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Lightbridge Welcomes Passage of the ADVANCE Act, Landmark Legislation to Expedite Commercial Deployment of Advanced Nuclear Fuel and Other Advanced Nuclear Technologies

RESTON, Va., June 25, 2024 (GLOBE NEWSWIRE) -- Lightbridge Corporation ("Lightbridge") (Nasdaq: LTBR), an advanced nuclear fuel technology company, applauds the passage of the ADVANCE Act, or the Accelerating Deployment of Versatile, Advanced Nuclear for Clean Energy Act, which aims to accelerate the deployment of advanced nuclear energy in the United States. Earlier this year, the U.S. House of Representatives passed the bill on a 365-36 vote, and the U.S. Senate overwhelmingly voted 88-2 to approve the legislation.

The ADVANCE Act focuses on streamlining the regulatory process at the Nuclear Regulatory Commission (NRC), supporting the development and deployment of new nuclear technologies, and strengthening the domestic nuclear supply chain.

Seth Grae, President & CEO of Lightbridge Corporation, commented, "We are thrilled to see the ADVANCE Act pass with such overwhelming support in both the House and the Senate. While the Act does not remove all hurdles facing deployment of advanced nuclear technologies, this landmark legislation marks a significant step forward for the nuclear industry and reinforces the critical role of advanced nuclear technologies in our clean energy future. By streamlining regulatory processes, supporting the development of innovative nuclear technologies, and strengthening the domestic supply chain, the ADVANCE Act paves the way for a more financially sustainable and competitive nuclear energy landscape in the United States."

"We are particularly encouraged by the expedited NRC licensing process for advanced nuclear fuel technologies. The Act directs the NRC to establish an initiative to enhance preparedness and coordination with respect to qualification and licensing of advanced nuclear fuel. The Act also specifically calls for government agency coordination relating to enabling the testing and demonstration of accident tolerant fuels for existing commercial nuclear reactors and also directs the NRC to assess the preparedness of the NRC to review and qualify use of accident tolerant fuel and high-assay low-enriched uranium fuels. The NRC's inclusion of Lightbridge Fuel™ on its website under Longer Term Accident Tolerant Fuel Technologies (<https://www.nrc.gov/reactors/power/atf/technologies/longer-term.html>) is a testament to the innovative potential of our fuel technology. We expect this accelerated pathway will lead to expediting licensing of Lightbridge Fuel for commercial use when it is in the NRC licensing process," concluded Mr. Grae.

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 entered into two long-term framework agreements with Battelle Energy Alliance LLC, the United States Department of Energy's operating contractor for Idaho National Laboratory, the United States' lead nuclear energy research and development laboratory. DOE's Gateway for Accelerated Innovation in Nuclear 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.

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

Lightbridge is on Threads [@lightbridgecorp](https://www.threads.net/@lightbridgecorp).

For an introductory video on Lightbridge, please visit www.ltbridge.com.

Forward Looking Statements

With the exception of historical matters, the matters discussed herein are forward-looking statements. 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: Lightbridge's ability to commercialize its nuclear fuel technology; the degree of market adoption of Lightbridge's product and service offerings; Lightbridge'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; Lightbridge'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 Lightbridge's fuel development timeline; the increased costs associated with metallization of Lightbridge's 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 Lightbridge's business; development and utilization of, and challenges to, Lightbridge's 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 (the "SEC"). 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, 2023, and in its other filings with the SEC, 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