



May 7, 2015

Lightbridge Announces Nuclear Fuel Development Update and 2015 First Quarter Financial Results

Live Conference Call and Webcast Scheduled at 11 a.m. ET Friday, May 8 at: <http://edge.media-server.com/m/p/p8ubm8jr>

MCLEAN, Va., May 7, 2015 (GLOBE NEWSWIRE) -- [Lightbridge Corporation](#) (Nasdaq:LTBR), a leading innovator of nuclear fuel designs and provider of nuclear energy consulting services, today issued a business update on the progress of its nuclear fuel technology and reported financial results for the quarter ended March 31, 2015.

"Lightbridge made significant progress during the first quarter toward achieving strategic milestones in the development of the Company's proprietary metallic nuclear fuel technology," said [Seth Grae](#), President and Chief Executive Officer. "Our patented fuel design can help nuclear utilities worldwide improve operating economics, increase power output and enhance reactor safety. Lightbridge remains well positioned to realize high-margin revenue streams from technology licensing fees and royalties from a growing \$25 billion annual market for nuclear fuel."

Lightbridge is developing and commercializing [next generation nuclear fuel technology](#) with benefits of [enhanced safety, increased revenue and improved operating margins](#) for both existing and new build reactors.

The commercial nuclear energy industry is projected to grow rapidly at a time of rising global demand for reliable, carbon-free, base load electric power. There are currently 437 operable civil nuclear reactors in 30 countries around the world, with 65 reactors under construction and 481 on order, planned or proposed, according to the [World Nuclear Association](#). By 2040, the [International Energy Agency](#) projects a 58% increase in nuclear capacity from a combination of power uprates and reactor construction.

For a detailed description of the value proposition of Lightbridge fuel technology, including projected incremental annual net operating cash flows and return on investment for a nuclear power plant operator using Lightbridge fuel at various wholesale electricity prices, visit <http://bit.ly/1jLXpoY>. 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/>.

2015 First Quarter Business Update

"Lightbridge staff and capital are focused on the Company's nuclear fuel development program," Grae said. "We are confident that this focus on near-term catalysts in fuel technology development will lead to long-term value creation for Lightbridge stakeholders."

- Negotiations are in the final stage on a comprehensive agreement between Lightbridge and [Canadian Nuclear Laboratories](#) (CNL), a wholly owned subsidiary of Atomic Energy of Canada Limited, for fabrication of Lightbridge's patented next generation metallic nuclear fuel samples at CNL's Chalk River, Ontario facilities. An initial cooperation agreement was signed with CNL in October 2014. The comprehensive agreement involves development of a fabrication plan in 2015, fabrication and characterization in early 2016 of prototype fuel rods using depleted uranium, to be followed by fabrication in late 2016 of irradiation fuel samples using enriched uranium.
- During the first quarter, irradiation contract negotiations began between the Company and the Institute for Energy Technology, operator of the 25MW Halden research reactor at Halden, Norway. Beginning in 2017, Lightbridge expects its fabricated fuel samples to undergo full irradiation under prototypic commercial reactor operating conditions in a pressurized water loop of the Halden reactor. Halden's operating license was recently renewed through 2020, which conforms to Lightbridge's anticipated irradiation testing schedule. Post-irradiation examination of Lightbridge's partially irradiated fuel samples also is planned to begin at Halden in 2018, Grae said.

"We believe these test results will allow us to enter into a commercial arrangement with one or more major fuel fabricators or development partners," he added. "Our plan is to license this nuclear fuel technology into the global nuclear power industry to enable fuel fabricators to manufacture and sell our nuclear fuel to their nuclear utility customers that operate commercial nuclear power plants worldwide."

