

LithiumAmericas NEWSLETTER

Spring 2026

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**Onshoring industrial-scale
American lithium by late 2027**

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REFLECTIONS FROM THE CEO



From left to right: Humboldt County Commissioner Ron Cerri, Nevada Governor Joe Lombardo, and LAC President & CEO Jonathan Evans at Thacker Pass in March 2026.

Dear Neighbors,

The first quarter of 2026 brought visible, tangible proof that Thacker Pass is on track. Construction is accelerating, our workforce is growing and the partners who share our commitment to American energy security are showing up in person to see the impressive progress.

Construction of Thacker Pass Phase 1 remains on track for mechanical completion in late 2027, with full production ramp-up through 2028. The progress at site is visible every week. Pipe rack modules fabricated locally in Winnemucca are arriving on site and going vertical.

There are now approximately 1,000 workers on site, expected to ramp up to 1,800 for peak construction later this year. Housing for our workforce will not be an issue, now that all of the nearly 2,000 rooms at the Workforce Hub are certified for occupancy.

In March 2026, Representatives from the DOE's Office of Energy Dominance Financing (EDF) (formerly the Loan Programs Office), traveled to northern Nevada to see the project firsthand. They visited LAC's Tech Center in Reno, the Workforce Hub in Winnemucca and the Thacker Pass project site. It was a visit that reflected a strong partnership at work. Shortly after, Nevada Governor Joe Lombardo returned to Humboldt County to see his vision of closing the lithium loop moving forward.

None of this happens without the skill, dedication and daily commitment of our workforce and the communities that support them. Thank you for being part of what we're building.

“At a time when America must compete globally for critical minerals and secure supply chains that underpin national security and economic strength, Thacker Pass stands as a beacon of progress. It's proof that when public and private sectors partner with local communities, great things get built.

— Jonathan Evans, President and CEO — Las Vegas Review-Journal, February 2026



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or click to read
Jonathan Evans'
commentary

PROJECT & CONSTRUCTION UPDATES

At year-end 2025, detailed engineering design achieved over 90% completion and procurement reached 60% complete. Construction at Thacker Pass entered a new era of progress during Q1 2026. Site personnel is now approximately 1,000 at the close of the quarter and on track to reach approximately 1,800 at peak construction later this year.



A panoramic view of the Thacker Pass construction site as of March 2026. More than 15 cranes are now in operation. [Check out our latest construction video on YouTube.](#)

Pipe Rack Modules: From Winnemucca to Site

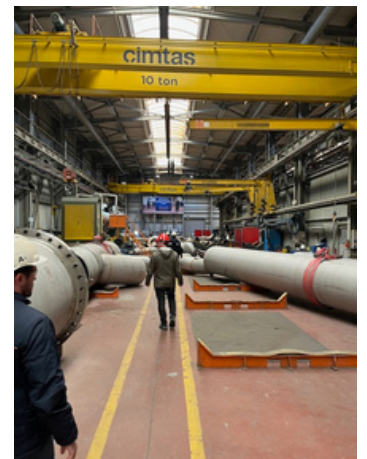
In January 2026, the first of nearly 100 large pipe rack modules departed CarWil's fabrication yard in Winnemucca with a state police escort, making the three-hour journey via I-80 and U.S. 95 to Thacker Pass. The 89-foot-long, 80,000-pound steel framework was installed at the process plant within weeks, standing vertical on its pedestal as part of the plant's central pipe rack system. The remaining modules are expected on site by mid-year 2026.

Fabricating the modules offsite at a local business reduces field labor hours, minimizes rework and enhances safety during installation. CarWil is a Winnemucca business, and their work is a direct example of the Thacker Pass project investing in the region.



Pipe Spool Fabrication

Approximately 6,000 pipe spools are being fabricated at one of the world's largest pipe fabrication facilities. These pre-assembled pipe sections will form the backbone of the plant's process systems. LAC's EVP of Capital Projects and Operations, Richard Gerspacher, traveled with Bechtel leadership to walk the plant floor and confirm alignment on upcoming delivery milestones.



