

# Lithium Americas Corp. Announces Accounting Adjustment

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TORONTO, ONTARIO -- (Marketwired - Dec 19, 2013) - [Lithium Americas Corp.](#) (TSX:LAC) ("Lithium Americas" or the "Company") announced today that as a result of completing a review of its third quarter financial statements and MD&A, it discovered an error in its accounting for mineral properties in Argentina. Since its inception, the Company has erroneously capitalized foreign exchange adjustments (reflecting changes in the value of the Argentinian peso) to its Mineral Properties. The cumulative impact of the error as at September 30, 2013 was to overstate the carrying value on its balance sheet of Property rights, exploration and evaluation costs by approximately \$4.98 million, of which approximately \$1.1 million relates to the year ending February 29, 2012, \$1.8 million relates to the 10 month period ending December 31, 2012, and approximately \$2.1 million relates to the nine month period ending September 30, 2013. As a result, the carrying value of Property rights, exploration and evaluation costs, reflected on the September 30, 2013 Balance Sheet will be reduced from approximately \$45.4 million to approximately \$40.4 million. On a cumulative basis, Accumulated Comprehensive Loss (through the Foreign Currency Translation Reserve in Shareholders' Equity) is increased by approximately \$4.98 million, and Total Equity is reduced, as a September 30, 2013, by approximately \$4.98 million from approximately \$37.7 million to approximately \$32.7 million.

The correction of this accounting error has no effect on the Company's cash position, and does not affect the Loss for the period figures previously reported. The company believes it has permanently corrected this error, and it expects to file re-stated financial statements within the next few business days for the ten month period ended December 31, 2012 and the nine month period ended September 30, 2013, and to re-file its Management Discussion and Analysis for the ten month period ended December 31, 2012 and for the nine months ended September 30, 2013. Hence, previous financial statements should not be relied upon.

The Board of Directors and the Audit Committee are working with the Company's auditors and management to confirm and complete the restatements required in the Financial Statements.

## About the Company:

Lithium Americas is developing one of the world's largest and lowest cost lithium operations, and is in continued discussions regarding project financing. The Company has defined the world's third largest lithium brine resource, and a completed definitive Feasibility Study identified that Lithium Americas' operating cost per tonne of lithium carbonate is expected to be one of the lowest in the industry.

## Cautionary Note and Forward-Looking Statements

*This press release contains forward looking statements, which can be identified by the use of statements that include words such as "developing", "expected", "will", or other similar words or phrases. Forward-looking statements express, as at the date of this press release, the Company's plans, estimates, forecasts, projections, expectations, or beliefs as to future events or results. Forward-looking statements are based on certain assumptions, including the key assumptions and parameters on which such estimates are based, involve risks and uncertainties and there can be no assurance that such statements will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements. Factors that could cause results or events to differ materially from current expectations expressed or implied by the forward-looking statements, include, but are not limited to, delay in the auditor review or completion of the revised financial statements, possible variations in mineral resource and reserve estimates, grade/concentration or recovery rates, lithium or potash prices, operating or capital costs; availability of sufficient financing to fund planned or further required work in a timely manner and on acceptable terms; changes in project parameters as plans continue to be refined; failure of equipment or processes to operate as anticipated or other unanticipated difficulties or interruptions; political, community relations, regulatory, environmental and other risks of the mining industry and other risks more fully described in the Company's Annual Information Form dated March 28, 2013 and its most recent management's discussion and analysis available on SEDAR.*

*The Cauchari-Olaroz lithium project has no operating history upon which to base estimates of future cash*

*flow. The capital expenditures and time required to develop any new project is considerable and changes in capital and/or operating costs or construction schedules can affect project economics. It is possible that actual capital and/or operating costs may increase significantly and economic returns may differ materially from the Company's estimates or that prices of lithium and/or potash may decrease significantly or that the Company could fail to obtain or maintain governmental approvals necessary for the operation of its project or obtain project financing on acceptable terms and conditions or at all, in which case, the project may not proceed either on its original timing or at all. It is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase, resulting in delays and requiring more capital than anticipated. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward looking statements, there may be other factors that cause results to be materially different from those planned, estimated, forecasted, projected or expected. The Company does not intend, and does not assume any obligations, to update forward-looking statements, whether as a result of new information, future events or otherwise, unless otherwise required by applicable securities laws. Readers should not place undue reliance on forward looking statements.*

## Contact

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