



October 19, 2015

Lightbridge Announces Award of Export License for Planned Work in the Halden Research Reactor

Institute for Energy Technology Awarded Export License by the Norwegian Ministry of Foreign Affairs

Export License Issued for Irradiation Testing and Discharge of Lightbridge-designed Metallic Fuel

Lightbridge Provides Additional Business Update on Commercial Progress, New Patents and Anticipated Benefits of the U.S. Clean Energy Plan

MCLEAN, Va., Oct. 19, 2015 (GLOBE NEWSWIRE) -- **Lightbridge Corporation** (NASDAQ:LTBR) today announced that the Institute for Energy Technology (IFE), which operates the Halden Research Reactor in Norway, was granted an export license by the Norwegian Ministry of Foreign Affairs covering all planned activities relating to Lightbridge's nuclear fuel in Norway. Planned activities include irradiation testing of Lightbridge's advanced metallic fuel samples under prototypic commercial reactor operating conditions, as well as discharge of irradiated fuel samples from IFE's Halden research reactor. IFE is an international research foundation for energy and nuclear technology based in Norway. The export license is valid for an initial term of 3 years (which is standard) through October 31, 2018, and is extendable.

The award of the Norwegian export license follows an agreement in July 2015, in which Lightbridge and IFE entered into a binding services agreement for irradiation testing of Lightbridge's nuclear fuel samples in IFE's Halden research reactor. Post-irradiation examination of irradiated fuel samples at Studsvik in Sweden requires a separate Norwegian export license, for which IFE plans to apply.

Additionally, Lightbridge announced that in late September 2015, IFE's Safety Committee approved Lightbridge's planned loop irradiation experiment in the Halden research reactor. As a next step, IFE plans to submit a safety report on the Lightbridge-designed metallic fuel samples to the Norwegian Radiation Protection Authority, as part of an application for regulatory approval of the loop irradiation experiment in the Halden reactor.

Lightbridge also announced that initial task and purchase orders had been issued under previously announced agreements with Canadian Nuclear Laboratories (CNL) and IFE. Work is currently underway on both projects in accordance with the overall project plan. The initial phase of irradiation testing is expected to begin in early 2017 and continue for about three years to reach the burnup necessary for insertion of lead test assemblies (LTAs) in a commercial power reactor. The final phase of irradiation testing necessary for batch reloads and full cores operating with a 10% power uprate and a 24-month cycle is expected to take an additional two years and be completed while LTAs have begun operating in the core of a commercial power reactor.

Seth Grae, CEO of Lightbridge Corporation, commented, "This export approval, along with a release of initial task and purchase orders with CNL and IFE, illustrate our rapid progress toward lead test assembly demonstration of our advanced metallic nuclear fuel in a commercial power reactor. We are pleased to have this export approval secured by our Norwegian partners, and remain fully committed to the start of full-scale lead test assembly demonstration in a commercial reactor in the 2020 to 2021 time frame," said President and CEO Seth Grae. "We look forward to presenting the data generated in IFE's Halden research reactor in support of our licensing application to the U.S. Nuclear Regulatory Commission. Upon commercial deployment of our fuel by nuclear utilities around the world, we are confident in our ability to generate annually hundreds of millions of dollars in high margin licensing fees, which will translate into significant value for shareholders."

Commenting on the U.S. Clean Energy Plan, Mr. Grae concluded, "The U.S. Clean Energy Plan allows credit for new nuclear power plants and power uprates or increased efficiencies at existing nuclear power plants. We believe the latter will provide additional support for our fuel in the U.S., making it even more economically attractive to power utilities. States are charged with making plans to achieve these national goals by September 2016. Moreover, we are seeing increased interest in our fuel designs from reactor operators, not just in the U.S., but around the world. We look forward to announcing additional partnerships and support for our next generation fuel technology from the global nuclear community."

The advantages of Lightbridge's metallic fuel design were confirmed in independent third-party analyses published in 2012 and 2013. These reports, which include a peer-reviewed article published in Nuclear Technology, are available for download at <http://ir.ltbridge.com/>. The indicated benefits of Lightbridge's fuel include:

- | A 1,000°C reduction in average fuel operating temperature, compared to conventional uranium dioxide pellet fuel, resulting in dramatic safety improvements;
- | Improved heat transfer and fluid flow, increased structural strength, and improved performance during transients and accidents;
- | 10% more power and longer fuel cycles or up to 17% more power with the same fuel cycle length for existing pressurized water reactors (PWRs);
- | Up to 30% more power with the same fuel cycle length for new build PWRs;
- | Increased revenue and improved profit margins for existing nuclear power units;
- | Lower total levelized cost per kilowatt-hour for new build reactors;
- | Increased competitiveness of nuclear power versus fossil or renewable energy sources.

Lightbridge Corporation further announced it had been granted Korean and Australian patents covering the Company's thorium-based seed and blanket fuel assembly design for Western-type pressurized water reactors. The new patents are valid until December 2028.

Institute for Energy Technology (IFE)

IFE is an international research foundation for energy and nuclear technology. IFE's mandate is to undertake research and development, on an ideal basis and for the benefit of society, within the energy and petroleum sector, and to carry out assignments in the field of nuclear technology for the nation. The Institute strives for a more climate friendly energy system based on renewable and CO2-free energy sources. See more on www.ife.no

About Lightbridge Corporation

Lightbridge is a nuclear energy company based in McLean, Virginia. The Company develops proprietary next generation nuclear fuel technologies for current and future nuclear reactor systems. Lightbridge's breakthrough fuel technology is establishing new global standards for safe and clean nuclear power and leading the way to a sustainable energy future. The Company also provides comprehensive advisory services for established and emerging nuclear programs based on a philosophy of transparency, non-proliferation, safety and operational excellence. Lightbridge consultants provide integrated strategic advice and expertise across a range of disciplines including regulatory affairs, nuclear reactor procurement and deployment, reactor and fuel technology and international relations. The Company leverages those broad and integrated capabilities by offering its services to commercial entities and governments with a need to establish or expand nuclear industry capabilities and infrastructure.

Important recent milestones achieved by Lightbridge include approval and issuance of key patents by the [United States](#), [Australia](#) and [South Korea](#) for the Company's multi-lobed metallic fuel rod design and fuel assemblies. In April 2015, nuclear fuel managers at Dominion Generation, Duke Energy, Exelon Generation and Southern Company asked the U.S. Nuclear Regulatory Commission (NRC) to prepare to review Lightbridge's fuel design, in advance of an expected application in 2017 to use the Company's fuel in a U.S. reactor as early as 2020 (<http://pbadupws.nrc.gov/docs/ML1513/ML15134A092.pdf>). The NRC relies on communications from U.S. utilities to adjust Commission staffing levels and budgets in anticipation of regulatory review of licensing applications.

To receive Lightbridge Corporation updates via e-mail, subscribe at <http://ir.ltbridge.com/alerts.cfm>.

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

Forward Looking Statements

With the exception of historical matters, the matters discussed in this news release are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the Company's competitive position, the timing of demonstration testing and commercial production, the Company's and product and service offerings and the expected market for the Company's product and service offerings. 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 degree of market adoption of the Company's product and service offerings; market competition; dependence on strategic partners; demand for fuel for nuclear reactors; and the Company's ability to manage its business effectively in a rapidly evolving market, 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. Readers are cautioned not to put undue reliance on forward-looking statements.

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