
LithiumArgentina

LITHIUM ARGENTINA AG
ZUG, SWITZERLAND

COMPENSATION REPORT
FOR THE YEAR ENDED DECEMBER 31, 2025

(Expressed in U.S. dollars, with supplementary information in Swiss francs)



Report of the statutory auditor to the General Meeting of Lithium Argentina AG, Zug

Opinion

We have audited the compensation report of Lithium Argentina AG (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) in the tables and disclosures marked 'audited' in the compensation report.

In our opinion, the information pursuant to article 734a-734f CO in the accompanying compensation report complies with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the compensation report' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables and disclosures marked 'audited' in the compensation report, the consolidated financial statements, the financial statements and our auditor's reports thereon.

Our opinion on the compensation report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the compensation report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the compensation report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

PricewaterhouseCoopers AG, Dammstrasse 21, 6300 Zug
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Board of Directors' responsibilities for the compensation report

The Board of Directors is responsible for the preparation of a compensation report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a compensation report that is free from material misstatement, whether due to fraud or error. It is also charged with structuring the remuneration principles and specifying the individual remuneration components.

Auditor's responsibilities for the audit of the compensation report

Our objectives are to obtain reasonable assurance about whether the information pursuant to article 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this compensation report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the compensation report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.



We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers AG

Joanne Burgener
Licensed audit expert
Auditor in charge

Bastian Stolzenberg
Licensed audit expert

Zug, 23 March 2026

Enclosure:

- Compensation report

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1. Governance (Non-audited)

The compensation and reporting thereon at Lithium Argentina AG (the “**Company**”) is governed by the rules and guidelines as in force and effect as of December 31, 2025, in particular the Swiss Code of Obligations, Swiss Code of Best Practice for Corporate Governance, the Company's Articles of Association (“**AoA**”), the relevant Governance Policies, and the Governance, Nominating, Compensation and Leadership Committee Charter. Documents are available on the Corporate Governance page of our website at <https://investors.lithium-argentina.com/corporate-governance/documents-charters>.

Compensation reporting as required under applicable U.S. laws and regulations, in particular the disclosure requirements of the U.S. Securities and Exchange Commission, forms part of the Company's Annual Report on Form 20-F.

The Swiss Code of Obligations provides for binding say-on-pay votes as well as specific rules regarding the disclosure of compensation. In addition, it requires that certain types of compensation be expressly provided for in the AoA and prohibits certain forms of compensation, including, but not limited to, sign-on payments, advance compensation, and transaction bonuses in connection with mergers and acquisitions.

The provisions of the AoA relating to compensation applicable to the Board of Directors and the Executive Management are summarized below:

- Binding vote on Compensation at the AGM (Article 19);
- Mandates and duties of the Compensation Committee (Article 26)
- Agreements related to Compensation of Members of the Board of Directors and Executive Management (Article 30);
- Principles of Compensation of the Board of Directors (Article 31);
- Principles of Compensation of the Executive Management (Article 32);
- Credits and loans to members of the Board of Directors and Executive Management (Article 34); and
- Additional amount for new members of the Executive Management (Article 35).

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2. Compensation awarded

Currency Presentation

The Company's functional currency is the U.S. dollar ("US\$"). Accordingly, the amounts disclosed in this Compensation Report are presented in U.S. dollars.

For information purposes, certain amounts are also presented in Swiss francs ("CHF"). Such amounts have been translated from U.S. dollars into Swiss francs using the year-end exchange rate published by the Swiss National Bank as of December 31, 2025, of CHF 0.7933 per US\$1.00.

2.1 Compensation awarded to the Board of Directors in 2025 (Audited)

The table below summarizes the compensation earned by all members of the Board of Directors, excluding those directors who also serve as Named Executive Officers, for the year ended December 31, 2025.

In 2025, the Company paid total cash compensation of \$405,000 to its independent directors. This amount includes fees paid to current members of the Board of Directors and excludes any compensation for Mr. Pigott and Mr. Kanellitsas, who did not receive compensation for their services as directors. The amounts below are disclosed on a gross basis.