Q1 Construction Highlights



Structural steel advanced at the Filter Building, Magnesium Sulfate Building and Liquid Sulfur Tanks.



Concrete flooring and pedestals progressed. All main concrete required at site is expected to be completed in Q3 2026.



The first aboveground pipe installed: a 288-pound carbon steel section was craned into the Filter Building in late January 2026.



The first underground cable for Thacker Pass was entered into its conduit. High-voltage power line commissioning is targeted for Q2 2026.

WORKFORCE HUB UPDATES

The Workforce Hub (WFH) in Winnemucca continued to scale and improve throughout Q1 2026, keeping pace with a growing construction workforce while protecting local community housing, hotels and services from added pressure.



Left: An aerial view of the WFH in Dec. 2025. **Right:** Jonathan Evans, LAC President & CEO checks into the WFH when visiting Thacker Pass.

Nearly 2,000 Rooms Certified

Certificates of Occupancy have been issued for nearly 2,000 individual rooms at the WFH. The facility currently houses approximately 850 residents, including teams from Bechtel, CB&I, Lithium Americas and Target Hospitality. The WFH is expected to welcome approximately 1,800 workers later this year as construction peaks. When Jonathan Evans visits Thacker Pass, he checks in and dines at the WFH alongside the construction workforce, as do all LAC employees from leadership to site staff.



Above at right: Nevada Governor Joe Lombardo toured a WFH residence room, the gym and cafeteria as part of his latest visit to Thacker Pass in March 2026.

At right: from left to right: Joe Burfield, LAC Security Manager; Tim Crowley, LAC SVP, Government & External Affairs; Bentley LeBaron, LAC Off-Sites Delivery Manager; Chris Miller, LAC Site Operations Director; Governor Joe Lombardo; Fred Flippence, General Manager, Harney Electric Cooperative, Inc.; and Bart Neighbors, LAC VP, Capital Projects & Delivery pose for a photo during a meeting at the Workforce Hub.



WFH Permanent Power Now Online



Left: a worker from Ardent dons protective electric work gloves in order to safely flip the main electrical switch, a task entailing 24,900 volts. Right: workers from Target Construction and Ardent are pictured safely making final electrical connections at the WFH Main Electrical Switch.

After more than two years of planning and coordination, the WFH completed the switch from temporary diesel generator power to permanent electricity supplied by NV Energy. The transition eliminated round-the-clock generator noise, dramatically reduced operating costs and positioned the facility for reliable long-term operations at scale. The effort required close collaboration among LAC, Bechtel, EDG Engineering, Wood Group and Target Hospitality, with Hunewill Construction completing the final connection.

A lasting benefit for the region: NV Energy has now upgraded its infrastructure to deliver significantly more power to the greater Winnemucca area as the community continues to grow.



Target Construction and Ardent workers are pictured making final electrical connections at the WFH Main Electrical Switch.

WFH On-Site Health Clinic Opens



The WFH expanded its workforce health support with the opening of an on-site medical clinic, staffed by paramedics and open seven days a week from 7 p.m. to 7 a.m.

The clinic provides routine and emergency care, over-the-counter medication, vital sign monitoring and mental health first aid support. No insurance or payment is required. A similar clinic also operates at Thacker Pass for workers during construction hours.

ISOS paramedics are pictured on-duty in the new WFH on-site health clinic in Feb. 2026.

WORKFORCE HUB UPDATES

Fewer Cars on U.S. 95

A panoramic photo of the worker parking area at the WFH in Winnemucca tells a powerful story: hundreds of parked vehicles that aren't on U.S. 95.



With the majority of WFH residents carpooling in Diversified Transportation's motorcoach service daily between Winnemucca and Thacker Pass, hundreds of personal vehicles are staying parked rather than traveling on U.S. 95. - the rural highway that serves as a lifeline for local communities, farmers, ranchers and commerce.

Providing free coach transfers to and from our construction workforce is a meaningful and ongoing benefit to Humboldt County as well as our workforce.

