

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

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: **June 30, 2025**

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: **001-34487**

LIGHTBRIDGE CORPORATION

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation or organization)

91-1975651

(I.R.S. Employer Identification No.)

11710 Plaza America Drive, Suite 2000, Reston, VA 20190

(Address of principal executive offices) (Zip Code)

(571) 730-1200

(Registrant's telephone number, including area code)

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer

☐

Accelerated Filer

☐

Non-accelerated Filer

☒

Smaller reporting company

☒

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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares outstanding of the issuer's common stock, as of August 8, 2025 is as follows:

Class of Securities

Common Stock, \$0.001 par value

Shares Outstanding

25,914,533

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JUNE 30, 2025

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PART I-FINANCIAL INFORMATION**ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

LIGHTBRIDGE CORPORATION
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

	June 30, 2025	December 31, 2024
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 97,901,357	\$ 39,990,827
Prepaid expenses and other current assets	460,913	324,378
Total Current Assets	98,362,270	40,315,205
Other Assets		
Prepaid project costs and other long-term assets	491,719	528,805
Trademarks	114,981	108,865
Total Assets	<u>\$ 98,968,970</u>	<u>\$ 40,952,875</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 1,194,377	\$ 424,585
Total Current Liabilities	1,194,377	424,585
Commitments and contingencies - Note 5		
Stockholders' Equity		
Preferred stock, \$0.001 par value, 10,000,000 authorized shares, No shares issued and outstanding at June 30, 2025 and December 31, 2024	—	—
Common stock, \$0.001 par value, 100,000,000 authorized, 25,545,488 shares and 18,783,912 shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively	25,545	18,784
Additional paid-in capital	270,225,336	204,694,348
Accumulated deficit	(172,476,288)	(164,184,842)
Total Stockholders' Equity	97,774,593	40,528,290
Total Liabilities and Stockholders' Equity	<u>\$ 98,968,970</u>	<u>\$ 40,952,875</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

LIGHTBRIDGE CORPORATION
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Operating Expenses				
General and administrative	\$ 2,502,637	\$ 1,792,613	\$ 5,982,647	\$ 3,950,358
Research and development	1,639,864	909,612	3,305,777	1,933,435
Total Operating Expenses	4,142,501	2,702,225	9,288,424	5,883,793
Operating Loss	(4,142,501)	(2,702,225)	(9,288,424)	(5,883,793)
Other Income				
Interest income	622,067	327,591	996,978	689,575
Total Other Income	622,067	327,591	996,978	689,575
Net Loss Before Income Taxes	(3,520,434)	(2,374,634)	(8,291,446)	(5,194,218)
Income taxes	—	—	—	—
Net Loss	<u>\$ (3,520,434)</u>	<u>\$ (2,374,634)</u>	<u>\$ (8,291,446)</u>	<u>\$ (5,194,218)</u>
Net Loss Per Common Share				
Basic and diluted	\$ (0.16)	\$ (0.17)	\$ (0.40)	\$ (0.38)
Weighted Average Number of Common Shares Outstanding	22,257,221	13,930,032	20,909,752	13,710,993

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

LIGHTBRIDGE CORPORATION
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
Balance - March 31, 2025	21,557,343	\$ 21,557	\$ 226,255,770	\$ (168,955,854)	\$ 57,321,473
Issuance of restricted share awards	300,000	300	(300)	—	—
Net share settlement for withholding taxes paid upon vesting of restricted stock awards	(4,292)	(4)	(39,739)	—	(39,743)
Shares issued - registered offerings - net of offering costs of \$1,563,317	3,636,647	3,636	42,906,091	—	42,909,727
Shares issued to consultant for services	2,010	2	(2)	—	—
Shares issued through the exercise of options	53,780	54	412,624	—	412,678
Stock-based compensation	—	—	690,892	—	690,892
Net loss for the three months ended June 30, 2025	—	—	—	(3,520,434)	(3,520,434)
Balance – June 30, 2025	<u>25,545,488</u>	<u>\$ 25,545</u>	<u>\$ 270,225,336</u>	<u>\$ (172,476,288)</u>	<u>\$ 97,774,593</u>

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
Balance - December 31, 2024	18,783,912	\$ 18,784	\$ 204,694,348	\$ (164,184,842)	\$ 40,528,290
Issuance of restricted share awards	357,940	358	(358)	—	—
Net share settlement for withholding taxes paid upon vesting of restricted stock awards	(29,440)	(29)	(234,592)	—	(234,621)
Shares issued - registered offerings - net of offering costs of \$2,221,231	6,242,266	6,241	63,116,681	—	63,122,922
Shares issued to consultants and directors for services	91,096	91	29,909	—	30,000
Shares issued through the exercise of options	99,714	100	633,275	—	633,375
Stock-based compensation	—	—	1,986,073	—	1,986,073
Net loss for the six months ended June 30, 2025	—	—	—	(8,291,446)	(8,291,446)
Balance – June 30, 2025	<u>25,545,488</u>	<u>\$ 25,545</u>	<u>\$ 270,225,336</u>	<u>\$ (172,476,288)</u>	<u>\$ 97,774,593</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

LIGHTBRIDGE CORPORATION
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY – CONT.
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
Balance - March 31, 2024	14,189,780	\$ 14,190	\$ 183,228,519	\$ (155,217,360)	\$ 28,025,349
Shares issued - registered offerings - net of offering costs of \$142,278	400,831	400	982,242	—	982,642
Shares issued to consultant for services	5,000	5	14,995	—	15,000
Net share settlement for withholding taxes paid upon vesting of restricted stock awards	(4,134)	(4)	(10,579)	—	(10,583)
Stock-based compensation	—	—	384,216	—	384,216
Net loss for the three months ended June 30, 2024	—	—	—	(2,374,634)	(2,374,634)
Balance – June 30, 2024	<u>14,591,477</u>	<u>\$ 14,591</u>	<u>\$ 184,599,393</u>	<u>\$ (157,591,994)</u>	<u>\$ 27,021,990</u>

