

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **September 27, 2021**

LIGHTBRIDGE CORPORATION

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction
of incorporation)

001-34487

(Commission
File Number)

91-1975651

(IRS Employer
Identification No.)

11710 Plaza America Drive, Suite 2000

Reston, VA 20190

(Address of principal executive offices, including zip code)

(571) 730-1200

(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class:

Common Stock, \$0.001 par value

Trading Symbol(s):

LTBR

Name of Each Exchange on Which Registered:

The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On September 27, 2021, the Board of Directors (the “Board”) of Lightbridge Corporation (the “Company”) appointed Dr. Sweta Chakraborty and Mr. Mark Tobin as members of the Board.

Dr. Chakraborty is a globally recognized risk and behavioral scientist and expert on risks ranging from climate change to COVID-19. She has spent the last 12 years advising government agencies on science and technology policy, specifically incorporating behavioral science in programmatic design and delivery, communication, and engagement activities. Dr. Chakraborty currently serves as the President and Executive Board Member of We Don’t Have Time, a Sweden-based tech start-up, which roles she has held since 2015. Since 2020, Dr. Chakraborty has also served as the Chair of the Policy Action Unit of Top Tier Impact Group, a policy institute focused on addressing the world’s most pressing issues, including those related to energy and climate. Prior to her time at Top Tier Impact Group, Dr. Chakraborty served as Associate Director of the Institute on Science for Global Policy from 2015 to 2018, where she used her experience to develop scientific consensus and deliver evidence-based policy recommendations to policymakers. From 2013 to 2014, Dr. Chakraborty was a cognitive scientist and project lead at Lootok Ltd., where she designed and implemented internal and external communication strategies informed by behavioral science in collaboration with Fortune 100 global companies, such as Mars Inc., Novartis (NYSE: NVS), and PVH Corp (NYSE: PVH).

Dr. Chakraborty earned a B.S. in Decision Science from Carnegie Mellon University, a Ph.D. in Behavioral Science from Kings College London, and completed post-doctorate work at Oxford University.

Mr. Tobin is a global finance and strategy executive with over 24 years of experience in international investment banking and public company leadership. Currently, Mr. Tobin serves as Chief Financial Officer of National Underground Group, a leading provider of underground infrastructure services, a position he has held since 2021, and sits on the board of data storage solutions provider Qualstar Corporation (OTC: QBAK), where he has served as a director since 2021. Prior to his time at National Underground Group, Mr. Tobin served as Chief Financial Officer of global industrial printer manufacturer Printronix, from 2017 to 2021. From 2013 to 2017, Mr. Tobin served as executive vice president and Chief Financial Officer of Nanoflex Power Corporation (OTC: OPVS), a publicly-listed solar technology company. Prior to that, Mr. Tobin served as Director of Research and as a Senior Research Analyst at Roth Capital Partners, where he oversaw equity research on hundreds of small-cap public companies, publishing research on publicly-traded energy infrastructure companies including nuclear power, wind power, solar power, and electric transmission & distribution. Mr. Tobin began his career as an officer in the United States Air Force, overseeing advanced technology development programs and representing the U.S. as a NATO delegate. He graduated with honors from the U.S. Air Force Academy with a Bachelor of Science in Management and received an MBA from the University of Pittsburgh.

There are no arrangements or understandings between either Dr. Chakraborty and Mr. Tobin and any other person pursuant to which they were appointed as directors of the Company. Neither Dr. Chakraborty nor Mr. Tobin has any family relationships with any of the Company’s directors or executive officers, and they have no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K. Dr. Chakraborty and Mr. Tobin will receive compensation for their services as directors of the Company in accordance with the information presented in the section of the Company’s Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on April 7, 2021, titled “Director Compensation.”

The Board of Directors of the Company has determined that both Dr. Chakraborty and Mr. Tobin are “independent” as that term is defined under the NASDAQ listing standards. Dr. Chakraborty will serve as Chairman of the Company’s Environmental, Social and Governance Committee and as a member of the Company’s Governing and Nominating and Technology Committees. Mr. Tobin will serve as Chairman of the Company’s Compensation Committee and as a member of the Company’s Audit and Technology Committees.

Item 7.01 Regulation FD Disclosure.

On September 28, 2021, the Company issued a press release announcing the appointment of Dr. Chakraborty and Mr. Tobin to the Company’s Board of Directors. A copy of the press release is furnished with this Form 8-K as Exhibit 99.1.

The information in this Item 7.01, including the press release, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by reference to such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, dated September 28, 2021.
104	Cover Page Interactive Data File (formatted as Inline XBRL).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LIGHTBRIDGE CORPORATION

Dated: September 28, 2021

By: /s/ Seth Grae
Name: Seth Grae
Title: President and Chief Executive Officer



FOR IMMEDIATE RELEASE

Lightbridge Corporation Expands Board of Directors with Appointment of Two Independent Directors*Forms New Environmental Social & Governance (ESG) Committee*

RESTON, Va., September 28, 2021 (GLOBE NEWSWIRE) – Lightbridge Corporation (Nasdaq: LTBR), an advanced nuclear fuel technology company, announced today that it has expanded its Board of Directors with the appointment of Dr. Sweta Chakraborty and Mark Tobin as independent directors, effective immediately. Dr. Chakraborty will serve as Chair of the newly constituted Environmental Social & Governance (ESG) Committee, while Mr. Tobin will serve as Chair of the Compensation Committee.

