Agreement) to meet the conditions set out in section 2.1.3 of the Royalty Purchase Agreement or otherwise when it is due and payable thereunder, such amount will, from that time going forward without any retroactive effect, mean $11,000,000;

(40) **"Sale"** or **"Sold"** means the earlier of:

(a) transfer of title to Products from the Payor to a buyer (and includes a transfer of title to Products transported off the Property that Payor elects to have credited to or held for its account by a smelter, refiner or broker), or

(b) any Loss prior to any transfer or deemed transfer of title to Products;

(41) **"Surrender Date"** has the meaning provided in Subsection 7.2(1);

(42) **"Trading Activities"** has the meaning provided in Section 3.8;

(43) **"WLC Royalty"** means the royalty granted to the Recipient pursuant to the WLC Royalty Agreement;

(44) **"WLC Royalty Agreement"** means the agreement between Parentco, the Recipient and Western Lithium Corporation dated the date hereof; and

(45) **"WLC Royalty Reduction Option"** has the meaning provided in Subsection 2.5(3).

1.2 Schedules

Schedule "A", which is attached to this Royalty Agreement, is by reference incorporated into and forms part of this Royalty Agreement.

1.3 Severability

If any one or more of the provisions contained in this Royalty Agreement is held to be invalid, illegal or unenforceable in any respect under the Law of any jurisdiction, the validity, legality and enforceability of such provision will not in any way be affected or impaired thereby under the Law of any other jurisdiction and the validity, legality and enforceability of the remaining provisions contained herein will not in any way be affected or impaired thereby.

1.4 Performance on Holidays

If any action is required to be taken pursuant to this Royalty Agreement on or by a specified date which is not a Business Day, then such action will be valid if taken on or by the next Business Day.

1.5 Calculation of Time

In this Royalty Agreement, a period of days will be deemed to begin on the first day after the event which began the period and to end at 5:00 p.m. (Reno time) on the last day of the period. If, however, the last day of the period does not fall on a Business Day, the period will terminate at 5:00 p.m. (Reno time) on the next Business Day.

1.6 Currency

Unless otherwise indicated, all references to currency herein, including "$" are to lawful money of the United States.

1.7 Consent

Whenever a provision of this Agreement requires an approval or consent and such approval or consent is not delivered within the applicable time limit, then, unless otherwise specified, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.

1.8 Headings

The headings to the articles and sections of this Royalty Agreement are inserted for convenience only and will not affect the construction hereof.

1.9 Other Matters of Interpretation

In this Royalty Agreement:

(1) the singular includes the plural and vice versa;

(2) the masculine includes the feminine and vice versa;

(3) references to "Article", "Section", "Subsection" and "Schedule" are to articles, sections, subsections and schedules of this Royalty Agreement, respectively;

(4) all provisions requiring a Party to do or refrain from doing something will be interpreted as the covenant of that Party with respect to that matter notwithstanding the absence of the words "covenants" or "agrees" or "promises";

(5) all provisions requiring a Party to do something will be interpreted as including the covenant of that Party to cause that thing to be done when the Party cannot directly perform the covenant but can indirectly cause that covenant to be performed, whether by an Affiliate under its control or otherwise; and

(6) the words "hereto", "herein", "hereby", "hereunder", "hereof' and similar expressions when used in this Royalty Agreement refer to the whole of this Royalty Agreement and not to any particular Article, Section, Subsection, Schedule or portion thereo£

ARTICLE 2
GROSS REVENUE ROYALTY

2.1 Gross Revenue Royalty

The Payor hereby grants and reserves for the benefit of the Recipient, the Royalty in all Products, and covenants to pay to the Recipient, the Royalty on all Products that are Sold on and subject to the terns of this Royalty Agreement. The Royalty shall be a non-administrative, non-executive and non-working royalty.

2.2 Royalty Rate

Subject to Section 2.5, the amount of the Royalty payable by the Payor to the Recipient pursuant to this Royalty Agreement will equal the following:

(1) 8% of Gross Revenue until aggregate royalty payments equal to the Royalty Purchase Payment have been paid under this Royalty Agreement and/or the WLC Royalty Agreement; and

(2) thereafter, 3.5% of Gross Revenue.

In no event may the Payor, in determining Gross Revenue, deduct the cost of mining, milling, leaching, smelting, refitting or any other processing costs, or costs associated with transportation, insurance, storage selling, marketing, brokerage, taxes or royalties, incurred or paid by the Payor.

2.3 Interest in the Property

The Parties intend that the Royalty, to the extent permissible under Applicable Law, constitutes an interest in the Property and agree that:

(1) the Royalty will run with the title to the Property, and any disposition or transfer of the Property, or any interest therein, shall be subject to the Royalty;

(2) any sale or other disposition by the Payor of any interest in the Property will be effective only in accordance with Section 8.2 hereof;

(3) the Payor will, upon request by the Recipient, sign and deliver to the Recipient, and the Recipient may register or otherwise record against the Property, this Royalty Agreement or a notice of this Royalty Agreement, and any other similar document or documents as the Recipient may reasonably request that will have the effect of giving notice of the existence of the Royalty to third Persons, protecting the Recipient's right to receive the Royalty, and securing payment of the Royalty and the covenants and obligations of the Payor under this Royalty Agreement; and

(4) if any Additional Property is acquired, the Payor agrees to execute and deliver such document or documents as the Recipient may reasonably request to acknowledge that the Royalty is applicable thereto including, without limitation, any registration or recording document of the nature contemplated in Subsection 2.3(3).

2.4 Term

The Royalty shall exist in perpetuity. If any right, power or interest of either Party under this Royalty Agreement would violate the rule against perpetuities or equivalent rule under Applicable Law, then the term or other provision of such right, power or interest shall automatically be revised and reformed as necessary to comply with the rule under Applicable Law, and this Agreement shall not be terminated solely as a result of a violation of the rule against perpetuities or equivalent rule under Applicable Law.

2.5 Reduction in Rate of Gross Revenue Royalty

(1) The Payor may at any time elect to reduce the rate of the Royalty to 1.75% of Gross Revenue (the "Royalty Reduction Option") upon delivery of Notice to the Recipient and payment of the Royalty Reduction Payment to the Recipient. Effective on the date that is 30 calendar days following the date of exercise of the Royalty Reduction Option, the rate of Royalty set forth in Section 2.2 will no longer be applicable, and instead the Royalty hereunder will be assessed at a rate of 1.75% of Gross Revenue.

(2) The Royalty Reduction Payment is in addition to any other amounts due from the Payor to the Recipient. For greater certainty, any royalty payments paid at the rate of 8% or 3.5%, as applicable, shall not be deductible from the Royalty Reduction Payment in Subsection 2.5(1) above. All other remaining provisions of this Royalty Agreement shall remain unamended.

(3) Pursuant to the WLC Royalty Agreement, the Recipient has granted to the "Payor'" thereunder, Western Lithium Corporation (who is an affiliate of the Payor), a royalty reduction option in section 2.5(1) of the WLC Royalty Agreement on the same terms and conditions as the Royalty Reduction Option set forth in Subsection 2.5(1) of this Agreement (the "WLC Royalty Reduction Option"). If Western Lithium Corporation exercises the WLC Royalty Reduction Option then the Royalty hereunder will be reduced to a rate of 1.75% of Gross Revenue automatically and for no further consideration concurrent with the reduction in the royalty taking effect under the WLC Royalty Agreement.

ARTICLE 3
PAYMENTS

3.1 Commencement of Mining and Accrual of Payment Obligation

(1) The Payor must give 15 Business Days' written Notice to the Recipient prior to the commencement of mining within the Property.

(2) Following the Payor's first receipt of payment for the Sale of Products from the Property the Payor must calculate and pay for each Quarter, the Royalty in accordance with the provisions of this Article 3.

3.2 Payments

Royalty payments will be due and payable Quarterly on the last day of the month next following the end of the calendar Quarter in which the obligation to pay the same accrued. The Royalty payments will be accompanied by an Operations Report.

3.3 Audit and Adjustments

All Royalty payments will be considered final and in full satisfaction of all obligations of the Payor unless the Recipient gives the Payor written Notice describing and setting forth an objection to the determination or calculation of the Royalty within one year after receipt by the Recipient of the Operations Report referred to in Section 5.2 that relates to the Royalty payment in question. If the Recipient objects to a particular Operations Report, then the Recipient shall have the right, for a period of 90 days after the Payor receives Notice of such objection, upon reasonable Notice and at all reasonable times, to have the Payor's accounts and records relating to the calculation of the Royalty in question audited by an independent firm of certified public accountants selected by the Recipient. If such audit determines that there has been a deficiency or an excess in the payment made to the Recipient, such deficiency or excess will be resolved by adjusting the next Quarterly Royalty payment due. The Recipient will pay all costs of such audit unless a deficiency of 5% or more of the amount due to the Recipient is determined to exist. The Payor will pay the costs of such audit if a deficiency of 5% or more of the amount due to the Recipient is determined to exist. Failure on the part of the Recipient to make claim on the Payor for adjustment in such one-year period will establish the correctness of the Royalty payment and preclude the filing of exceptions thereto or making of claims for adjustment thereon; provided however that if fraud or gross negligence is reasonably determined by the Recipient to exist in respect of any Royalty payment, then no time limit shall preclude audits and adjustments on past Royalty payments.

3.4 Currency and Wire Transfer

All Royalty payments must be made in United States dollars without demand, notice, setoff, or reduction, via the transfer of immediately available funds to such bank account as the Recipient may nominate in writing to the Payor from time to time.

3.5 Books and Records

All books and records used by the Payor to calculate the Royalty due hereunder will be kept according International Financial Reporting Standards as adopted by the International Accounting Standards Board.

3.6 Payor to use Commercial Endeavours

The Payor must use its commercial endeavours to sell Product derived from the Property as soon as commercially reasonable and, subject to this Royalty Agreement, on such terms, including bona fide Trading Activities that the Payor in its sole discretion determines.

3. 7 Sales to or Processing by Affiliates

The Payor will be permitted to sell Products to an Affiliate of the Payor, provided that such Sales will be deemed, for the purposes of this Royalty Agreement, to have been Sold at prices and on terms no less favourable to the Payor than those that would be extended by an unaffiliated third Person in an arm's length transaction under similar circumstances. The Payor will be permitted to contract with an Affiliate of the Payor or an unaffiliated third Person for the processing of Products, provided that such contract is on an arm's length basis at market terms.

3.8 Trading Activities of the Payor

The Payor will have the right to market and sell Products in any manner it may elect, and will have the right to engage in forward sales, futures trading or commodity options trading and other price hedging, price protection, and speculative arrangements **("Trading Activities")** which may involve the possible physical delivery of Products. The Royalty will not apply to, and the Recipient will not be entitled or required to participate in, any gain or loss of the Payor or its Affiliate in Trading Activities or in the actual marketing or Sales of Products delivered pursuant to Trading Activities. In determining the Royalty payable on any Products delivered pursuant to Trading Activities, the Payor will not be entitled to deduct from Gross Revenue any losses suffered by the Payor or its Affiliates in Trading Activities. In the event that the Payor engages in Trading Activities, the Royalty will be determined on the basis of the value of Products produced and without regard to the price or proceeds actually received by the Payor, for or in connection with the Sale, or the manner in which a Sale to a third Person is made by the Payor. In the event that the Payor engages in Trading Activities in respect of Products other than refined metals, the Gross Revenue will be determined on the basis of the value of such Products ex headframe or minesite loading facility in the case of ores or ex mill or other treatment facility in the case of other Products. The Parties agree that the Recipient is not a participant in the Trading Activities of the Payor, and therefore the Royalty will not be diminished or improved by losses or gains of the Payor in any such Trading Activities.

ARTICLE 4
OPERATION OF THE PROPERTY

4.1 Payor to Determine Operations

The Recipient acknowledges and agrees that any decision to commence, pursue, suspend or cease mining on the Property is solely a matter for the Payor.

4.2 Commingling

Commingling of Products from the Property with other ores, doré, concentrates, precipitates, metals, minerals or mineral by-products produced elsewhere is permitted, provided that:

(1) reasonable and customary procedures are established for the weighing, sampling, assaying and other measuring or testing necessary to fairly allocate valuable metals contained in such Products and in the other ores, dore, concentrates, metals, minerals and mineral by-products;

(2) representative samples of the Products must be retained by the Payor and assays (including moisture and penalty substances) and other appropriate analyses of these samples must be made before commingling to determine gross metal content of the Products and that the Payor must retain such analyses for a reasonable amount of time, but not less than 24 months, after receipt by the Recipient of the Royalty paid with respect to such commingled Products from the Property; and

(3) the amount of valuable metals contained in such Products and in the other ores, dore, concentrates, metals, minerals and mineral by-products are capable of being accurately verified by audit under Section 3.3.

4.3 Tailings

All tailings, residues, waste rock, spoiled leach materials, and other materials (collectively **"Materials")** resulting from the Payor's operations and activities on the Property shall remain subject to the Royalty should the Materials be processed or reprocessed, as the case may be, in the future and result in the production and Sale or other disposition of Products.

4.4 Activities to be conducted in **a Proper Manner**

The Payor must conduct its activities in relation to the Property in compliance with all Applicable Law and currently accepted standards and practices in the mining industry in Nevada.

4.5 Additional Property

If the Payor or any Affiliate or successor or assignee of the Payor stakes, applies for, and obtains or otherwise acquires, directly or indirectly, Additional Property, such rights or interests shall thereafter become part of the Property. In the event the Payor or any Affiliate or any successor or assign of the Payor surrenders, allows to lapse or otherwise terminates its interest in any portion or all the Property and reacquires a direct or indirect interest in respect of the land covered by the former Property, then the Royalty shall apply to such interest so acquired. The Payor must give written Notice to the Recipient within 10 days of any acquisition or reacquisition of the Property.