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
Balance – December 31, 2023	13,698,274	\$ 13,698	\$ 181,295,125	\$ (152,397,776)	\$ 28,911,047
Shares issued - registered offerings - net of offering costs of \$297,963	828,131	828	2,203,796	—	2,204,624
Shares issued to consultants and directors for services	69,206	69	269,931	—	270,000
Net share settlement for withholding taxes paid upon vesting of restricted stock awards	(4,134)	(4)	(10,579)	—	(10,583)
Stock-based compensation	—	—	841,120	—	841,120
Net loss for the six months ended June 30, 2024	—	—	—	(5,194,218)	(5,194,218)
Balance – June 30, 2024	<u>14,591,477</u>	<u>\$ 14,591</u>	<u>\$ 184,599,393</u>	<u>\$ (157,591,994)</u>	<u>\$ 27,021,990</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

LIGHTBRIDGE CORPORATION
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six Months Ended June 30,	
	2025	2024
Operating Activities		
Net loss	\$ (8,291,446)	\$ (5,194,218)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	2,106,073	856,120
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(226,535)	(95,605)
Prepaid project costs and other long-term assets	37,086	6,750
Accounts payable and accrued liabilities	769,792	701,506
Net Cash Used in Operating Activities	<u>(5,605,030)</u>	<u>(3,725,447)</u>
Investing Activities		
Trademarks	(6,116)	—
Net Cash Used in Investing Activities	<u>(6,116)</u>	<u>—</u>
Financing Activities		
Net proceeds from the issuances of common stock	63,122,922	2,204,623
Net proceeds from the exercise of stock options	633,375	—
Payments for taxes related to net share settlement of equity awards	(234,621)	(10,582)
Net Cash Provided by Financing Activities	<u>63,521,676</u>	<u>2,194,041</u>
Net Increase (Decrease) in Cash and Cash Equivalents	57,910,530	(1,531,406)
Cash and Cash Equivalents, Beginning of Period	39,990,827	28,598,445
Cash and Cash Equivalents, End of Period	<u>\$ 97,901,357</u>	<u>\$ 27,067,039</u>
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	\$ 15,000	\$ 15,000

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

LIGHTBRIDGE CORPORATION
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Nature of Operations, Basis of Presentation, Summary of Significant Accounting Policies and Recent Accounting Pronouncements

Nature of Operations and Basis of Presentation

When used in these notes, the terms “Lightbridge,” “Company,” “we,” “us” or “our” mean Lightbridge Corporation and all entities included in the condensed consolidated financial statements.

The Company was formed on October 6, 2006, when Thorium Power, Ltd., which was incorporated in the state of Nevada on February 2, 1999, merged with Thorium Power, Inc. (TPI), which was incorporated in the state of Delaware on January 8, 1992. On September 29, 2009, the Company changed its name from Thorium Power, Ltd. to Lightbridge Corporation and began its focus on developing and commercializing metallic nuclear fuels. The Company is a nuclear fuel technology company developing its nuclear fuel. The Company views its operations and manages its business as one business segment, which is the development and commercialization of its nuclear fuel. These unaudited condensed consolidated financial statements include the accounts of the Company, and the Company’s wholly-owned subsidiaries, TPI, a Delaware corporation, and Lightbridge International Holding LLC, a Delaware limited liability company. These wholly-owned subsidiaries are inactive, and all significant intercompany transactions and balances have been eliminated in consolidation.

The accompanying unaudited condensed consolidated financial statements of Lightbridge and its subsidiaries have been prepared in accordance with the rules and regulations of the Securities and Exchange Commission, or the SEC, including the instructions to Form 10-Q and Regulation S-X. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles in the United States of America (GAAP), including a summary of the Company’s significant accounting policies, have been condensed or omitted from these statements pursuant to such rules and regulations and, accordingly, they do not include all the information and footnotes necessary for comprehensive condensed consolidated financial statements and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2024, included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on March 3, 2025.

In the opinion of the management of the Company, all adjustments, which are of a normal recurring nature, necessary for a fair statement of the results for the three and six-month periods have been made. Results for the interim periods presented are not necessarily indicative of the results that might be expected for the entire fiscal year.

Summary of Significant Accounting Policies

Fair Value of Financial Instruments

The Company determined fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between unaffiliated market participants at the measurement date.

Accounting Standards Codification (ASC), *Fair Value Measurement* (ASC 820), established a fair value hierarchy that prioritizes the inputs used to measure fair value. Assets and liabilities measured at fair value were categorized based on whether the inputs are observable in the market and the degree that the inputs are observable. The hierarchy gives the highest priority to active markets for identical assets and liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The categorization of financial instruments within the valuation hierarchy was based on the lowest level of input that is significant to the fair value measurement. At the end of the reporting period, the Company reviews U.S. treasury instruments held to determine whether the securities are of the most recent issuance of that security with the same maturity (referred to as “on-the-run”, which is the most liquid version of the maturity band). If a U.S. treasury instrument held at the end of the reporting period was from the most recent issuance it is classified as level 1, otherwise it is referred to as “off-the-run” and is classified as level 2. The three levels of the fair value hierarchy were as follows:

Level 1 - Observable inputs such as quoted prices in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices that were observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that were not active and inputs other than quoted prices that were observable for the asset or liability; and

Level 3 - Unobservable inputs that reflect management's assumptions.

For disclosure purposes, assets and liabilities were classified in their entirety in the fair value hierarchy level based on the lowest level of input that was significant to the overall fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement requires judgment and may have affected the placement within the fair value hierarchy levels.