SAFETY UPDATES

Safety Milestone: Two Million Work Hours with No Lost Time Incidents

In early March 2026, Jonathan Evans, LAC President & CEO, visited Thacker Pass to recognize the achievement of two million work hours at site with no lost-time incidents, and 4 million project hours overall with no lost-time incidents. Safety is the foundation of everything we do, and this milestone is a testament to the discipline and care of our workforce.



“People understand what we're doing here. They support us. This is personal for me now, given the journey that we have made, and I hope you feel that same thing. You're all making history here.
— Jonathan Evans, President and CEO, at the Thacker Pass safety milestone recognition, March 2026

ENVIRONMENTAL COMMITMENTS



Telemetry installation is now underway across all groundwater monitoring points, as pictured above. Telemetry is the process of recording and automatically transmitting instrument readings from remote locations.

Seeing Beyond the Surface: How Telemetry Is Guiding Water Stewardship at Thacker Pass

Lithium Americas has monitored water levels and stream flows across Thacker Pass for over a decade to understand how operations may affect local groundwater. In Q1 2026, monitoring capabilities were further advanced. Flumes, the cross-sectional structures used to measure water flow rates and levels in open channels, were mechanically completed and fully instrumented. All monitoring wells committed to LAC's approved environmental monitoring plan were drilled and completed this quarter. Two additional temporary monitoring wells will be installed while the drill rig is still on site, strengthening the network at no additional mobilization cost.



Monuments have been constructed, legacy data loggers are being replaced with new equipment and antennas and gateways (pictured at left) are in place. When complete, the system will automatically transmit real-time water data from remote locations across the site around the clock, allowing our environmental team to assess groundwater conditions continuously without waiting for field teams to physically travel to each monitoring point. Full system completion is targeted for the first half of 2026.



Flumes, cross-sectional shaped structures, were placed into two open channels at Thacker Pass to measure water flow rates and levels, via a sensor.

Lithium Americas Delivers on Promise of Grid Upgrades for Northern Nevada



All six electrical infrastructure upgrades as part of Thacker Pass are now complete, and Harney Electric Cooperative (HEC) has officially energized the new infrastructure, including a modern fiber optic communications network, marking a meaningful milestone for the region.

The upgrades, which span six substations and switching stations across HEC's service area, were funded entirely by Lithium Americas with no cost passed on to existing utility customers. The new fast-acting protection systems can detect and respond to grid issues in milliseconds, strengthening HEC service area reliability for years to come.

These investments reflect a core commitment: the development of Thacker Pass should leave a positive legacy for the region.

New Reno Location for LAC's Technical Development Center and Reno Administration



Right: Jonathan Evans, LAC President & CEO (left) and Ryan Ravenelle, Technical Director (right) walk through the new Technical Development Center space. **Left:** Room to stretch, and to spread out 25,000 feet of geology core samples drilled over the span of approximately four months. Evans (right) visits with Geologists Colin Borchardt (left foreground) and Chad Cremers (left background) about core logging. The core samples are logged for ore control on first ores to the processing plant.

During Q1 2026, Lithium Americas consolidated its Reno administrative offices and Technical Development Center into a single, renovated 35,000-square-foot space at 522 S. Rock Blvd.

The facility brings together approximately 25,000 sq ft of technical and lab space alongside 10,000 sq ft of administrative offices for approximately 40 employees. The buildout was completed by local and regional contractors: McKenzie, Helix Electric, Alexander Mechanical, Terradygital, and Intermountain Electric.



As part of the transition, LAC donated beneficiation equipment (pictured at left) to Montana Technological University, providing students and faculty with an exceptional platform for hands-on metallurgical engineering research. With extensive testing of the Thacker Pass beneficiation process complete, the equipment found a meaningful future.



OPERATIONS AND BUSINESS READINESS UPDATES

LAC is growing its Operations and Business Readiness (OBR) team to de-risk the transition from the engineering, procurement and construction phases of Thacker Pass through commissioning, ramp up and intro production and maintenance of the greenfield mining and chemical facility. The team ended 2025 with 25 employees and hiring continues to ramp up through 2026.