ARTICLE 5
RECORDS, ACCESS AND REPORTING

5.1 Records and Access

The Payor must:

(1) keep true, accurate and complete accounts and records to enable the Royalty to be calculated in accordance with this Royalty Agreement;

(2) permit the Recipient, after it has given reasonable Notice to the Payor, to inspect at the Payor's premises and at all reasonable times and with access to the Payor's relevant personnel, those accounts and records referred to in Subsection 5 .1 (1), and to make and take away with it copies of such accounts and records; and

(3) permit the Recipient to enter at its own cost and risk the Property for the purpose of inspecting the area and operations in it, provided that the Recipient does not unreasonably hinder the Payor's operations in the Property and complies with the Payor's instructions and directions, including in relation to health and safety and site conditions; provided further that the foregoing site visits shall not occur more than once per year, unless an audit under Section 3.3 shows that the Recipient has been underpaid, in which case the Recipient may conduct site visits at all reasonable times for a period of three years following such audit.

5.2 Operations Reports

At the same time as paying each Royalty payment under Section 3.2 the Payor must provide to the Recipient a report setting out in reasonable detail the following information **("Operations Report"):**

(1) the quantity, type and grade of Products extracted during that Quarter;

(2) the quantity, type and grade of Products that have been processed during that Quarter and the location of the relevant facilities;

(3) the quantity, type and grade of all Products that have been Sold during that Quarter;

(4) the quantity and type of Product held or unsold during that Quarter;

(5) the Royalty for that Quarter and details of the Gross Revenue underlying the calculation of the Royalty;

(6) the cumulative total of Royalty payments paid to the Recipient under this Royalty Agreement (including the payment under Subsection 5.2(5)); and

(7) other pertinent information in sufficient detail to explain the calculation of the Royalty payment.

5.3 Annual Reports

(1) Prior to the commencement of mining within the Property, the Payor must provide to the Recipient an annual report in arrears outlining the following:

(a) the work carried out by or on behalf of the Payor within the Property during that year;
(b) an outline of the Payor's proposed activities within the Property during the next year;
(c) annual mineral resources and mineral reserves; and
(d) operating and exploration expenditure and forecasts.

(2) From the commencement of the payment of the Royalty, (pursuant to Subsection 3.1(2)), the Payor must provide the Recipient an annual report setting out the following:
(a) annual mineral resources and mineral reserves;
(b) operating and exploration expenditure and forecast; and
(c) annual production forecast, budget and life of mine plan.

5.4 New Product Resources or Reserves

If the Payor establishes a mineral resource or mineral reserve on any of the Property, the Payor must provide to the Recipient the reports pertaining to such resource or reserve as soon as practicable after the Payor makes a public declaration with respect to the establishment thereof.

ARTICLE 6
INDEMNITY

6.1 Indemnity

The Payor agrees that it will defend, indemnify, reimburse and hold harmless the Recipient, its Affiliates, and their respective agents and employees and their successors and assigns (collectively the **"Indemnified Parties"),** and each of them, for, from and against any and all claims, demands, liabilities, actions and proceedings, that may be made or brought against the Indemnified Parties or which the Indemnified Parties may sustain, pay or incur that result from or relate to operations conducted on or in respect of the Property that result from or relate to the mining, handling, transportation, smelting or refining of the Products or the handling or transportation of the Products, including without limitation claims, demands, liabilities, actions and proceedings, in any way arising from or connected with any non-compliance with Environmental Law or any contaminants or Hazardous Substances on, in or under the Property or the soil, sediment, water or groundwater forming part thereof, whether in the past, present or future, or any contaminants or Hazardous Substances on any other lands or areas having originated or migrated from the Property or the soil, sediment, water or groundwater forming part thereof.

6.2 Limitation

The indemnity provided in Section 6.1 is limited to claims, demands, liabilities, actions and proceedings that may be made or taken against an Indemnified Party in its capacity as or related to the Recipient as a holder of the Royalty and will not include any indemnity in respect of any claims, demands, liabilities, actions and proceedings against an Indemnified Party in any other capacity.

6.3 Enforcement of Indemnity

It is not necessary for an Indemnified Party to incur expense or make payment before enforcing a right of indemnity conferred by this Royalty Agreement.

6.4 Survival of Indemnity

The indemnity in Section 6.1 is a continuing obligation, separate and independent from other obligations and will not be discharged by any one payment or act and will survive expiration or earlier termination of this Royalty Agreement.

ARTICLE 7
TITLE MAINTENANCE

7.1 Title Maintenance and Taxes

Subject to Section 7.2, the Payor must:

(1) not do or permit to be done, anything that may render the Property liable for forfeiture;

(2) maintain title to the Property, including without limitation, paying when due all taxes, duties or other payments on or with respect to the Property and doing all things and making any investments required by Applicable Law or appropriate to maintain the right, title and interest of the Payor and the Recipient, respectively, in the Property and under this Royalty Agreement; and

(3) perform all required assessment work (whether statutory or contractual), pay all maintenance fees and make such filings and recordings on the Property as are necessary to maintain title to the Property in accordance with Applicable Law and regulations.

7.2 Abandonment

(1) Subject to Section 7.3, if the Payor intends to abandon or surrender the Property or any portion thereof (the **"Abandonment Property"),** the Payor must give Notice of such intention to the Recipient at least 90 days in advance of the proposed date of abandonment or surrender (the **"Surrender Date")** along with details of any Encumbrances on the Property created by, through or under the Payor. Within 30 days of receipt of such Notice, the Recipient may deliver

Notice to the Payor that the Recipient desires the Payor to convey the Abandonment Property to the Recipient on the Surrender Date and, if the Recipient desires to have the Property conveyed to it, then the Payor must convey the Abandonment Property to the Recipient, which will be on an "as is" basis in consideration for the sum of $1.00. The Payor must obtain all approvals and consents required by any third Person or Governmental Body to effect this transfer.

(2) If the Recipient does not request conveyance of the Abandonment Property on or before the date of the Payor's proposed abandonment or surrender of the Abandonment Property, then the Recipient's right to have such property reconveyed will be terminated concurrently with the abandonment or surrender of the Abandonment Property.

(3) For greater certainty, if, for any reason, the Property or any portion thereof which is proposed to be abandoned or surrendered by the Payor, is not abandoned, surrendered or transferred to the Recipient in accordance with this Section 7 .2, then the Royalty shall continue to be payable on such Property and the Payor will not proceed with any abandonment or surrender of such of the Property without again complying with the provisions of this Section 7.2 and so on from time to time.

7.3 Amendment and Relocation of Unpatented Mining Claims

Notwithstanding Section 7.2, on not less than 15 days' advance Notice to the Recipient and the Recipient's advance written consent, the Payor shall have the right to amend or relocate any of the unpatented mining claims and millsites which constitute part of the Property or to locate any additional unpatented mining claims or millsites which are intended to correct, supersede or otherwise take the place of the unpatented mining claims which constitute all or part of the unpatented claims and to acquire or locate other unpatented mining claims or millsites on the land embraced in the Property. In such event, all such unpatented mining claims and millsites shall automatically be brought within the terms and provisions of this Royalty Agreement, to the extent permitted by Applicable Law, and the Payor shall execute and deliver any instrument which the Recipient reasonably requires to evidence the inclusion of such unpatented mining claims and millsites within the coverage of this Royalty Agreement.

7.4 Grant of Encumbrances

(1) Except as permitted in Subsection 7.4(2), the Payor covenants in favour of the Recipient that it will not grant any Encumbrance over the Property without the holder of such Encumbrance agreeing in writing that:

(a) such Encumbrance shall be to the greatest extent allowed by Applicable Law, subordinate and subject to the Royalty and the Recipient's rights under this Royalty Agreement;

(b) any realization on the Property that is the subject of such Encumbrance shall continue to be subject to the Royalty; and

(c) the Person to whom any disposition of such Property is made will provide the Recipient with a written undertaking by that Person, whereby such Person agrees to perform and be bound thereafter by this Royalty Agreement to the same extent and degree with respect to the interest which has been assigned to it as it would as if such Party had been a party to this Royalty Agreement.

(2) Notwithstanding the foregoing, the Parties agree that the Payor may grant a Permitted Mortgage to a Permitted Mortgagee.

ARTICLE 8
ASSIGNMENT

8.1 Assignment by the Recipient

The Recipient may convey or assign all or any undivided portion of the Royalty payable, including for an indefinite period or for a stated term of years or up to a specified dollar amount, provided that such assignment will not be effective against the Payor until the Recipient has delivered to the Payor Notice of the assignment.

8.2 Assignment by Payor and Parentco

The Payor and Parentco must not transfer, sell, assign or otherwise dispose of all or any interest in this Agreement or in the Property unless:

(1) the Recipient consents to the assignment (such consent not to be unreasonably withheld);

(2) the assignee, the Recipient and the Payor have entered into an instrument under which the assignee covenants to be bound by the terms of this Royalty Agreement (to the extent of the interest assigned); and

(3) if the Recipient has been granted a mortgage or other security agreement in respect of the Property which secures the payment of the Royalty and obligations contained in this Royalty Agreement, then the assignee must covenant to be bound by the terms of such mortgage or security agreement in a form acceptable to the Recipient.

ARTICLE 9
CONFIDENTIALITY

9.1 Confidentiality

(1) Subject to Subsection 9 .1 (2), each Party covenants with the other that it will keep confidential all information flowing to a Party by reason of the operation of this Royalty Agreement, including any information regarding a Party's Affiliates ("Confidential Information").

(2) Each Party undertakes that neither it nor its directors, officers, employees, agents or contractors will, without the prior written consent of the other Party, disclose any Confidential Information to any third Person unless:

(a) the disclosure is expressly permitted by this Royalty Agreement;

(b) the information is already in the public domain (unless it entered the public domain because of a breach of this Section 9 .1 by the Party);

(c) the disclosure is made on a confidential basis to the Party's officers, employees, agents, financiers or professional advisers, and is necessary for the Party's business;

(d) the disclosure is necessary to comply with any Applicable Law, or an order of a court or tribunal;

(e) subject to Subsection 9.1(2)(i), the disclosure is necessary to comply with a directive or request of any Governmental Body, securities regulator or stock exchange (whether or not having the force of law) so long as a responsible person in a similar position would comply;

(f) subject to Subsection 9.1(2)(i), the disclosure is necessary or desirable to obtain an authorization from any Governmental Body, securities regulator or stock exchange;

(g) the disclosure is necessary in relation to any discovery of documents, or any proceedings before a court, tribunal, other Governmental Body, securities regulator or stock exchange;

(h) the disclosure is made on a confidential basis to a prospective assignee or financier of the Party, or to any other person who proposes to enter into contractual relations with the Party and agrees to keep the disclosure confidential in accordance with this Section 9 .1; or

(i) before disclosing any Confidential Information to a Governmental Body or securities regulator in accordance with Subsections 9 .1 (2)(e) or 9.1(2)(f), the disclosing Party must use its best endeavours to provide the other Party with a draft of the proposed disclosure for its consideration and comment.

9.2 Announcements

Each Party agrees that before it makes any public announcement regarding the execution of this Royalty Agreement, it will provide a copy of the proposed announcement to the other Party at least 48 hours prior to the time that the announcement is intended to be made. The Party making the announcement shall consider in good faith any reasonable additions or amendments to its proposed announcement requested by the other Party.

ARTICLE 10
MISCELLANEOUS

10.1 Governing Law

(1) This Royalty Agreement is governed by the Law in force in the State of Nevada.

(2) Subject to Section 10.2, the Parties irrevocably submit to the exclusive jurisdiction of the courts exercising jurisdiction in the State of Nevada and any court that may hear appeals from any of those courts for any proceeding in connection with this Royalty Agreement, subject only to the right to enforce a judgment obtained in any of those courts in any other jurisdiction.

10.2 Dispute Resolution

Any dispute, controversy or claim between the Parties, arising out of or relating to this Royalty Agreement, or the execution, interpretation, breach, termination, or invalidity thereof, shall be determined by arbitration in accordance with the rules of the *American Arbitration Association* ("AAA") except to the extent it is inconsistent with the provisions of this Royalty Agreement and judgment on the award rendered by the arbitrators may be entered in any court having jurisdiction over the relevant Party or its assets. The place of arbitration shall be Reno, Nevada and the arbitration shall be conducted in the English language and based upon the following:

(a) a Party requiring arbitration of a Dispute (the **"Initiating Party")** shall deliver a Notice indicating that it requires the Dispute to be submitted to arbitration **("Notice of Arbitration").** The Notice of Arbitration will describe the Dispute to be resolved and propose a single arbitrator;

(b) it the Party receiving the Notice (the **"Responding Party")** does not accept the arbitrator proposed by the Initiating Party, it may suggest another arbitrator **("Notice of Alternative Arbitrator")** within 10 days of the receipt of the Notice of Arbitration. The Initiating Party shall have 10 days after the receipt of such notice of Alternative Arbitrator to accept or reject such suggestion. If a Party does not respond to the other Party within 10 days after the receipt of the Notice of Arbitration or Notice of Alternative Arbitrator, as the case may be, it will be deemed to have accepted the arbitrator proposed by the other Party. All arbitrators shall be independent of the Parties;

(c) if the Initiating Party does not accept the arbitrator suggested by the Responding Party in the Notice of Alternative Arbitrator, the Arbitration will be heard by a panel of three arbitrators. Such panel will be comprised of the two arbitrators suggested by the Parties and such two arbitrators shall appoint the third arbitrator within 10 days, failing which the arbitrator shall be appointed according to the AAA; and

(d) the arbitrators shall reduce their award to writing and deliver one copy thereof to each of the Parties, and such award will be final and binding upon the Parties.

Nothing in this provision shall prevent any Party from seeking conservatory or interim measures, including, but not limited to, attachments, temporary restraining orders or preliminary injunctions or their equivalent, from any court having jurisdiction thereof, either before or after the arbitral tribunal is constituted.

10.3 Other Activities and Interests

This Royalty Agreement and the rights and obligations of the Parties hereunder are strictly limited to the Property and Additional Property, if any. Each Party will have the free and unrestricted right to enter into, conduct and benefit from any and all business ventures of any kind whatsoever, whether or not competitive with the activities undertaken pursuant hereto, without disclosing such activities to the other Party or inviting or allowing the other to participate therein, including activities involving mineral titles adjoining the Property or Additional Property, if any.

