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Enfission Joins Virginia Nuclear Energy Consortium

ARLINGTON, Va., Aug. 10, 2018 (GLOBE NEWSWIRE) -- The Virginia Nuclear Energy Consortium (VNEC) welcomes Enfission, LLC – a joint venture between Lightbridge Corporation (NASDAQ: LTBR) and Framatome, Inc. – as its latest member. Enfission is working to develop, license, manufacture, initially in the United States and sell nuclear fuel assemblies based on Lightbridge-designed metallic fuel technology and other advanced nuclear fuel intellectual property.

“Like every industry, nuclear energy is seeing tremendous innovation and change. Enfission is the embodiment of that innovation,” said VNEC Chairman Ali Haghighat. “As the premier advocacy organization for nuclear power, research, and defense applications, VNEC is excited to have their contributions to guide Virginia’s nuclear industry into the future.”

Seth Grae, chairman and CEO of Enfission, and CEO of Lightbridge, commented, “Virginia currently generates 39 percent of its power with emission-free nuclear energy and has a long-standing commitment to nuclear. VNEC demonstrates that commitment and is working hard to advance new technologies and solutions that could produce more jobs and economic benefits in the commonwealth along with clean power. We look forward to being involved in making that happen.”

Enfission joins VNEC members Newport News Shipbuilding, Dominion Resources Services, Virginia Commonwealth University, and Virginia Tech University working on issues ranging from workforce development and academic research to power generation and new reactor technologies.

Enfission™ and Lightbridge Fuel™ are trademarks of Enfission, Lightbridge and Framatome.

About VNEC

VNEC, established by Virginia statute in 2013 and created in 2015, seeks to facilitate, encourage and advance the nuclear industry in Virginia. Collaboration among industry participants, colleges and universities, and not-for-profits work together to identify and advance areas of need and interest to its members.

About Lightbridge Corporation

Lightbridge (NASDAQ: LTBR) is a nuclear fuel technology development company based in Reston, Virginia, USA. The Company developed 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.

About Framatome

Framatome is a major international player in the nuclear energy market recognized for its innovative solutions and value-added technologies for designing, building, maintaining, and advancing the global nuclear fleet. The company designs, manufactures, and installs components and fuel for nuclear power plants and offers a full range of reactor services.

With 14,000 employees worldwide, every day Framatome's expertise helps its customers improve the safety and performance of their nuclear plants and achieve their economic and societal goals.

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Source: Lightbridge Corporation