

August 10, 2023



Lightbridge Receives Notice of Allowance for a Pivotal Manufacturing Method Patent in the United States for its Metallic Fuel Rods

RESTON, Va., Aug. 10, 2023 (GLOBE NEWSWIRE) -- [Lightbridge Corporation](#) (Nasdaq: LTBR), an advanced nuclear fuel technology company, announced that it received a Notice of Allowance for a crucial divisional patent from the United States Patent and Trademark Office related to a method of manufacturing Lightbridge's multi-lobe helically twisted metallic fuel rods via the casting route, which is the Company's preferred method of forming a fuel core billet prior to co-extruding an entire billet assembly (i.e., fuel core billet together with a central displacer wire and a zirconium alloy cladding canister) into a complete fuel rod.

Scott Holcombe, Vice President of Engineering at Lightbridge, stated, "This new U.S. patent coincides with our ongoing work at Idaho National Laboratory (INL) where we have recently performed initial castings using depleted uranium (U) and zirconium (Zr) to produce U-Zr fuel alloy ingots, which are currently undergoing characterization. Our next steps are to scale up the ingot size to form fuel core billets suitable for extrusion, and then to conduct initial extrusions."

Seth Grae, President & Chief Executive Officer of Lightbridge, commented, "This is an important expansion of Lightbridge's intellectual property around the manufacturing process for our patented metallic fuel rods. This accomplishment underscores our dedication to technological leadership in advanced nuclear technologies, while strengthening our intellectual property protection in the United States, which is essential to our efforts in commercializing Lightbridge Fuel™."

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.

To receive Lightbridge Corporation updates via e-mail, subscribe at <https://www.ltbridge.com/investors/news-events/email-alerts>

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Lightbridge is on We Don't Have Time. Join the dialogue at <https://app.wedonthavetime.org/profile/Lightbridge>

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