10.4 No Partnership

This Royalty Agreement is not intended to, and will not be deemed to, create any partnership between Parentco and Payor on the one hand and Recipient on the other hand including, without limitation, a mining partnership or commercial partnership. The obligations and liabilities of Parentco and Payor on the one hand and Recipient on the other hand will be several and not joint and no Party on the one hand will have or purport to have any authority to act for or to assume any obligations or responsibility on behalf of any Party on the other hand. Nothing herein contained will be deemed to constitute a Party on the one hand the partner, agent or legal representative of a Party on the other hand or to create any fiduciary relationship between the Party on the other hand.

10.5 Notice

Any notice, demand, consent or other communication **("Notice")** given or made under this Royalty Agreement:

(1) must be in writing and signed by a person duly authorised by the sender;

(2) must be delivered to the intended recipient by hand, courier, facsimile or email to the addresses below or the addresses last notified by the intended recipient, to the sender:

(a) to the Recipient:

MF2, LLC
c/o Butterfield Fulcrum Group (Bermuda) Limited
[***Redacted***]
[***Redacted***]
Attention: David Brown
Facsimile No.: [***Redacted***]
Email: [***Redacted***]
With a copy to:
Fasken Martineau DuMoulin LLP
[***Redacted***]
[***Redacted***]
[***Redacted***]
Attention: Nancy Eastman
Facsimile No. [***Redacted***]

(b) to Parentco and to the Payor:

Western Lithium USA Corporation
[***Redacted***]
[***Redacted***]
[***Redacted***]
Attention: Tracy Hansen
Facsimile No.: [***Redacted***]
Email: [***Redacted***]
With a copy to:
Goodmans
[***Redacted***]
[***Redacted***]
Attention: David Redford
Facsimile No. [***Redacted***]
Email: [***Redacted***]

(3) Any Notice will be deemed to have been given and received:

(a) if personally delivered, then on the day of personal service to the recipient Party, provided that if such date is a day other than a Business Day such

Notice will be deemed to have been given and received on the first Business Day following the date of personal service;

(b) if by pre-paid registered mail, then the first Business Day, after the expiration of 5 days following the date of mailing; or

(c) if sent by facsimile transmission or e-mail and successfully transmitted prior to 4:00 pm on a Business Day where the recipient is located, then on that Business Day, and if transmitted after 4:00 pm on a Business Day where the recipient is located or on the day that is not a Business Day where the recipient is located, then on the first Business Day following the date of transmission.

A Party may at any time change its address for future Notices hereunder by Notice in accordance with this Section.

10.6 Compliance with National Instrument 43-101

The Parties acknowledge that the Recipient or Affiliates thereof may become subject to NI 43-101. The Payor hereby covenants that upon written request by the Recipient or an Affiliate thereof, it shall:

(1) provide any and all necessary technical data on the Property as reasonably requested by the Recipient;

(2) grant access to the Property to the Recipient, its Affiliates or any representative thereof for personal inspection of the Property; and

(3) allow any report prepared for the Payor in accordance with NI 43-101 to be used by the Recipient or its Affiliates in any technical report prepared for the Recipient or its Affiliates, on a condition that a "qualified person" (as such term is defined in NI 43-101) engaged by the Recipient is the author of the report prepared for the Recipient or its Affiliates.

10.7 Further Assurances

Each Party will, at the request of another Party and at the requesting Party's expense, execute all such documents and take all such actions as may be reasonably required to effectuate the purposes and intent of this Royalty Agreement.

10.8 Guarantee of Obligations of Payor

If the Payor fails to perform or satisfy any of its obligations under this Royalty Agreement, then upon Notice given by Recipient to Parentco to that effect, Parentco must forthwith perform or satisfy all such obligations specified in the Notice. For purposes of this guarantee of obligation, Parentco shall be deemed to be a primary obligor and not merely a surety.

10.9 Entire Agreement

This Royalty Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between or among the Parties with respect thereto.

10.10 Amendments and Waiver

No modification of or amendment to this Royalty Agreement shall be valid or binding unless set forth in writing and duly executed by the Parties and no waiver of any breach of any term or provision of this Royalty Agreement shall be effective or binding unless made in writing and signed by the Party purporting to give the same and, unless otherwise provided, shall be limited to the specific breach waived.

10.11 Time of the Essence

Time is of the essence in the performance of any and all of the obligations of the Parties, including, without limitation, the payment of monies.

10.12 Counterparts

This Royalty Agreement may be executed in two or more counterparts (including counterparts delivered by facsimile or email), all of which, taken together, shall be regarded as one and the same Royalty Agreement. Counterparts may be delivered by facsimile or email and the Parties adopt any signatures received by facsimile or email as original signatures of the Parties.

10.13 Parties in Interest

This Royalty Agreement will enure to the benefit of and be binding on the Parties and their respective successors and permitted assigns.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties have caused this Royalty Agreement to be executed and delivered as of the date first set forth above.

WESTERN LITHIUM USA CORPORATION
By: /s/ Eduard Epshtein
Name: Eduard Epshtein
Title: Chief Financial Officer

PROVINCE OF BRITISH COLUMBIA)
) ss.
CITY OF VANCOUVER)

This instrument was acknowledged before me on February 6, 2013 by Eduard Epshtein as Chief Financial Officer of WESTERN LITHIUM USA CORPORATION, a British Columbia corporation.

/s/ Peter Crawford
Notary Public

[SEAL]

KV PROJECT LLC

By: /s/ Eduard Epshtein
Name: Eduard Epshtein
Title: Secretary/Treasurer

PROVINCE OF BRITISH COLUMBIA)
) ss.
CITY OF VANCOUVER)

This instrument was acknowledged before me on February 6, 2013 by Eduard Epshtein as Secretary/Treasurer of KV Project LLC, a Nevada limited liability company.

/s/ Peter Crawford
Notary Public

[SEAL]

MF2, LLC, by its sole member, BCKP Limited
By: /s/ R. Arliss Francis
Name: R. Arliss Francis
Title: Director

Hamilton, Bermuda)
) ss.
)

This instrument was acknowledged before me on February 6, 2013 by R. Arliss Francis as a director of BCKP Limited, the sole member of MF2, LLC, a Delaware limited liability company.

/s/ Heidi A. Daniels-Roque
Notary Public

[SEAL]

SCHEDULE A
DESCRIPTION OF THE PROPERTY
[***]

*Certain identified information has been omitted from this exhibit because it is both not material and is the type that the registrant treats as private or confidential. [**Redacted**] indicates that information has been omitted. Certain exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K and the Instructions as to Exhibits of Form 20-F.*

Execution Copy

WESTERN LITHIUM USA CORPORATION

-AND-

WESTERN LITHIUM CORPORATION

-AND-

MF2, LLC

GROSS REVENUE ROYALTY AGREEMENT
February 6, 2013

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Global Mining Group

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GROSS REVENUE ROYALTY AGREEMENT

THIS ROYALTY AGREEMENT dated as of the 6th day of February, 2013.

AMONG:

Western Lithium USA Corporation, a corporation existing under the laws of British Columbia, located at 654-999 Canada Place, Vancouver, British Columbia, V6C 3El

("Parentco")

AND:

Western Lithium Corporation, a corporation existing under the laws of Nevada, located at 3685 Lakeside Drive, Reno, Nevada, 89509

(the **"Payor")**

AND:

MF2, LLC, a limited liability company formed under the laws of Delaware, with a registered office at c/o Corporate Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808

(the **"Recipient")**

WHEREAS Parentco, Payor, KV Project LLC, Recipient and RK Mine Finance (Master) Fund II L.P. entered into a royalty purchase agreement on February 4, 2013 (the **"Royalty Purchase Agreement");**

AND WHEREAS the Royalty Purchase Agreement provides that the Payor shall pay to the Recipient a gross revenue royalty on all minerals mined, produced or otherwise recovered from the Property.

NOW THEREFORE, for good and valuable consideration (the receipt and sufficiency of which is acknowledged by each of the Parties), the Parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Defnitions

In this Royalty Agreement, unless otherwise provided:

(1) **"Abandonment Property"** has the meaning provided in Subsection 7.2(1);

(2) **"Additional Property"** means all mineral claims, leases or other rights that the Payor or its Affiliates may, at any time and from time to time, hereinafter acquire or hold, in whole or in part, within the Area of Interest and all claims that can be acquired under option, which for greater certainty includes (i) those options to acquire the unpatented mining claims currently held under option or lease and as set out in Schedule "A" to this Royalty Agreement; and **(ii)** those claims staked in December 2012 as set out in Schedule "B" to this Royalty Agreement;

(3) **"Affiliate"** means any Person that directly or indirectly controls, is controlled by, or is under common control with, a Party. For purposes of the preceding sentence, "control" means possession, directly or indirectly, of the power to direct or cause direction of management and policies through ownership of voting securities, contract, voting trust or otherwise;

(4) **"Applicable Law"** or **"Law"** in respect of any Person, property, transaction or event, means all laws, statutes, treaties, regulations, and enforceable judgments, orders and decrees applicable to that Person, property, transaction or event and, in each case having the force of law, all applicable official directives, rules, protocols, consents, approvals, authorizations, guidelines, orders and policies of any governmental body having or purporting to have authority over that Person, property, transaction or event;

(5) **"Area of Interest"** means the area wholly or partly within 2 kilometers from the circumambient boundaries of the Property; and if there is any Additional Property that has been staked or otherwise acquired by Payor or its Affiliates, then that Additional Property will be deemed to be included in the Property and the Area of Interest will extend to the area wholly or partly within 2 kilometers from the circumambient boundaries of such Additional Property;

(6) **"Business Day"** means a day that is not a Saturday, Sunday or any other day which is a statutory holiday or a bank holiday in Bermuda, London, United Kingdom, Reno, Nevada, New York City, New York and Vancouver, British Columbia;

(7) **"Confidential Information"** has the meaning provided in Subsection 9 .1 (1);

(8) **"Disposal"** means any disposal by any means including dumping, incineration, spraying, pumping, injecting, depositing or burying;

(9) **"Encumbrance"** means any mortgage, pledge, lien, charge or other form of security interest or interest in the nature of a security interest;

(10) **"Environment"** includes the air, surface water, groundwater, body of water, any land, soil or underground space even if submerged under water or covered by a structure, all living organisms and the interacting natural systems that include components of air, land, water, organic and inorganic matters and living organisms and the environment or natural environment as defined in any Environmental Law and "Environmental" will have a similar extended meaning;

(11) **"Environmental Laws"** means all Applicable Laws relating in whole or in part to the Environment including but not limited to those relating to the storage, generation, use, handling, manufacture, processing, transportation, import, export, treatment, Release or Disposal of any Hazardous Substance;

(12) **"Governmental Body"** means any national, state, regional, municipal or local government, governmental department, commission, board, bureau, agency, authority or instrumentality, or any Person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any of the foregoing entities, including all tribunals, commissions, boards, bureaux, arbitrators and arbitration panels, and any authority or other Person controlled by any of the foregoing;

(13) **"Gross Revenue"** means, subject to the provisions of Sections 3.7 and 3.8, proceeds received by the Payor for the Sale of Products from the Property, whether processed on or off of the Property, determined as follows:

(a) if Products are sold by the Payor in the form of Raw Products, Intermediate Products or Refined Products (excluding Refined Products described in Subsection 1.1(13)(b) below), then the Gross Revenue in respect of such Products will be equal to the amount of gross proceeds received by the Payor from the physical sale of such Products;

(b) if Products are sold by the Payor in the form of Refined Product and the outturned metal from which meets the relevant specifications for Refined Products that have prices regularly quoted on the London Metal Exchange **("LME"),** then Gross Revenue shall be deemed to mean the net number of pounds (or in the case of silver or gold, troy ounces) of Refined Product returned to, or credited to the account of, the Payor and/or its Affiliates by the applicable smelter, refinery or other treatment facility in a calendar quarter, multiplied by the average LME prices for such Refined Product for the calendar quarter in which such Refined Product is so returned or credited; and

(c) if there is a Loss of Products, then the Gross Revenue will be equal to the sum of the insurance proceeds in respect of such Loss and any Gross Revenue from the Sale of such Products, determined under this Subsection 1.1 (13);

(14) **"Hazardous Substance"** means any pollutant, contaminant, waste, hazardous substance, hazardous material, toxic substance, dangerous substance or dangerous good as defined, judicially interpreted or identified in any Environmental Law;

(15) **"Indemnified Parties"** has the meaning provided in Section 6.1;

(16) **"Intermediate Products"** means concentrates (including potassium sulfate, lithium carbonate, sodium sulfate, leachates, precipitates, and other concentrates), dore and other intermediate products, if any, produced from Raw Products, but shall not include Refined Products, if any;

(17) **"KVP Royalty"** means the royalty granted to the Recipient pursuant to the KVP Royalty Agreement;

(18) **"KVP Royalty Agreement"** means the agreement between Parentco, the Recipient and KV Project LLC dated the date hereof;

(19) **"KVP Royalty Reduction Option"** has the meaning provided in Subsection 2.5(3);

(20) **"Loss"** means an insurable loss of or damage to Products, whether or not occurring on or off the Property and whether the Products are in the possession of the Payor or otherwise;

(21) **"Materials"** has the meaning provided in Section 4.3;

(22) **"NI 43-101"** means *National Instrument 43-101 - Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators as now in effect and as amended from time to time;

(23) **"Notice"** has the meaning provided in Section 10.5;

(24) **"Operations Report"** has the meaning provided in Section 5.2;

(25) **"Parties"** means the parties to this Royalty Agreement and **"Party"** means any one ofthem;

(26) **"Permitted Mortgage"** means a mortgage or other security interest granted by the Payor over the Property for the sole purpose of securing project finance in relation to the development of the Payor's or its Affiliate's mining operations on the Property;

(27) **"Permitted Mortgagee"** means a mortgagee of a Permitted Mortgage;

(28) **"Person"** means an individual, a partnership, a corporation, a Governmental Body, a trustee, any unincorporated organization and the heirs, executors, administrators or other legal representatives of an individual and words importing "Person" have similar meaning;

(29) **"Products"** means Raw Products, Intermediate Products and Refined Products produced from ores extracted, mined and removed from the Property, it being the intent that all products produced from ores extracted, mined and removed from the Property and that generate revenues to the Payor shall be included in the calculation of the Royalty;

