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March 20, 2025

VIA ELECTRONIC DELIVERY

EXPEDITED REVIEW

British Columbia Securities Commission
701 West Georgia Street
P.O. Box 10142, Pacific Centre
Vancouver, British Columbia V7Y 1L2

Ontario Securities Commission
22nd Floor
20 Queen Street West
Toronto, Ontario M5H 3S8

Re: Dual Application for Exemptive Relief Under Part 13 of National Instrument 51-102 – *Continuous Disclosure Obligations* and Part 9 of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*

Dear Sirs/Mesdames:

We act as counsel to Lithium Americas Corp. (the "**Applicant**"), on whose behalf this application (the "**Application**") for exemptive relief under Part 13 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") and Part 9 of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") is being made to the British Columbia Securities Commission (the "**BCSC**") and the Ontario Securities Commission (the "**OSC**").

Procedural Matters

The Application is made pursuant to Multilateral Instrument 11-102 – *Passport System* ("**MI 11-102**") and the procedures set forth in National Policy 11-203 – *Process for Exemptive Relief Applications in Multiple Jurisdictions* ("**NP 11-203**"). It constitutes a dual application under section 3.1(c) of NP 11-203 for exemptive relief from certain provisions of the securities legislation of British Columbia and Ontario.

In accordance with section 4.2(b) of MI 11-102 and section 3.6(3)(b) of NP 11-203, the BCSC is the principal regulator for this application as the Applicant's head office is located in the Province of British Columbia.

The Applicant hereby provides notice that section 4.7(1)(c) of MI 11-102 is intended to be relied upon for purposes of the equivalent provisions of the securities legislation of each of Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon and Nunavut (collectively, with British Columbia and Ontario, the "**Jurisdictions**").

1. REQUEST FOR RELIEF

1.1 On behalf of the Applicant, we hereby request the following relief from the requirements of applicable securities legislation on the terms and subject to the conditions contained herein:

(a) Registered Holder Notice-and-Access Relief – relief permitting the Applicant to send proxy-related materials to registered holders of securities entitled to vote at any meeting of securityholders of the Applicant using a delivery method permitted under U.S. federal securities law (the "**Registered Holder Notice-and-Access Relief**"); and

(b) Beneficial Holder Notice-and-Access Relief – relief permitting the Applicant to send proxy-related materials to beneficial holders of securities entitled to vote at any meeting of securityholders of the Applicant using a delivery method permitted under U.S. federal securities law (the "**Beneficial Holder Notice-and-Access Relief**" and, together with the Registered Holder Notice-and-Access Relief, the "**Requested Relief**").

2. REQUEST FOR EXPEDITED REVIEW

2.1 The Applicant wishes to be in a position to use notice-and-access to send proxy-related materials to registered and beneficial holders of its voting securities for its upcoming annual meeting of shareholders that is currently expected to be held on or around June 17, 2025 (the "**Meeting**"). In accordance with applicable Canadian securities laws, the Applicant intends on filing the notification of meeting and record dates required by Section 2.2 of NI 54-101 disclosing the fact that it will send proxy-related materials using notice-and-access to registered and beneficial holders of its securities who are entitled to vote at the Meeting. Accordingly, we respectfully request that a decision regarding the Requested Relief be made on an expedited basis at your earliest convenience.

3. BACKGROUND

3.1 The Applicant is incorporated under the *Business Corporations Act* (British Columbia) (the "**BCBCA**") and its head office is located in Vancouver, British Columbia.

3.2 The Applicant's head office is located at Suite 3260, 666 Burrard Street, Vancouver, British Columbia, V6C 2X8.

3.3 On January 23, 2023, the Applicant was incorporated under the BCBCA for the sole purpose of acquiring ownership of the North American business assets and investments of Lithium Americas Corp. (subsequently renamed Lithium Argentina AG) ("**Old LAC**") pursuant to a separation transaction (the "**Separation**") that was completed on October 3, 2023. Upon completion of the Separation, Old LAC contributed to the Applicant, among other assets and liabilities, its interest in the Thacker Pass project located in Humboldt County, Nevada ("**Thacker Pass**"). The Applicant's business is focused on developing Thacker Pass to production to supply battery-quality lithium carbonate for the North American critical minerals supply chain.

3.4 The Applicant is an "SEC issuer" as defined in NI 51-102 and, accordingly, the Applicant is required to comply with applicable U.S. securities laws in all respects. The Applicant is subject to the reporting requirements of the *Securities Exchange Act of 1934* of the United States of America, as amended (the "**Exchange Act**"). The Applicant files annual, quarterly and current reports with the United States Securities and Exchange Commission (the "**SEC**").