Dr. Chakraborty is a globally recognized risk and behavioral scientist and expert on risks ranging from climate change to COVID-19. She has spent the last 12 years advising government agencies on science and technology policy, specifically incorporating behavioral science in programmatic design and delivery, communication, and engagement activities. She has directly designed and implemented internal and external communication strategies informed by behavioral science in collaboration with Fortune 100 global companies, such as Mars Inc., Novartis, and PVH Corp. She earned a Bachelor of Science in Behavioral Science at Carnegie Mellon University, a Ph.D. in Behavioral Science at Kings College London, and completed Post-doctorate work at Oxford University. She produces and co-hosts the popular weekly radio show and podcast “Risky Behavior” and launched and hosted “The Climate and Security” Podcast and a special series on nuclear as a fellow for The Center for Climate and Security. Last week, Dr. Chakraborty co-authored a piece featured on Morning Consult titled: *“IPCC Report Underscores Why the United States Must Embrace Nuclear Power to Avoid a Climate Disaster”*

Mr. Tobin is a global finance and strategy executive with over 24 years of experience in international investment banking and public company leadership. Currently, Mr. Tobin serves as Chief Financial Officer at infrastructure services provider National Underground Group and serves on the Board of data storage solutions provider Qualstar Corporation. Previously, Mr. Tobin served as chief financial officer of global industrial printer manufacturer Printronix, independent director & audit committee chairman of Innovation Pharmaceuticals, Inc., a publicly listed clinical-stage biopharmaceutical company, and as executive vice president and chief financial officer of Nanoflex Power Corporation, a publicly listed solar technology company. Before that, Mr. Tobin served as Director of Research and as a Senior Research Analyst at Roth Capital Partners, where he oversaw equity research on hundreds of small-cap public companies, publishing research on publicly-traded energy infrastructure companies including nuclear power, wind power, solar power, and electric transmission & distribution. Mr. Tobin began his career as an officer in the United States Air Force, overseeing advanced technology development programs and representing the U.S. as a NATO delegate. He graduated with honors from the U.S. Air Force Academy with a Bachelor of Science in Management and received an MBA from the University of Pittsburgh.

“We are pleased to welcome Sweta and Mark to the Board, bringing their invaluable knowledge and perspectives to Lightbridge,” commented Seth Grae, President and CEO of Lightbridge. “Sweta is a trusted authority on proactive preparedness to mitigate the impacts of climate change, motivated by clear, credible, evidence-based communication, while Mark has established himself as a proven business leader and trusted advisor whose background and experience ideally complement the strength and expertise of our board members. Together, they will bring tremendous value to our Board, and I am looking forward to working closely with them both.”

“In addition, we are pleased to form our Environmental Social & Governance (ESG) Committee, which reflects our dedication to economic, environmental, and social responsibility, an integral part of our long-term performance strategy. The ESG Committee will assist the Board in delivering oversight responsibility related to ESG matters, which includes areas such as climate change, energy and natural resources conservation, environmental sustainability, human rights, diversity and inclusion and other ESG issues that are relevant and material to Lightbridge. The ESG Committee also provides guidance to the Board on these matters and performs an oversight role in shaping the Company’s ESG strategy,” concluded Mr. Grae.

Commenting on her appointment, Dr. Chakraborty stated, “I am excited to join Lightbridge’s Board of Directors at this stage of its development. Lightbridge has achieved an impressive record of innovation in nuclear, which is critical to meet global energy and climate goals. I believe Lightbridge is well-positioned to take advantage of excellent growth opportunities, and I look forward to participating in its future.”

Commenting on his appointment, Mr. Tobin stated, “I am looking forward to working with the Lightbridge Board of Directors. Lightbridge’s nuclear fuel innovation has great potential to modernize the nuclear energy industry, achieving clean, sustainable, and abundant energy throughout the world. I am honored to be a part of Lightbridge and look forward to our continued progress towards commercializing Lightbridge Fuel™.”

About Lightbridge Corporation

Lightbridge (NASDAQ: LTBR) is an advanced nuclear fuel technology development company positioned to enable carbon-free energy applications that will be essential in preventing climate change. The Company is developing Lightbridge Fuel™, a proprietary next-generation nuclear fuel technology for Small Modular Reactors, as well as existing light-water reactors, which significantly enhances reactor safety, economics, and fuel proliferation resistance. To date, Lightbridge has been awarded twice by the U.S. Department of Energy’s Gateway for Accelerated Innovation in Nuclear program to support development of Lightbridge Fuel™. Lightbridge’s innovative fuel technology is backed by an extensive worldwide patent portfolio. 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>

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 herein are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the timing and outcome of research and development activities, other steps to commercialize Lightbridge Fuel™ and future governmental support and funding for nuclear energy. 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, including small modular 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 the further spread of COVID-19, including the ultimate impact of COVID-19 on people, economies, and the Company's ability to access capital markets; 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 31st, 2020 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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