(30) **"Property"** means mining claims and millsites located in Humboldt County, Nevada as set out in Schedule "C" to this Royalty Agreement together with any present or future renewal, extension, modification, substitution, amalgamation, succession, conversion, demise to lease, relocation, renaming or variation of any of those mining claims or additional acquired interests that derive directly from those mining claims or additional acquired interests (whether granting or conferring the same, similar or any greater rights and whether extending over the same or a greater or lesser domain) and shall automatically include any Additional Property;

(31) **"Quarter" and "Quarterly"** mean the period commencing on the date that the Payor first receives payment for the Sale of Product or the out-tum of refined metals by a refinery to the Payor' s pool account in respect of Products and expiring on the day preceding the next occurring 1st day of January, April, July or October and thereafter each successive period of 3 calendar months;

(32) **"Raw Products"** means mean ore produced from the Property in the form of run of mine ore, direct shipment ore and other similar crude or raw ore produced from the Property without further processing other than crushing and includes but is not limited to hectorite clay;

(33) **"Recipient"** shall refer to the Recipient, its Affiliates or successors in interest, including without limitation any assignees;

(34) **"Refned Products"** means refined Products produced from Intermediate Products through subsequent smelting and/or refining and in each case produced from Raw Products and/or Intermediate Products produced from the Property;

(35) **"Release"** includes releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, migrating, escaping, leaching, disposing, dumping, depositing, spraying, burying, abandoning, incinerating, seeping or placing, or any similar action defined in any Environmental Law;

(36) **"Repurchase Option"** has the meaning provided in Section 2.5;

(37) "**Royalty"** means the royalty in respect of Gross Revenue granted to the Recipient pursuant to this Royalty Agreement;

(38) **"Royalty Agreement"** means this Gross Revenue Royalty Agreement;

(39) **"Royalty Purchase Agreement"** has the meaning provided in the Recitals to this Royalty Agreement;

(40) **"Royalty Purchase Payment"** means an aggregate of $20,000,000, provided that if the Recipient does not pay the Additional Purchase Price (as defined in the Royalty Purchase Agreement) as a result of failure by the Vendors (as defined in the Royalty Purchase Agreement) to meet the conditions set out in section 2.1.3 of the Royalty Purchase Agreement or otherwise when it is due and payable thereunder, such amount will, from that time going forward without any retroactive effect, mean the aggregate of$1 1,000,000;

(41) "**Royalty Reduction Option**" has the meaning provided in Subsection 2.5(1);

(42) "**Royalty Reduction Payment**" means $20,000,000, provided that if the Recipient does not pay the Additional Purchase Price (as defined in the Royalty Purchase Agreement) as a result of failure by the Vendors (as defined in the Royalty Purchase Agreement) to meet the conditions set out in section 2.1.3 of the Royalty Purchase Agreement or otherwise when it is due and payable thereunder, such amount will, from that time going forward without any retroactive effect, mean $11,000,000;

(43) "**Sale**" or "**Sold**" means the earlier of:

(a) transfer of title to Products from the Payor to a buyer (and includes a transfer of title to Products transported off the Property that Payor elects to have credited to or held for its account by a smelter, refiner or broker), or

(b) any Loss prior to any transfer or deemed transfer of title to Products;

(44) "**Surrender Date**" has the meaning provided in Subsection 7.2(1); and

(45) "**Trading Activities**" has the meaning provided in Section 3.8.

1.2 Schedules

Schedule "A", Schedule "B" and Schedule "C", which are attached to this Royalty Agreement, are by reference incorporated into and form part of this Royalty Agreement.

1.3 Severability

If any one or more of the provisions contained in this Royalty Agreement is held to be invalid, illegal or unenforceable in any respect under the Law of any jurisdiction, the validity, legality and enforceability of such provision will not in any way be affected or impaired thereby under the Law of any other jurisdiction and the validity, legality and enforceability of the remaining provisions contained herein will not in any way be affected or impaired thereby.

1.4 Performance on Holidays

If any action is required to be taken pursuant to this Royalty Agreement on or by a specified date which is not a Business Day, then such action will be valid if taken on or by the next Business Day.

1.5 Calculation of Time

In this Royalty Agreement, a period of days will be deemed to begin on the first day after the event which began the period and to end at 5:00 p.m. (Reno time) on the last day of the period. It however, the last day of the period does not fall on a Business Day, the period will terminate at 5:00 p.m. (Reno time) on the next Business Day.

1.6 Currency

Unless otherwise indicated, all references to currency herein, including"$" are to lawful money of the United States.

1.7 Consent

Whenever a provision of this Agreement requires an approval or consent and such approval or consent is not delivered within the applicable time limit, then, unless otherwise specified, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.

1.8 Headings

The headings to the articles and sections of this Royalty Agreement are inserted for convenience only and will not affect the construction hereof.

1.9 Other Matters of Interpretation

In this Royalty Agreement:

(1) the singular includes the plural and vice versa;

(2) the masculine includes the feminine and vice versa;

(3) references to "Article", "Section", "Subsection" and "Schedule" are to articles, sections, subsections and schedules of this Royalty Agreement, respectively;

(4) all provisions requiring a Party to do or refrain from doing something will be interpreted as the covenant of that Party with respect to that matter notwithstanding the absence of the words "covenants" or "agrees" or "promises";

(5) all provisions requiring a Party to do something will be interpreted as including the covenant of that Party to cause that thing to be done when the Party cannot directly perform the covenant but can indirectly cause that covenant to be performed, whether by an Affiliate under its control or otherwise; and

(6) the words "hereto", "herein", "hereby", "hereunder", "hereof' and similar expressions when used in this Royalty Agreement refer to the whole of this Royalty Agreement and not to any particular Article, Section, Subsection, Schedule or portion thereof.

ARTICLE 2
GROSS REVENUE ROYALTY

2.1 Gross Revenue Royalty

The Payor hereby grants and reserves for the benefit of the Recipient, the Royalty in all Products, and covenants to pay to the Recipient, the Royalty on all Products that are Sold on and subject to the terms of this Royalty Agreement. The Royalty shall be a nonadministrative, non-executive and non-working royalty.

2.2 Royalty Rate

Subject to Section 2.5, the amount of the Royalty payable by the Payor to the Recipient pursuant to this Royalty Agreement will equal the following:

(1) 8% of Gross Revenue until aggregate royalty payments equal to the Royalty Purchase Payment have been paid under this Royalty Agreement and/or the KVP Royalty Agreement; and

(2) thereafter, 3.5% of Gross Revenue.

In no event may the Payor, in determining Gross Revenue, deduct the cost of mining, milling, leaching, smelting, refitting or any other processing costs, or costs associated with transportation, insurance, storage selling, marketing, brokerage, taxes or royalties, incurred or paid by the Payor.

2.3 Interest in the Property

The Parties intend that the Royalty, to the extent permissible under Applicable Law, constitutes an interest in the Property and agree that:

(1) the Royalty will run with the title to the Property, and any disposition or transfer of the Property, or any interest therein, shall be subject to the Royalty;

(2) any sale or other disposition by the Payor of any interest in the Property will be effective only in accordance with Section 8.2 hereof;

(3) the Payor will, upon request by the Recipient, sign and deliver to the Recipient, and the Recipient may register or otherwise record against the Property, this Royalty Agreement or a notice of this Royalty Agreement, and any other similar document or documents as the Recipient may reasonably request that will have the effect of giving notice of the existence of the Royalty to third Persons, protecting the Recipient's right to receive the Royalty, and securing payment of the Royalty and the covenants and obligations of the Payor under this Royalty Agreement; and

(4) if any Additional Property is acquired, the Payor agrees to execute and deliver such document or documents as the Recipient may reasonably request to acknowledge that the Royalty is applicable thereto including, without limitation, any registration or recording document of the nature contemplated in Subsection 2.3(3).

2.4 Term

The Royalty shall exist in perpetuity. If any right, power or interest of either Party under this Royalty Agreement would violate the rule against perpetuities or equivalent rule under Applicable Law, then the term or other provision of such right, power or interest shall automatically be revised and reformed as necessary to comply with the rule under Applicable Law, and this Agreement shall not be terminated solely as a result of a violation of the rule against perpetuities or equivalent rule under Applicable Law.

2.5 Reduction in Rate of Gross Revenue Royalty

(1) The Payor may at any time elect to reduce the rate of the Royalty to 1. 75% of Gross Revenue (the "Royalty Reduction Option") upon delivery of Notice to the Recipient and payment of the Royalty Reduction Payment to the Recipient. Effective on the date that is 30 calendar days following the date of exercise of the Royalty Reduction Option, the rate of Royalty set forth in Section 2.2 will no longer be applicable, and instead the Royalty hereunder will be assessed at a rate of 1.75% of Gross Revenue.

(2) The Royalty Reduction Payment is in addition to any other amounts due from the Payor to the Recipient. For greater certainty, any royalty payments paid at the rate of 8% or 3.5%, as applicable, shall not be deductible from the Royalty Reduction Payment in Subsection 2.5(1) above. All other remaining provisions of this Royalty Agreement shall remain unamended.

(3) Pursuant to the KVP Royalty Agreement, the Recipient has granted to the "Payor" thereunder, KV Project LLC (who is an affiliate of the Payor), a royalty reduction option in section 2.5(1) of the KVP Royalty Agreement on the same terms and conditions as the Royalty Reduction Option set forth in Subsection 2.5(1) of this Agreement (the "KVP Royalty Reduction Option"). If KV Project LLC exercises the KVP Royalty Reduction Option then the Royalty hereunder will be reduced to a rate of 1.75% of Gross Revenue automatically and for no further consideration concurrent with the reduction in the royalty taking effect under the KVP Royalty Agreement.

ARTICLE 3
PAYMENTS

3.1 Commencement of Mining and Accrual of Payment Obligation

(1) The Payor must give 15 Business Days' written Notice to the Recipient prior to the commencement of mining within the Property.

(2) Following the Payor's first receipt of payment for the Sale of Products from the Property the Payor must calculate and pay for each Quarter, the Royalty in accordance with the provisions of this ARTICLE 3.

3.2 Payments

Royalty payments will be due and payable Quarterly on the last day of the month next following the end of the calendar Quarter in which the obligation to pay the same accrued. The Royalty payments will be accompanied by an Operations Report.

3.3 Audit and Adjustments

All Royalty payments will be considered final and in full satisfaction of all obligations of the Payor unless the Recipient gives the Payor written Notice describing and setting forth an objection to the determination or calculation of the Royalty within one year after receipt by the Recipient of the Operations Report referred to in Section 5.2 that relates to the Royalty payment in question. If the Recipient objects to a particular Operations Report, then the Recipient shall have the right, for a period of 90 days after the Payor receives Notice of such objection, upon reasonable Notice and at all reasonable times, to have the Payor's accounts and records relating to the calculation of the Royalty in question audited by an independent firm of certified public accountants selected by the Recipient. If such audit determines that there has been a deficiency or an excess in the payment made to the Recipient, such deficiency or excess will be resolved by adjusting the next Quarterly Royalty payment due. The Recipient will pay all costs of such audit unless a deficiency of 5% or more of the amount due to the Recipient is determined to exist. The Payor will pay the costs of such audit if a deficiency of 5% or more of the amount due to the Recipient is determined to exist. Failure on the part of the Recipient to make claim on the Payor for adjustment in such one-year period will establish the correctness of the Royalty payment and preclude the filing of exceptions thereto or making of claims for adjustment thereon; provided however that if fraud or gross negligence is reasonably determined by the Recipient to exist in respect of any Royalty payment, then no time limit shall preclude audits and adjustments on past Royalty payments.

3.4 Currency and Wire Transfer

All Royalty payments must be made in United States dollars without demand, notice, setoff, or reduction, via the transfer of immediately available funds to such bank account as the Recipient may nominate in writing to the Payor from time to time.

3.5 Books and Records

All books and records used by the Payor to calculate the Royalty due hereunder will be kept according International Financial Reporting Standards as adopted by the International Accounting Standards Board.

3.6 Payor to use Commercial Endeavours

The Payor must use its commercial endeavours to sell Product derived from the Property as soon as commercially reasonable and, subject to this Royalty Agreement, on such terms, including bona fide Trading Activities that the Payor in its sole discretion determines.

3.7 Sales to or Processing by Affiliates

The Payor will be permitted to sell Products to an Affiliate of the Payor, provided that such Sales will be deemed, for the purposes of this Royalty Agreement, to have been Sold at prices and on terms no less favourable to the Payor than those that would be extended by an unaffiliated third Person in an arm's length transaction under similar circumstances. The Payor will be permitted to contract with an Affiliate of the Payor or an unaffiliated third Person for the processing of Products, provided that such contract is on an arm's length basis at market terms.

3.8 Trading Activities of the Payor

The Payor will have the right to market and sell Products in any manner it may elect, and will have the right to engage in forward sales, futures trading or commodity options trading and other price hedging, price protection, and speculative arrangements ("Trading Activities") which may involve the possible physical delivery of Products. The Royalty will not apply to, and the Recipient will not be entitled or required to participate in, any gain or loss of the Payor or its Affiliate in Trading Activities or in the actual marketing or Sales of Products delivered pursuant to Trading Activities. In determining the Royalty payable on any Products delivered pursuant to Trading Activities, the Payor will not be entitled to deduct from Gross Revenue any losses suffered by the Payor or its Affiliates in Trading Activities. In the event that the Payor engages in Trading Activities, the Royalty will be determined on the basis of the value of Products produced and without regard to the price or proceeds actually received by the Payor, for or in connection with the Sale, or the manner in which a Sale to a third Person is made by the Payor. In the event that the Payor engages in Trading Activities in respect of Products other than refined metals, the Gross Revenue will be determined on the basis of the value of such Products ex headframe or minesite loading facility in the case of ores or ex mill or other treatment facility in the case of other Products. The Parties agree that the Recipient is not a participant in the Trading Activities of the Payor, and therefore the Royalty will not be diminished or improved by losses or gains of the Payor in any such Trading Activities.

ARTICLE 4
OPERATION OF THE PROPERTY

4.1 Payor to Determine Operations

The Recipient acknowledges and agrees that any decision to commence, pursue, suspend or cease mining on the Property is solely a matter for the Payor.