At right: The LAC OBR team is pictured inspecting the Nutrien Sulfuric Acid Plant in North Carolina.



Learning from the Best: Nutrien Sulfuric Acid Plant Visit



This quarter, the OBR team and Harder Construction representatives traveled to Nutrien's Sulfuric Acid Plant in North Carolina to study proven operational standards firsthand. Insights gained span safety signage and wind direction protocols for plant startups, environmental monitoring for air permit compliance, housekeeping and spare parts management standards, and performance tracking for sulfuric acid production and steam turbine generators.



This visit underscores a fundamental principle: Thacker Pass is being built through collaboration with local, regional and domestic partners who share LAC's commitment to operational excellence and environmental responsibility.

— Matt Karins, Sulfuric Acid Plant Manager, Lithium Americas



DOE Office of Energy Dominance Financing Visits Thacker Pass



Tom Gamarano, LAC Director of Engineering & Services; Andy Mitchell, LAC Partner Report Coordinator; Richard Gerspacher, LAC EVP Capital Projects & Operations; and Ryan Ravenelle, LAC Technical Director provided a tour of Lithium Americas Technical Development Center in Reno for representatives from the DOE EDF.

The United States needs lithium, and Thacker Pass has it. Located in Humboldt County, Nevada, Thacker Pass is the largest known measured and indicated lithium resource in North America. For a country working to build a domestic supply chain and reduce dependence on foreign sources for critical minerals, that matters enormously.

It's why the U.S. Department of Energy (DOE) is the primary lender for Thacker Pass. In October 2025, Lithium Americas (LAC) received the first drawdown of \$435 million from a \$2.23 billion loan through the DOE's Advanced Technology Vehicles Manufacturing (ATVM) program, one of the largest federal investments in domestic critical mineral production in U.S. history. The loan reflects the DOE's confidence that Thacker Pass will enable a domestic lithium supply chain, provide essential economic development in northern Nevada and will operate safely and responsibly.

Representatives from the DOE's Office of Energy Dominance Financing (EDF) (formerly the Loan Programs Office), traveled to northern Nevada to see the project firsthand. They visited LAC's Tech Center in Reno, the Workforce Hub in Winnemucca and the Thacker Pass project site. It was a visit that reflected a strong partnership at work.

Together, we're developing the first industrial-scale, vertically integrated, domestic battery-grade lithium carbonate processing facility in the United States. The EDF team came to see, firsthand, what its loan is building on the ground.

During their time in Reno, the DOE EDF representatives received a Tech Center presentation and tour, along with updates on permitting progress, operations readiness, and our recruiting efforts as we continue to grow the team to prepare for operations. Conversations also covered safety, environmental stewardship and security protocols, key elements of Thacker Pass' success. The visit also included a meeting with LAC's President & CEO Jonathan Evans.

“This visit was a reflection of a partnership built on transparency and execution. We've worked hard to keep our commitments to the DOE, to our workforce, and to the communities of northern Nevada. Thacker Pass is progressing well, and we remain focused on delivering essential lithium for our country's energy security.

— Jonathan Evans, President and CEO, Lithium Americas



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[or click to read more about the DOE visit](#)

Governor Lombardo Returns to Thacker Pass

In March 2026, Nevada Governor Joe Lombardo returned to Thacker Pass for his second site visit. During his visit a year earlier, we had just declared the final investment decision, the WFH modules were still wrapped in protective plastic, and major construction had just begun at site. This time, the Governor walked a construction site now spanning a one-mile by half-mile processing area with more than 15 active cranes, toured a fully operational residential community and visited finished residence rooms. The Governor also joined a roundtable with LAC leadership and the Harney Electric General Manager.



Nevada Governor Joe Lobardo (left) shakes hands with Bart Neighbors, LAC VP, Capital Projects & Delivery (right).



From left to right: Humboldt County Commissioner Ron Cerri, Nevada Governor Joe Lombardo, and LAC President & CEO Jonathan Evans at Thacker Pass in March 2026.

