

Corporate Disclosure Policy

January 2025

I. Objective

The objective of this Corporate Disclosure Policy (the “**Policy**”) is to ensure that Lithium Argentina AG (“**Lithium Argentina**” or the “**Company**”) discloses material information to the market and shareholders on a timely basis and protects its confidential information. The term “Company” shall include Lithium Argentina’s subsidiaries unless the context dictates otherwise.

II. Scope

1. General

This Policy extends to all directors, officers, employees, consultants and authorized spokespersons of the Company and its subsidiaries, as well as entities in which the Company has a co-ownership interest, except where the co-owned entity has adopted a substantially similar policy regarding disclosure. It also applies to any third parties who have access to material non-public information and who have agreed to comply with the terms of this Policy.

“Material Information” is any information relating to the business or affairs of the Company, its subsidiaries or co-owned entities that results in, or would result in a reasonably significant change in, or have a material effect on, the market price or value of the Company's securities or that would be expected to have a significant influence on a reasonable investor’s decision to buy, hold or sell such securities. See Schedule A for examples of items that may constitute Material Information.

2. Application to Minera Exar S.A.

As information relating to the business or affairs of Minera Exar S.A. (“**Minera Exar**”) may be material to Lithium Argentina, this Policy has been adopted as a policy of Minera Exar applicable to all of its employees, directors, officers, and consultants. Minera Exar embraces the principles this Policy and will enforce it as part of its policies and procedures. Lithium Argentina shall have no responsibility or to enforce this Policy insofar as it applies to Minera Exar. Minera Exar may adopt additional policies and procedures for the implementation and administration of this Policy or additional policies to comply with securities laws if becomes itself a public company.

III. Definitions

“**Board**” means the Board of Directors of the Company.

“**Executive Management**” means the Executive Chairman, the Chief Executive Officer (“**CEO**”), Chief Financial Officer (“**CFO**”) and the Executive Vice President, Corporate Development.

“**Officer**” means an individual appointed by the Board or CEO as an officer in accordance with the Company’s Articles of Association.

IV. Disclosure Committee and Review Process

This Policy is administered by Lithium Argentina’s Disclosure Committee (“**Committee**”) (and the applicable equivalent at Minera Exar), which is responsible for the development and oversight of all electronic, written, and verbal public disclosure of Lithium Argentina information. Committee members include the Chief Executive Officer (“**CEO**”), Executive Vice President, Legal, Government and External Affairs, Chief Financial Officer (“**CFO**”), VP of Investor Relations and Environment, Social and Governance (“**VP of IR & ESG**”) (and the applicable equivalents at Minera Exar).

The Committee should be kept fully apprised of all pending material Company developments and disclosures to evaluate and discuss those events to assess their materiality and determine the appropriateness and timing for the public release of information. Any document that publicly discloses Material Information about the Company’s business, operations, or mineral properties must be submitted to the Committee for review. Submissions of substantially complete documents should be sent to the VP of IR & ESG, or a member of the Company’s Investor Relations department (and the applicable equivalent at Minera Exar), for coordination of the review process.

Minera Exar shall ensure that Lithium Argentina is kept fully apprised of all pending material developments regarding Minera Exar in accordance with any procedures and/or practices implemented from time between Minera Exar and Lithium Argentina so as to ensure Lithium Argentina complies with its disclosure obligations under applicable securities laws. In addition, Minera Exar shall provide in a timely manner to Lithium Argentina all financial and operation information necessary for Lithium Argentina to comply with its quarterly and annual reporting under applicable securities laws and Swiss law. In the event Minera Exar wishes to, or is required to, publish Material Information (including if it becomes a public company), it and Lithium Argentina shall coordinate and cooperate in respect of all such disclosure of Material Information prior to making any public disclosure (including the issuance of any financial reports), to the extent practicable in accordance with applicable securities laws, to ensure both companies publish Material Information in a coordinated and consistent manner and without disruption to capital markets.

The following documents must be submitted for the Committee’s review in advance of their proposed publication date:

- A. Material updates to the Company’s website.
- B. Community newsletters disclosing Material Information about the Company or its operation, including information about the business, operations, or mineral properties of any subsidiary of the Company.
- C. News releases and material change reports.
- D. Documents containing references to any technical reports for the Company’s material properties, or technical information about the properties.
- E. Letters to shareholders; external presentations by Executive Management, other employees, or authorized consultants, and media materials and other interviews.
- F. Documents connected to an offering of the Company’s securities.
- G. Core disclosure documents including but not limited to technical reports, prospectuses, rights offering circulars, offering memorandums, take-over bid circulars, issuer bid circulars, directors’ circulars, annual

information forms, information circulars, annual and interim financial statements, and management discussions and analysis (“**MD&A**”).