Director Name	Fees Earned (US\$) ⁽¹⁾	Share-Based Awards (US\$) ⁽²⁾	Option-Based Awards (US\$) ⁽³⁾	Non-Equity Incentive Plan Compensation (US\$)	Pension Value (US\$)	All Other Compensation (US\$) ⁽⁴⁾	Total (US\$)
George Ireland	\$70,000	\$150,000	-	-	-	-	\$220,000
Diego Lopez Casanello	\$60,000	\$150,000	-	-	-	-	\$210,000
Robert Doyle	\$70,000	\$150,000	-	-	-	\$2,376	\$222,376
Monica Moretto	\$50,000	\$150,000	-	-	-	\$1,697	\$201,697
Calum Morrison	\$65,000	\$150,000	-	-	-	\$2,206	\$217,206
Franco Mignacco	\$90,000	\$150,000	-	-	-	\$6,292	\$246,292

Notes:

- (1) Cash portion of fees paid to each director.
- (2) Deferred Share Unit ("DSU") portion of the fees paid to each director. Amounts presented are based on the estimated grant date fair value of the DSUs, calculated at US\$2.78 per DSU awarded in Q1 2025.
- (3) No options were granted to the members of the Board of Directors. Members of the Board of Directors receive DSUs.
- (4) Other compensation includes employer portions of social security and other allowances.

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Director Name	Fees Earned (CHF)	Share-Based Awards (CHF)	Option-Based Awards (CHF)	Non-Equity Incentive Plan Compensation (CHF)	Pension Value (CHF)	All Other Compensation (CHF)	Total (CHF)
George Ireland	55,531	118,995	-	-	-	-	174,526
Diego Lopez Casanello	47,598	118,995	-	-	-	-	166,593
Robert Doyle	55,531	118,995	-	-	-	1,885	176,411
Monica Moretto	39,665	118,995	-	-	-	1,346	160,006
Calum Morrison	51,565	118,995	-	-	-	1,750	172,310
Franco Mignacco	71,397	118,995	-	-	-	4,991	195,383

The following table provides a breakdown of the fees earned by non-employee directors as presented in the table above:

Director Name		Board Retainer (US\$)	Committee Retainer (US\$)	Total (US\$)
George Ireland	Cash	\$50,000	\$20,000	\$70,000
	DSUs	\$150,000	-	\$150,000
	Other	-	-	-
Diego Lopez Casanello	Cash	\$50,000	\$10,000	\$60,000
	DSUs	\$150,000	-	\$150,000
	Other	-	-	-
Robert Doyle	Cash	\$50,000	\$20,000	\$70,000
	DSUs	\$150,000	-	\$150,000
	Other	\$2,376	-	\$2,376
Monica Moretto	Cash	\$50,000	-	\$50,000
	DSUs	\$150,000	-	\$150,000
	Other	\$1,697	-	\$1,697
Calum Morrison	Cash	\$50,000	\$15,000	\$65,000
	DSUs	\$150,000	-	\$150,000
	Other	\$2,206	-	\$2,206
Franco Mignacco	Cash	\$50,000	\$40,000	\$90,000
	RSUs	\$150,000	-	\$150,000
	Other	\$6,292	-	\$6,292

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Director Name		Board Retainer (CHF)	Committee Retainer (CHF)	Total (CHF)
George Ireland	Cash	39,665	15,866	55,531
	DSUs	118,995	-	118,995
	Other	-	-	-
Diego Lopez Casanello	Cash	39,665	7,933	47,598
	DSUs	118,995	-	118,995
	Other	-	-	-
Robert Doyle	Cash	39,665	15,866	55,531
	DSUs	118,995	-	118,995
	Other	\$1,885	-	\$1,885
Monica Moretto	Cash	39,665	-	39,665
	DSUs	118,995	-	118,995
	Other	\$1,346	-	\$1,346
Calum Morrison	Cash	39,665	11,900	51,565
	DSUs	118,995	-	118,995
	Other	\$1,750	-	\$1,750
Franco Mignacco	Cash	39,665	31,732	71,397
	RSUs	118,995	-	118,995
	Other	\$4,991	-	\$4,991

2.2 Compensation awarded to the Executive Management in 2025 (Audited)

The table below sets out the total compensation of the members of our Executive Management, including both direct and indirect compensation for the fiscal year ended December 31, 2025. Our Executive Management generally corresponds to our current “Named Executive Officers” as defined under applicable U.S. SEC regulations.

Members of our Executive Management who also serve as members of the Board of Directors do not receive additional compensation for their services as directors. The amounts below are disclosed on a gross basis.