“

It was great to see the tremendous progress underway at Thacker Pass. The scale of development here is remarkable and a testament to the hardworking men and women building this facility. This investment will bring strong economic development to Nevada, creating jobs, supporting local businesses, and strengthening Humboldt County's economy.

— Nevada Governor Joe Lombardo, March 2026

”



Fort McDermitt Tribe Members Complete Process Plant Training



Sixteen members of the Fort McDermitt Paiute and Shoshone Tribe recently completed a Process Plant Fundamentals Training course at Great Basin College’s Industrial Technical Center in Winnemucca. The one-week intensive program was designed in partnership with GBC-NORCAT Mine Skills Training specifically for Thacker Pass operations, covering mineral processing fundamentals through hands-on curriculum developed by GBC instructor Abby Loya.

“This training represents LAC’s commitment to ensuring local community members have the skills and knowledge necessary to pursue future careers at Thacker Pass. We’re building pathways to opportunity.

— Maria Anderson, Community Relations Director, Lithium Americas



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[or click to read more about the training program](#)



Sawtooth Mining Invests in Great Basin College



Sawtooth Mining has donated \$7,500 to Great Basin College (GBC) to purchase specialized diesel diagnostic equipment for GBC's expanded Diesel Technology program in Winnemucca and the investment tells a bigger story about what Thacker Pass means for this region.

The tools students will train on mirror what they'll use in the field, creating a direct line from the classroom to long-term careers at one of the largest lithium construction projects in North America. As Thacker Pass continues to grow, so will the demand for skilled local workers. Investments like this one ensure Humboldt County residents are first in line for those opportunities.

This is community investment with staying power, helping build the workforce that will sustain Thacker Pass into the future.



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[or click to read more about the Sawtooth donation to GBC](#)



A rendering of the future Orovada K-8 School.

Orovada K-8 School Update



The future site of the new Orovada K-8 School was toured by representatives from the Humboldt County School District, Community Foundation of Northern Nevada and the Orovada-based Thacker Pass Work Group. The school will be located on approximately 15 acres of nearly 41 acres transferred to the school district via the Bureau of Land Management, on Key Road and away from the Highway 95/SR-293 intersection. Physical construction is expected to begin mid-2026, with the school targeting to welcome its first students for the 2027-2028 school year.

Transload Terminal: 150 Total Jobs Coming to Winnemucca

Iron Horse Nevada (IHN), selected by LAC to design, build, own and operate the Transload Terminal (TLT) near Winnemucca, presented updates at a March 2026 community meeting. The TLT will receive rail deliveries of reagents such as sulfur, soda ash, quicklime and flocculant. The reagents will then be trucked approximately 60 miles to Thacker Pass.

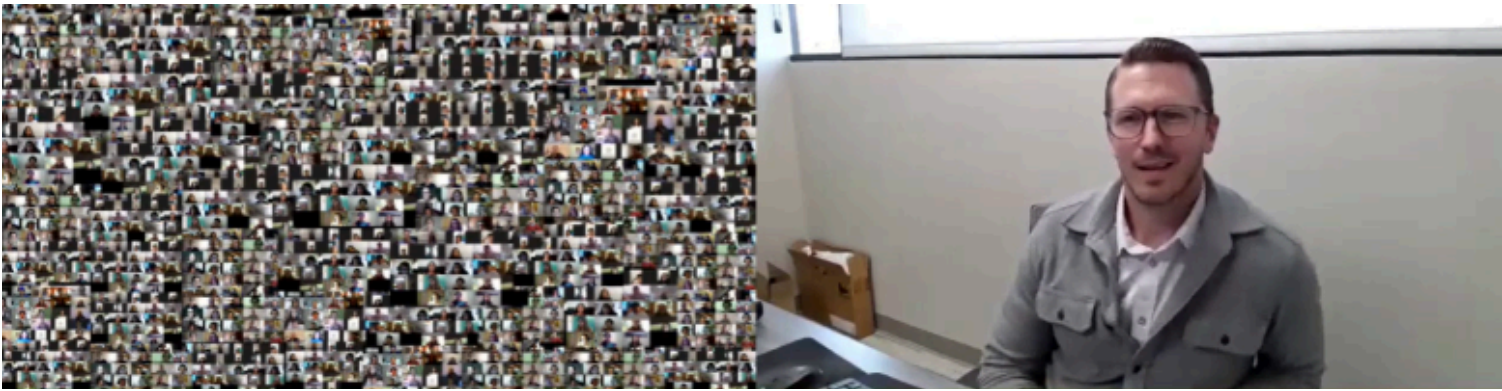
TLT construction is expected to generate approximately 100 jobs, with roughly 50 permanent operations positions created by IHN upon completion in 2027.



