

Lithium Americas Provides a Project Update and 2026 Capex Guidance for Thacker Pass

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(All amounts in US\$ unless otherwise indicated)

[Lithium Americas Corp.](#) (TSX: LAC) (NYSE: LAC) ("Lithium Americas" or the "Company") provides a project update for the year ended December 31, 2025, 2026 capital expenditure ("Capex") guidance and 2026 project development milestones for its Thacker Pass project in Humboldt County, Nevada ("Thacker Pass" or the "Project").

"2025 was a pivotal year for Lithium Americas and the Thacker Pass Project with Phase 1 construction well underway," said Jonathan Evans, President and Chief Executive Officer of Lithium Americas. "Safety remains our top priority, processing facilities are rising and critical equipment and materials are arriving daily. As planned, we expect to reach peak construction employment of roughly 1,800 skilled craftspeople by year-end. Lithium market conditions are strengthening just as the project prepares to come online in late 2027, with full ramp-up through 2028."

Mr. Evans added, "Thacker Pass represents a unique opportunity to build a secure, resilient North American lithium supply chain. We value our partnership with the federal government and the support of local, state and federal leaders who share our commitment to strengthening America's energy future."

Q4 2025 PROJECT AND CONSTRUCTION HIGHLIGHTS

The Company continues to progress major construction at Thacker Pass Phase 1. Construction milestones achieved in Q4 2025 include:

- As of December 31, 2025, detailed engineering design complete achieved 93%, while procurement was 60% complete.
- At the end of December 2025, there were approximately 950 personnel on site at Thacker Pass, including approximately 740 manual craft and 210 additional site workers. The number of personnel is expected to increase to approximately 1,800 at peak construction in 2026.
- In 2025, 1.69 million workhours were completed at Thacker Pass without a serious injury or lost-time incident, and the total recordable incident frequency rate was 0.21.
- Foundation, rebar and concrete work continue at multiple facilities throughout the processing plant, including the Filter Building, the Magnesium Sulfate Building and Warehouse Facilities.
- Multiple facilities at the Thacker Pass processing plant also progressed structural steel installation, including the Filter Building, Magnesium Sulfate Building and the Liquid Sulfur Tanks.
- The installation of certain long lead equipment commenced in Q4 2025.
- Active hydroseeding of disturbed areas across the site using native seeds was performed.
- In September 2025, the Workforce Hub ("WFH") became partially operational and welcomed its first residents. As of February 13, 2026, there were nearly 700 residents at the WFH. Occupancy at the WFH is expected to align with the hiring and ramp-up of construction workers.

The Company 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 into production and maintenance of the greenfield mining and chemical facility.

- As of December 31, 2025, the OBR team had 25 employees. Hiring additional OBR team members is expected to ramp up throughout 2026 in preparation for pre-commissioning and process commissioning in late 2026 and throughout 2027.
- Throughout 2025, the following key roles were filled: Site Operations Director, Lithium Carbonate Plant Manager, Sulfuric Acid Plant Manager, Maintenance Manager, Supply Chain Manager, Training Manager and Process Superintendent.

- The OBR team is currently preparing safety plans, operating procedures, multi-disciplinary training programs, emergency response training and other programs, which are being finalized and implemented.
- The OBR team continues to conduct factory acceptance tests of key equipment and processes, while working with these vendors to learn best practices from their customers' existing operations.

2026 CAPITAL EXPENDITURE GUIDANCE

The Company is targeting a Capex range of \$1.3 billion to \$1.6 billion for Thacker Pass Phase 1 for fiscal year 2026, as shown in the table below:

(US\$)	2026 Capex Guidance
Thacker Pass Phase 1 construction costs ⁽¹⁾⁽²⁾	\$1.2 - \$1.5 billion
Other capitalized development costs for Thacker Pass ⁽³⁾	\$30 - \$40 million
Capitalized interest on the DOE loan	\$45 - \$55 million
Total	\$1.3 - \$1.6 billion

2026 Capex Guidance Notes:

(1) Thacker Pass Phase 1 construction costs do not include \$8.0 million of community contributions that are required to be expensed under US GAAP, though these were included in the \$2.93 billion Capex estimate per the Company's Technical Report entitled

"NI
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Technical
Report
on
the
Thacker
Pass
Project
Humboldt
County,
Nevada,
USA,"
effective
December
31,
2024
("Technical
Report").