4.2 Commingling

Commingling of Products from the Property with other ores, dore, concentrates, precipitates, metals, minerals or mineral by-products produced elsewhere is permitted, provided that:

(1) reasonable and customary procedures are established for the weighing, sampling, assaying and other measuring or testing necessary to fairly allocate valuable metals contained in such Products and in the other ores, dore, concentrates, metals, minerals and mineral by-products;

(2) representative samples of the Products must be retained by the Payor and assays (including moisture and penalty substances) and other appropriate analyses of these samples must be made before commingling to determine gross metal content of the Products and that the Payor must retain such analyses for a reasonable amount of time, but not less than 24 months, after receipt by the Recipient of the Royalty paid with respect to such commingled Products from the Property; and

(3) the amount of valuable metals contained in such Products and in the other ores, <lore, concentrates, metals, minerals and mineral by-products are capable of being accurately verified by audit under Section 3.3.

4.3 Tailings

All tailings, residues, waste rock, spoiled leach materials, and other materials (collectively **"Materials")** resulting from the Payor's operations and activities on the Property shall remain subject to the Royalty should the Materials be processed or reprocessed, as the case may be, in the future and result in the production and Sale or other disposition of Products.

4.4 Activities to be conducted in a Proper Manner

The Payor must conduct its activities in relation to the Property in compliance with all Applicable Law and currently accepted standards and practices in the mining industry in Nevada.

4.5 Additional Property

If the Payor or any Affiliate or successor or assignee of the Payor stakes, applies for, and obtains or otherwise acquires, directly or indirectly, Additional Property, such rights or interests shall thereafter become part of the Property. In the event the Payor or any Affiliate or any successor or assign of the Payor surrenders, allows to lapse or otherwise terminates its interest in any portion or all the Property and reacquires a direct or indirect interest in respect of the land covered by the former Property, then the Royalty shall apply to such interest so acquired. The Payor must give written Notice to the Recipient within 10 days of any acquisition or reacquisition of the Property.

ARTICLE 5
RECORDS, ACCESS AND REPORTING

5.1 Records and Access

The Payor must:

(1) keep true, accurate and complete accounts and records to enable the Royalty to be calculated in accordance with this Royalty Agreement;

(2) permit the Recipient, after it has given reasonable Notice to the Payor, to inspect at the Payor's premises and at all reasonable times and with access to the Payor's relevant personnel, those accounts and records referred to in Subsection 5.1(1), and to make and take away with it copies of such accounts and records; and

(3) permit the Recipient to enter at its own cost and risk the Property for the purpose of inspecting the area and operations in it, provided that the Recipient does not unreasonably hinder the Payor's operations in the Property and complies with the Payor's instructions and directions, including in relation to health and safety and site conditions; provided further that the foregoing site visits shall not occur more than once per year, unless an audit under Section 3.3 shows that the Recipient has been underpaid, in which case the Recipient may conduct site visits at all reasonable times for a period of three years following such audit.

5.2 Operations Reports

At the same time as paying each Royalty payment under Section 3.2 the Payor must provide to the Recipient a report setting out in reasonable detail the following information **("Operations Report"):**

(1) the quantity, type and grade of Products extracted during that Quarter;

(2) the quantity, type and grade of Products that have been processed during that Quarter and the location of the relevant facilities;

(3) the quantity, type and grade of all Products that have been Sold during that Quarter;

(4) the quantity and type of Product held or unsold during that Quarter;

(5) the Royalty for that Quarter and details of the Gross Revenue underlying the calculation of the Royalty;

(6) the cumulative total of Royalty payments paid to the Recipient under this Royalty Agreement (including the payment under Subsection 5.2(5)); and

(7) other pertinent information in sufficient detail to explain the calculation of the Royalty payment.

5.3 Annual Reports

(1) Prior to the commencement of mining within the Property, the Payor must provide to the Recipient an annual report in arrears outlining the following:

(a) the work carried out by or on behalf of the Payor within the Property during that year;

(b) an outline of the Payor's proposed activities within the Property during the next year;

(c) annual mineral resources and mineral reserves; and

(d) operating and exploration expenditure and forecasts.

(2) From the commencement of the payment of the Royalty, (pursuant to Subsection 3.1(2)), the Payor must provide the Recipient an annual report setting out the following:

(a) annual mineral resources and mineral reserves;

(b) operating and exploration expenditure and forecast; and

(c) annual production forecast, budget and life of mine plan.

5.4 New Product Resources or Reserves

If the Payor establishes a mineral resource or mineral reserve on any of the Property, the Payor must provide to the Recipient the reports pertaining to such resource or reserve as soon as practicable after the Payor makes a public declaration with respect to the establishment thereof

ARTICLE 6
INDEMNITY

6.1 Indemnity

The Payor agrees that it will defend, indemnify, reimburse and hold harmless the Recipient, its Affiliates, and their respective agents and employees and their successors and assigns (collectively the **"Indemnified Parties"),** and each of them, for, from and against any and all claims, demands, liabilities, actions and proceedings, that may be made or brought against the Indemnified Parties or which the Indemnified Parties may sustain, pay or incur that result from or relate to operations conducted on or in respect of the Property that result from or relate to the mining, handling, transportation, smelting or refining of the Products or the handling or transportation of the Products, including without limitation claims, demands, liabilities, actions and proceedings, in any way arising from or connected with any non-compliance with Environmental Law or any contaminants or Hazardous Substances on, in or under the Property or the soil, sediment, water or groundwater forming part thereof, whether in the past, present or future, or any contaminants or Hazardous Substances on any other lands or areas having originated or migrated from the Property or the soil, sediment, water or groundwater forming part thereof.

6.2 Limitation

The indemnity provided in Section 6.1 is limited to claims, demands, liabilities, actions and proceedings that may be made or taken against an Indemnified Party in its capacity as or related to the Recipient as a holder of the Royalty and will not include any indemnity in respect of any claims, demands, liabilities, actions and proceedings against an Indemnified Party in any other capacity.

6.3 Enforcement of Indemnity

It is not necessary for an Indemnified Party to incur expense or make payment before enforcing a right of indemnity conferred by this Royalty Agreement.

6.4 Survival of Indemnity

The indemnity in Section 6.1 is a continuing obligation, separate and independent from other obligations and will not be discharged by any one payment or act and will survive expiration or earlier termination of this Royalty Agreement.

ARTICLE 7
TITLE MAINTENANCE

7.1 Title Maintenance and Taxes

Subject to Section 7.2, the Payor must:

(1) not do or permit to be done, anything that may render the Property liable for forfeiture;

(2) maintain title to the Property, including without limitation, paying when due all taxes, duties or other payments on or with respect to the Property and doing all things and making any investments required by Applicable Law or appropriate to maintain the right, title and interest of the Payor and the Recipient, respectively, in the Property and under this Royalty Agreement; and

(3) perform all required assessment work (whether statutory or contractual), pay all maintenance fees and make such filings and recordings on the Property as are necessary to maintain title to the Property in accordance with Applicable Law and regulations.

7.2 Abandonment

(1) Subject to Section 7.3, if the Payor intends to abandon or surrender the Property or any portion thereof (the "Abandonment Property"), the Payor must give Notice of such intention to the Recipient at least 90 days in advance of the proposed date of abandonment or surrender (the "Surrender Date") along with details of any Encumbrances on the Property created by, through or under the Payor. Within 30 days of receipt of such Notice, the Recipient may deliver Notice to the Payor that the Recipient desires the Payor to convey the Abandonment Property to the Recipient on the Surrender Date and, if the Recipient desires to have the Property conveyed to it, then the Payor must convey the Abandonment Property to the Recipient, which will be on an "as is" basis in consideration for the sum of $1.00. The Payor must obtain all approvals and consents required by any third Person or Governmental Body to effect this transfer.

(2) If the Recipient does not request conveyance of the Abandonment Property on or before the date of the Payor's proposed abandonment or surrender of the Abandonment Property, then the Recipient's right to have such property re-conveyed will be terminated concurrently with the abandonment or surrender of the Abandonment Property.

(3) For greater certainty, if, for any reason, the Property or any portion thereof which is proposed to be abandoned or surrendered by the Payor, is not abandoned, surrendered or transferred to the Recipient in accordance with this Section 7.2, then the Royalty shall continue to be payable on such Property and the Payor will not proceed with any abandonment or surrender of such of the Property without again complying with the provisions of this Section 7 .2 and so on from time to time.

7.3 Amendment and Relocation ofUnpatented Mining Claims

Notwithstanding Section 7.2, on not less than 15 days' advance Notice to the Recipient and the Recipient's advance written consent, the Payor shall have the right to amend or relocate any of the unpatented mining claims and millsites which constitute part of the Property or to locate any additional unpatented mining claims or millsites which are intended to correct, supersede or otherwise take the place of the unpatented mining claims which constitute all or part of the unpatented claims and to acquire or locate other unpatented mining claims or millsites on the land embraced in the Property. In such event, all such unpatented mining claims and millsites shall automatically be brought within the terms and provisions of this Royalty Agreement, to the extent permitted by Applicable Law, and the Payor shall execute and deliver any instrument which the Recipient reasonably requires to evidence the inclusion of such unpatented mining claims and millsites within the coverage of this Royalty Agreement.

7.4 Grant of Encumbrances

(1) Except as permitted in Subsection 7.4(2), the Payor covenants in favour of the Recipient that it will not grant any Encumbrance over the Property without the holder of such Encumbrance agreeing in writing that:

(a) such Encumbrance shall be to the greatest extent allowed by Applicable Law, subordinate and subject to the Royalty and the Recipient's rights under this Royalty Agreement;

(b) any realization on the Property that is the subject of such Encumbrance shall continue to be subject to the Royalty; and

(c) the Person to whom any disposition of such Property is made will provide the Recipient with a written undertaking by that Person, whereby such Person agrees to perform and be bound thereafter by this Royalty Agreement to the same extent and degree with respect to the interest which has been assigned to it as it would as if such Party had been a party to this Royalty Agreement.

(2) Notwithstanding the foregoing, the Parties agree that the Payor may grant a Permitted Mortgage to a Permitted Mortgagee.

ARTICLE 8
ASSIGNMENT

8.1 Assignment by the Recipient

The Recipient may convey or assign all or any undivided portion of the Royalty payable, including for an indefinite period or for a stated term of years or up to a specified dollar amount, provided that such assignment will not be effective against the Payor until the Recipient has delivered to the Payor Notice of the assignment.

8.2 Assignment by Payor and Parentco

The Payor and Parentco must not transfer, sell, assign or otherwise dispose of all or any interest in this Agreement or in the Property unless:

(1) the Recipient consents to the assignment (such consent not to be unreasonably withheld);

(2) the assignee, the Recipient and the Payor have entered into an instrument under which the assignee covenants to be bound by the terms of this Royalty Agreement (to the extent of the interest assigned); and

(3) if the Recipient has been granted a mortgage or other security agreement in respect of the Property which secures the payment of the Royalty and obligations contained in this Royalty Agreement, then the assignee must covenant to be bound by the terms of such mortgage or security agreement in a form acceptable to the Recipient.

ARTICLE 9
CONFIDENTIALITY

9.1 Confidentiality

(1) Subject to Subsection 9.1(2), each Party covenants with the other that it will keep confidential all information flowing to a Party by reason of the operation of this Royalty Agreement, including any information regarding a Party's Affiliates **("Confidential Information").**

(2) Each Party undertakes that neither it nor its directors, officers, employees, agents or contractors will, without the prior written consent of the other Party, disclose any Confidential Information to any third Person unless:

{a) the disclosure is expressly permitted by this Royalty Agreement;

(b) the information is already in the public domain (unless it entered the public domain because of a breach of this Section 9 .1 by the Party);

(c) the disclosure is made on a confidential basis to the Party's officers, employees, agents, financiers or professional advisers, and is necessary for the Party's business;

(d) the disclosure is necessary to comply with any Applicable Law, or an order of a court or tribunal;

(e) subject to Subsection 9 .1 (2)(i), the disclosure is necessary to comply with a directive or request of any Governmental Body, securities regulator or stock exchange (whether or not having the force of law) so long as a responsible person in a similar position would comply;

(f) subject to Subsection 9.1(2)(i), the disclosure is necessary or desirable to obtain an authorization from any Governmental Body, securities regulator or stock exchange;

(g) the disclosure is necessary in relation to any discovery of documents, or any proceedings before a court, tribunal, other Governmental Body, securities regulator or stock exchange;

(h) the disclosure is made on a confidential basis to a prospective assignee or financier of the Party, or to any other person who proposes to enter into contractual relations with the Party and agrees to keep the disclosure confidential in accordance with this Section 9 .1; or

(i) before disclosing any Confidential Information to a Governmental Body or securities regulator in accordance with Subsections 9.1(2)(e) or 9.1(2)(t), the disclosing Party must use its best endeavours to provide the other Party with a draft of the proposed disclosure for its consideration and comment.

9.2 Announcements

Each Party agrees that before it makes any public announcement regarding the execution of this Royalty Agreement, it will provide a copy of the proposed announcement to the other Party at least 48 hours prior to the time that the announcement is intended to be made. The Party making the announcement shall consider in good faith any reasonable additions or amendments to its proposed announcement requested by the other Party.

ARTICLE 10
MISCELLANEOUS

10.1 Governing Law

(1) This Royalty Agreement is governed by the Law in force in the State of Nevada.

(2) Subject to Section 10.2, the Parties irrevocably submit to the exclusive jurisdiction of the courts exercising jurisdiction in the State of Nevada and any court that may hear appeals from any of those courts for any proceeding in connection with this Royalty Agreement, subject only to the right to enforce a judgment obtained in any of those courts in any other jurisdiction.