Above: Iron Horse, in partnership with Hunewill Construction Company, breaking ground at the Transload Terminal west of Winnemucca.

Below: Bill Richards, Iron Horse Nevada Director of Operations, presents updates at the March 2026 Community Meeting in Winnemucca.





Ryan Ravenelle, Ph.D., Technical Director, (right) answers questions from students from around the world (left) about his educational journey and his career and experiences with LAC.

Ryan Ravenelle, Ph.D., LAC Technical Director Reaches 100,000 Students Across 33 Countries

LAC Technical Director Ryan Ravenelle, Ph.D., was featured on the Edutainment Learning podcast, a global platform that has connected over 1,000 expert guests with more than 100,000 students across 33 countries since 2014. Ravenelle spoke about his career path, chemical engineering, and the role of domestic lithium production in addressing real-world energy challenges.



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[or click to watch Ryan's interview on YouTube](#)

Faces of Thacker Pass

At Thacker Pass, every story matters. Our Faces of Thacker Pass features aim to share the behind-the-scenes stories of the people, their diverse roles and the vital parts they play in advancing our project.



Sarah W., Ironworker Foreperson: “I like the fact that we’re so safety oriented. Nobody wants to get hurt or see the person working with them or a friend get hurt. I’m proud to be here.”



Frank “Stretch” S., Journeyman Laborer: “Thacker Pass is a local opportunity that provides a good living. I love the Workforce Hub, the food and the transportation. Every day I get up and I’m thankful for the opportunity. This is the right place for me.”



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[or click to read Sarah's story](#)



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[or click to read Stretch's story](#)

WORK WITH US



Thacker Pass is Hiring!

Our March 2026 career fair at the Winnemucca Convention Center drew 134 applicants and resulted in 45 interviews, a strong signal of regional interest in careers at one of North America's most significant critical minerals projects.

Construction employment is expected to reach approximately 1,800 workers at peak. Phase 1 operations will support up to 350 full-time positions. We are committed to prioritizing local and regional hiring wherever possible.

Visit lithiumamericas.com/careers or scan the QR codes to view open positions and apply.

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FORWARD LOOKING STATEMENTS

This newsletter contains "forward-looking information" within the meaning of applicable Canadian securities legislation, and "forward-looking statements" within the meaning of the Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (collectively referred to as "FLS") and is subject to important risks and uncertainties (such statements are usually accompanied by words such as "anticipate," "plan," "continues," "estimate," "expect," "may," "will," "projects," "predict," "proposes," "potential," "target," "implement," "scheduled," "forecast," "intend," "would," "could," "might," "should," "believe" and similar terminology, or statements that certain actions, events or results "may," "could," "would," "might" or "will" be taken, occur or be achieved). FLS statements in this newsletter are intended to provide Lithium Americas Corp. ("LAC" or the "Company") security holders and potential investors with information regarding the Company, including management's assessment of LAC and its subsidiaries' future plans and financial outlook. All forward-looking statements reflect LAC's beliefs and assumptions based on information available at the time the statements were made and as such are not guarantees of future performance. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the Company's control. As actual results could vary significantly from the forward-looking information, you should not put undue reliance on forward-looking information and should not use future-oriented information or financial outlooks for anything other than their intended purpose.

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