Thacker
Pass
Phase
1
(2) construction
costs
include
estimated
tariff
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for
equipment
and
construction
material
sourced
from
Canada,
China,
India,
UAE,
Turkey
and
the
European
Union.
The
Company
has
been
working
toward
limiting
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of any potential tariffs on our construction supply chain, with approximately 75% of the total capital project cost structure related to labor, contractors and other services not expected to be directly affected by any potential tariffs. The Company continues to monitor closely potential tariff exposure; however, changes in tariffs and trade restrictions can be announced with little or no advance notice. The estimates provided are based on known information as of the date of this news release.

Other
(3) capitalized
development

Fiscal year 2025 Capex spend is expected to be disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, which is expected to be filed on March 19, 2026.

required
to
EXPECTED 2026 DEVELOPMENT MILESTONES

capitalized
under
The Company continues to target mechanical completion of the Thacker Pass Phase 1 processing plant in late 2027. Following are expected development milestones for 2026:

- Major long-lead equipment and a substantial amount of other equipment and construction materials are expected to be delivered to either Thacker Pass or the fabrication yard in Winnemucca throughout the first half of 2026, including the steam turbine generator, sulfuric acid plant stacks and cold interpass heat exchanger.
- In early January 2026, the first of nearly 100 completed pipe rack modules were delivered to site. They were fabricated offsite to reduce labor hours and facilitate enhanced safety performance. Once delivered to site, the interlocking modules (with pipe, cable trays already installed) will be placed and joined together at the processing plant. The remaining pipe rack modules are expected to be delivered to site by mid-year.
- The first cable pulls on the module pipe racks are targeted to commence in spring 2026.
- Commissioning of the high voltage power line is targeted to commence in Q2 2026.
- Given the advanced level of detailed engineering, the Company is expected to begin a definitive capital estimate in the first half of 2026. Advanced levels of engineering and procurement will enable the team to estimate quantities and materials with higher confidence. Further assessment of labor availability and productivity rates is expected to occur by the fourth quarter of 2026.

- All main concrete required at site is expected to be completed in Q3 2026.
- Early commissioning of the individual plants is expected to commence in Q4 2026.
- As part of the Project, the Company is upgrading six regional substations and switching stations to enhance reliability for grid power from the local electric utility cooperative. This work is expected to be completed to help energize the Project in Q4 2026.

ABOUT LITHIUM AMERICAS

Lithium Americas is building Thacker Pass located in Humboldt County in northern Nevada. Phase 1 is designed for nominal production capacity of 40,000 tonnes per year of battery-quality lithium carbonate, and mechanical completion is targeted for late-2027. Thacker Pass hosts the largest known measured lithium resource (Measured and Indicated) and reserve (Proven and Probable) in the world and is owned by a joint venture ("JV") between Lithium Americas (holding a 62% interest), and General Motors Holdings LLC (GM) (holding a 38% interest). Project financing for Phase 1 includes a \$2.23 billion loan from the U.S. Department of Energy ("DOE") and strategic investments from GM and Orion Resource Partners LP. The DOE holds Company Warrants to purchase common shares of the Company for a 5% equity stake and JV Warrants to purchase a 5% non-voting, non-transferable equity interest in the JV. Lithium Americas' shares are listed on the Toronto Stock Exchange and New York Stock Exchange under the symbol LAC. To learn more, visit www.lithiumamericas.com or follow @LithiumAmericas on social media.

TECHNICAL INFORMATION

The scientific and technical information in this news release has been reviewed and approved by Rene LeBlanc, PhD, SME, Vice President, Commercial and Product Strategy of the Company, and a "qualified person" as defined under National Instrument 43-101 and Subpart 1300 of Regulation S-K under the United States Securities Act of 1933, as amended.

FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation, and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively referred to as "forward-looking statements" or "FLS"). All statements, other than statements of historical fact, are FLS and can be identified by the use of statements that include, but are not limited to, words, such as "anticipate," "plan," "continue," "estimate," "expect," "may," "will," "project," "predict," "propose," "potential," "target," "implement," "schedule," "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 in this news release includes, but is not limited to: statements relating to the anticipated sources and uses of funds to complete project financing, statements relating to the JV and the DOE Loan, including statements regarding project de-risking initiatives and the extent to which work to date has de-risked project execution; the expected operations, financial results and condition of the Company; the Company's future objectives and strategies to achieve those objectives, including the future prospects of the Company; the estimated cash flow, capitalization and adequacy thereof for the Company; the estimated costs of the development of Thacker Pass, including timing, progress, approach, continuity or change in plans, construction, commissioning, expected milestones, anticipated production and results thereof and expansion plans; cost and expected benefits of the transloading terminal; anticipated timing to resolve, and the expected outcome of, any complaints or claims made or that could be made concerning the permitting process in the United States for Thacker Pass; the timely completion of environmental reviews and related consultations, and receipt or issuance of permits and approvals, in the United States for the Company's development and resultant operations; capital expenditures and programs; estimates, and any change in estimates, of the mineral resources and mineral reserves at Thacker Pass; development of mineral resources and mineral reserves; the realization of mineral resources and mineral reserves estimates, including whether certain mineral resources will ever be developed into mineral reserves, and information and underlying assumptions related thereto; government regulation of mining operations and treatment under governmental and taxation regimes; the future price of commodities, including lithium; the creation of a battery supply chain in the United States to support the electric vehicle market; the timing and amount of future production, currency exchange and interest rates; the Company's ability to raise capital; expected expenditures to be made by the Company on Thacker Pass; statements relating to revised capital cost estimates; ability to produce high purity battery grade lithium products; settlement of agreements related to the operation and sale of mineral production as well as contracts in respect of operations and inputs required in the course of production; the timing, cost, quantity, capacity and product quality of production at Thacker Pass; successful development of

Thacker Pass, including successful results from the Company's testing facility and third-party tests related thereto; statements with respect to the expected economics of Thacker Pass, including capital costs, operating costs, sustaining capital requirements, after tax net present value and internal rate of return, pricing assumptions, payback period, sensitivity analyses, net cash flows and life of mine; anticipated job creation and the completion of the Workforce Hub; the expectation that the National Construction Agreement (Project Labor Agreement) with North America's Building Trades Unions for construction of Phase 1 of Thacker Pass will minimize construction risk, ensure availability of skilled labor, address the challenges associated with Thacker Pass' remote location and be effective in prioritizing employment of local and regional skilled craft workers, including members of underrepresented communities; the expected workforce development training program being prepared with Great Basin College and overarching accessibility to a productive workforce; the Company's commitment to sustainable development, limiting the environmental impact at Thacker Pass and plans for phased reclamation during the life of mine including use benefits of growth media; ability to achieve capital cost efficiencies; as well as other statements with respect to management's beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts.