At period-end, the Company evaluates U.S. Treasury instruments held to determine whether they are:

- "On-the-run": Securities from the most recent auction with active market pricing, classified as Level 1
- "Off-the-run": Securities from prior auctions with observable inputs but less liquidity, classified as Level 2

Although U.S. Treasury instruments held as cash equivalents have short maturities (typically 30–90 days) and cost closely approximates fair value, fair value disclosures are presented in accordance with ASC 820 and ASC 320 guidance.

The Company's financial instruments consisted principally of cash and cash equivalents, accounts payable and accrued liabilities. The carrying amounts of cash, accounts payable and accrued liabilities are considered to be Level 1 measurements, because of the short-term nature of those instruments. Cash equivalents are primarily composed of U.S. Treasury instruments having maturity dates of 30 to 90 days. The Company purchased \$66.9 million of U.S. Treasury instruments during the six months ended June 30, 2025.

The following table summarized the valuation of the Company's financial instruments that fell within the fair value hierarchy (rounded in millions) at June 30, 2025:

	Level I	Level II	Level III
Cash and cash equivalents	\$ 31.0	\$ 66.9	\$ —
Accounts payable and accrued liabilities	\$ 1.2	\$ —	\$ —

The following table summarized the valuation of the Company's financial instruments that fell within the fair value hierarchy (rounded in millions) at December 31, 2024:

	Level I	Level II	Level III
Cash and cash equivalents	\$ 40.0	\$ —	\$ —
Accounts payable and accrued liabilities	\$ 0.4	\$ —	\$ —

Certain Risks and Uncertainties

The Company will need additional funding and/or in-kind support via a combination of strategic alliances, government grants, commercial loans, further offerings of equity securities, or an offering of debt securities in order to support its future research and development (R&D) activities required to further enhance and complete the development and commercialization of its fuel products.

There can be no assurance that the Company will be able to successfully continue to conduct its operations if there is a lack of financial resources available in the future to continue its fuel development activities, and a failure to do so would have a material adverse effect on the Company's future R&D activities, financial position, results of operations, and cash flows. Also, the success of the Company's operations will be subject to other numerous contingencies, some of which are beyond management's control. These contingencies include general and regional economic conditions, contingent liabilities, potential competition with other nuclear fuel developers, including those entities developing accident tolerant fuels (ATFs), changes in government regulations, risks related to the R&D of the Lightbridge Fuel™, regulatory approval of the Company's fuel, support for nuclear power, changes in accounting and taxation standards, inability to achieve overall short-term and long-term R&D milestones toward commercialization, future impairment charges to the Company's assets, and global or regional catastrophic events. The Company may also be subject to various additional political, economic, and other uncertainties.

The Company is engaged in significant R&D activities to advance its nuclear fuel technology at Idaho National Laboratory (INL). For the three and six months ended June 30, 2025, R&D expenses associated with activities conducted at the INL accounted for 47% of the Company's total R&D expenditure. For the three and six months ended June 30, 2024, R&D expenses associated with activities conducted at the INL accounted for 34% and 38% of the Company's total R&D expenditure, respectively. The Company currently relies on INL for developing, testing and evaluating its nuclear fuel. Any disruption in access to INL's resources, including changes in government policies, facility downtime, regulatory constraints, or unforeseen operational challenges could have a material adverse effect on the Company's current ability to advance its R&D activities.

Recent Accounting Pronouncements

Accounting Standards Update (ASU) No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, was issued by the Financial Accounting Standards Board (FASB) in December 2023. This guidance enhances income tax disclosure requirements by mandating the disclosure of (1) specific categories in the rate reconciliation, (2) income or loss from continuing operations before income taxes, disaggregated between domestic and foreign, and (3) income tax expense or benefit from continuing operations, disaggregated by federal, state, and foreign. The ASU also requires disclosure of income tax payments to federal, state, local, and foreign jurisdictions, among other changes. The standard is effective for annual periods beginning after December 15, 2024, and will be adopted by the Company as permitted. The Company is currently evaluating the impact of the adoption of this guidance on its consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures* (Subtopic 220-40): *Disaggregation of Income Statement Expenses* (ASU 2024-03), which requires disclosure of certain costs and expenses on an interim and annual basis in the notes to the consolidated financial statements. The guidance is effective for annual reporting periods beginning after December 15, 2026 and interim periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact of the adoption of this guidance on its consolidated financial statements and related disclosures.

The Company has evaluated other recently issued, but not yet effective, accounting standards that have been issued or proposed by the FASB or other standards-setting bodies through the filing date of these unaudited condensed consolidated financial statements and does not believe the future adoption of any such standards will have a material impact on the consolidated financial statements and related disclosures.

Note 2. Net Loss Per Share

Basic net loss per share is computed using the weighted-average number of common shares outstanding during the reporting period, except that it does not include unvested common shares subject to repurchase or cancellation. Diluted net loss per share is computed using the weighted-average number of common shares and, if dilutive, potential common shares outstanding during the period. Potential common shares consist of the incremental common shares issuable upon the exercise of stock options.

The outstanding securities noted below have been excluded from the computation of diluted weighted shares outstanding for the three and six months ended June 30, 2025 and 2024, as they would have been anti-dilutive due to the Company's losses at June 30, 2025 and 2024 and also because the exercise price of certain of these outstanding securities was greater than the average closing price of the Company's common stock.

	Three and Six Months Ended June 30,	
	2025	2024
Stock options outstanding	360,441	534,341
Restricted stock awards outstanding	1,017,521	545,992
Total	1,377,962	1,080,333

Note 3. Prepaid Project Costs and Other Long-Term Assets

In 2022, the Company entered into two agreements with INL, in collaboration with the Department of Energy (DOE), to support the development of Lightbridge Fuel™. At the time of signing, the Company made advance payments for future project work totaling \$0.4 million to Battelle Energy Alliance, LLC (BEA), the DOE's operating contractor for INL. In May 2023, the Company and INL modified the agreements to extend the contract term to May 2029, aligning it with the duration of the irradiation testing, and increasing the advance payments by \$0.1 million to \$0.5 million. During the six months ended June 30, 2025, the Company made additional advance payments of \$0.6 million which subsequently offset \$0.6 million in project costs. As of June 30, 2025, and December 31, 2024, the Company's prepaid project costs were \$0.5 million.