10.2 Dispute Resolution

Any dispute, controversy or claim between the Parties, arising out of or relating to this Royalty Agreement, or the execution, interpretation, breach, termination, or invalidity thereof, shall be determined by arbitration in accordance with the rules of the *American Arbitration Association* **("AAA")** except to the extent it is inconsistent with the provisions of this Royalty Agreement and judgment on the award rendered by the arbitrators may be entered in any court having jurisdiction over the relevant Party or its assets. The place of arbitration shall be Reno, Nevada and the arbitration shall be conducted in the English language and based upon the following:

(a) a Party requiring arbitration of a Dispute (the "Initiating Party") shall deliver a Notice indicating that it requires the Dispute to be submitted to arbitration ("Notice of Arbitration"). The Notice of Arbitration will describe the Dispute to be resolved and propose a single arbitrator;

(b) it the Party receiving the Notice (the "Responding Party") does not accept the arbitrator proposed by the Initiating Party, it may suggest another arbitrator ("Notice of Alternative Arbitrator") within 10 days of the receipt of the Notice of Arbitration. The Initiating Party shall have 10 days after the receipt of such notice of Alternative Arbitrator to accept or reject such suggestion. If a Party does not respond to the other Party within 10 days after the receipt of the Notice of Arbitration or Notice of Alternative Arbitrator, as the case may be, it will be deemed to have accepted the arbitrator proposed by the other Party. All arbitrators shall be independent of the Parties;

(c) if the Initiating Party does not accept the arbitrator suggested by the Responding Party in the Notice of Alternative Arbitrator, the Arbitration will be heard by a panel of three arbitrators. Such panel will be comprised of the two arbitrators suggested by the Parties and such two arbitrators shall appoint the third arbitrator within 10 days, failing which the arbitrator shall be appointed according to the AAA; and

(d) the arbitrators shall reduce their award to writing and deliver one copy thereof to each of the Parties, and such award will be final and binding upon the Parties.

Nothing in this provision shall prevent any Party from seeking conservatory or interim measures, including, but not limited to, attachments, temporary restraining orders or preliminary injunctions or their equivalent, from any court having jurisdiction thereof, either before or after the arbitral tribunal is constituted.

10.3 Other Activities and Interests

This Royalty Agreement and the rights and obligations of the Parties hereunder are strictly limited to the Property and Additional Property, if any. Each Party will have the free and unrestricted right to enter into, conduct and benefit from any and all business ventures of any kind whatsoever, whether or not competitive with the activities undertaken pursuant hereto, without disclosing such activities to the other Party or inviting or allowing the other to participate therein, including activities involving mineral titles adjoining the Property or Additional Property, if any.

10.4 No Partnership

This Royalty Agreement is not intended to, and will not be deemed to, create any partnership between Parentco and Payor on the one hand and Recipient on the other hand including, without limitation, a mining partnership or commercial partnership. The obligations and liabilities of Parentco and Payor on the one hand and Recipient on the other hand will be several and not joint and no Party on the one hand will have or purport to have any authority to act for or to assume any obligations or responsibility on behalf of any Party on the other hand. Nothing herein contained will be deemed to constitute a Party on the one hand the partner, agent or legal representative of a Party on the other hand or to create any fiduciary relationship between the Party on the other hand.

10.5 Notice

Any notice, demand, consent or other communication **("Notice")** given or made under this Royalty Agreement:

(1) must be in writing and signed by a person duly authorised by the sender;

(2) must be delivered to the intended recipient by hand, courier, facsimile or email to the addresses below or the addresses last notified by the intended recipient, to the sender:

(a) to the Recipient:
MF2, LLC
c/o Butterfield Fulcrum Group (Bermuda) Limited
[***Redacted***]
[***Redacted***]
Attention: David Brown
Facsimile No.: [***Redacted***]
Email: [***Redacted***]
With a copy to:
Fasken Martineau DuMoulin LLP
[***Redacted***]
[***Redacted***]
[***Redacted***]
Attention: Nancy Eastman
Facsimile No. [***Redacted***]

(b) to Parentco and to the Payor:
Western Lithium USA Corporation
[***Redacted***]

[***Redacted***]
[***Redacted***]
Attention: Tracy Hansen
Facsimile No.: [***Redacted***]
Email: [***Redacted***]
With a copy to:
Goodmans
[***Redacted***]
[***Redacted***]
Attention: David Redford
Facsimile No. [***Redacted***]
Email: [***Redacted***]

(3) Any Notice will be deemed to have been given and received:

(a) if personally delivered, then on the day of personal service to the recipient Party, provided that if such date is a day other than a Business Day such Notice will be deemed to have been given and received on the first Business Day following the date of personal service;

(b) if by pre-paid registered mail, then the first Business Day, after the expiration of 5 days following the date of mailing; or

(c) if sent by facsimile transmission or e-mail and successfully transmitted prior to 4:00 pm on a Business Day where the recipient is located, then on that Business Day, and if transmitted after 4:00 pm on a Business Day where the recipient is located or on the day that is not a Business Day where the recipient is located, then on the first Business Day following the date of transmission.

A Party may at any time change its address for future Notices hereunder by Notice in accordance with this Section.

10.6 Compliance with National Instrument 43-101

The Parties acknowledge that the Recipient or Affiliates thereof may become subject to NI 43-101. The Payor hereby covenants that upon written request by the Recipient or an Affiliate thereof, it shall:

(1) provide any and all necessary technical data on the Property as reasonably requested by the Recipient;

(2) grant access to the Property to the Recipient, its Affiliates or any representative thereof for personal inspection of the Property; and

(3) allow any report prepared for the Payor in accordance with NI 43-101 to be used by the Recipient or its Affiliates in any technical report prepared for the Recipient or its Affiliates, on a condition that a "qualified person" (as such term is defined in NI 43-101) engaged by the Recipient is the author of the report prepared for the Recipient or its Affiliates.

10.7 Further Assurances

Each Party will, at the request of another Party and at the requesting Party's expense, execute all such documents and take all such actions as may be reasonably required to effectuate the purposes and intent of this Royalty Agreement.

10.8 Guarantee of Obligations of Payor

If the Payor fails to perform or satisfy any of its obligations under this Royalty Agreement, then upon Notice given by Recipient to Parentco to that effect, Parentco must forthwith perform or satisfy all such obligations specified in the Notice. For purposes of this guarantee of obligation, Parentco shall be deemed to be a primary obligor and not merely a surety.

10.9 Entire Agreement

This Royalty Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between or among the Parties with respect thereto.

10.10 Amendments and Waiver

No modification of or amendment to this Royalty Agreement shall be valid or binding unless set forth in writing and duly executed by the Parties and no waiver of any breach of any term or provision of this Royalty Agreement shall be effective or binding unless made in writing and signed by the Party purporting to give the same and, unless otherwise provided, shall be limited to the specific breach waived.

10.11 Time of the Essence

Time is of the essence in the performance of any and all of the obligations of the Parties, including, without limitation, the payment of monies.

10.12 Counterparts

This Royalty Agreement may be executed in two or more counterparts (including counterparts delivered by facsimile or email), all of which, taken together, shall be regarded as one and the same Royalty Agreement. Counterparts may be delivered by facsimile or email and the Parties adopt any signatures received by facsimile or email as original signatures of the Parties.

10.13 Parties in Interest

This Royalty Agreement will enure to the benefit of and be binding on the Parties and their respective successors and permitted assigns.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties have caused this Royalty Agreement to be executed and delivered as of the date first set forth above.

WESTERN LITHIUM USA CORPORATION
By: /s/ Eduard Epshtein
Name: Eduard Epshtein
Title: Chief Financial Officer

PROVINCE OF BRITISH COLUMBIA)
) ss.
CITY OF VANCOUVER)

This instrument was acknowledged before me on February 6, 2013 by Eduard Epshtein as Chief Financial Officer of WESTERN LITHIUM USA CORPORATION, a British Columbia corporation.

/s/ Peter Crawford
Notary Public

[SEAL]

WESTERN LITHIUM CORPORATION

By: /s/ Eduard Epshtein
Name: Eduard Epshtein
Title: Chief Financial Officer and Treasurer

PROVINCE OF BRITISH COLUMBIA)
) ss.
CITY OF VANCOUVER)

This instrument was acknowledged before me on February 6, 2013 by Eduard Epshtein as Chief Financial Officer and Treasurer of WESTERN LITHIUM CORPORATION, a Nevada corporation.

/s/ Peter Crawford
Notary Public

[SEAL]

MF2, LLC, by its sole member, BCKP Limited

By: /s/ R. Arliss Francis
Name: R. Arliss Francis
Title: Director

Hamilton, Bermuda)
) ss.
)

This instrument was acknowledged before me on February 6, 2013 by R. Arliss Francis as a director of BCKP Limited, the sole member of MF2, LLC, a Delaware limited liability company.

/s/ Heidi A. Daniels-Roque
Notary Public

[SEAL]

SCHEDULE A
CLAIMS LEASED OR OPTIONED BY THE PAYOR
[***]

SCHEDULE B
CLAIMS STAKED BY THE PAYOR IN DECEMBER 2012
[***]

SCHEDULE C
DESCRIPTION OF THE PROPERTY
[***]

Execution Version

AMENDMENT NO. I TO GROSS REVENUE ROYALTY AGREEMENT

THIS AMENDMENT dated as of September 20, 2013;

AMONG:

Western Lithium USA Corporation, a corporation existing under the laws of British Columbia, located at 654-999 Canada Place, Vancouver, British Columbia, V6C 3El

("**Parentco**")

AND:

KV Project LLC, a limited liability company existing under the laws of Nevada, located at 3865 Lakeside Drive, Reno, Nevada, 89509

(the "**Payor**")

AND:

MF2, LLC, a limited liability company formed under the laws of Delaware, with a registered office at do Corporate Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808

(the "**Recipient**")

WHEREAS, Parentco, the Payor and the Recipient are parties to that certain Gross Revenue Royalty Agreement dated as of February 6, 2013 (the "**Royalty Agreement**");

WHEREAS, Parentco, the Payor, Western Lithium Corporation, the Recipient and Orion Mine Finance (Master) Fund I LP (f/k/a RK Mine Finance (Master) Fund II L.P.) entered into that certain Amendment No. 1 to Royalty Purchase Agreement on the date hereof (the "**Royalty Purchase Amendment**");

WHEREAS, the Royalty Purchase Amendment provides, among other things, that Parties shall enter into this Amendment, whereby the Parties will amend the Royalty Agreement to make certain changes to the royalty rate payable under the Royalty Agreement as set forth herein;

WHEREAS, the Royalty Agreement was recorded in the Office of the Recorder of Humboldt County, Nevada, on February 13, 2013, Document 2013-756; and

WHEREAS, capitalized terms used but not defined herein shall have the meanings given to such terms in the Purchase Agreement.

NOW THEREFORE, for good and valuable consideration (the receipt and sufficiency of which is acknowledged by each of the Parties), the Parties agree as follows:

ARTICLE 1
AMENDMENTS

1.1 Royalty Production Payment

The definition of "Royalty Production Payment" as used in the Royalty Agreement shall be deleted and replaced in its entirety with the following:

> " "**Royalty Purchase Payment**" means an aggregate of $22,000,000, provided that if the Recipient does not pay the Additional Purchase Price (as defined in the Royalty Purchase Agreement) as a result of failure by the Vendors (as defined in the Royalty Purchase Agreement) to meet the conditions set out in section 2.1.3 of the Royalty Purchase Agreement or otherwise when it is due and payable thereunder, such amount will, from that time going forward without any retroactive effect, mean the aggregate of $16,500,000;"

1.2 Royalty Reduction Payment

The definition of "Royalty Reduction Payment" as used in the Royalty Agreement shall be deleted and replaced in its entirety with the following:

> " "**Royalty Reduction Payment**" means $22,000,000, provided that if the Recipient does not pay the Additional Purchase Price (as defined in the Royalty Purchase Agreement) as a result of failure by the Vendors (as defined in the Royalty Purchase Agreement) to meet the conditions set out in section 2.1.3 of the Royalty Purchase Agreement or otherwise when it is due and payable thereunder, such amount will, from that time going forward without any retroactive effect, mean $16,500,000;"

1.3 Royalty Rate

Section 2.2(2) of the Royalty Agreement shall be deleted and replaced in its entirety with the following:

> "(2) thereafter, 4.0% of Gross Revenue."

1.4 Reduction in Rate of Gross Revenue Royalty

Section 2.5(2) of the Royalty Agreement shall be deleted and replaced in its entirety with the following:

> "(2) The Royalty Reduction Payment is in addition to any other amounts due from the Payor to the Recipient. For greater certainty, any royalty payments paid at the rate of 8% or 4.0%, as applicable, shall not be deductible from the Royalty Reduction Payment in Subsection 2.5(1) above. All other remaining provisions of this Royalty Agreement shall remain unamended."

ARTICLE 2
MISCELLANEOUS

2.1 Confirmation

Except as modified herein, all other terms and provisions of the Royalty Agreement are unchanged and remain in full force and effect. All references in the Royalty Agreement to this "Royalty Agreement" or this "Agreement" shall refer to the Royalty Agreement as amended hereby.

2.2 Governing Law

This Amendment is governed by the Law in force in the State of Nevada.

2.3 Entire Agreement

The Royalty Agreement, as amended y this Amendment, constitutes the entire agreement among the Parties with respect to the subject matter thereof and hereof and cancels and supersedes any prior understandings and agreements between or among the Parties with respect thereto.

2.4 Time of the Essence

Time is of the essence in the performance of any and all of the obligations of the Parties, including, without limitation, the payment of monies.

2.5 Counterparts

This Amendment may be executed in two or more counterparts (including counterparts delivered by facsimile or email), all of which, taken together, shall be regarded as one and the same Amendment. Counterparts may be delivered by facsimile or email and the Parties adopt any signatures received by facsimile or email as original signatures of the Parties.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed and delivered as of the date first set forth above.

WESTERN LITHIUM USA CORPORATION

By: /s/ Tracy Hansen
Name: Tracy Hansen
Title: VP and Corporate Secretary

PROVINCE OF BRITISH COLUMBIA)
) ss.
CITY OF VANCOUVER)

This instrument was acknowledged before me on September 20th, 2013 by Tracy Hansen as VP and Corporate Secretary of WESTERN LITHIUM USA CORPORATION, a British Columbia corporation.

/s/ Sean R. Mason
Notary Public

[SEAL]

[SIGNATURE PAGE TO AMENDMENT NO. 1 TO GROSS REVENUE ROYALTY AGREEMENT (KVP)]

KV PROJECT LLC

By: /s/ Tracy Hansen
Name: Tracy Hansen
Title: Secretary of Western Lithium Corporation,
Manager of KV Projects LLC

PROVINCE OF BRITISH COLUMBIA)
) ss.
CITY OF VANCOUVER)

This instrument was acknowledged before me on September 20th, 2013 by Tracy Hansen as Secretary of Western Lithium USA Corporation, Manager of KV PROJECT LLC, a Nevada limited liability company.