FLS involves known and unknown risks, assumptions and other factors that may cause actual results or performance to differ materially. FLS reflects the Company's current views about future events, and while considered reasonable by the Company as of the date of this news release, are inherently subject to significant uncertainties and contingencies. Accordingly, there can be no certainty that they will accurately reflect actual results. Assumptions and other factors upon which such FLS is based include, without limitation: expectations regarding Phase 2 of Thacker Pass, including financing and the absence of material adverse events affecting the Company during the construction of the Project; the ability of the Company to perform conditions and meet expectations regarding the Company's financial resources and future prospects; the ability to meet future objectives, priorities and anticipated milestones; a cordial business relationship between the Company and third-party strategic and contractual partners; the availability of equipment, labor and facilities necessary to complete development and construction of Thacker Pass; unforeseen technological, equipment and engineering problems; changes in general economic and geopolitical conditions, including as a result of regulatory changes by the current U.S. presidential administration, higher interest rates, the rate of inflation, a potential economic recession and potential changes in United States trade policy, including the imposition of tariffs and the resulting consequences on, among other things, the extractive resource industry, the green energy transition and the electric vehicle market; uncertainties inherent to feasibility studies and mineral resource and mineral reserve estimates; the mine processing facilities, based on the results of the testing facility and third-party tests, performing as expected; the ability of the Company to secure sufficient additional financing, advance and develop Thacker Pass, and to produce battery grade lithium; the respective benefits and impacts of Thacker Pass when production operations commence; settlement of agreements related to the operation and sale of mineral production as well as contracts in respect of operations and inputs required in the course of production; the Company's ability to operate in a safe and effective manner, and without material adverse impact from the effects of climate change or severe weather conditions; uncertainties relating to receiving and maintaining mining, exploration, environmental and other permits or approvals in Nevada; demand for lithium, including that such demand is supported by growth in the electric vehicle market and lithium-ion battery market; current technological trends; the impact of increasing competition in the lithium business, and the Company's competitive position in the industry; continuing support of local communities and the Fort McDermitt Paiute and the Shoshone Tribe in relation to Thacker Pass, and continuing constructive engagement with these and other stakeholders, including any expected benefits of such engagement; risks related to cost, funding and regulatory authorizations to develop the Workforce Hub; the stable and supportive legislative, regulatory and community environment in the jurisdictions where the Company operates; impacts of inflation, deflation, currency exchange rates, interest rates and other general economic and stock market conditions; the impact of unknown financial contingencies, including litigation costs, environmental compliance costs and costs associated with the impacts of climate change, on the Company's operations; increased attention to environmental, social, governance and safety and sustainability-related matters; risks related to the Company's public statements with respect to such matters that may be subject to heightened scrutiny from public and governmental authorities related to the risk of potential "greenwashing," (i.e., misleading information or false claims overstating potential sustainability-related benefits); risks that the Company may face regarding potentially conflicting initiatives from certain U.S. state or other governments; estimates of, and unpredictable changes to, the market prices for lithium products; development and construction costs for Thacker Pass, and costs for any additional exploration work at the Project; estimates of mineral resources and mineral reserves, including whether mineral resources not included in mineral reserves will be further developed into mineral reserves; some of the modifying factors used to convert mineral resources to mineral reserves may change materially, and could materially impact the mineral reserve estimate; reliability of technical data; anticipated timing and results of exploration, development and construction activities, including the impact of ongoing supply chain disruptions and availability of equipment and supplies on such timing; timely responses from governmental agencies responsible for reviewing and considering the Company's permitting activities at Thacker Pass; availability of technology, including low carbon energy

sources and water rights, on acceptable terms to advance Thacker Pass; government regulation of mining operations and mergers and acquisitions activity, and treatment under governmental, regulatory and taxation regimes; ability to realize expected benefits from investments in or partnerships with third parties; accuracy of development budgets and construction estimates; that the Company will meet its future objectives and priorities; the ability to satisfy production and lithium-recovery targets; that the Company will have access to adequate capital to fund its future projects and plans; that such future projects and plans will proceed as anticipated; compliance by Lithium Nevada LLC ("LN") and GM with terms of the JV agreements; the lack of any material disputes or disagreements between LN and GM; the regulation of the mining industry by various governmental agencies; as well as assumptions concerning general economic and industry growth rates, commodity prices, resource estimates, currency exchange and interest rates and competitive conditions. Although the Company believes that the assumptions and expectations reflected in such FLS are reasonable, the Company can give no assurance that these assumptions and expectations will prove to be correct.

Readers are cautioned that the foregoing lists of factors are not exhaustive. There can be no assurance that FLS will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. As such, readers are cautioned not to place undue reliance on this information, and that this information may not be appropriate for any other purpose, including investment purposes. The Company's actual results could differ materially from those anticipated in any FLS as a result of the risk factors set out herein, and in the Company's other continuous disclosure documents available on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov. Readers are further cautioned to review the full description of risks, uncertainties and management's assumptions in the aforementioned documents and other disclosure documents available on SEDAR+ and on EDGAR. The Company expressly disclaims any obligation to update or revise any FLS as a result of new information, future events or otherwise, except as and to the extent required by applicable securities laws. Forward-looking financial information also constitutes FLS within the context of applicable securities laws and as such, is subject to the same risks, uncertainties and assumptions as are set out in the cautionary note above.

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