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LAC.TO - Lithium Americas Corp Corporate Call to Announce Strategic Transaction with Ganfeng Lithium to Jointly Advance Caucharí-Olaroz

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PRESENTATION

Operator

Good morning. My name is Virgil, and I will be your conference operator today. At this time, I would like to welcome everyone to the Lithium Americas conference call to discuss the strategic transaction with Ganfeng Lithium. (Operator Instructions) This call is being recorded and will be available later today for replay.

I would now like to turn the call over to Tom Hodgson, Chief Executive Officer of Lithium Americas. Mr. Hodgson, you may begin the call.

William Thomas Hodgson - *Lithium Americas Corp. - CEO & Director*

Thank you, Virgil, and good morning, ladies and gentlemen. Well, we want to welcome you to our call this morning to discuss the announcement we made last night of the strategic transaction involving LAC, SQM and Ganfeng Lithium. We very much appreciate you taking the time to join us.

The terms of the transactions are reflected in the press release and the PowerPoint presentation we have posted on our website. I'm certainly not intending to regurgitate what's in the press release, but do want to give you some background, some color and our perspective on the project moving forward.

We look forward to addressing your questions after the prepared remarks. This call will, of course, include forward-looking statements, and we refer you to the forward-looking language on Slide 2 of the presentation on our website.

With me today is John Kanellitsas, Vice Chairman and President of LAC; and Joe Lowry, President of Global Lithium, the strategic adviser to the newly announced Lithium Americas-Ganfeng strategic partnership.

We're very pleased to be able to have this call this morning following our announcement last night. That announcement was the culmination of several months of constructive and sometimes intense discussions between the 3 parties. The deal was possible because, on all sides, we were dealing with people of great integrity, with whom we have developed a close relationship of trust over the past couple of years.

Patricio, Ricardo, Pablo and the SQM team have been great partners in Caucharí. We fully understand that they now want to focus their near-term efforts on the major expansion of Atacama at which they own 100% over a joint venture in which they own 50%.



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Over the past 2 years, they have helped build a first-rate stand-alone management and operating team in Minera Exar, have trained operators and have helped put us in a position to have first production in 2020. They've also committed to provide continuing support to help the project move forward smoothly.

In that regard, let me give you a little history. When we first created the joint venture with SQM, we both committed to build Minera Exar as a standalone Argentine company. Today, we have a full and first-rate management team in Minera Exar, leading a total staff of 187 people, all Minera Exar employees.

In addition, there are just under 200 contractors on site, many from the local communities. Only about 5% of the people working on the project today are actually SQM employees, and they will stay with us during the transition period over the next several months.

Over the period of our joint venture with SQM, approximately \$100 million has been invested in the project by both parties. As you know, from our press releases, production wells are being built and pond construction is well underway. We expect to begin filling the first pond in the next few months. If you haven't looked at the PowerPoint we put up on our website this morning, you'll see some pictures of the pond construction.

So where do we sit on the capital and construction budget? We have not changed our Stage 1 CapEx guidance from the \$425 million provided when we filed our updated feasibility study more than a year ago. That number, as you know, did not include VAT or working capital, but we remain on track against our CapEx budget. I'll come back to this discussion when we discuss the deal terms in a little more detail in a few minutes.

But first, I want to say something about our new partner, Ganfeng Lithium. The first thing to say is they're not really our new partner. We've been working with them over the past 18 months as well and have developed an extraordinarily close collaboration.

For those of you unfamiliar, Ganfeng Lithium is China's largest vertically integrated pure play lithium producer. The company was founded in 2000 and is listed on the Shenzhen Stock Exchange with roughly a USD 5 billion market cap. About 18 months ago, we announced a strategic financing package of equity, debt and offtake with Ganfeng. Their Vice Chairman joined our Board of Directors.

The financing and offtake was part of Ganfeng's vertical integration strategy of securing long-term supply to feed their production facilities, which currently produced lithium carbonate, lithium chloride and lithium hydroxide. They are also the largest producer in the world of lithium metal, and they're working hard to develop solid-state lithium batteries. Finally, they are already active in recycling lithium batteries, which, taken altogether, qualifies them as a lithium ecosystem.

Why is Ganfeng such an ideal partner for the Caucharí-Olaroz joint venture well, they have been producing extremely high-quality lithium products from raw concentrated South American brine for over 10 years. They also have an extremely strong technical team, and they are viewed by knowledgeable industry players as a technology leader in the sector.

