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Lightbridge

Lightbridge Announces U.S. Department of Energy Award to Texas A&M University to Study Fuel Performance of Lightbridge Fuel in a NuScale SMR

RESTON, Va., July 06, 2023 (GLOBE NEWSWIRE) -- Lightbridge Corporation (Nasdaq: LTBR), an advanced nuclear fuel technology company, today announced that Texas A&M University ("TAMU") has been awarded approximately $1,000,000 by the U.S. Department of Energy's ("DOE") Nuclear Energy University Program R&D Awards to study the deployment of advanced nuclear fuels in Small Modular Reactors. The project will be conducted over three years and will be funded in its entirety by the DOE, with the goal of bringing collaborative teams together to solve complex problems to advance nuclear technology and understanding. The study will consist of a comprehensive characterization of the performance of Lightbridge Fuel™ inside a small modular reactor ("SMR") designed by industry leader NuScale Power (NYSE: SMR). Structural Integrity Associates ("SI") will perform the thermal evaluation of Lightbridge Fuel in the SMR using its PEGASUS simulation software, a next generation fuel evaluation and design optimization tool. The study will generate unique sets of experimental data of friction factor, flow, and heat transfer behavior under normal and off-normal conditions. An abstract of the study can be found here: https://neup.inl.gov/FY23%20Abstracts/CFA-23-29356_TechnicalAbstract_2023CFATechnicalAbstractCFA-23-29356.pdf.

Prof. Yassin A. Hassan, Principal Investigator of the study and Director of the Center for Advanced Small Modular and Micro Nuclear Reactors (CASMR) at Texas A&M University, commented, "The Center is excited for this opportunity to collaborate with industry leaders Lightbridge, NuScale Power and Structural Integrity Associates. This award brings together the unique expertise of academia and industry to enable significant advancement in the commercialization path for next-generation nuclear fuels. This collaboration marks an exciting opportunity to make substantial progress in the future of nuclear energy."

José N. Reyes, Ph.D., Co-founder and Chief Technology Officer of NuScale Power commented, "NuScale is pleased to work with Texas A&M University and Structural Integrity Associates to assess the performance of Lightbridge's highly advanced fuel in our groundbreaking small modular reactor. Highly efficient fuel performance benefits not only our customers, but also the environment. Additionally, it further enhances the flexibility and reliability of our industrial applications such as high temperature process heat and hydrogen production."

Tony Robinson, Chief Nuclear Officer, Structural Integrity Associates, Inc., commented, "Putting our PEGASUS technology to work in collaboration with the Center for Advanced Small Modular and Micro Nuclear Reactors (CASMR) at Texas A&M University, Lightbridge Corporation, and NuScale Power is an exciting opportunity for us. This group of innovators represents the forefront of nuclear technology development and exemplifies how cooperative research between government, academia, and industry helps to move the entire industry forward. The experiment will not only provide critical data for advanced fuel technology deployed in a leading SMR design, but it is also a great example of how combining innovative experimental work with cutting-edge simulation and modeling is critical in crafting the future of nuclear power. We are proud to be a part of this important project."

Seth Grae, President and CEO of Lightbridge stated, "We are pleased to be working with Texas A&M University, NuScale Power, and Structural Integrity Associates on this important study. Texas A&M is a world-renowned leader in nuclear engineering education, NuScale is a global leader in developing SMRs, and Structural Integrity Associates is a leading provider of specialty engineering services in the power and utility industry. We are confident that they will provide the expertise and resources necessary to make this project a success. We greatly appreciate the support from DOE for this important research and experimental work. We believe that this project will provide valuable insights into the performance of Lightbridge Fuel™ in NuScale SMRs and will help to pave the way for the widespread adoption of this next-generation nuclear fuel technology."

About Lightbridge Corporation

Lightbridge Corporation (NASDAQ: LTBR) is focused on developing advanced nuclear fuel technology essential for delivering abundant, zero-emission, clean energy and providing energy security to the world. The Company is developing Lightbridge Fuel™, a proprietary next-generation nuclear fuel technology for existing light water reactors and pressurized heavy water reactors, significantly enhancing reactor safety, economics, and proliferation resistance. The Company is also developing Lightbridge Fuel for new Small Modular Reactors (SMRs) to bring the same benefits plus load-following with renewables on a zero-carbon electric grid.

Lightbridge has secured a long-term strategic partnership with Idaho National Laboratory (INL), the United States' lead nuclear energy research and development laboratory, in collaboration with the U.S. Department of Energy (DOE). DOE's Gateway for Accelerated Innovation in Nuclear (GAIN) program has twice awarded Lightbridge to support the development of Lightbridge Fuel. Lightbridge is participating in two university-led studies through the DOE Nuclear Energy University Program at Massachusetts Institute of Technology and Texas A&M University. An extensive worldwide patent portfolio backs Lightbridge's innovative fuel technology. Lightbridge is included in the Russell Microcap® Index. For more information, please visit www.ltbridge.com.

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For an introductory video on Lightbridge, please visit www.ltbridge.com or click here to watch the video.

Forward Looking Statements

With the exception of historical matters, the matters discussed herein are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, *including statements regarding the anticipated benefits of Lightbridge Fuel™ in SMRs and the outcomes of the study. These statements are based on current expectations on the date of this news release and involve a number of risks and uncertainties that may cause actual results to differ significantly from such estimates. The risks include, but are not limited to: the Company's ability to commercialize its nuclear fuel technology; the degree of market adoption of the Company's product and service offerings; the Company's ability to fund general corporate overhead and outside research and development costs; market competition; our ability to attract and retain qualified employees; dependence on strategic partners; demand for fuel for nuclear reactors; the Company's ability to manage its business effectively in a rapidly evolving market; the availability of nuclear test reactors and the risks associated with unexpected changes in the Company's fuel development timeline; the increased costs associated with metallization of our nuclear fuel; public perception of nuclear energy generally; changes in the political environment; risks associated with war in Europe; changes in the laws, rules and regulations governing the Company's business; development and utilization of, and challenges to, our intellectual property; risks associated with potential shareholder activism; potential and contingent liabilities; as well as other factors described in Lightbridge's filings with the Securities and Exchange Commission. Lightbridge does not assume any obligation to update or revise any such forward-looking statements, whether as the result of new developments or otherwise, except as required by law. Readers are cautioned not to put undue reliance on forward-looking statements.*

A further description of risks and uncertainties can be found in Lightbridge's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, and in its other filings with the Securities and Exchange Commission, including in the sections thereof captioned "Risk Factors" and "Forward-Looking Statements", all of which are available at http://www.sec.gov/ and www.ltbridge.com.

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Source: Lightbridge Corporation