/s/ Sean R. Mason
Notary Public

[SEAL]

MF2, LLC, by its sole member, BCKP Limited

By: /s/ Melanie Simons
Name: Melanie Simons
Title: Director

Hamilton, Bermuda)
) ss.
)

This instrument was acknowledged before me on September 20th, 2013 by Melanie Simons as a director of BCKP Limited, the sole member of MF2, LLC, a Delaware limited liability company.

/s/ Andrew J. D. Whalley
Notary Public

[SEAL]

[SIGNATURE PAGE TO AMENDMENT NO. 1 TO GROSS REVENUE ROYALTY AGREEMENT (KVP)]

Execution Version

AMENDMENT NO. 1 TO GROSS REVENUE ROYALTY AGREEMENT

THIS AMENDMENT dated as of September 20, 2013;

AMONG:

Western Lithium USA Corporation, a corporation existing under the laws of British Columbia, located at 654-999 Canada Place, Vancouver, British Columbia, V6C 3E1

("**Parentco**")

AND:

Western Lithium Corporation, a corporation existing under the laws of Nevada, located at 3685 Lakeside Drive, Reno, Nevada, 89509

(the "**Payor**")

AND:

MF2, LLC, a limited liability company formed under the laws of Delaware, with a registered office at do Corporate Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808

(the "**Recipient**")

WHEREAS, Parentco, the Payor and the Recipient are parties to that certain Gross Revenue Royalty Agreement dated as of February 6, 2013 (the "**Royalty Agreement**");

WHEREAS, Parentco, the Payor, KV Project LLC, the Recipient and Orion Mine Finance (Master) Fund I LP (f/k/a RK Mine Finance (Master) Fund II L.P.) entered into that certain Amendment No. 1 to Royalty Purchase Agreement on the date hereof (the "**Royalty Purchase Amendment**");

WHEREAS, the Royalty Purchase Amendment provides, among other things, that Parties shall enter into this Amendment, whereby the Parties will amend the Royalty Agreement to make certain changes to the royalty rate payable under the Royalty Agreement as set forth herein;

WHEREAS, the Royalty Agreement was recorded in the Office of the Recorder of Humboldt County, Nevada, on February 13, 2013, Document 2013-757; and

WHEREAS, capitalized terms used but not defined herein shall have the meanings given to such terms in the Purchase Agreement.

NOW THEREFORE, for good and valuable consideration (the receipt and sufficiency of which is acknowledged by each of the Parties), the Parties agree as follows:

ARTICLE 1
AMENDMENTS

1.1 Royalty Production Payment

The definition of "Royalty Production Payment" as used in the Royalty Agreement shall be deleted and replaced in its entirety with the following:

> " "Royalty Purchase Payment" means an aggregate of $22,000,000, provided that if the Recipient does not pay the Additional Purchase Price (as defined in the Royalty Purchase Agreement) as a result of failure by the Vendors (as defined in the Royalty Purchase Agreement) to meet the conditions set out in section 2.1.3 of the Royalty Purchase Agreement or otherwise when it is due and payable thereunder, such amount will, from that time going forward without any retroactive effect, mean the aggregate of $16,500,000;"

1.2 Royalty Reduction Payment

The definition of "Royalty Reduction Payment" as used in the Royalty Agreement shall be deleted and replaced in its entirety with the following:

> " "Royalty Reduction Payment" means $22,000,000, provided that if the Recipient does not pay the Additional Purchase Price (as defined in the Royalty Purchase Agreement) as a result of failure by the Vendors (as defined in the Royalty Purchase Agreement) to meet the conditions set out in section 2.1.3 of the Royalty Purchase Agreement or otherwise when it is due and payable thereunder, such amount will, from that time going forward without any retroactive effect, mean $16,500,000;"

1.3 Royalty Rate

Section 2.2(2) of the Royalty Agreement shall be deleted and replaced in its entirety with the following:

> "(2) thereafter, 4.0% of Gross Revenue."

1.4 Reduction in Rate of Gross Revenue Royalty

Section 2.5(2) of the Royalty Agreement shall be deleted and replaced in its entirety with the following:

> "(2) The Royalty Reduction Payment is in addition to any other amounts due from the Payor to the Recipient. For greater certainty, any royalty payments paid at the rate of 8% or 4.0%, as applicable, shall not be deductible from the Royalty Reduction Payment in Subsection 2.5(1) above. All other remaining provisions of this Royalty Agreement shall remain unamended."

ARTICLE 2
MISCELLANEOUS

2.1 Confirmation

Except as modified herein, all other terms and provisions of the Royalty Agreement are unchanged and remain in full force and effect. All references in the Royalty Agreement to this "Royalty Agreement" or this "Agreement" shall refer to the Royalty Agreement as amended hereby.

2.2 Governing Law

This Amendment is governed by the Law in force in the State of Nevada.

2.3 Entire Agreement

The Royalty Agreement, as amended y this Amendment, constitutes the entire agreement among the Parties with respect to the subject matter thereof and hereof and cancels and supersedes any prior understandings and agreements between or among the Parties with respect thereto.

2.4 Time of the Essence

Time is of the essence in the performance of any and all of the obligations of the Parties, including, without limitation, the payment of monies.

2.5 Counterparts

This Amendment may be executed in two or more counterparts (including counterparts delivered by facsimile or email), all of which, taken together, shall be regarded as one and the same Amendment. Counterparts may be delivered by facsimile or email and the Parties adopt any signatures received by facsimile or email as original signatures of the Parties.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed and delivered as of the date first set forth above.

WESTERN LITHIUM USA CORPORATION

By: /s/ Tracy Hansen
Name: Tracy Hansen
Title: VP and Corporate Secretary

PROVINCE OF BRITISH COLUMBIA)
) ss.
CITY OF VANCOUVER)

This instrument was acknowledged before me on September 20th, 2013 by Tracy Hansen as VP and Corporate Secretary of WESTERN LITHIUM USA CORPORATION, a British Columbia corporation.

/s/ Sean R. Mason
Notary Public

[SEAL]

[SIGNATURE PAGE TO AMENDMENT NO. 1 TO GROSS REVENUE ROYALTY AGREEMENT (WLC)]

WESTERN LITHIUM CORPORATION
By: /s/ Tracy Hansen
Name: Tracy Hansen
Title: Secretary

PROVINCE OF BRITISH COLUMBIA)
) ss.
CITY OF VANCOUVER)

This instrument was acknowledged before me on September 20th, 2013 by Tracy Hansen as Secretary of WESTERN LITHIUM CORPORATION, a Nevada corporation.

/s/ Sean R. Mason
Notary Public

[SEAL]

[SIGNATURE PAGE TO AMENDMENT NO. 1 TO GROSS REVENUE ROYALTY AGREEMENT (WLC)]

MF2, LLC, by its sole member, BCKP Limited

By: /s/ Melanie Simons
Name: Melanie Simons
Title: Director

Hamilton, Bermuda)
) ss.
)

This instrument was acknowledged before me on February 6, 2013 by Melanie Simons as a director of BCKP Limited, the sole member of MF2, LLC, a Delaware limited liability company.

/s/ Heidi A. Daniels-Roque
Notary Public

[SEAL]

[SIGNATURE PAGE TO AMENDMENT NO. 1 TO GROSS REVENUE ROYALTY AGREEMENT (WLC)]

*Certain identified information has been omitted from this exhibit because it is both not material and is the type that the registrant treats as private or confidential. [**Redacted**] indicates that information has been omitted.*
Certain exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K and the Instructions as to Exhibits of Form 20-F.

WATER RIGHTS PURCHASE AGREEMENT

This Water Rights Purchase Agreement (hereinafter "Agreement") is entered into this 26th day of November, 2018, between HOME RANCH, LLC, a Nevada limited liability company (hereinafter "Seller"), and LITHIUM NEVADA CORP., a Nevada corporation (hereinafter referred to as "Buyer").

RECITALS

1. Seller is the owner of certain real property and water rights located in Basin 033A, as designated by the Nevada State Engineer, being within Humboldt County, Nevada.

2. Buyer will be constructing a mining and mineral processing plant in Basin 033.

3. Buyer is desirous of purchasing water rights from Seller, and Seller is willing to convey to Buyer those water rights set forth on Exhibit B, attached to this Agreement.

4. Seller is the owner of the water rights as set forth on Exhibit B, attached hereto.

5. Seller intends to utilize the sale proceeds to purchase other property in a 1031 exchange with the use of a qualified intermediary. Buyer agrees to cooperate with Seller and/or its assigns in a manner necessary to enable the Seller to initiate said exchange at no additional cost or liability.

NOW, THEREFORE, in consideration of the mutual undertaking of the parties, and for other consideration, the receipt of which is hereby acknowledged, the parties do agree as follows:

1. Purchase and Sale. Buyer hereby agrees to purchase, and Seller agrees to sell, all of the water rights set forth on Exhibit B to Buyer on the terms and conditions further set forth herein. The parties agree that the purchase price for the water rights set forth in Exhibit B is $[***Redacted***] and that Buyer will pay the purchase price to the Seller or its assigns in exchange for such water rights.

11. Terms and Conditions.

A. Upon execution of this Agreement, Buyer shall pay to Seller the sums of money set forth on the attached Exhibit A.

B. Buyer will make a down payment of $[***Redacted***] at the closing which shall occur on December 3, 2018. Payment shall be made to the qualified intermediary.

c. Release Provision. Upon termination of this Agreement by Buyer or Seller, Buyer shall execute and deliver to Seller a release of this Agreement. Said release shall be in a recordable format.

Ill. Payment in Full. It is expressly understood that Buyer, at its discretion, shall be authorized to pay any additional amount, at any time, so as to accelerate the total payment of $[***Redacted***]. Concurrently with Buyer's full payment of the purchase price, Seller shall deliver a Deed of Conveyance to Buyer for the water rights, unless otherwise requested by Buyer.

A. Buyer shall pay the entire purchase price prior to any of the water rights being transferred. Once the purchase price is paid the Buyer may transfer the water rights in stages as its ability to put the water to beneficial use increases. The parties agree that Buyer shall be entitled to file applications with the Nevada State Engineer to change the point of diversion, place of use, and manner of use of any or all of the water rights set forth on Exhibit B prior to making final payment. The change applications shall be filed in the name of the Buyer, with the express consent and approval of the Seller. The State Engineer shall be expressly informed to not act upon such applications to change until he receives a copy of the Deed of Conveyance evidencing Buyer's final payment of the purchase price for the water rights and conveyance of the water rights from Seller to Buyer, and Buyer files the applicable assignment material with the Nevada State Engineer, as required by NRS 533.384 and 533.386.

B. Buyer shall have the sole right, at its discretion, to terminate this Agreement by giving a minimum of six (6) months' advance notice to Seller in accordance with paragraph XI. Seller shall not be required to return any of the funds advanced by Buyer.

c. In the event that Seller does not have marketable title, as determined by the Nevada State Engineer, to at least 2,500 afa of irrigation water rights as set forth in Exhibit B, then the purchase price shall be adjusted proportionally based upon the water rights determined to be owned by the Seller prior to the transfer by the Nevada State Engineer.

(i) The Parties understand and expressly agree that the purchase price is based on the afa of the water rights set forth on Exhibit B as allocated for irrigation use. The Parties expressly agree that any reduction in afa transferred to the Buyer based on the change in consumptive use, or any other administrative reductions not related to Seller's title to the water rights, arising from the change of use from irrigation purposes to use for industrial purposes shall have no bearing on the purchase price and Buyer solely accepts the risk of any such reduction.

D. Should Buyer fail to pay the full purchase price within five years, then the Seller shall retain the $[***Redacted***] down payment as liquidated damages, the Parties agreeing said liquidated damages are reasonable. Further, Buyer shall at Buyer's cost and expense execute an appropriate release, in a recordable format, of Buyer's interest in this Agreement and the water rights at issue herein.

IV. Representation of Parties.

A. Representation by Seller.

(i) Seller represents that the real property to which the water rights depicted on Exhibit B are appurtenant are free of any liens, deeds of trust or encumbrances of any kind. In the event encumbrance of any kind exists, Seller shall take the necessary steps to remove such encumbrance. Seller shall, at its sole effort and expense, complete the chain of title in the Nevada State Engineer's office prior to the close of escrow.

(ii) Seller represents that all water rights are in good standing, and that it has utilized and placed the water rights to beneficial use within the last five-year period. Seller shall take all steps necessary to preserve the water rights

(iii) Seller represents that the water rights are in good standing with the Nevada State Engineer, and title is vested in Seller's name.

(iv) Members of Seller's limited liability shall approve, by a majority vote, the terms and conditions of this Agreement.

B. Representation by Buyer.

(i) Buyer represents that the Board of Directors, and any and all other appropriate approvals have been received, thereby allowing and authorizing Buyer to enter into this transaction.

(ii) Buyer represents that it has the financial capacity to carry out the terms and conditions of this Agreement.

V. Termination. Buyer shall have the sole right, at its discretion, to terminate this Agreement by giving notice to Seller in accordance with paragraph XI. Any and all funds received by Seller from Buyer shall be retained by Seller, with no claim whatsoever by Buyer. In the event that Buyer elects to transfer any of the water rights described herein to its mining properties, it shall pay to Seller all remaining funds due as set forth herein.

VI. Additional Documents. The parties hereto agree to execute the additional necessary documents, if any, required to carry out this transaction. This includes letters, or correspondence, to the Nevada State Engineer wherein Seller expressly consents to approval of the Applications to Change.

VII. Time is of the Essence. Time is of the essence of this Agreement.

VIII. Choice of Law. This Agreement and all aspects of such Agreement shall be governed by Nevada law.

IX. Dispute Resolution. In the event a dispute arises between the parties hereto, they shall mutually meet at a convenient time and location, and attempt to solve and resolve in total, such dispute. In the event that a resolution cannot be obtained between the parties, then the matter shall be confined to the Humboldt County District Court for resolution.