3.5 The Applicant is also a reporting issuer in each of the Jurisdictions. The Applicant is not, to its knowledge, in default of its obligations as a reporting issuer under the securities legislation in any of the jurisdictions in Canada in which it is a reporting issuer.

3.6 The Applicant has outstanding approximately 218,686,462 common shares as of the close of business on March 17, 2025.

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

3.8 In accordance with section 9.1.5 of NI 51-102, a reporting issuer that is an SEC issuer can send proxy-related materials to registered holders under section 9.1 of NI 51-102 using a delivery method permitted under U.S. federal securities law if both of the following apply:

(a) the SEC issuer is subject to, and complies with Rule 14a-16 under the Exchange Act;

(b) residents of Canada do not own, directly or indirectly, outstanding voting securities carrying more than 50% of the votes for the election of directors, and none of the following apply:

(i) the majority of the executive officers or directors of the issuer are residents of Canada;

(ii) more than 50% of the consolidated assets of the issuer are located in Canada;

(iii) the business of the issuer is administered principally in Canada

(the "**Automatic Registered Holder Exemption**").

3.9 In accordance with section 9.1.1 of NI 54-101, despite section 2.7 of NI 54-101, a reporting issuer that is an SEC issuer can send proxy-related materials to beneficial owners using a delivery method permitted under U.S. federal securities law if all of the following apply:

(a) the SEC issuer is subject to, and complies with Rule 14a-16 under the Exchange Act;

(b) the SEC issuer has arranged with each intermediary through whom the beneficial owner holds its interest in the reporting issuer's securities to have each intermediary send the proxy-related materials to the beneficial owner by implementing the procedures under Rule 14b-1 or Rule 14b-2 under the Exchange Act that relate to the procedures in Rule 14a-16 under the Exchange Act;

(c) residents of Canada do not own, directly or indirectly, outstanding voting securities of the issuer carrying more than 50% of the votes for the election of directors, and none of the following apply:

(i) the majority of the executive officers or directors of the issuer are residents of Canada;

(ii) more than 50% of the consolidated assets of the issuer are located in Canada; and

(iii) the business of the issuer is administered principally in Canada

(the "**Automatic Beneficial Holder Exemption**" and, together with the Automatic Registered Holder Exemption, the "**Automatic Exemptions**").

3.10 The Applicant is able to meet all of the requirements outlined above in respect of the Automatic Exemptions, with the exception that the business of the Applicant is administered principally in Canada.

3.11 Notwithstanding the foregoing:

(a) to the best of the Applicant's knowledge, information and belief, over 50% of the Applicant’s outstanding voting securities carrying the right to vote for the election of the Applicant’s directors are held by persons that are not residents of Canada (as of March 17, 2025);

(b) less than a majority of the Applicant’s executive officers are residents of Canada, with six of the Applicant's nine executive officers, including Jonathan Evans, President and Chief Executive Officer, being residents of the U.S.;

(c) less than a majority (three out of eight) of the Applicant’s directors are residents of Canada, with four of the Applicant's remaining directors being residents of the U.S. and one being a resident of Australia;

(d) the majority of the trading volume of the Applicant’s common shares occurs on the NYSE;

(e) while the Applicant’s head office is located in Canada, a substantial portion of the Applicant’s business is administered principally in the U.S., as the Applicant’s only material mining project, Thacker Pass, is located in the U.S.;

(f) the majority of the Applicant’s employees are located in the U.S.;

(g) as of December 31, 2024, approximately 85% of the consolidated assets of the Applicant were located outside of Canada; and

(h) the Applicant's consolidated assets located in Canada consist primarily of cash and cash equivalents, which the Applicant expects will be used to, among other things, develop Thacker Pass.

3.12 For any meeting of securityholders of the Applicant for which the Applicant elects to deliver proxy-related materials by using notice-and-access (each, a "**Notice-and-Access Meeting**"), the Applicant will send proxy-related materials to holders of voting securities in compliance with Rule 14a-16 (the "**U.S. Notice-and-Access Rules**") under the Exchange Act, directly or indirectly through intermediaries in compliance with the procedures under Rule 14b-1 or Rule 14b-2 under the Exchange Act.

