April 25, 2023

Lightbridge Appoints Dr. Scott Holcombe as Vice President of Engineering

Responsible for Technical Direction and Oversight of Lightbridge's Research, Development, and Demonstration Activities

RESTON, Va., April 25, 2023 (GLOBE NEWSWIRE) -- Lightbridge Corporation (Nasdaq: LTBR), an advanced nuclear fuel technology company, today announced the appointment of Dr. Scott Holcombe as Vice President of Engineering. Dr. Holcombe will be responsible for the technical direction and oversight of Lightbridge's research, development, and demonstration activities, including technical coordination with partner entities and management of Lightbridge's technical consultants. Responsibilities will also include the technical oversight of all activities related to the fabrication and licensing of Lightbridge's advanced nuclear fuel technologies.

Dr. Scott Holcombe is an accomplished professional with a strong background in nuclear fuel and materials performance, nuclear engineering, and project management. Dr. Holcombe holds a Ph.D. in Physics with a specialization in Applied Nuclear Physics from Uppsala University in Sweden, a Master of Science in Nuclear Engineering from the University of Tennessee, and Bachelor's degrees in Electrical Engineering and German from Tennessee Technological University.

Most recently, Dr. Holcombe was the Manager of the Fuel Development, Performance, and Qualification Department at Idaho National Laboratory, overseeing a team of ca. 30 full-time staff scientists, post-doctoral researchers, graduate students, and interns that support nuclear fuel development and qualification programs for the US Department of Energy and US Department of Defense. Prior to that, Dr. Holcombe was at the Institute for Energy Technology (IFE) in Halden, Norway, where he was Manager of the OECD Halden Reactor Project (HRP), the premier international framework for nuclear fuel and materials irradiation testing. At IFE, Dr. Holcombe was also Manager of the Applied Nuclear Sciences Department, where he oversaw ca. 30 researchers, engineers, technicians, and project managers, with responsibility for all nuclear fuel and materials irradiation experiments in the Halden research reactor, including mechanical design, reactor physics, and analysis and reporting, both for the HRP and for bilateral customers. Dr. Holcombe was additionally the Radiation Protection Officer for the Halden nuclear reactor facilities, with responsibility for ensuring compliance with Norwegian radiation protection laws and regulations, including oversight of operative radiation protection work.

"We are delighted to welcome Dr. Scott Holcombe to Lightbridge," commented Seth Grae, President and CEO of Lightbridge. "His extensive knowledge and experience in nuclear engineering and overseeing irradiation testing experiments to qualify nuclear fuels and new materials will prove invaluable to our company. We look forward to Scott's contributions and are confident that his dedication and leadership will be instrumental in advancing our fuel development efforts toward regulatory licensing and commercial deployment of Lightbridge Fuel."

Dr. Holcombe commented on his appointment, “I am thrilled and honored to join Lightbridge Corporation, a company at the forefront of innovative nuclear fuel technology. I look forward to contributing my expertise and collaborating with a talented team of professionals to qualify and license Lightbridge Fuel for commercial operation.”

About Dr. Scott Holcombe

Starting his career as a Nuclear Fuel Performance Engineer at Tennessee Valley Authority, Dr. Holcombe gained extensive experience in assessing fuel integrity, performing manufacturing surveillance for multiple core reloads, and conducting new-fuel receipt activities. He later joined Westinghouse Electric Sweden AB as an Engineer and Fuel Inspector, where he analyzed fuel performance data, authored reports, and conducted pool-side inspections on irradiated fuel assemblies at BWR and PWR nuclear power plants across Europe. As an Engineering Project Manager at Westinghouse, Dr. Holcombe coordinated the technical work to support the successful licensing of a new Westinghouse BWR fuel design at the Leibstadt Nuclear Power Plant in Switzerland.

Dr. Holcombe has been associated with the Institute for Energy Technology (Halden, Norway) since 2010, initially as a Guest Scientist on loan from Westinghouse and later assuming roles such as Researcher, Project Manager, Department Manager, Radiation Protection Officer, and Manager of the OECD Halden Reactor Project. In these capacities, he managed multidisciplinary teams, led nuclear fuel and materials irradiation experiments, and oversaw multi-million-dollar programs and budgets.

Dr. Holcombe's military background includes enlisted service in the United States Marine Corps (Reserve) and as an officer in the United States Navy (Reserve). His leadership training includes the United States Navy Direct Commission Officer Indoctrination Course and the United States Marine Corps Officer Candidate School.

Apart from his technical expertise, Dr. Holcombe is fluent in Swedish and has a working knowledge of German. He has received numerous accolades and awards throughout his career, including the Uppsala University / Ångström Academy Innovation Stipendium in 2014 and the EPRI Technology Transfer Award in 2005. His dedication to excellence and leadership has made a significant impact on the field of nuclear engineering and research.

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. 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 existing light water reactors, pressurized heavy water reactors and SMRs. 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 31st, 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