Documents submitted to the Committee for review should allow for sufficient lead time for the Committee to review the documentation, provide comments, and approve the final documentation.

If the Committee determines that any information in a document should remain confidential, they will decide how that inside information will be controlled and advise the submitter(s) accordingly. Material disclosure documents of Lithium Argentina may also require the review and/or approval of the Lithium Argentina Board or a Board committee prior to their release or filing, as determined by Lithium Argentina’s Board Mandate, or by any member of the Committee, in consultation with the VP of IR & ESG.

The process for review by the Committee could include an assessment of whether the disclosure is material and required to be disclosed, the general corporate messaging plan for the information, whether and when to proceed with public release of any submitted document, and any revisions needed to the submitted document to satisfy various internal and external requirements (legal, regulatory, technical, etc.). Members of the Committee will review the submitted document to check for accuracy and completeness, and assess its quality along with any potential legal, reputational, and other risks from the contents of the document.

IV. Principles of Disclosure of Material Information

This Policy applies to all employees who become aware of a new development, circumstance, or information that may constitute Material Information must immediately advise a member of the Committee. If you are uncertain whether information is material, please consult with a member of the Committee or the VP of IR & ESG.

In complying with requirements for immediate disclosure of all Material Information under applicable securities laws and stock exchange rules, Lithium Argentina will adhere to the following basic disclosure principles:

- A. Material Information will be publicly disclosed immediately, or as soon as reasonably practicable, by news release that is broadly disseminated.
- B. In certain circumstances, the Committee may determine that immediate disclosure would be unduly detrimental to the Company (e.g., if release of the information would prejudice negotiations in a corporate transaction). In such cases, the Material Information will be kept confidential until the Committee determines that it is appropriate to publicly disclose it.
- C. When Material Information is kept confidential, and constitutes a material change under applicable securities laws, the Committee will cause the Company to file a confidential material change report with applicable securities regulators.
- D. Disclosure must be made in terms that can be clearly understood by the reasonable investor and should include a full description of the Material Information, how it positively or negatively impacts the Company and how its omission would make the rest of the disclosure misleading. Disclosure should be consistently made to all audiences, including to the investment community, media, customers, employees, and other stakeholders.
- E. Unfavorable or negative Material Information must be disclosed as promptly and completely as favorable or positive Material Information.
- F. Previously undisclosed Material Information must not be disclosed to a selective audience (e.g., to particular analysts or investors). If previously undisclosed Material Information has been inadvertently disclosed to an analyst or any other person not bound by an express confidentiality obligation, the Material Information must be broadly disclosed immediately via news release.
- G. Disclosure on the Company’s website or social media channels alone does not constitute adequate disclosure of non-public Material Information.
- H. Disclosure must be corrected immediately if the Company subsequently learns that earlier disclosure by the Company contained a material error at the time it was given.

- I. If Material Information will be announced at an analyst or shareholder meeting, or a press conference or in a presentation, it must be coordinated with a general public announcement by news release.

V. News Release, Disclosure Documents and Property-Related Disclosures

News releases will be used to publicly disclose material developments. They will be reviewed and approved by the Committee, including obtaining any necessary approval by the Lithium Argentina Board or third parties, then:

- A. Sent to the stock exchanges, including market surveillance or company announcement departments, if they are open at the time of the proposed announcement and if so, required by the rules or policies of the exchange or applicable securities laws, in which case verbal or other confirmation of receipt will be obtained and coordination of any required trading halt will be observed;
- B. Sent to approved newswire services who provide simultaneous national and/or international distribution for public release and released only after any coordination required by item 1 is completed. News releases will be disseminated to appropriate regulatory bodies, major business wires, national financial media, and the local media in areas where the Company has its headquarters and major operations; and
- C. Posted on the Company's website as soon as practicable after release of the newswire.

If a material statement is inadvertently made on a selective basis, Lithium Argentina will issue a news release immediately in order to fully disclose that information.

Lithium Argentina annual and interim financial results, MD&A and results news release will be publicly released as scheduled to meet filing requirements, subject to approval by the Lithium Argentina Audit Committee and Board.

Any public disclosure about mineral properties in which Lithium Argentina has an interest, including on Lithium Argentina's website, in social media postings and in public disclosure documents, must comply with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* and Subpart 1300 - *Disclosure by Registrants Engaged in Mining Operations* of Regulation S-K be approved by Lithium Argentina's Qualified Person(s).

VI. Preparation of Backup

Disclosure must be factual and properly researched. Third-party objective data should be used as backup whenever possible. This research and backup will assist authorized spokespersons in communicating accurate and consistent messages and increase our credibility in the marketplace. It will also assist in developing elements of a due diligence defense for the Company if the disclosure becomes subject to legal proceedings. Employees are responsible for maintaining appropriate backup information and providing it to authorized spokespersons upon request. Derivative information (information extracted from a document prepared on behalf of another person or company), which is included in our document or verbal statement, must include a source reference identifying the source of the information. Appropriate permission to quote a third party must be obtained where necessary.