3.13 The U.S. Notice-and-Access Rules allow the Applicant to furnish proxy-related materials by sending securityholders entitled to vote at a Notice-and-Access Meeting a notice of internet availability of proxy materials (the "**Notice**") 40 calendar days or more prior to the date of the applicable Notice-and-Access Meeting and sending the record holder, broker or respondent bank the Notice in sufficient time for the record holder, broker or respondent bank to prepare, print and send the Notice to beneficial securityholders entitled to vote at the applicable Notice-and-Access Meeting at least 40 calendar days before the date of such Notice-and-Access Meeting and making all proxy-related materials identified in the Notice, including a management proxy circular, publicly accessible, free of charge, at a website address specified in the Notice. The Notice will comply with the requirements of Rule 14a-16 under the Exchange Act and include instructions regarding how a securityholder entitled to vote at the applicable Notice-and-Access Meeting may request a paper or e-mail copy of the proxy-related materials at no charge. The U.S. Notice-and-Access Rules prohibit the Applicant and, in turn, the record holder, broker or respondent bank, from accompanying the Notice with any other documents or materials, including the form of proxy, subject to certain limited exceptions.

3.14 Pursuant to NI 51-102, the Applicant is required to deliver proxy-related materials to registered holders of securities entitled to vote at a meeting of securityholders of the Applicant ("**Registered Holders**") and pursuant to NI 54-101, the Applicant is required to deliver proxy-related materials to intermediaries for delivery to those beneficial holders of securities entitled to vote at a meeting of securityholders of the Applicant ("**Beneficial Holders**") that have requested materials for meetings of the Applicant.

3.15 In lieu of delivering to each Registered Holder the proxy-related materials required under NI 51-102, for each Notice-and-Access Meeting, the Applicant will deliver by mail or electronically (if permitted by applicable law) the Notice to each Registered Holder.

3.16 In lieu of delivering to each Beneficial Holder the proxy-related materials required under NI 54-101, for each Notice-and-Access Meeting, the Applicant will deliver to Broadridge Financial Solutions, Inc., its affiliates, successor or an equivalent provider of proxy services (collectively, "**Broadridge**"), the Notice for delivery to each Beneficial Holder. Broadridge will deliver the English-only Notice to all Beneficial Holders by postage-paid mail or electronically (if permitted by applicable law). Broadridge will act as the Applicant's agent for such purposes and the Applicant will pay all of the expenses involved in printing and delivering the Notice to all Beneficial Holders.

3.17 The Notice sent by the Applicant to securityholders entitled to vote at a Notice-and-Access Meeting will include the following information:

(a) the date, time and location of such Notice-and-Access Meeting as well as information on how to obtain directions to be able to attend such Notice-and-Access Meeting and vote in person or to designate another person to attend, vote and act on the securityholder's behalf;

(b) a clear and impartial description of each matter to be voted on at such Notice-and-Access Meeting including the recommendations of the board of directors of the Applicant regarding those matters;

(c) an indication that the Notice is not a form for voting and presents only an overview of the more complete proxy materials;

(d) a plain language explanation of the U.S. Notice-and-Access Rules, including that the circular, form of proxy and voting instruction form for such Notice-and-Access Meeting have been made available online and that securityholders may request a physical copy at no charge;

(e) an explanation of how to obtain a physical copy of the circular, form of proxy and voting instruction form for such Notice-and-Access Meeting, including the date by which securityholders should make the request to facilitate timely delivery, and an indication that the securityholders will not otherwise receive a paper or e-mail copy;

(f) the website addresses for SEDAR+, the Applicant's website and other third-party hosting website where the proxy-related materials are posted;

(g) a reminder to review the circular for such Notice-and-Access Meeting before voting;

(h) an explanation of the methods available for securityholders to vote at such Notice-and-Access Meeting; and

(i) the date by which a validly completed form of proxy or voting instruction form must be deposited in order for the securities represented by such form of proxy or voting instruction form to be voted at such Notice-and-Access Meeting, or any adjournment thereof.

3.18 Registered Holders and Beneficial Holders requesting the proxy-related materials will receive the same materials required to be sent to securityholders under the U.S. Notice-and-Access Rules.

3.19 A Beneficial Holder who wants to attend a Notice-and-Access Meeting in person will be required to obtain a proxy from his, her or its applicable intermediary.

3.20 For each Notice-and-Access Meeting, Broadridge will notify all Canadian intermediaries on whose behalf it or a related company acts as agent under NI 54-101 to advise them of the Applicant's reliance on the U.S. Notice-and-Access Rules and this decision in its communication with the Beneficial Holders.

