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Lightbridge Appoints James Fornof as Vice President for Government Program Management

RESTON, Va., June 18, 2018 (GLOBE NEWSWIRE) -- Lightbridge Corporation (NASDAQ:LTBR), a U.S. nuclear fuel development company, today announced that it has appointed James D. Fornof, PE, CFA, as Vice President for Government Program Management. In this new role, Mr. Fornof will provide leadership, management and oversight of projects involving government funding, as well as assist the company with implementation of corporate goals and strategic initiatives.

Prior to joining Lightbridge, Mr. Fornof was a Director of International Nuclear Operations at Fluor Power Group, a global Fortune 500 firm, where he was responsible for nuclear projects globally including new build EPC, operating plant capital improvements, and decommissioning. Mr. Fornof led international nuclear development pursuits in the United Kingdom, Argentina, Poland, and Saudi Arabia including client interface, technology partnering, and supply chain development.

Prior to that, Mr. Fornof was a Director of Commercial Operations at BHI Energy | Power Services, a private equity-owned provider of maintenance and modification services to the nuclear, fossil, renewable, petrochemical and government sectors. Mr. Fornof led the integration of the commercial process for multiple acquired product lines including maintenance and modification services, rotating equipment maintenance, valve services, I&C-E, steam and combustion turbine, and renewables. This included bid/no-bid determinations, pricing, proposal development, and corporate governance.

Mr. Fornof has held a variety of other senior executive positions including Director of Strategic Investment and Manager of Business Development for Nuclear Power Plants for Westinghouse Electric Company, and other roles with WesDyne International, DQE, OnDemand Energy Solutions, Allegheny Development Corporation, and Duquesne Light Company. Mr. Fornof received his M.B.A. (MSIA) in Finance and Marketing from Carnegie Mellon University, Pittsburgh, PA, and his B.S.M.E. in Nuclear Engineering, from the Ohio State University, Columbus, OH.

Lightbridge CEO Seth Grae commented: "We are pleased to welcome Jim to the team. He is a seasoned industry executive who brings extensive experience in international and domestic business operations, marketing, investments, acquisitions, and finance within the energy services and nuclear industries. He has experience bidding for and executing government funded projects. He also brings broad knowledge in commercial and technical affairs in the Asian, European, South African and Middle Eastern markets."

About Lightbridge Corporation

Lightbridge (NASDAQ:LTBR) is a nuclear fuel technology development company based in Reston, Virginia, USA. The Company develops proprietary next generation nuclear fuel technologies for current and future reactors, which significantly enhances the economics and safety of nuclear power, operating about 1000° C cooler than standard fuel. In January 2018, Lightbridge and Framatome, Inc. formed a 50-50 joint venture, Enfission, LLC, to develop, license, manufacture, and sell nuclear fuel assemblies based on Lightbridge-designed metallic fuel technology and other advanced nuclear fuel intellectual property. Enfission has the exclusive rights to this technology and is responsible for the development of manufacturing processes and fuel assembly designs for pressurized water reactors (PWRs), boiling water reactors (BWRs), water-cooled small modular reactors, and water-cooled research reactors developed around this intellectual property. PWRs and BWRs constitute the most widely used reactor types in the world. Four large electric utilities that generate about half the nuclear power in the US already advise Lightbridge on fuel development and deployment. In addition to distributions from Enfission based on the parties' ownership interest in the joint venture, Lightbridge anticipates receiving future licensing revenues in connection with sales by Enfission of nuclear fuel incorporating its intellectual property. Lightbridge also provides comprehensive advisory services for established and emerging nuclear programs based on a philosophy of transparency, non-proliferation, safety and operational excellence. For more information please visit: www.ltbridge.com.

To receive Lightbridge Corporation updates via e-mail, subscribe at <http://ir.ltbridge.com/alerts.cfm>.

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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 Company's joint venture operating agreement and other binding agreements with Framatome, the expected cooperation between Framatome and the Company, the ability of commercial nuclear utilities to generate more electricity from their nuclear power plants using Lightbridge fuel, and that the economic and safety benefits of our fuel will encourage greater use of nuclear power. 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 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; 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. Readers are cautioned not to put undue reliance on forward-looking statements.

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Source: Lightbridge Corporation