Note 4. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities consist of the following (rounded in millions):

	June 30, 2025	December 31, 2024
Trade payables	\$ 0.4	\$ 0.2
Accrued research and development expenses	—	0.1
Accrued bonus	0.6	—
Accrued professional and consulting fees	0.2	0.1
Total	<u>\$ 1.2</u>	<u>\$ 0.4</u>

Note 5. Commitments and Contingencies

Operating Leases

The Company leased office space for a 12-month term from January 1, 2025 through December 31, 2025 with a monthly payment of approximately \$8,000. The future minimum lease payments required under the non-cancellable operating leases for 2025 total approximately \$0.1 million. Total rent expense for the three and six months ended June 30, 2025 was approximately \$25,000 and \$50,000, respectively. Total rent expense for the three and six months ended June 30, 2024 was approximately \$24,000 and \$48,000, respectively.

Note 6. Research and Development Costs

INL Project

In 2022, Lightbridge entered into agreements with BEA, to support the development of Lightbridge Fuel™. These framework agreements use an innovative structure that consists of an “umbrella” Strategic Partnership Project Agreement (SPPA) and an “umbrella” Cooperative Research and Development Agreement (CRADA), with an initial duration of seven years. Throughout the duration of these umbrella agreements, all R&D work contracted with BEA is through the issuance of Project Task Statements (PTS). The initial phase of work under the two agreements is expected to culminate in future irradiation testing in the INL Advanced Test Reactor (ATR) of fuel samples using enriched uranium supplied by the DOE. The initial phase of work aims to generate irradiation performance data for Lightbridge’s delta-phase uranium-zirconium alloy relating to various thermophysical properties. Data gathered during future post-irradiation examination work are expected to support fuel performance modeling and regulatory licensing efforts for the commercial deployment of Lightbridge Fuel™. For the three and six months ended June 30, 2025, the Company recorded \$0.8 million and \$1.6 million in R&D expenses associated with INL, respectively. For the three and six months ended June 30, 2024, the Company recorded \$0.3 million and \$0.7 million in R&D expenses associated with INL, respectively.

INL Modifications to the CRADA and SPPA Project Task Statements

On January 16, 2025, the Company and BEA entered into Modification No. 3 to the PTS No. 1 under the CRADA, dated September 27, 2022, as amended on May 22, 2023 and May 30, 2023, by and between the Company and BEA. Pursuant to the terms of Modification No. 3, the potential amounts payable by the Company to reimburse BEA for its expenses and employee time associated with R&D activities were increased by approximately \$1.6 million, bringing the total estimated cost for the work to be performed under the “umbrella” CRADA to \$4.2 million. This modification also required that a \$600,000 advance payment be made, which was due and paid on January 16, 2025.

On March 18, 2025, the Company and BEA entered into Modification No. 4 to the PTS No. 1 under the SPPA, dated December 9, 2022, as amended on May 23, 2023, March 26, 2024 and October 24, 2024, by and between the Company and BEA. Pursuant to the terms of Modification No. 4, the potential amounts payable by the Company to reimburse BEA for its expenses and employee time were increased by approximately \$0.6 million, bringing the total estimated cost for the work to be performed under the “umbrella” SPPA to \$2.6 million.

After accounting for Modification No. 4, cash payments from Lightbridge to BEA under both CRADA and SPPA are estimated at approximately \$6.8 million on a cost reimbursable basis over the performance periods. The balance of the PTS obligations as of June 30, 2025 was \$2.8 million. These PTS obligations are generally cancellable with 30 days’ notice and therefore, are not considered firm commitments.

Romania Feasibility Study

On October 16, 2023, the Company engaged RATEN ICN in Romania to perform an engineering study to assess the compatibility and suitability of Lightbridge Fuel™ for use in Canada Deuterium Uranium (CANDU) reactors. The total price of approximately \$0.2 million was payable in three installments, including an advance payment of \$0.1 million and an interim milestone payment and final payment totaling approximately \$0.1 million. The Company made its final payment in December 2024 when the study was completed. The Company has no further obligations under the agreement. For the three and six months ended June 30, 2025, the Company recorded \$0 million in R&D expenses associated with RATEN ICN feasibility study. For the three and six months ended June 30, 2024, the Company recorded \$0.1 million in R&D expenses associated with RATEN ICN feasibility study.

FEED Study with Centrus Energy for a Lightbridge Pilot Fuel Fabrication Facility

On December 5, 2023, the Company entered into an agreement with Centrus Energy to conduct a front-end engineering and design (FEED) study to evaluate deployment of a Lightbridge Pilot Fuel Fabrication Facility (LPFFF) at the American Centrifuge Plant in Piketon, Ohio. The Company made its final payment in December 2024 for the study that was completed in 2024 and has no further obligations under the agreement. For the three and six months ended June 30, 2025, the Company recorded \$0 million in R&D expenses associated with this FEED study. For the three and six months ended June 30, 2024, the Company recorded \$0 million and \$0.2 million, respectively, in R&D expenses associated with this FEED study.

Note 7. Stockholders' Equity and Stock-Based Compensation

Increase in Authorized Common Shares

On May 8, 2025, the Company held the 2025 annual meeting of stockholders (the Annual Meeting) at which the Company's stockholders approved increasing the authorized common shares from 25,000,000 shares to 100,000,000 shares. The Amendment to the Articles of Incorporation became effective upon the filing of the Amended and Restated Certificate of Incorporation with the Secretary of State of Nevada on May 8, 2025.