3.21 For each Notice-and-Access Meeting, the Applicant will retain Broadridge to respond to requests for the proxy related-materials from all Beneficial Holders and will retain Computershare Investor Services Inc., its affiliates, successor or an equivalent provider of transfer agent or proxy services (collectively with Broadridge, the "**Agents**") to respond to requests for the proxy related materials from all Registered Holders. The Notice from the Applicant will direct all Registered Holders and all Beneficial Holders to contact the Agents, as applicable, at a specified toll-free telephone number, by e-mail or via the internet to request a printed copy of the proxy-related materials for the applicable Notice-and-Access Meeting. The Agents will give notice to the Applicant of the receipt of requests for printed copies and the Applicant will provide English-only materials to the Agents in compliance with the requirements of the U.S. Notice-and-Access Rules.

3.22 To comply with the U.S. Notice-and-Access Rules, the Filer will not receive any information about the Registered Holders and Beneficial Holders that contact the Agents other than the aggregate number of proxy-related material packages requested by the Registered Holders or Beneficial Holders and will reimburse the Agents for delivery of requests.

3.23 The Applicant has consulted with the Agents in developing the mailing and voting procedures for the Registered Holders and Beneficial Holders described in this decision.

4. SUBMISSIONS

4.1 The Applicant has consulted with its U.S. securities counsel Dorsey & Whitney LLP and, based on such consultation, has determined that it does not qualify as a foreign private issuer under U.S. federal securities laws. Therefore, in order to use notice-and-access to send proxy-related materials to holders of securities entitled to vote at a meeting of securityholders of the Applicant, the Applicant is subject to and must comply with the U.S. Notice-and-Access Rules.

4.2 The Automatic Exemptions are unavailable to the Applicant for the reasons noted above; however, the Applicant submits that the other facts outlined above provide sufficient rationale as to why complying with the U.S. Notice-and-Access Rules is reasonable in the Applicant’s circumstances, especially as it is not possible to comply with both the Canadian Notice-and-Access Rules and the U.S. Notice-and-Access Rules as outlined further below.

4.3 Reference is made to *Aurinia Pharmaceuticals Inc.,* 2023 BCSECCOM 91, *Village Farms International, Inc.*, 2023 BCSECCOM 105 and *Ovintiv Inc.*, 43 OSCB 1617, each of which is enclosed herewith and involved the granting of similar relief in comparable circumstances.

4.4 Without the Requested Relief, the Applicant will be unable to use notice-and-access to send proxy-related materials to holders of securities entitled to vote at a meeting of securityholders of the Applicant as it is not possible to comply with both the Canadian Notice-and-Access Rules and the U.S. Notice-and-Access Rules. Such a result would be unfairly prejudicial to the Applicant as it would be required to deliver physical copies of the proxy-related materials to such holders. Due to the high costs of printing and delivering such materials, this would place the Applicant at an unfair competitive disadvantage as compared to its peers that are able to use a notice-and-access system. More specifically, due to the Applicant's significant number of shareholders, the Applicant would be required to spend approximately $555,000 to prepare and send approximately 57,000 physical copies of the proxy-related materials for an annual meeting of the holders of its securities. The Applicant submits that it would be more appropriate to utilize such funds in the development of its business, particularly given that proxy-related materials will be delivered to applicable securityholders in accordance with the U.S. Notice-and-Access Rules in any event.

4.5 In accordance with the provisions of NI 51-102 and NI 54-101, Canadian reporting issuers are entitled to use notice-and-access for any meeting of securityholders without requesting relief from any securities regulator, including pursuant to the Automatic Exemptions. As proxy-related materials for any Notice-and-Access Meeting will be delivered to applicable securityholders in accordance with the U.S. Notice-and-Access Rules, the Applicant respectfully submits that there is no policy reason to limit the Requested Relief to only certain meetings of its securityholders.

4.6 For the reasons set out in this Application, the Applicant respectfully submits that granting the Requested Relief would not be prejudicial to the public interest.

5. ENCLOSURES

5.1 Please find enclosed the following in support of this Application:

(a) a verification statement from the Applicant confirming our authority to prepare and file this Application and confirming the truth of the facts contained herein, attached hereto as Schedule "A";

(b) a draft form of decision document, attached hereto as Schedule "B";

(c) payment to the BCSC in the sum of $4,500;

(d) payment to the OSC in the sum of $7,000; and

(e) a copy of each decision document referred to in paragraph 4.3, attached as Schedule "C".

We would be pleased to discuss this application with you at your convenience. To discuss this application further, please contact me at 604-631-5206 or christina.sutcliffe@blakes.com.

Sincerely,

"*Christina Sutcliffe*"

Christina Sutcliffe
Partner

c: *Tereza Fonda, Lithium Americas Corp.*
Jeff Bakker, Blake, Cassels & Graydon LLP
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