- In the last two months, Lightbridge has had meetings with the Company's Nuclear Utility Fuel Advisory Board (NUFAB). In

addition to technical discussions about Lightbridge-designed metallic fuel technology, Lightbridge and NUFAB members agreed on a plan relating to a written expression of interest to the Nuclear Regulatory Commission (NRC). Such an expression of interest may be useful to the NRC in arranging its staffing and budgeting requirements in anticipation of lead test assembly operation with Lightbridge-designed fuel in a commercial power reactor in the United States beginning in 2020-2021.

Financial Results

For the quarter ended March 31, 2015, Lightbridge's net loss was \$1.1 million, or a loss of \$0.06 per share, on revenue of \$0.1 million, compared to a net loss \$1.4 million, or a loss of \$0.10 per share, on revenue of \$0.3 million in the first quarter of 2014. General and administrative expenses in the 2015 quarter were \$0.9 million, compared to \$1.1 million in the same period in 2014.

"Over the next 12 to 15 months, we expect to incur approximately \$2.5 million to \$3.0 million in research and development expenses related to the development of our proprietary nuclear fuel designs," Grae said. "We spent approximately \$0.2 million and \$0.4 million for research and development during the quarters ended March 31, 2015 and 2014, respectively. Savings from a cost-reduction program initiated in late 2014, including the closing of our Moscow office, are being reallocated to R&D work in the U.S., and planned future work in Canada and Norway."

Balance Sheet Overview

At March 31, 2015, the Company had approximately \$3.5 million in cash and cash equivalents and restricted cash, and approximately \$3.5 million of working capital, with no long-term debt. Stockholders' equity was approximately \$4.4 million at March 31, 2015 compared with \$5.4 million on December 31, 2014. Common shares outstanding at December 31, 2014 totaled 18,082,874.

2015 First Quarter Conference Call

Lightbridge will hold a conference call and webcast on Friday, May 8, at 11 a.m. ET to discuss the Company's 2015 first quarter results and to provide an update on recent corporate developments. Seth Grae, President and Chief Executive Officer, will lead the call and additional members of the senior management team will be available to answer questions. Questions may be asked live, using the telephone lines below. Questions also may be submitted in writing before or during the conference call to ir@ltbridge.com. All written questions will be read and answered during the call.

Lightbridge Corporation Conference Call - 2015 Q1 Business Update and Financial Results

Date: Friday, May 8, 2015
Time: 11 a.m. ET
Conference Passcode: 7352709
Domestic Toll Free Dial-In: 888-424-8151
International Dial-In: <http://bit.ly/1JQTCug> Link to list of country-specific dial-in numbers
Live Webcast: <http://edge.media-server.com/m/p/p8ubm8jr>
Replay: Available for one year at the URL above.

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 milestones achieved by Lightbridge in 2014 include U.S. Patent and Trademark Office (USPTO) approval and issuance in February of [the key patent](#) (#8,654,917) covering the Company's multi-lobed metallic fuel rod design and fuel assemblies. In July, [the Company was issued its first international patent](#) on its fuel rod design by the Commonwealth of Australia Patents Office. A provisional patent application was filed in the U.S. relating to use of the Company's metallic fuel in CANDU-type power reactors. In November, Lightbridge successfully accessed capital markets, raising \$5.04 million in gross proceeds in a registered direct offering.

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

Forward Looking Statements

This news release contains statements that are forward-looking in nature within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the Company's competitive position and 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; and the Company's ability to manage its business effectively in a rapidly evolving market. Certain of these and other risks are set forth in more detail 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.