Common Stock and Common Stock Equivalents Outstanding

At June 30, 2025, the Company had a total of 25,905,929 shares of common stock and common stock equivalents outstanding, comprised of 25,545,488 common shares outstanding (including outstanding restricted stock awards (RSAs) totaling 1,017,521 shares) and stock options to purchase 360,441 shares of common stock (of which 340,776 stock options were vested).

At December 31, 2024, the Company had a total of 19,248,852 shares of common stock and common stock equivalents outstanding, comprised of 18,783,912 common shares outstanding (including outstanding RSAs totaling 781,864 shares) and stock options to purchase 464,940 shares of common stock (of which 445,275 stock options were vested).

Issuance and Redemption of Series X Preferred Stock

On February 27, 2025, the Company entered into a Subscription and Investment Representation Agreement with the chair of the Audit Committee, an independent member of the Board (the Purchaser), pursuant to which the Company agreed to issue and sell one (1) share of the Company's Series X Preferred Stock, par value \$0.001 per share (the Series X Preferred Stock), to the Purchaser for \$100 in cash. The sale closed on February 27, 2025 and the \$100 was received by the Company. The Company redeemed the Series X Preferred Stock for \$100 cash after the Annual Meeting and filed the Certificate of Withdrawal with the Secretary of State of Nevada on May 8, 2025. The Series X Preferred Stock did not have any voting rights except with respect to any proposal to increase the number of authorized shares of common stock of the Company. Each share of Series X Preferred Stock was entitled to 25,000,000 votes on such proposal, voting together with the holders of the Company's common stock. The votes by the holder of Series X Preferred Stock were cast at the Annual Meeting automatically in the same "mirrored" proportion as the aggregate votes cast "for" and "against" the proposal by the holders of the common stock who voted on such proposal (excluding abstentions, broker non-votes and shares of common stock that were not voted "for" or "against" such proposal). The voting power attributable to the Series X Preferred Stock was disregarded for purposes of determining whether a quorum is present at the Annual Meeting.

Common Stock Equity Offerings

At-the-Market (ATM) Offerings

On May 28, 2019, the Company entered into an at-the-market equity offering sales agreement with Stifel, Nicolaus & Company, Incorporated (Stifel), which was amended on April 9, 2021 and May 8, 2024, pursuant to which the Company issued and sold shares of its common stock from time to time through Stifel as the Company's sales agent. Under this amended agreement, the Company paid Stifel a commission equal to 3.0% of the aggregate gross proceeds of any sales of common stock under the agreement. The agreement was terminated on May 30, 2025. Sales of the Company's common stock through Stifel, were made by any method that is deemed to be an at-the-market equity offering as defined in Rule 415 promulgated under the Securities Act of 1933, as amended.

The Company filed a shelf registration statement on Form S-3 with the Securities and Exchange Commission (SEC) on March 29, 2024, registering the sale of up to \$75.0 million of the Company's securities that was declared effective on April 19, 2024. On May 10, 2024, the Company filed a prospectus supplement, which was further supplemented on July 19, 2024 and August 9, 2024 (collectively, the First Prospectus Supplement), pursuant to which the Company offered and sold shares of common stock having an aggregate offering price of up to \$12.6 million from time to time through an ATM offering. The Company exhausted all sales under the First Prospectus Supplement. On November 22, 2024, the Company filed a prospectus supplement (the Second Prospectus Supplement) pursuant to which the Company offered and sold shares of common stock having an aggregate offering price of up to \$45.0 million from time to time through an ATM offering. The Company exhausted all sales under the Second Prospectus Supplement.

The Company filed a shelf registration statement on Form S-3 (File No. 333-287563) with the SEC on May 23, 2025, registering the sale of up to \$150.0 million of the Company's securities that was declared effective on June 4, 2025. On June 5, 2025, the Company filed a prospectus supplement (the Prospectus Supplement) pursuant to which the Company may issue and sell from time to time up to \$75.0 million of its shares of common stock through the Company's new sales agent, Jefferies LLC (Jefferies).

On June 5, 2025, the Company entered into an Open Market Sale AgreementSM with Jefferies, pursuant to which the Company may issue and sell from time to time up to \$75,000,000 of shares of its common stock through Jefferies as the Company's sales agent. Sales of the Company's common stock through Jefferies, if any, will be made by any method that is deemed to be an "at-the-market" equity offering as defined in Rule 415 promulgated under the Securities Act of 1933, as amended, pursuant to the Company's effective shelf registration statement on Form S-3 (File No. 333-287563), the base prospectus filed as part of such registration statement and the Prospectus Supplement.

The Company records its ATM sales on a settlement date basis. The Company sold 6,242,266 shares under the ATM for the six months ended June 30, 2025 resulting in net proceeds of \$63.1 million (stock issuance costs were approximately \$2.2 million). The Company sold 828,131 shares under the ATM for the six months ended June 30, 2024 resulting in net proceeds of \$2.2 million (stock issuance costs were approximately \$0.3 million). The Company sold 3,636,647 shares under the ATM for the three months ended June 30, 2025 resulting in net proceeds of \$42.9 million (stock issuance costs were approximately \$1.6 million). The Company sold 400,831 shares under the ATM for the three months ended June 30, 2024 resulting in net proceeds of \$1.0 million (stock issuance costs were approximately \$0.1 million).

Stock-Based Compensation

2020 Omnibus Incentive Plan

On March 9, 2020, the Board of Directors adopted the Company's 2020 Omnibus Incentive Plan (as subsequently amended, the 2020 Plan). On September 3, 2020, the stockholders approved the 2020 Plan to authorize grants of the following types of awards: (a) Options, (b) Stock Appreciation Rights, (c) Restricted Stock Awards and Restricted Stock Units, and (d) Other Stock-Based and Cash-Based Awards.