X. Timing of Applications. Nothing herein shall prevent Buyer from filing Applications to Change and, pursuant to Nevada law, request the State Engineer delay action on such applications for a period of up to one year. Such delays will allow and are intended to allow Seller to complete a full irrigation season. Similarly, the timing of State Engineer approval may be necessary for Buyer to have water available to its project during construction, and all other phases including full operation of its milling efforts.

M. Notices. Any and all notices shall be made in writing and shall be sent to the following:

A. To the Seller:
Home Ranch
[***Redacted***]
[***Redacted***]

B. To the Buyer:
Lithium Nevada Corporation
[***Redacted***]
[***Redacted***]
Alexi Zawadzki CEO

XII. Binding Effect. This Agreement shall be binding upon the heirs, successors and assigns of the parties hereto.

XIII. Memorandum of Agreement. The parties hereto agree to execute a Memorandum of Agreement, a copy of which is attached hereto. That Memorandum shall be recorded with the Humboldt County Recorder's Office, a conformed copy thereof being filed with the Nevada State Engineer.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

HOME RANCH, LLC, a Nevada
limited liability company

By: /s/ Frank Falen
Title: Manager

LITHIUM NEVADA CORP.,
a Nevada corporation

By: /s/ Alexi Zawadzki
Title: CEO

STATE OF WYOMING)
) SS.
COUNTY OF LARAMIE)

The foregoing instrument was acknowledged before me this 26th day of November, 2018, by Frank Falen in such person's capacity the Manager as of Home Ranch, LLC, a Nevada limited liability company.

/s/ Holly R. Schlachter
NOTARY PUBLIC

[SEAL]

PROVINCE OF BRITISH COLUMBIA)
) SS.
COUNTRY OF CANADA)

The foregoing instrument was acknowledged before me this 28th day of November, 2018, by Alexi Zawadzki in such person's capacity as the CEO of Lithium Nevada Corp., a Nevada corporation.

/s/ David L. Redford
NOTARY PUBLIC

[SEAL]

EXHIBIT A

Payment Schedule

[***]

Exhibit B
Water Rights
[***]

*Certain identified information has been omitted from this exhibit because it is both not material and is the type that the registrant treats as private or confidential. [**Redacted**] indicates that information has been omitted.*
Certain exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K and the Instructions as to Exhibits of Form 20-F.

SUPPLEMENT TO WATER RIGHTS PURCHASE AGREEMENT

This Supplement to Water Rights Purchase Agreement (hereinafter "Supplement") is entered into this 26th day of November, 2018, between HOME RANCH, LLC, a Nevada limited liability company (hereinafter "Seller"), and LITHIUM NEVADA CORP., a Nevada corporation (hereinafter referred to as "Buyer").

RECITALS

1. Buyer and Seller have on even date with this Supplement executed a Water Rights Purchase Agreement.

2. The Parties acknowledge that the Water Rights Purchase Agreement will be included in an IRC 103 1 exchange and, accordingly, assigned to a Qualified Intermediary.

3. The Parties agree that the Promissory Note made in furtherance of the Water Rights Purchase Agreement will be made payable to the Qualified Intermediary.

4. The Parties agree that the Seller, through this Supplement, shall undertake the obligation to maintain the beneficial use of the water rights subject to the Water Rights Purchase Agreement at the request of and for the benefit of the Buyer until Buyer can make beneficial use of said rights. Further. Seller, through this Supplement, shall assist Buyer in completing any administrative steps necessary to facilitate the transfer of said water rights.

5. The Parties agree that the additional terms and conditions herein shall in no way be construed as giving the Seller any rights to the principal payments for the water rights or any control over the Buyer or the Qualified Intermediary, and that the receipt of interest payments by the Seller in no way indicates payment for water rights. NOW, THEREFORE, in consideration of the mutual undertaking of the parties, and for other consideration, the receipt of which is hereby acknowledged, the parties do agree as follows:

1. Payment Terms and Conditions.

A. Parties agree that the purchase price for the water rights set forth in Exhibit A is [***Redacted***] and that Buyer will pay the purchase price to the Qualified Intermediary or its assigns under the Water Rights Purchase Agreement.

(i) The Parties understand and expressly agree that the purchase price is based on the afa of the water rights set forth on Exhibit A as allocated for irrigation use. The Parties expressly agree that any reduction in afa transferred to the Buyer based on the change in consumptive use, or anv other administrative reductions not related to Seller's title to the water rights. arising from the change of use from irrigation purposes to use for industrial purposes shall have no bearing on the purchase price and Buyer solely accepts the risk of any such reduction.

(ii) Buyer and Seller agree to support, in good faith, any change application submitted bv Buyer to the Nevada State Engineer. In the event that Seller does not have marketable title, as determined by the Nevada State Engineer, to at least 2.500 afa of irrigation water rights as set forth in Exhibit A, then the purchase price shall be adjusted proportionally based upon the rights determined to be owned by the Seller prior to the transfer by the Nevada State Engineer. It-the Seller is not able to transfer 2,500 afa of irrigation rights. as determined bv the Nevada State Engineer. then the parties may agree to exchange the pro rata value of the rights less than 2,500 afa for environmental reclamation credits on lands by the Seller. The value of the environmental reclamation credits shall be determined in good faith between the Buyer and the Seller based on similar precedent transactions in Nevada.

(iii) Buyer must 'take or pay' for' all water rights available for sale by the Seller as described in this agreement.

B. Buyer will make a down payment of $[***Redacted***] at the closing which shall occur on December 3. 2018. Payment shall be made to the qualified intermediary identified by Seller.

C. Interest on the unpaid principal balance shall be due annually on November I beginning in 2019 as follows:

Year l : three percent (3%) interest

Year 2: four percent (4%) interest

Years 3-5: five percent (5%) interest.

D. If not sooner paid, the entire accrued interest shall be due and payable on the 5th anniversary of this Supplement.

E. The projected payment schedule is attached hereto as Exhibit B.

F. Late Payment Provisions.

(i) If any regularly scheduled interest payment is not received by the Seller on the date it is due. Buyer will be charged a late fee of 18%, or the highest amount that is not considered Usery under state law, interest on the outstanding interest payment due ("late fee").

(ii) If Buyer has not made payment within two weeks of November I of each year, Seller may provide written notice to Buyer of the non-payment in accordance with Section VIII of this Agreement. Buyer shall have thirty (30) days from the receipt of such notice to make the payment due (together with any interest due).

G. Default Events.

(i) If the delinquent interest payment along with the late fee are not paid within 30 days of Buyer's receiving notice of non-payment as set forth in paragraph I (F)(i), the Seller. at Seller's option, shall have the right to terminate this Supplement.

(ii) If Buyer is dissolved, whether pursuant to any applicable articles of incorporation or bylaws, and/or any applicable laws, or otherwise;

(iii) The entry of a decree or order by a court having jurisdiction in the premises adjudging the Buyer bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Buyer under the federal Bankruptcy code or any other applicable federal or state law. or appointing a receiver. liquidator, assignee or trustee of the Buyer, or any substantial part if its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order un-stayed and in effect for a period of twenty (20) days; or

(iv) Buyer's institution of proceedings to be adjudicated a bankrupt or insolvent, or the consent by it to the institution of bankruptcy or insolvency proceedings against it. or its filing of a petition or answer or consent seeking reorganization or relief under the federal Bankruptcy Code or any other applicable federal or state law, or its consent to the filing of any such petition or to the appointment of a receiver, liquidator. assignee or trustee of the company, or of any substantial part of its property, or its making of an assignment for the benefit of creditors or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Buyer in furtherance of any such action.

H. Liquidated Damages. Should Buyer be in default of this Supplement under paragraph I (G) or paragraph II (D), interest shall be due on the principal balance based on the rates identified in paragraph I (C) and prorated based on the actual termination date.

In the case of default under paragraph II (D) Buyer shall pay prorated interest through the six months of required notice. All interest payments shall be retained by Seller as liquidated damages, the parties agreeing that said liquidated damages are reasonable.

I. Release Provision. Upon termination of this Supplement, Buyer shall execute and deliver to Seller a release of this Supplement. Said release shall be in a recordable format.

J. Upon curing any default, the Buyer's rights shall be fully restored.

11. Payment in Full, It is expressly understood that Buyer, at its discretion, shall be authorized to pay any additional amount, at any time, to the Qualified Intermediary or its assignee so as to accelerate the total payment of $[***Redacted***]. Concurrently with Buyer's full payment of the purchase price, Seller shall deliver a Deed of Conveyance to Buyer for the water rights, unless otherwise requested by Buyer.

A. Buyer shall pay the entire purchase price to the Qualified Intermediary or its assignee prior to any of the water rights being transferred. However, once the purchase price is paid to the Qualified Intermediary or its assignee the Buyer may transfer the water rights in stages as its ability to put the water to beneficial use increases. The parties agree that Buyer shall be entitled to file applications with the Nevada State Engineer to change the point of diversion, place of use, and manner of use of any or all of the water rights set forth on Exhibit A prior to making final payment. The change applications shall be filed in the name of the Buyer, with the express consent and approval of the Seller. The State Engineer shall be expressly informed to not act upon such applications to change until he receives a copy of the Deed of Conveyance evidencing final payment of the purchase price for the water rights and conveyance of the water rights from Seller to Buyer, and Buyer files the applicable assignment material with the Nevada State Engineer, as required by NRS 533.384 and 533.386. Seller, at the request of and for the benefit of Buyer. shall continue to place un-transferred water to beneficial use until Buyer is in a position to fully place the subject water rights to beneficial use. Seller will not plant for an upcoming growing season after being advised by Buyer that Buyer intends to place the subject water rights to a beneficial use. Buyer will cooperate with Seller in the timing of when Buyer »ill place subject water rights to a beneficial use and advising of the same so that Seller has sufficient and reasonable time to plant perennial forage crop for the upcoming growing season so that water rights can be used to germinate said crop before irrigation water rights are transferred.

(i) Buyer shall give Seller notice pursuant to paragraph Vlll within seven (7) days of the submission of any application related to the water rights to the State Engineer. Buyer shall give Seller thirty (30) days' notice prior to the transfer of any of the water rights: said notice to be given prior to each transfer Of water rights if transfer is done in stages.

B. In the event that Buyer chooses to transfer water rights, thereby depriving planted crops of irrigation water, at any time during the irrigation season, Buyer shall compensate Seller for its loss of planted crops. Buyer will endeavor to transfer and have the State Engineer approve such Applications to Change at such times as not to interfere with Seller's irrigation practices of planted crops. In addition, if the water is transferred in stages, Buyer will work with Seller regarding the order in which the water rights are transferred to maintain maximum beneficial use for irrigation.

C. Seller hereby agrees that it shall, at the request of and for the benefit of Buyer, continue to place all water rights depicted on Exhibit A to a beneficial use, as well as continue utilizing those rights for which a Certificate of Appropriation has been granted. The parties are in agreement that the total volume of water that Seller has to transfer is 2717 afa. In the event that Buyer acquires title to water rights via payment of such and subsequently chooses to convey a portion of such rights to a third party for irrigation purposes, it shall first offer to Seller a right of first refusal. The offer shall be submitted to Seller in writing, and Seller shall have 30 days within which to "match" the offer to purchase. These rights are not transferable by Seller. For purposes of clarity, the right of first refusal hereunder shall not apply to any transfer by Buyer to successors, assigns or transferees of Buyer or of Buyer's mineral and industrial assets.

D. Should Buyer be unable to complete this Supplement due to any reason, Buyer shall be in default. Buyer shall give a minimum six (6) months' notice to Seller in accordance with paragraph VIII of its default. Seller shall not be required to return any of the funds advanced by Buyer. In no event shall this Supplement be terminated bv default while the Water Rights Purchase Agreement is still valid and in force; any termination of the Supplement shall cause the termination of the Water Rights Purchase Agreement.

Ill. Additional Documents. The parties hereto agree to execute the additional necessary documents, if any, required to carry out this transaction. This includes letters, or correspondence, to the Nevada State Engineer wherein Seller expressly consents to approval Of the Applications to Change.

IV. Time is of the Essence. Time is of the essence of this Supplement.

V. Choice of Law. This Supplement and all aspects of such Supplement shall be governed by Nevada law.

VI. Dispute Resolution. In the event a dispute arises between the parties hereto, they shall mutually meet at a convenient time and location, and attempt to solve and resolve in total. such dispute. In the event that a resolution cannot be obtained between the parties. then the matter shall be confined to the Humboldt County District Court for resolution.

VII. Timing of Applications. Nothing herein shall prevent Buyer from filing Applications to Change. and. pursuant to Nevada request the State Engineer delay action on such applications for a period of up to one year. Such delays will allow and are intended to allow Seller to complete a full irrigation season. Similarly. the timing of State Engineer approval may be necessary for Buyer to have water available to its project during construction, and all other phases including full operation of its milling efforts.

VIII. Notices. Any and all notices shall be made in writing and shall be sent to the following:

A. To the Seller:
Home Ranch
[***Redacted***]
[***Redacted***]

B. To the Buyer:
Lithium Nevada Corporation
[***Redacted***]
[***Redacted***]
ATTN: Alexi Zawadzki CEO

IX. Binding Effect. This Supplement shall be binding upon the heirs, successors and assigns of the parties hereto.

IN WITNESS WHEREOF. the parties have executed this Supplement as of the date first above written.

HOME RANCH, LLC, a Nevada
limited liability company

By: /s/ Frank Falen
Title: Manager

LITHIUM NEVADA CORP.,
a Nevada corporation

By: /s/ Alexi Zawadzki
Title: CEO

STATE OF WYOMING)
) SS.
COUNTY OF LARAMIE)

The foregoing instrument was acknowledged before me this 26th day of November, 2018, by Frank Falen in such person's capacity as the Manager of Home Ranch, LLC, a Nevada limited liability company.

/s/ Holly R. Schlachter
NOTARY PUBLIC

[SEAL]

PROVINCE OF BRITISH COLUMBIA)
) SS.
COUNTRY OF CANADA)

The foregoing instrument was acknowledged before me this 28th day of November, 2018, by Alexi Zawadzki in such person's capacity as the CEO of Lithium Nevada Corp., a Nevada corporation.

/s/ David L. Redford
NOTARY PUBLIC

[SEAL]

EXHIBIT A

[***]

EXHIBIT B

Payment Schedule

[***]