We know that from recent first-hand experience in the preparation of our prefeasibility study on our Thacker Pass project in Nevada, we were able to leverage Ganfeng's technical facilities and expertise, saving LAC a great deal of time and money. We have already developed a great working relationship with their technical team in China, giving us a very high degree of confidence on what they can deliver to the Caucharí-Olaroz joint venture.

Now let me talk briefly about the terms of the transaction. At a high level, the strategic transaction consists of 3 parts. First, Ganfeng has agreed to purchase SQM's interest in Caucharí-Olaroz.

On closing, Ganfeng joined LAC as a joint venture partner to continue construction of the Caucharí-Olaroz project, but as part of the deal with Ganfeng, LAC's joint venture interest increases from 50% to 62.5% at no incremental financial cost to LAC and with Ganfeng holding the remaining 37.5%.

And then secondly, and in part to support LAC's 25% larger project interest, Ganfeng has agreed to provide LAC \$100 million unsecured subordinated loan facility. The facility will bear an interest rate of 6-month LIBOR plus 5.5%, up to a cap of 10% annual interest rate, and is available until 2025.



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The facility is fully subordinated to our existing \$205 million senior loan facility and is repayable exclusively out of 50% of LAC's future dividend distributions from the Caucharí-Olaroz project.

Now let's go back to those CapEx figures we discussed a few minutes ago. Including VAT, contingencies and G&A, we will still have more than \$450 million to spend. Our share will be 62.5% or around \$280 million. We have a \$205 million senior debt facility, from which we have just drawn the first \$5 million. We now have a new \$100 million subordinated loan facility. And at closing, we'll have something in the range of \$50 million in cash on our balance sheet.

You do the math. The new loan facility finances our increased joint venture stake and provides a significant cushion. As someone, I can't remember just who, tweeted recently, "Funding secured."

Seriously, one of our focuses has always been on risk mitigation. It is important to us and it is important to our largest shareholder, Ganfeng, that we can assure the market that the project remains fully funded under conservative assumptions. And as we have previously communicated, we expect Stage 2 of the project, adding an additional 25,000 tons of production, to be funded from cash flow and perhaps additional offtakes rather than requiring any equity raise.

Finally, coincident with this transaction, we're very pleased to announce that Ganfeng and LAC have formally entered into a strategic collaboration agreement, pursuant to which, we will jointly explore other lithium development opportunities in North and South America.

Leveraging our local knowledge, our exploration talent and financing expertise with Ganfeng's unquestioned technical leadership in lithium production and global reach, and having already worked together so collaboratively, it's only natural that we explore new opportunities to leverage each other's strengths.

We both remain very bullish on the medium and long-term demand for lithium. We also know how hard it is for good projects to attract capital expertise and talent. As we look forward, we see significant opportunities to create additional shareholder value for both Ganfeng and LAC by continuing and expanding our collaboration.

In that regard, I want to now introduce Joe Lowry, adviser to our new strategic partnership. I might say that most of you probably know Joe in person or at least by reputation. Widely known as Mr. Lithium, as one of the true pioneers of the lithium industry, Joe knows SQM very well, knows Ganfeng very well and, in fact, is responsible for introducing LAC to Ganfeng.

We owe Joe a lot, but that introduction of Ganfeng will have to be considered very close to the top of the list. Joe? Joe?

Joe Lowry

Thanks, Tom. Appreciate the kind words. My relationship with Ganfeng goes back to very beginning and my relationship with Wang Xiaoshen actually predates that from when he was with Xinjiang NonFerrous. And he was -- Wang Xiaoshen was the pioneer in exporting lithium chemicals from China into the upstream markets back in the late '90s.

William Thomas Hodgson - Lithium Americas Corp. - CEO & Director

Thanks, Joe. And so ladies and gentlemen, in summary, you'll understand that we're incredibly excited to announce this historic milestone for Lithium Americas.

With our great team in Argentina and in Nevada; with our great new partner, Ganfeng, we're looking forward to completing the construction of what will be one of the larger and lowest-cost lithium brand projects in the world in Jujuy province of Argentina.



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It is now all about timeline and execution. And as our friend, President Macri says, "The world needs more lithium." And that concludes our prepared remarks. And so, Virgil, we're now ready to take questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Your first question comes from Joel Jackson from BMO Capital Markets.