On February 27, 2024, the Board of Directors approved an increase of 700,000 shares to the authorized number of shares under the 2020 Plan, increasing the total authorized number of shares from 1,800,000 shares to 2,500,000 shares. This increase was approved by the stockholders at the annual meeting of stockholders on April 19, 2024.

On February 26, 2025, the Company's Board of Directors approved an increase of 2,500,000 shares to the authorized number of shares under the 2020 Plan, increasing the total authorized number of shares from 2,500,000 to 5,000,000. This increase was approved by the stockholders at the annual meeting of stockholders on May 8, 2025.

The total number of shares of common stock available for future issuance under the 2020 Plan was 3,120,331 shares at June 30, 2025.

Stock Options

Stock options issued to the Company's employees, directors and consultants are summarized as follows for the six months ended June 30, 2025:

	Number of Options	Weighted Average Exercise Price	Weighted- Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Outstanding, December 31, 2024	464,940	\$ 16.24	3.07	\$ 184,818
Granted	10,448	9.42		—
Exercised	(99,714)	6.35		725,882
Forfeited	—	—		—
Expired	(15,233)	75.60		—
Outstanding, June 30, 2025	360,441	\$ 16.27	2.25	1,215,405
Vested and expected to vest, end of the period	360,441	\$ 16.27	2.25	1,215,405
Options exercisable, end of the period	340,776	\$ 17.02	1.88	\$ 1,016,618

For the six months ended June 30, 2025 and 2024, the Company issued 10,448 and 58,309 stock options, respectively, to one consultant. The 10,448 stock options and the 58,309 stock options were assigned a fair value of \$5.74 per share and \$1.03 per share, respectively (total fair value of \$60,000 for each grant). The weighted-average grant-date exercise price per share of the stock options granted for the six months ended June 30, 2025 and 2024, was \$9.42 and \$3.00, respectively.

The intrinsic value is calculated as the difference between the fair value of the Company's common stock and the exercise price of the stock options. The fair value of the Company's common stock was \$13.37 per share and \$3.37 per share at June 30, 2025 and 2024, respectively.

The fair value was determined using the Black-Scholes pricing model. For expected volatility, the Company concluded that the historical volatility over the option's expected holding term provided the most reasonable basis for this estimate. For the risk-free interest rate, the Company used U.S. Treasury Note rates, which mature at approximately the same time as the option's expected holding term or option life determined by using the simplified method. The Company recognizes forfeitures of equity-based awards as a reduction to compensation costs in the period in which they occur.

The following assumptions were used in the Black-Scholes pricing model to determine the fair value of stock options granted for the three months ended June 30, 2025 and 2024:

	Six Months Ended June 30,	
	2025	2024
Expected volatility	117.44%	75.36%
Risk free interest rate	3.95%	4.54%
Dividend yield rate	—	—
Expected life	2 years	2 years
Closing price per share - common stock	\$ 9.42	\$ 2.62

As of June 30, 2025, total unrecognized compensation cost related to option awards was \$29,155, which is expected to be recognized over a remaining weighted-average vesting period of 1.7 years. As of June 30, 2024, total unrecognized compensation cost related to option awards was \$29,166, which is expected to be recognized over a remaining weighted-average vesting period of 1.7 years.

Exercise of Options

For the six months ended June 30, 2025, the Company received approximately \$0.6 million of net proceeds from the exercise of 99,714 stock options from employees and consultants. There were no options exercised for the six months ended June 30, 2024.

Common Stock

Consultants' Stock Issuances

For the six months ended June 30, 2025 and 2024, the Company issued 5,181 shares (with an average stock price of \$5.79 per share) and 8,750 shares (with stock prices at \$3.00 to \$4.00 per share) of common stock, respectively, to its investor relations firm for services provided during the period, which were recorded as stock-based compensation expenses. These shares vested immediately upon issuance. The expense recorded for these share issuances was \$15,000 for each quarter. The shares were valued based on the closing market price of the Company's common stock on the date of grant.

On August 19, 2024, the Board of Directors approved an equity grant valued at \$180,000 to a consulting and investment research firm, for corporate advisory services to be provided over a twelve-month period, and preparation and dissemination of a report regarding the Company, which resulted in issuing the consultant 71,713 shares of common stock on the grant date, valued at \$2.51 per share. These shares vested immediately upon issuance and are not forfeitable. The compensation cost of \$180,000 began to be recognized on a straight-line basis over the requisite service period. Approximately \$90,000 was recorded as consulting expenses for the six months ended June 30, 2025.

As of June 30, 2025, the unrecognized compensation cost of approximately \$24,000 was recorded under prepaid expenses and other current assets on the accompanying condensed consolidated balance sheet, which is expected to be recognized over a remaining service period of 0.14 years.

Director Compensation - Equity-Settled Awards

On December 4, 2024, the Board of Directors approved an equity grant valued at \$500,000 in total to its five independent directors for the service period and year ended December 31, 2024, which resulted in granting a total of 85,915 shares of common stock, valued on the grant date at \$5.82 per share on December 4, 2024, which shares vested on January 2, 2025.

On November 20, 2023, the Board of Directors approved an equity grant valued at \$240,000 in total to its six independent directors for the service period and year ended December 31, 2023, which resulted in granting a total of 60,456 shares of common stock, valued on the grant date at \$3.97 per share on November 20, 2023, which shares vested on January 2, 2024.

The fair value of the shares granted was determined based on the closing market price of the Company's common stock on the grant date.

Restricted Stock Awards

Restricted stock awards (RSAs) are awards of common stock that are legally issued and outstanding. RSAs are subject to time-based restrictions on transfer and unvested portions are generally subject to a risk of forfeiture if the award recipient ceases providing services to the Company prior to the lapse of the restrictions or does not meet certain performance conditions.