VII. Designated Spokesperson for Investment and Media Inquiries

In the case of Lithium Argentina, the Committee has authorized the CEO, CFO and VP of IR & ESG to make public statements and act as official spokespersons ("**Spokesperson**") for the Company, its subsidiaries and its joint ventures' interest, to respond to inquiries from analysts, investors and media. Such Spokesperson may designate others within the Company to speak on the Company's behalf from time to time, or to respond to specific inquiries.

Individuals holding the position listed below are the Spokespersons authorized to respond to media on behalf of the Company only with respect to the areas noted opposite their respective positions. No other person should respond to such inquiries under any circumstances, unless specifically asked to do so by a Spokesperson. All such inquiries are to be referred to a Spokesperson for further handling.

Spokesperson	Area
President & CEO	All areas
Executive VP, Legal, Government and External Affairs	All areas
CFO	All areas
VP, IR & ESG	All areas

Minera Exar may designate spokespersons with the approval of the Committee that may make public statements and act as official spokespersons on behalf of Minera Exar and shall ensure it coordinates with Lithium Argentina in advance before the making of any public statements that contain Material Information so as to ensure it does not constitute undisclosed Material Information for Lithium Argentina.

VIII. Rumors

The Company will not comment (nor will Minera Exar), affirmatively or negatively, on rumors unless required to do so by applicable securities laws or stock exchange rules. This also applies to rumors circulating on the Internet. The authorized spokespersons will respond consistently with a statement to the effect that “*It is Company policy not to comment on market rumors or speculation.*” Should a stock exchange or regulator request that the Company make a statement in response to a market rumor, the Committee will consider the matter and the nature and context of any response.

IX. Avoiding Selective Disclosure

When participating in interviews, press conferences, analyst-hosted or industry conferences, site tours and/or private meetings with analysts or investors, Spokespersons (and Minera Exar spokespersons) should only disclose information that is either non-public material information or Material Information that has previously been disclosed. Disclosure of material non-public information in individual or group meetings does not constitute adequate disclosure of information. If the Company intends to announce Material Information while participating at any of these meetings or events, the announcement must be preceded by a news release.

X. Analyst Reports

Analyst reports are proprietary products of the analyst’s firm. Analyst reports shall not be posted on or linked from the Company’s website nor distributed by the Company (or Minera Exar).

XI. Forward-Looking Information

Forward-looking information means all disclosure regarding possible events, conditions, or results (including future-oriented financial information with respect to prospective results of operations, a prospective financial position or prospective changes in financial position that is based on assumptions about future economic conditions and courses of action) represents either a forecast or a projection. An example would be providing forecasted operational and cost performance. In the event a document contains forward-looking information, this

information must be specifically identified as such and the following additional disclosure shall be provided in written form in the document where the forward-looking information appears:

- A. All material forward-looking information will be broadly disseminated by news release, as per this Policy.
- B. Reasonable cautionary language identifying the information as forward-looking.
- C. Material factors or assumptions used in the preparation of the forward-looking information.
- D. The material risks and uncertainties that may cause actual results to differ materially from those projected in the information, including when appropriate a sensitivity analysis to demonstrate the extent to which business conditions that differ from the underlying assumptions could affect the actual outcome.
- E. The specific date the information was provided.

XII. Quiet Period and Securities Trading Matters

The Company (and Minera Exar) will observe a quiet period, during which no guidance to revenues, earnings, or financial reporting measures will be provided externally, except as required by securities legislation. The quiet period commences three weeks before the date of any regularly scheduled release of annual and quarterly financial results and ends with the filing of those annual or quarterly results. The Company may communicate with analysts and investors during quiet periods, but such communications will be limited to responding to inquiries concerning publicly available or non-material information. See the Company's Securities Trading Policy for more information.

All directors, officers, employees, consultants, and authorized spokespersons of the Company, Minera Exar and other entities in which the Company has a co-ownership interest, and their subsidiaries, are prohibited under securities legislation from trading in securities of the Company with the knowledge of undisclosed Material Information and to "tip" any third parties with respect to undisclosed Material Information and should comply with the Company's Securities Trading Policy. Minera Exar adheres to the principles of the Company's Securities Trading Policy and shall ensure it is respected throughout its organization. In this connection, Minera Exar will implement "blackout periods" on trading of securities on directors, officers, employees, and consultants (as appropriate) as may be requested by Lithium Argentina from time to time or pursuant to any procedures agreed from time to time with Lithium Argentina.