Joel Jackson - *BMO Capital Markets Equity Research - Director of Fertilizer Research*

I wonder if you could talk a little bit more about on-the-ground transitions here from SQM people to, I guess, Ganfeng people. Obviously, brine is not trivial. I know you said about 5% of the employees are SQM people. I imagine a lot of all of them are key technical people in the design. So you can talk about what's partly going to happen as the design teams switches out the engineering team -- I guess, partially switches out? You still get the 2020 schedule, but I imagine you're making some big changes at the top of the design team mix.

William Thomas Hodgson - *Lithium Americas Corp. - CEO & Director*

Thanks, Joel, good question and one that we, of course, want to address. In that number, with -- and it's the total of about 18 people from SQM right now, there are a couple of senior people and expertise that relates to pond management and that sort of thing. They will be staying with us through the transition period through the end of the year. Some of them may well join us full time. And for the most part, they won't be replaced by Ganfeng people, they'll be replaced by local hires and people that are in the Minera Exar team that have been trained and are being trained to take over those roles. Ganfeng certainly brings some extremely impressive technical knowledge to the project. And that does relate, in part, to the management of brine and the preparation of brine through the pond system. Of course, it also relates very largely to the production facility at the end of the pond system. So it'll be a continuing and, we expect, quite smooth transition. But in terms of the operators on the ground, more in the direction of more staff in Minera Exar rather than Ganfeng sending in a team to replace the SQM people that are there now.

Joel Jackson - *BMO Capital Markets Equity Research - Director of Fertilizer Research*

Okay. That's helpful. And just one more question, kind of a follow-up. I don't remember the exact wording in one of your releases talking about looking at yourself and Ganfeng to maybe look at optimizing the design. Typically, in the mining world, when a senior will -- by a junior or invest in a junior -- or partner with a junior, don't want to deal on a redesign work. Sometimes it delays. When you think about that, I mean, if Ganfeng is going to get involved with the pumps and the pump strategy and other things like that, that could just normal course of action or maybe lead to some delays.

William Thomas Hodgson - *Lithium Americas Corp. - CEO & Director*

We don't think so. I mean, as they said, they're going to be heavily involved in the design of the plant, which is an area where they have obvious expertise. That's not a critical path item from -- in our timetable. I mean, as you know, the front end of all of this is the pond construction and the pond filling and the evaporation process, and we would be really focusing on the plans itself next year. And those discussions between LAC and Ganfeng are already underway. We don't see any design changes that they would suggest adversely affecting our timeline.

Operator

Your next question comes from Rupert Merer from National Bank.



Rupert M. Merer - *National Bank Financial, Inc., Research Division - MD and Research Analyst*

Can you talk about how the price of the transaction was determined? And maybe give a little color on the structure of the shareholder agreement? And how it might have addressed the bio price?

John Anthony Kanellitsas - *Lithium Americas Corp. - President & Vice Chairman*

It's good. Go ahead, Tom.

William Thomas Hodgson - *Lithium Americas Corp. - CEO & Director*

Sure. Rupert, listen, we had a very strong shareholder agreement in place. But it's really important to understand that the discussion and the negotiation wasn't done pursuant to the terms of that shareholder agreement. We had developed a relationship with SQM and also with Ganfeng, where we could just sit down and have a very mature discussion about changes that have taken place in their world, in the case of SQM, and the approval for expansion that they got in January for Atacama. And in no respect was this any kind of an auction. This was a really strategic discussion about [what] was the best potential partner in the world to step into a situation like this that brought significant industry knowledge and would be a very good partner for a smooth completion of the construction process and getting into production. And the truth is that SQM had a commercial relationship with Ganfeng for 10 or 12 years, certainly much longer than we known neither one of them. So we had a discussion about how we want to move forward in the context of them wanting to focus much more in the short term on their Atacama opportunity and a discussion about how much they invested not just financially but in terms of expertise and know-how and all of that; and engaged in, frankly, some shuttle diplomacy in our part between Santiago and Shanghai and came to an agreement that worked and made sense for all parties.

John Anthony Kanellitsas - *Lithium Americas Corp. - President & Vice Chairman*

LAC provided consent to the transaction. And at the end of the day, we had to provide that. And Ganfeng was just the natural fire based on everything that Tom just said. So -- and you'll -- again, you'll see that SQM largely recovered their -- the capital they invested. And they're aligned with the project being successful going forward with the second payment of \$50 million. And that alignment was [important] for all 3 parties.

