

October 30, 2023



# Lightbridge Provides Business Update and Announces Third Quarter 2023 Financial Results

## Conference Call on Tuesday, October 31 at 4 p.m. ET

RESTON, Va., Oct. 30, 2023 (GLOBE NEWSWIRE) -- [Lightbridge Corporation](#) (Nasdaq: LTBR), an advanced nuclear fuel technology company, announced its financial results for the third quarter ended September 30, 2023, and provided an update on the Company's continued progress.

Seth Grae, President & Chief Executive Officer of Lightbridge Corporation, commented, "We are making excellent progress on our fuel development efforts. Our recently announced engineering study in Romania is an important advancement for examining Lightbridge Fuel's feasibility in CANDU reactors. Together with our Strategic Partnership Project Agreement with Idaho National Laboratory that we announced in December and the DOE-funded studies at MIT and Texas A&M relating to our fuel for small modular reactors, we continue to advance towards commercial applications in reactors of today and of the future."

## Financial Highlights

The Company maintained a working capital position at September 30, 2023 of \$28.6 million and had no debt.

## Cash Flows Summary

Cash and cash equivalents were \$29.2 million, as compared to \$28.9 million at December 31, 2022, an increase of \$0.3 million for the nine months ended September 30, 2023, consisting of the following:

- Cash used in operating activities for the nine month periods ended September 30, 2023 and September 30, 2022 was \$4.1 million.
- Cash provided by financing activities for the nine months ended September 30, 2023, was \$4.5 million, a decrease of \$6.1 million compared to \$10.6 million in the nine months ended September 30, 2022. This decrease was due to a decrease in the net proceeds from the issuance of common stock by our at-the-market (ATM) facility in the first nine months of 2023.

## Balance Sheet Summary

Total assets were \$30.1 million, and total liabilities were \$0.9 million at September 30, 2023. Working capital was \$28.6 million at September 30, 2023, versus \$28.7 million at December 31, 2022.

- Stockholders' equity was \$29.2 million at September 30, 2023, as compared to \$29.1 million at December 31, 2022.

## **Operations Summary**

- General and administrative expenses amounted to \$1.6 million for the three months ended September 30, 2023, compared to \$2.0 million for the three months ended September 30, 2022. The decrease of \$0.4 million was primarily due to a decrease in employee compensation and employee benefits of \$0.5 million, and a decrease in insurance expense of \$0.1 million, offset by an increase in stock-based compensation of \$0.1 million, and an increase in professional fees of \$0.1 million.
- Lightbridge's total research and development expenses amounted to \$0.5 million for the three months ended September 30, 2023, compared to \$0.2 million for the three months ended September 30, 2022, an increase of \$0.3 million. This increase was primarily due to an increase in project labor costs incurred from the U.S. National Laboratories of \$0.2 million, and an increase in employee compensation and employee benefits and stock-based compensation of \$0.2 million, offset by a decrease in other outside research and development costs of \$0.1 million.
- Total other operating income was zero for the three months ended September 30, 2023, compared to \$0.1 million for the three months ended September 30, 2022. This \$0.1 million decrease was due to the GAIN voucher project that was completed in the first quarter of 2023.
- Total other income was \$0.3 million for the three months ended September 30, 2023, compared to other income of \$0.1 million for the three months ended September 30, 2022, an increase of \$0.2 million. The increase in other income was due to an increase in interest income earned from the purchase of treasury bills and from our bank savings account.
- Net loss was \$1.8 million for the third quarter ended September 30, 2023, compared to \$2.0 million for the third quarter of 2022.

## **CONFERENCE CALL & AUDIO WEBCAST**

The conference call will be led by Seth Grae, President, and Chief Executive Officer, with other Lightbridge executives available to answer questions.

To access the call by phone, please register at this link ([registration link](#)), and you will be provided with dial-in details. To avoid delays, we encourage participants to dial into the conference call fifteen minutes before the scheduled start time. The webcast can be accessed at the following link ([webcast](#)).

A webcast replay will also be available for a limited time at the following link ([webcast replay](#)).

## **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 SMRs to bring the same benefits plus load-following with renewables on a zero-carbon electric grid.

Lightbridge has entered into two long-term framework agreements with Battelle Energy Alliance, LLC, DOE's operating contractor for Idaho National Laboratory (INL), the United States' lead nuclear energy research and development laboratory. DOE's Gateway for Accelerated Innovation in Nuclear (GAIN) program has twice awarded Lightbridge to support the development of Lightbridge Fuel over the past several years. 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](http://www.ltbridge.com).

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

Lightbridge is on X (formerly Twitter). Sign up to follow @LightbridgeCorp at <http://twitter.com/lightbridgecorp>.

Lightbridge is on Threads @lightbridgecorp.