XIII. Responsibility for Electronic Communications

This Policy applies to the Company's and Minera Exar's electronic communications such as websites, email, messaging applications, social media, and other electronic channels, as well as written and verbal communications. Accordingly, those responsible for written and verbal public disclosures shall also be responsible for electronic communications.

The Investor Relations department is responsible for maintaining and managing the Company's electronic communications such as the website and social media presence. This includes ensuring the website is accurate, complete, up-to-date and complies with relevant securities laws. Any material changes in information on the Company's website must be updated promptly. Inaccurate information must be promptly corrected or removed from the website.

Only public information or information which could otherwise be disclosed in accordance with this Policy will be used to respond to electronic inquiries.

Any website and social media presence of Minera Exar will adhere to these principles be coordinated with Lithium Argentina.

XIV. Posting Material Information Online

The VP of IR & ESG shall be the primary Spokesperson for communicating and approving content to be communicated to the public through the website and social media. The VP of IR & ESG shall ensure that the use of website and social media communications by the Company is consistent with this Policy and is in compliance with applicable securities laws (including with respect to the use of Forward-Looking Information). Employees to whom this Policy applies to are prohibited from posting material undisclosed information online in any forum, including, but not limited to, social media platforms, chatrooms, or other discussion forums. This will ensure no material undisclosed information is inadvertently disclosed. As a general rule of thumb directors, officers, employees, consultants, and authorized Spokespersons of the Company should not post on social media or investor chat forums about any work they are conducting on behalf of the Company, unless the post is approved by the VP of IR & ESG in advance.

Minera Exar will ensure its directors, officers, employees, consultants, and authorized spokespersons adhere to these principles and will coordinate with Lithium Argentina.

XV. Communication and Enforcement

Please direct your questions about this Policy, in the case of Lithium Argentina, to the VP of IR & ESG (and the applicable equivalent at Minera Exar). All new hires are to be provided with a copy of this Policy at the time of onboarding and educated about its importance. Whenever the Policy is updated, it will be circulated to all employees and posted on the Company website and intranet.

Employees who violate the Policy may face disciplinary action up to and including termination of employment or other contractual relationship without notice. A violation of this disclosure Policy may also violate certain securities laws, which could expose the person, or directors, officers, and other employees to personal liability. If it appears that any employee who may have violated securities laws, the Company or Minera Exar (as applicable) may refer the matter to the appropriate authorities, which could lead to fines and other penalties, up to and including imprisonment.

XVI. Amendments

This Policy will be reviewed periodically as determined by Executive Management and submitted to the Board for its approval. Any minor changes that do not impact the objectives of this policy may be updated by Executive Management as necessary.

Approved by: Board of Lithium Argentina effective January 23, 2025

Schedule A

Examples of Potential Material Information

(Based on National Policy 51-201 and Section 410 of the Toronto Stock Exchange Manual)

Changes in corporate structure

- A. Changes in share ownership that may affect control of the company
- B. Changes in corporate structure such as reorganizations, amalgamations, or mergers
- C. Take-over bids, issuer bids, or insider bids

Changes in capital structure

- A. The public or private sale of additional securities
- B. Planned repurchases or redemptions of outstanding securities
- C. Planned splits of common shares or offerings of warrants or rights to buy shares
- D. Any share consolidation, forward split, share exchange, or stock dividend
- E. Changes in a company's dividend payments or policies
- F. The possible initiation of a proxy fight
- G. Material modifications to the rights of security holders

Changes in financial results

- A. A significant increase or decrease in near-term earnings prospects
- B. Unexpected changes in the financial results for any period
- C. Shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- D. Changes in the value or composition of the company's assets
- E. Any material changes in the company's accounting policies

Changes in business and operations

- A. Any development that affects the company's resources, technology, products, or markets
- B. A significant change in capital investment plans or corporate objectives
- C. Major labour disputes or disputes with major contractors or suppliers
- D. Significant new contracts, products, patents, or services or significant losses of contracts or business
- E. Significant mining discoveries
- F. Changes to the board or Management (e.g., ceo, cfo, directors, chair of the board)
- G. The start of material legal proceedings or regulatory matters, or changes in their development
- H. Waivers of corporate ethics and conduct rules for officers, directors, and other key employees
- I. Any notice that reliance on a prior audit is no longer permissible
- J. De-listing of the company's securities or their movement from one stock exchange to another

Acquisitions and dispositions

- A. Significant acquisitions or dispositions of assets, property, or joint venture interests
- B. Acquisitions of other companies, including a take-over bid for, or merger with, another company

Changes in credit arrangements

- A. The borrowing or lending of a significant amount of money, or significant new credit arrangements
- B. Any mortgaging or encumbering of the company's assets
- C. Defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors

- D. Changes in rating agency decisions
- E. Significant new credit arrangements