Rupert M. Merer - *National Bank Financial, Inc., Research Division - MD and Research Analyst*

Great. And secondly, can you talk about your collaboration with Ganfeng to explore further opportunities? Where do you think that's going to lead you? And is Stage 2 involved in this? And can you give a little more color on any changes you might see the Stage 2 or any milestones that we should be looking for on the Stage 2 development?

John Anthony Kanellitsas - *Lithium Americas Corp. - President & Vice Chairman*

It's John. We haven't discussed Stage 2 publicly. We have no technical reports. We can't talk about that. There's, of course, a lot of lithium in the basin and SQM in the past has discussed intent for a Stage 2. But the collaboration agreement is something that is -- grew organically out of our relationship. We -- as Tom said, we've been working closely with Ganfeng technically on the Thacker Pass project, so this formalizes that. We believe in partnerships. We believe that, again, it's an important derisking approach or model in this very complex global supply chain that's in hyper growth in battery materials. We believe in leveraging our organizations and achieving critical mass that way. An example would be the Tesla-Panasonic model. So given the state of the industry, given this hyper growth, we've never believed in the lone wolf approach and nor does -- nor do many of the leaders in the industry. And so you will see we have 2 flagship projects now. The best way to create long-term shareholder value is to advance those 2 projects, and you'll see close efforts between Ganfeng and LAC to do just that. And potentially others. It's a very interesting time in the industry.



Operator

Your next question comes from line of Mac Whale from Cormark Securities.

MacMurray Davidson Whale - *Cormark Securities Inc., Research Division - Analyst of Institutional Equity Research*

With the project in construction now based on, in part, SQM's design and with SQM on the -- sorry, Ganfeng bringing prime processing expertise, I'm wondering whether there's -- on the operations itself or the operations of the ponds, whether there's something inherent in extracting the knowledge that SQM has in how to run those, and whether that's linked to the \$50 million and the milestones that are linked to that as well. I'm just trying to understand how that was put together and how that was thought through.

William Thomas Hodgson - *Lithium Americas Corp. - CEO & Director*

Look, it -- good question, Mac. I think there is complete alignment and a strong sense of cooperation. SQM has a financial stake of some significance in the success of the project. They have trained the people of -- the 187 people that are on the Minera Exar staff. A large percentage have spent time at Atacama and been trained in the various aspects of pond management. They will continue to provide consulting assistance through the transition period and beyond. And there's been a very significant focus on training and the documentation of everything that's involved, especially in the pond management side where SQM are clearly world leaders and have brought their expertise and their IP to this project. That knowledge has been transferred to the maximum extent possible to the employees of Minera Exar.

MacMurray Davidson Whale - *Cormark Securities Inc., Research Division - Analyst of Institutional Equity Research*

Okay. And then turning to the feasibility, is there anything in the feasibility, like perhaps sourcing of reagents or things of that nature, that would have been through, say, SQM that would no longer occur? Like is there anything we should be thinking about in terms of how to view the financial implications of this vis-à-vis the [fees]?

William Thomas Hodgson - *Lithium Americas Corp. - CEO & Director*

Well, look, I don't think there is adverse financial consequences that you ought to be contemplating. We put together a purchasing department in Exar. Again, it goes back to Patricio's commitment and ours at the very beginning that this is not -- this wasn't to be a Chilean company or a Canadian company, this was to be a standalone Argentine company from day 1. And it was a focus of us working together as partners to create that standalone company. And so everything, I think, is well in hand in terms of future acquisitions of reagents and raw materials and all that through Minera Exar's own purchasing department now. We did mention in the press release that we're doing and we'll be doing further optimization studies with Ganfeng based on their perspective of opportunities. And so I dare say that there will be some changes that take place. But we have no reason to think that that's going to either increase costs or create issues for the joint venture. It's more a matter of looking at opportunities that Ganfeng may foresee that neither SQM nor we have really focused on in the past.

MacMurray Davidson Whale - *Cormark Securities Inc., Research Division - Analyst of Institutional Equity Research*

Got it. Okay. And just my last one here on the development agreement. It's quite exciting to have the 2 of you working together to see these -- to find these early-stage projects, I'm wondering whether is there a focus -- is there a particular focus, like early or late stage, or is it hard rock, soft rock brine, North America, South America? I'm just trying to get an idea of whether you have sort of a preference. Or is it something that is -- it's literally you're going to look at anything?