RSAs were included in common stock issued and outstanding and were considered contingently issuable in the calculation of weighted-average shares outstanding for purposes of calculating diluted loss per share. The Grantees receiving RSAs have all rights as a shareholder with respect to these shares, whether vested or unvested, including, without limitation, rights to vote the shares, receive dividends, etc.

The following summarizes the Company's restricted stock award activity and the RSAs outstanding:

	Number of Shares	Weighted- Average Grant Date Fair Value	Aggregate Fair Value
Outstanding, December 31, 2024	781,864	\$ 5.19	\$ 3,698,217
Awards granted	357,940	7.26	2,597,022
Awards vested	(122,283)	5.81	1,039,505
Awards forfeited	—	—	—
Outstanding, June 30, 2025	1,017,521	\$ 5.84	\$ 13,604,256

The aggregate fair value was calculated as the fair value of the Company's common stock. The fair value of the Company's common stock was \$13.37 per share and \$3.37 per share at June 30, 2025 and 2024, respectively. The fair value of the RSAs vested for the six months ended June 30, 2025 and 2024 was \$1.0 million and \$0 million, respectively.

As of June 30, 2025, all the outstanding shares of RSAs are unvested. As of June 30, 2025, total unrecognized compensation cost related to RSAs was \$4.9 million, which is expected to be recognized over a remaining weighted-average vesting period of 2.29 years.

Issuance of Performance-Based Restricted Stock Awards (PSAs)

On April 3, 2025, the Company's Compensation Committee and Board of Directors approved the grant of 300,000 performance-based RSAs (PSAs) to certain executives, key employees, and consultants under the 2020 Plan. These PSAs are subject to both service and performance-based vesting conditions. The performance condition requires the achievement of a specific R&D milestone, the successful insertion of the Company's coupon fuel samples into the Advanced Test Reactor at INL for irradiation testing by December 31, 2026. The service condition requires continuous service over a three-year period from the grant date.

The Company recognizes stock-based compensation expense for PSAs beginning on the grant date. The amount and timing of expense recognition is based on management's assessment of the probability of achieving the specified performance condition. These awards were valued at \$2.1 million, based on the Company's closing stock price of \$6.99 per share on April 7, 2025. For the three and six months ended June 30, 2025, the Company recognized \$0.2 million in stock-based compensation expense, reflecting management's assessment that achievement of the performance condition was probable as of June 30, 2025.

Issuance of Restricted Stock Awards (RSAs)

On March 12, 2025, the Board of Directors approved a grant of RSAs with a total value of \$0.5 million to its five independent directors for the service year ending December 31, 2025. This grant comprised 57,940 RSAs, valued at \$8.63 per share on the grant date, with vesting scheduled in four quarterly installments commencing on March 31, 2025. As of June 30, 2025, a total of 28,970 RSAs had vested. This resulted in the recognition of \$0.2 million and \$0.3 million in stock-based compensation expense for the three and six months ended June 30, 2025.

Restricted Stock Awards Modification and Net Share Settlements for Payments of Withholding Taxes

On March 24, 2025, the Company entered into a separation agreement with a former employee. As part of the agreement, the Board of Directors approved the accelerated vesting of 70,710 RSAs, which would have otherwise been forfeited upon termination. In accordance with ASC 718, this was treated as a modification, leading to the recognition of \$0.5 million in stock-based compensation expense in March 2025, including \$0.3 million of incremental fair value from the modification of the RSAs awarded.

To satisfy approximately \$0.2 million in payroll withholding taxes associated with the accelerated RSAs vesting, the Company withheld 21,285 shares, resulting in the issuance of 49,425 net shares to the former employee. The withheld shares were returned to the 2020 Plan share reserve for potential future issuance.

On March 14, 2025, 10,907 RSAs vested to the former employee based on his service to the Company. To satisfy approximately \$36,000 in payroll withholding taxes, the Company withheld 3,863 shares, resulting in the issuance of 7,044 net shares to the former employee. The withheld shares were returned to the 2020 Plan share reserve for potential future issuance.

RSAs Summary - 2025 and 2024

As of June 30, 2025 and December 31, 2024, there were 1,017,521 shares and 781,864 shares of RSAs included in the total issued and outstanding common stock, respectively. Compensation expense for service-based RSAs issued to employees and consultants are generally recognized straight line over the three-year vesting period. RSAs with combined performance-based and service-based vesting conditions are expensed using the graded vesting attribution method. A total of \$1.9 million (including the \$0.5 million accelerated RSAs vesting for the former employee) and \$0.8 million of stock-based compensation expense was recorded for the six months ended June 30, 2025 and 2024, respectively, for the RSAs.

Stock-Based Compensation Expense

Total non-cash stock-based compensation expense recorded related to options and RSAs included in the Company's unaudited condensed consolidated statements of operations for the three and six months ended June 30, 2025 and 2024 are as follows (rounded in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Research and development expenses	\$ 0.2	\$ 0.1	\$ 0.4	\$ 0.1
General and administrative expenses	0.5	0.3	1.6	0.7
Total stock-based compensation expense	<u>\$ 0.7</u>	<u>\$ 0.4</u>	<u>\$ 2.0</u>	<u>\$ 0.8</u>

Note 8. Segment Reporting

Operating segments are defined as components of an enterprise about which separate discrete information is available for evaluation by the chief operating decision maker, or decision-making group, in deciding how to allocate resources in assessing performance. The Company has one reportable business segment: nuclear fuel technology. This segment consists of the research and development and commercialization of its nuclear fuel. The Company's chief operating decision maker (CODM) is the chief executive officer.