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](http://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 MIT and Texas A&M studies relating thereto and the outcome of the Romania study with respect to CANDU reactors. 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](http://www.ltbridge.com).

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**LIGHTBRIDGE CORPORATION**  
**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS**

	September 30, 2023	December 31, 2022
<b>ASSETS</b>		
Current Assets		
Cash and cash equivalents	\$ 29,235,892	\$ 28,899,997
Prepaid expenses and other current assets	252,403	115,264
Total Current Assets	29,488,295	29,015,261
Other Assets		
Prepaid project costs and other long-term assets	486,375	345,000
Trademarks	108,865	108,225
Total Assets	<u>\$ 30,083,535</u>	<u>\$ 29,468,486</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 875,639	\$ 350,331
Total Current Liabilities	<u>875,639</u>	<u>350,331</u>
Stockholders' Equity		
Preferred stock, \$0.001 par value, 10,000,000 authorized shares, 0 shares issued and outstanding at September 30, 2023 and December 31, 2022	—	—
Common stock, \$0.001 par value, 25,000,000 authorized, 12,934,226 shares and 11,900,217 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively	12,934	11,900
Additional paid-in capital	179,222,724	173,595,385
Accumulated deficit	(150,027,762)	(144,489,130)
Total Stockholders' Equity	29,207,896	29,118,155
Total Liabilities and Stockholders' Equity	<u>\$ 30,083,535</u>	<u>\$ 29,468,486</u>

**LIGHTBRIDGE CORPORATION**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenue	\$ —	\$ —	\$ —	\$ —
Operating Expenses				
General and administrative	1,609,142	2,023,937	5,071,889	5,377,185

Research and development	552,751	172,871	1,367,650	601,170
Total Operating Expenses	<u>2,161,893</u>	<u>2,196,808</u>	<u>6,439,539</u>	<u>5,978,355</u>
Other Operating Income				
Contributed services - research and development	<u>—</u>	<u>71,335</u>	<u>31,028</u>	<u>278,189</u>
Total Other Operating Income	<u>—</u>	<u>71,335</u>	<u>31,028</u>	<u>278,189</u>
Operating Loss	<u>(2,161,893)</u>	<u>(2,125,473)</u>	<u>(6,408,511)</u>	<u>(5,700,166)</u>
Other Income				
Interest income	<u>322,065</u>	<u>87,943</u>	<u>869,879</u>	<u>110,465</u>
Total Other Income	<u>322,065</u>	<u>87,943</u>	<u>869,879</u>	<u>110,465</u>
Net Loss Before Income Taxes	(1,839,828)	(2,037,530)	(5,538,632)	(5,589,701)
Income taxes	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net Loss	<u>\$ (1,839,828)</u>	<u>\$ (2,037,530)</u>	<u>\$ (5,538,632)</u>	<u>\$ (5,589,701)</u>
Net Loss Per Common Share				
Basic and Diluted	<u>\$ (0.15)</u>	<u>\$ (0.18)</u>	<u>\$ (0.47)</u>	<u>\$ (0.53)</u>
Weighted Average Number of Common Shares Outstanding				
Basic and Diluted	<u>12,252,342</u>	<u>11,085,657</u>	<u>11,902,010</u>	<u>10,633,664</u>

## LIGHTBRIDGE CORPORATION

### UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	<b>Nine Months Ended September 30,</b>	
	<b>2023</b>	<b>2022</b>
Operating Activities		
Net Loss	\$ (5,538,632)	\$ (5,589,701)
Adjustments to reconcile net loss from operations to net cash used in operating activities:		
Common stock issued for services	30,000	30,000
Stock-based compensation	901,887	614,367
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(137,139)	(192,467)
Prepaid project costs and other long-term assets	(141,375)	—
Accounts payable and accrued liabilities	740,308	1,033,865
Net Cash Used in Operating Activities	<u>(4,144,951)</u>	<u>(4,103,936)</u>
Investing Activities		
Trademarks	(640)	(6,174)
Net Cash Used in Investing Activities	<u>(640)</u>	<u>(6,174)</u>
Financing Activities		
Net proceeds from the issuance of common stock	4,481,486	10,646,998
Net Cash Provided by Financing Activities	<u>4,481,486</u>	<u>10,646,998</u>
Net Increase in Cash and Cash Equivalents	335,895	6,536,888
Cash and Cash Equivalents, Beginning of Period	<u>28,899,997</u>	<u>24,747,613</u>
Cash and Cash Equivalents, End of Period	\$ 29,235,892	\$ 31,284,501
Supplemental Disclosure of Cash Flow Information		
Cash paid during the period:		
Interest paid	\$ —	\$ —
Income taxes paid	\$ —	\$ —
Non-Cash Financing Activities:		
Payment of accrued liabilities with common stock	<u>\$ 215,000</u>	<u>\$ 15,000</u>



Source: Lightbridge Corporation