LIGHTBRIDGE CORPORATION CONSOLIDATED BALANCE SHEETS

	March 31, 2015	December 31, 2014
	(unaudited)	
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 3,171,530	\$ 4,220,225
Restricted cash	325,341	325,181
Accounts receivable - project revenue and reimbursable project costs	318,383	469,086
Prepaid expenses & other current assets	<u>319,494</u>	<u>205,184</u>
Total Current Assets	<u>4,134,748</u>	<u>5,219,676</u>
Property Plant and Equipment -net	--	--
Other Assets		
Patent costs - net	<u>852,862</u>	<u>833,560</u>
Total Assets	<u>\$ 4,987,610</u>	<u>\$ 6,053,236</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities	<u>\$ 586,685</u>	<u>\$ 653,669</u>
Total Current Liabilities	<u>586,685</u>	<u>653,669</u>
Commitments and contingencies		
Stockholders' Equity		
Preferred stock, \$0.001 par value, 50,000,000 authorized shares, no shares issued and outstanding	--	--
Common stock, \$0.001 par value, 500,000,000 authorized, 18,082,874 shares outstanding at March 31, 2015 and December 31, 2014	18,083	18,083
Additional paid-in capital - stock and stock equivalents	81,358,020	81,276,339
Deficit	<u>(76,975,178)</u>	<u>(75,894,854)</u>
Total Stockholders' Equity	<u>4,400,925</u>	<u>5,399,568</u>
Total Liabilities and Stockholders' Equity	<u>\$ 4,987,610</u>	<u>\$ 6,053,237</u>

LIGHTBRIDGE CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended	
	March 31,	
	<u>2015</u>	<u>2014</u>
Revenue:		
Consulting Revenue	\$ 123,895	\$ 254,107
Cost of Consulting Services Provided	<u>57,391</u>	<u>125,012</u>
Gross Margin	<u>66,504</u>	<u>129,095</u>
Operating Expenses		
General and administrative	931,643	1,131,419
Research and development expenses	<u>212,831</u>	<u>431,986</u>
Total Operating Expenses	<u>1,144,474</u>	<u>1,563,405</u>
Operating Loss	<u>(1,077,970)</u>	<u>(1,434,310)</u>
Other Income and (Expenses)		
Investment income	--	388
Other income (expenses)	<u>(2,354)</u>	<u>--</u>
Total Other Income and (Expenses)	<u>(2,354)</u>	<u>388</u>
Net loss before income taxes	(1,080,324)	(1,433,922)
Income taxes	<u>--</u>	<u>--</u>
Net loss	<u>\$ (1,080,324)</u>	<u>\$ (1,433,922)</u>
Net Loss Per Common Share,		
Basic and Diluted	<u>\$ (0.06)</u>	<u>\$ (0.10)</u>
Weighted Average Number of Shares Outstanding	<u>18,082,874</u>	<u>15,058,163</u>

LIGHTBRIDGE CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three Months Ended	
	March 31,	
	<u>2015</u>	<u>2014</u>
Operating Activities:		
Net Loss	\$ (1,080,324)	\$ (1,433,922)
Adjustments to reconcile net loss from operations to net cash used in operating activities:		

Stock-based compensation	81,681	59,796
Loss on marketable securities	--	(434)
Changes in non-cash operating working capital items:		
Accounts receivable - fees and reimbursable project costs	150,703	(81,822)
Prepaid expenses and other current assets	(114,310)	(172,937)
Accounts payable, accrued liabilities and other current liabilities	<u>(66,983)</u>	<u>160,113</u>
Net Cash Used In Operating Activities	<u>(1,029,233)</u>	<u>(1,469,206)</u>
Investing Activities:		
Patent costs	<u>(19,302)</u>	<u>(26,420)</u>
Net Cash Used In Investing Activities	<u>(19,302)</u>	<u>(26,420)</u>
Financing Activities:		
Restricted cash	<u>(160)</u>	<u>(179)</u>
Net Cash Used In Financing Activities	<u>(160)</u>	<u>(179)</u>
Net Decrease In Cash and Cash Equivalents	(1,048,695)	(1,495,805)
Cash and Cash Equivalents, Beginning of Period	<u>4,220,225</u>	<u>3,672,877</u>
Cash and Cash Equivalents, End of Period	<u><u>\$ 3,171,530</u></u>	<u><u>\$ 2,177,072</u></u>
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the year:		
Interest paid	<u>\$ --</u>	<u>\$ --</u>
Income taxes paid	<u>\$ --</u>	<u>\$ --</u>

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