John Anthony Kanellitsas - *Lithium Americas Corp. - President & Vice Chairman*

I think it's a time to be opportunistic, Mac. And we recognize that. So we'll be focused on the 2 projects again, but with an open eye to seize opportunities as they -- as we see them. This is -- lithium is difficult. It requires a lot of talent and requires a lot of capital, and this collaboration agreement provides that. So we'll see. We'll be focused geographically in Americas, though. North and South America.

Operator

Your next question comes from the line of Eric Zaunscherb from Canaccord Genuity.

Eric Zaunscherb - *Canaccord Genuity Limited, Research Division - Director & Analyst*

First of all, congratulations on finding a positive resolution to something that was disturbing the market, let's say, for the last few months. My question follows on to what Mac was getting at, and that is basically, given what's happening in the marketplace for lithium, at least as far as I understand it, is obviously we're moving towards lithium metals and solid-state, moving more towards hydroxide and potentially away from carbonate. Does that color where Ganfeng and Lithium Americas are going to go with this collaboration agreement?

William Thomas Hodgson - *Lithium Americas Corp. - CEO & Director*

Hey, Joe, do you want to jump in on that one?

Joe Lowry

Yes, sure. Can you guys hear me?

William Thomas Hodgson - *Lithium Americas Corp. - CEO & Director*

Yes.

Joe Lowry

Yes, I mean, I think that Ganfeng has become what they've become by -- first of all, as Tom alluded to earlier, Ganfeng has had a track record of cooperation with Rockwood in the past, with SQM in the past, with FMC in the past, and they've built up this ecosystem. And I think what you're going to see now is their initial strategy. They took the lithium metal market and then worked back upstream from there. And you're going to see, as Eric mentioned, the solid-state development, Ganfeng's uniquely positioned to do that. But when you talk about the global market, Ganfeng's very strongly positioned in hydroxide, but carbonate's not going away. The carbonate market in 2025 will still be larger than the hydroxide market. So I think what's happened now is that, with this alliance, both parties are going to benefit from the ecosystem that Ganfeng's created that they are strong participants in carbonate, they're strong participants in hydroxide and they are the world leader in metal. So of all the lithium players, this alliance has the most unique opportunities to leverage future developments.

Operator

Your next question comes from the line of [Gary Murphy], a private investor.



Unidentified Participant

When do you expect the Caucharí-Olaroz to actually be producing lithium in terms of 2020, more towards beginning of 2020 or the end of 2020?

William Thomas Hodgson - *Lithium Americas Corp. - CEO & Director*

Well, we've guided to the second half of 2020, Gary. And we are absolutely -- obviously, our first commitment is to get this project into production. Our related commitment is to get into production as quickly as we reasonably can. Of course, with the work that we'll now be drilling down on with Ganfeng in the design of the plant and all of that, it's too early to give you a more detailed answer than in the second half of 2020. But that remains our firm commitment.

Operator

Your next question comes from line of Joseph Reagor from Roth Capital Partners.

Joseph George Reagor - *Roth Capital Partners, LLC, Research Division - MD & Senior Research Analyst*

Most of my items have already been addressed, but just one kind of bigger picture item. With this strategic relationship, the additional \$100 million of debt, do you guys think you're well funded to push the Lithium Nevada asset forward now as well? It seems like there's a little bit of extra capital in there that you didn't have before.

William Thomas Hodgson - *Lithium Americas Corp. - CEO & Director*

There is. And that's another great question, which we didn't -- we haven't hardly mentioned Lithium Nevada this morning. We will fund Lithium Nevada independently of the funding arrangement that are in place for Caucharí. That's the first thing to say. The second thing to say is that, yes, as a result of this deal, we will have more cash in our balance sheet. And in terms of the near-term development of Lithium Nevada, that's obviously helpful. We're in the process now of completing the development plan that allows us to actually move forward with permitting. We're waiting with bated breath to see the strategic and critical minerals legislation come out, which is due very quickly. And we're incredibly excited about the prospects for that project. So yes, we have some runway in the short term, and we'll be focusing on the financing plan for Lithium Nevada quite independently from new arrangements in Caucharí.

