

March 25, 2021



Lightbridge Awarded Second US Department of Energy GAIN Voucher for Advanced Nuclear Technology Innovation

RESTON, Va., March 25, 2021 (GLOBE NEWSWIRE) -- [Lightbridge Corporation](#) (Nasdaq: LTBR), an advanced nuclear fuel technology company, today announced that it was awarded its second voucher from the U.S. Department of Energy's (DOE) Gateway for Accelerated Innovation in Nuclear (GAIN) program to support development of Lightbridge Fuel™. The scope of this project, working in collaboration with the Pacific Northwest National Laboratory (PNNL) in Richland, WA, is to demonstrate Lightbridge's nuclear fuel casting process using depleted uranium, a key step in the manufacture of our fuel.

The total project value is approximately \$664,000, with three-quarters of this amount funded by DOE for the scope performed by PNNL. The project is anticipated to commence in the first half of 2021.

Seth Grae, President & Chief Executive Officer of Lightbridge Corporation, commented: "We are proud to have been awarded a second GAIN voucher from the DOE, which further validates our advanced nuclear technology and our fuel development efforts. We are pleased to collaborate with PNNL, which has world-class expertise and equipment that is superbly suited for the scope of this project."

"This voucher will provide Lightbridge the opportunity to advance our research and development efforts towards testing and determining an integral component of the manufacturing process for Lightbridge Fuel™. Once a CRADA related to this GAIN voucher is signed, Lightbridge will work with PNNL on a novel process to cast depleted uranium-zirconium material that PNNL will supply to Lightbridge. Together, the project team will then cast uranium-zirconium ingots that will be submitted to a battery of testing and analysis, culminating in a final report."

"We are grateful for DOE's continued support, which helps American companies such as ours develop next-generation nuclear fuel technology to meet our energy needs while protecting the climate," concluded Mr. Grae.

Additional information about the GAIN voucher is available at https://gain.inl.gov/SiteAssets/2021VoucherAbstracts-2ndRound/GAIN2021_2ndRoundNEVoucherAnnouncement.pdf

About Lightbridge Corporation

Lightbridge (NASDAQ: LTBR) is an advanced nuclear fuel technology development company based in Reston, Virginia, United States. The Company is developing Lightbridge Fuel™, a proprietary next-generation nuclear fuel technology for current and future reactors,

which significantly enhances the economics, safety, and proliferation resistance of nuclear power. Lightbridge invented and patented its technology with goals of preventing climate change and enhancing national security. The Company has assembled a world-class development team. For more information please visit: www.ltbridge.com.

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Forward Looking Statements

With the exception of historical matters, the matters discussed in this news release are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the timing and outcome of research and development activities, other steps to commercialize Lightbridge Fuel™ and future governmental support and funding for nuclear energy. 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; market competition; dependence on strategic partners; demand for fuel for nuclear reactors; the Company's ability to manage its business effectively in a rapidly evolving market; changes in the political environment; risks associated with the further spread of COVID-19, including the ultimate impact of COVID-19 on people, economies, and the Company's ability to access capital markets; the outcome of the arbitration with the Company's former joint venture partner and dissolution of the Enfission joint venture; as well as other factors described in Lightbridge's filings with the U.S. 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, 2019 and in its subsequent reports on Form 10-Q, including in the sections thereof captioned "Risk Factors" and "Forward-Looking Information and Factors That May Affect Future Results", as well as in its subsequent reports on Form 8-K, all of which are filed with the U.S. Securities and Exchange Commission and available at <http://www.sec.gov/> and www.ltbridge.com.

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Source: Lightbridge Corporation