Named Executive and Principal Position	Year ⁽¹⁾	Salary (US\$)	Equity-Based Compensation (US\$)		Non-Equity Incentive Plan Compensation (US\$)	Pension Value (US\$)	All Other Compensation (US\$) ⁽⁴⁾⁽⁵⁾	Total Compensation (US\$)
			Share-Based Awards (US\$) ⁽²⁾⁽³⁾	Option-Based Awards (US\$)				
John Kanellitsas, Executive Chair	2025	420,000	783,456	-	-	-	1,098,118	2,301,573
Sam Pigott, President and Chief Executive Officer	2025	450,000	1,469,278	-	-	-	1,653,705	3,572,934

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Alec Meikle, Executive Vice President, Corporate Development	2025	360,000	917,646	-	-	-	1,329,905	2,607,551
Alex Shulga, Vice President and Chief Financial Officer	2025	350,000	839,105	-	-	-	950,026	2,139,131

Notes:

- (1) Financial year ended December 31, 2025.
- (2) Share-based awards consist of restricted share units ("RSUs") granted under the Incentive Plan. The amount recognized for equity-settled share-based payment arrangements is based on the estimated fair value at the grant date. For the 2025 RSUs, the fair value was determined based on the five-day volume-weighted average price ("VWAP") of \$7.73, calculated as of the day preceding the grant date.
- (3) Non-Equity Incentive Plan Compensation represents the cash performance bonuses awarded in the respective year disclosed in the table. The amount includes a discretionary special bonus awarded in recognition of leadership and execution of key strategic initiatives during the fiscal year.
- (4) All other compensation includes (i) RSUs granted in connection with new employment agreements; (ii) an additional 25% of the 2025 short-term incentive ("STI") bonus attributable to the executive's election to receive the bonus entirely in non-cash RSUs rather than cash; and (iii) Extended health benefits and retirement plan contributions as part of the employee benefits. For such RSUs, the fair value was determined based on the five-day volume-weighted average price ("VWAP") of \$7.73, calculated as of the day preceding the grant date.
- (5) On January 23, 2025, the Company entered into new employment agreements with certain members of the Executive Management to ensure compliance with Swiss law, including amendments to provisions relating to termination and termination in the event of a change of control. In consideration for entering into these agreements, the affected executives were granted RSUs with an aggregate grant date fair value of \$3,856,246. For such RSUs, the fair value was determined based on the five-day volume-weighted average price ("VWAP") of \$2.78, calculated as of the day preceding the grant date.

In the reporting year, the highest paid individual was Sam Pigott, President and Chief Executive Officer.

Named Executive and Principal Position	Year ⁽¹⁾	Salary (CHF)	Equity-Based Compensation (CHF)		Non-Equity Incentive Plan Compensation (CHF)	Pension Value (CHF)	All Other Compensation (CHF) ⁽⁴⁾⁽⁵⁾	Total Compensation (CHF)
			Share-Based Awards (CHF) ⁽²⁾⁽³⁾	Option-Based Awards (CHF)				
John Kanellitsas, Executive Chair	2025	333,186	621,516	-	-	-	871,137	1,825,838

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Sam Pigott, President and Chief Executive Officer	2025	356,985	1,165,578	-	-	-	1,311,885	2,834,408
Alec Meikle, Executive Vice President, Corporate Development	2025	285,588	727,969	-	-	-	1,055,013	2,068,570
Alex Shulga, Vice President and Chief Financial Officer	2025	277,655	665,662	-	-	-	753,655	1,696,973

**2.3 Shareholdings and options held by the Board & Executive Management as of 31 December 2025
(Audited)**

Shareholdings of Directors and Executive Officers

Name of Beneficial Owner	Shares Held	Exercisable Options	DSUs	PSUs	RSUs	Number of Shares Beneficially Owned	Percent of Outstanding Shares
John Kanellitsas	2,231,364	340,000	-	18,593	1,633,093	4,223,050	2.60%
Sam Pigott	69,269	340,000	-	-	1,142,516	1,551,785	0.96%
George Ireland	3,725,460	150,000	305,817	-	-	4,181,277	2.57%
Diego Lopez Casanello	150,000	150,000	167,917	-	-	467,917	0.29%
Robert Doyle	14,500	150,000	167,917	-	-	332,417	0.20%
Franco Mignacco	2,623,720	210,000	53,956	9,684	346,884	3,244,244	2.00%
Monica Moretto	4,265	-	100,639	-	-	104,904	0.06%
Calum Morrison	15,000	150,000	167,917	-	-	332,917	0.20%
Alec Meikle	21,970,	250,000	-	41,826	1,177,517	1,491,313	0.92%

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Alex Shulga	54,464	175,000	-	9,802	762,420	1,001,686	0.62%
Total	8,910,012	1,915,000	964,163	79,905	5,062,430	16,931,510	10.43%

2.4 Loans/Credits declaration (Audited)

The Company and its controlled entities did not grant loans or credits to members of the Board of Directors or Executive Management during the year under review, and no such balances were outstanding at year-end.