Joseph George Reagor - *Roth Capital Partners, LLC, Research Division - MD & Senior Research Analyst*

Okay. But from your -- the cash on the balance sheet is -- was earmarked more for Argentina, and now it could be repurposed without having to do an additional financing?

William Thomas Hodgson - *Lithium Americas Corp. - CEO & Director*

We have no -- just to be crystal clear, we have no plans to come to the equity markets in the foreseeable future for Nevada. We'll develop a financing plan, as we tried to do and I think did do with Caucharí, that involves minimal dilutions, if any, to the shareholders of LAC. But that -- its early stages in the development of that financing plan, so we can't say anything really categorical. We probably should all get back to work pretty soon. So maybe we have 1 or 2 more questions and then end the call. And look forward to following up with you individually afterwards.

Operator

Your next question comes from [William Dean] from [JAC Group].

Unidentified Analyst

Just a quick question. Congratulation on the deal. Looks like, as usual, you dotted the Ts and crossed the Is before you come out and say anything. It's a very relieving thing in this business.

William Thomas Hodgson - *Lithium Americas Corp. - CEO & Director*

Thank you.

Unidentified Analyst

It's always precise. It's perfect. And just on 2 things. Just 2 questions. One is for the plan in South America and one is for Nevada. On the first one for South America, judging by what you said in terms of the plant construction and all that, which obviously you've already laid down pretty much with SQM at this point. So other than a few tweaks and changes, do you foresee going ahead with what's already been decided in terms of plant design? Of course, you might decide to change a few things, but you don't foresee changing the scheduling and the process of getting into production in that second half of 2020. Am I correct?

William Thomas Hodgson - *Lithium Americas Corp. - CEO & Director*

You are correct. I don't want to say what the extent of tweaks might be. Certainly, we're going to be looking at opportunities to reduce CapEx and reduce OpEx, if that's possible. It's much too early to say that, to say that it will be. But we're -- I mean, we're starting with a design that is largely complete of a chemical plant that, of course, will work extremely well. And if we can make any further improvements on the design with the involvement of Ganfeng, we'll do that. But we see no reason at all for -- that will cause any delay in our 2020 timeline.

Unidentified Analyst

Okay. And on the question on Lithium Nevada, which you have stated, obviously. In a sense, regardless of the fact that they're both your projects, obviously we'd keep, whatever, moneys and stuff, financing has to be kind of separate, right? But as far as that moving ahead, which from the prefeasibility study that was announced in June, do you target getting ready because production still is a goal for 2022. When would you expect to have -- after all the permitting and stuff is done that you need immediately, when would you expect to at least begin to really close financing on that particular aspect for the plant in Nevada, which is much different than a plant, say, from [brine], since it's clay in South America? When would you anticipate that to be close to completion?

William Thomas Hodgson - *Lithium Americas Corp. - CEO & Director*

That's a little bit tougher question. And the reason it's tougher is because it's really hard today to get a firm handle on the permitting timeline. And I say that in a very positive sense. The changes that we've seen over the last 6 to 12 months in the Bureau of Land Management have been incredibly positive. And we've been getting very responsive, much quicker action on permitting than what's historically the case. So we've provided -- in the PFS, we provided a permitting period of 2 years. We're hopeful that, that could well turn out to be shorter. And of course, we'll be putting our plans in place, the precise timing of executing those financing plans. There's a lot of opportunities that we want to explore in terms of what that optimal financing package might look like. So we're going to be doing work on that internally very quickly. But the timing of when we would actually make an announcement of a capital raise, as you say, with the Is dotted and the Ts crossed, that's going to be sometime in the future. And I wouldn't want to actually put a stake in the ground on that timing right now.



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John Anthony Kanellitsas - *Lithium Americas Corp. - President & Vice Chairman*

We'll be taking very measured...

Unidentified Analyst

Yes, the reality is it's still to be determined.

John Anthony Kanellitsas - *Lithium Americas Corp. - President & Vice Chairman*

It's to be determined. We have plenty of runway. We will -- we'll engage in conversations, dialogue, as we've done in the past, and work through a process in a very measured approach.

William Thomas Hodgson - *Lithium Americas Corp. - CEO & Director*

And maybe that's a good place to end our call, Virgil. Thank you all very much for joining. We really appreciate you taking the time, and look forward to catching up with you soon.

Operator

Thank you. This concludes today's conference call. You may now disconnect.

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