The Company does not have any post-retirement benefit plans that would provide post-retirement benefits to any of our Executive Management. The Company does not have any supplemental executive retirement plans.

2.5 Payments/benefits to former members related to their former activity as a corporate body (Audited)

The Company did not pay compensation to former members of the Board of Directors during the reporting year.

The Company did not pay compensation to former members of the Executive Management during the reporting year.

Indebtedness of Directors and Executive Officers

None of the current or former directors, executive officers, employees of the Company or its subsidiaries or their respective associates or affiliates, are or have been indebted to the Company or its subsidiaries since the beginning of the last completed financial year of the Company.

2.6 Contractual terms

Members of the Board of Directors are individually elected at the Annual General Meeting ("AGM") for terms of one year and accordingly have no fixed employment agreements.

The Board

The AoA provide that the Board will consist of a minimum of three directors. The members of the Board shall, as a rule, be elected by the AGM in each case for a term of office of one year. The term of office of the members of the Board shall, subject to prior resignation and removal, expire on the next AGM at which there is a quorum as described in section "General Meetings of Shareholders". Re-election is possible.

The following is a list of the Company's Executive Management and Directors as of December 31, 2025.

List of Executive Management:

John Kanellitsas, Executive Chair

Sam Pigott, President and Chief Executive Officer

Alec Meikle, President (formerly Executive Vice President, Corporate Development)

Alex Shulga, Vice President and Chief Financial Officer

List of Directors:

John Kanellitsas

Sam Pigott

George Ireland

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Diego Lopez Casanello

Robert Doyle

Monica Moretto

Calum Morrison

Franco Mignacco

3. Additional Activities and Mandates (Audited)

3.1 Board of Directors

At the end of the reporting year, the members of the Board carried out the following activities or mandates in comparable positions in undertakings with commercial purpose as per article 734e of the Swiss Code of Obligations.

Board Member	Company / Organization	Function / Role
George Ireland	Geologic Resource Partners LLP Amerigo Resources Ltd. Heliostar Metals Corp. Merrill Ring Inc.	Chief Investment Officer & CEO Board Member Board Member Board Member
Diego Lopez Casanello	Farmers Business Network, Inc. Vidavo Ventures New Mountain Capital LLC Profile Products LLC FBN Corp	Chief Executive Officer Managing Partner Executive Advisor Board Member Board Member
Robert Doyle	Faraday Copper Corp. OreZone Gold Corp. Snowline Gold Corp.	Board Member Board Member Board Member
Franco Mignacco	Full Circle Lithium Corp. Gaucho Minerals	Board Member Board Member
Monica Moretto	Pan American Silver Corp. Mining Association of Canada	Vice President, Social Sustainability, Diversity, and Inclusion Chair, International Social Responsibility Committee
Calum Morrison	Snowline Gold Corp	President and Board Member

3.2 Executive Management

At the end of the reporting year, the members of the Executive Management carried out the following activities or mandates in comparable positions in undertakings with commercial purpose as per article 734e of the Swiss Code of Obligations.

Executive Management	Company / Organization	Function / Role
John Kanellitsas	Largo Physical Vanadium Corp. Lithium Royalty Corp	Board Member Board Member
Sam Pigott	N/A	

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Alec Meikle	N/A	
Alex Shulga	N/A	

3.3 Gender representation disclosure (Audited)

The Company supports the objectives of balanced gender representation at the level of the Board and Executive Management in accordance with Swiss law and best practice.

As of the reporting date, the Company does not meet the applicable benchmark values. Appointments to the Board and Executive Management are made based on professional qualifications, experience, leadership skills, and the specific requirements of the Company, taking into account continuity and succession planning.

The current composition reflects historical appointments, limited turnover during the reporting period, and the need to retain specific expertise. The Company considers gender representation as one of several criteria in its selection and succession processes and will continue to do so in the future.