The accounting policies of the segment are the same as those described in the summary of significant accounting policies. The CODM assesses performance for the segment based on net loss as reported on the condensed consolidated statement of operations. The Company expects to continue to incur significant expenses and operating losses for the foreseeable future as it advances its nuclear fuel through all the stages of its development and commercialization. In addition, the measure of segment assets is reported on the condensed consolidated balance sheet as total assets.

The CODM uses segment net loss to allocate resources predominantly in the annual budget and forecasting process and uses that measure as a basis for evaluating progress toward R&D milestones. The CODM uses cash forecast models in deciding how to invest into the segment. Research and development expenses, general and administrative (G&A) expenses are included in segment net loss and used to monitor budget versus actual results. Monitoring budgeted versus actual results is used in assessing performance of the segment, while research and development milestones scorecard results and scorecard G&A budgeted results are used in establishing management's incentive compensation.

The table below summarizes the significant expense categories regularly provided to the CODM for the three and six months ended June 30, 2025 and 2024 (rounded in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue	\$ —	\$ —	\$ —	\$ —
General and administrative	2.5	1.8	6.0	4.0
Research and development				
INL project	0.8	0.3	1.6	0.7
Romania feasibility study	—	0.1	—	0.1
Centrus Energy FEED study	—	—	—	0.2
Allocated employee compensation and stock-based compensation	0.6	0.5	1.4	0.7
Other outside R&D expenses	0.2	—	0.3	0.2
Total research and development	\$ 1.6	\$ 0.9	\$ 3.3	\$ 1.9
Other segments items ⁽¹⁾	(0.6)	(0.3)	(1.0)	(0.7)
Net loss	\$ (3.5)	\$ (2.4)	\$ (8.3)	\$ (5.2)

(1) Other segment items include interest income.

Note 9. Subsequent Events

ATM Sales

Sales of common stock under the Company's ATM from July 1, 2025 to August 12, 2025 amounted to 357,924 shares, which resulted in total net proceeds of approximately \$4.4 million (stock issuance costs were approximately \$0.1 million).

FORWARD-LOOKING STATEMENTS

In addition to historical information, this Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. We use words such as “believe,” “can,” “could,” “continue,” “expect,” “estimate,” “future,” “anticipate,” “potential,” “project,” “target,” “plan,” “optimistic,” “intend,” “aim,” “will,” “may,” or similar expressions, which are intended to identify forward-looking statements. Such statements include, among others:

- those concerning market and business segment growth, demand, and acceptance of our nuclear fuel technology and other steps toward the commercialization of Lightbridge Fuel™;
- any projections of sales, earnings, revenue, margins, or other financial items;
- any statements of the plans, strategies, and objectives of management for future operations and the timing and outcome of the development of our nuclear fuel technology;
- any statements regarding future economic conditions or performance;
- any statements about future financings and liquidity;
- the Company’s anticipated financial resources and position; and
- all assumptions, expectations, predictions, intentions, or beliefs about future events and other statements that are not historical facts.

The forward-looking statements are not historical facts, and are based upon our current expectations, beliefs, estimates and projections, and various assumptions, many of which, by their nature, are inherently uncertain and beyond our control. Our expectations, beliefs, estimates, and projections are expressed in good faith and we believe there is a reasonable basis for them. You are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, as well as assumptions that if they were to ever materialize or prove incorrect, could cause the results of the Company to differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties, among others, include:

- our ability to commercialize our nuclear fuel technology, including risks related to the design and testing of nuclear fuel incorporating our technology and the degree of market adoption of the Company’s product and service offerings;
- our dependence on strategic partners;
- any adverse changes to our agreements or relationship with the U.S. government and its national laboratories;
- our ability to fund our future operations, including general corporate overhead and outside research and development (R&D) expenses, and continue as a going concern;
- the future market and demand for our fuel for nuclear reactors and our ability to attract customers;
- our ability to manage the business effectively in a rapidly evolving market;
- our ability to employ and retain qualified employees and consultants that have experience in the nuclear industry;

- competition and competitive factors in the markets in which we compete, including from accident tolerant fuels (ATFs);
- access to and availability of nuclear test reactors and the risks associated with unexpected changes in our nuclear fuel development timeline;
- access to and availability of adequate resources and manufacturing capabilities at national laboratories that affect our nuclear fuel development timeline and project costs;
- the increased costs associated with metallization of our nuclear fuel;
- uncertainties related to conducting business in foreign countries;
- public perception of nuclear energy generally;
- changes in laws, rules, and regulations governing our business;
- changes in the political environment;
- development and utilization of, and challenges to, our intellectual property domestically and abroad;
- the trading price of our securities is likely to be volatile, and purchasers of our securities could incur substantial losses; and
- the other risks and uncertainties identified in Item 1A. Risk Factors included in our Annual Report on Form 10-K for the year ended December 31, 2024.

Most of these factors are beyond our ability to predict or control and you should not put undue reliance on any forward-looking statement. Future events and actual results could differ materially from those set forth in, contemplated by or underlying the forward-looking statements. Forward-looking statements speak only as of the date on which they are made. The Company assumes no obligation and does not intend to update these forward-looking statements for any reason after the date of the filing of this report, to conform these statements to actual results or to changes in our expectations, except as required by law.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management's Discussion and Analysis of Financial Condition and Results of Operations, or MD&A, is intended to help the reader understand Lightbridge Corporation, our operations, and our present business environment. MD&A is provided as a supplement to, and should be read in conjunction with, our unaudited condensed consolidated financial statements and the accompanying notes thereto contained in Part I, Item 1 of this report, as well as those included in our Annual Report on Form 10-K for the year ended December 31, 2024.

This MD&A consists of the following sections:

- Overview of Our Business and Recent Developments of Lightbridge Fuel™ - a general overview of our business and updates;
- Critical Accounting Estimates;
- Operations Review - an analysis of our condensed consolidated results of operations for the periods presented in our condensed consolidated financial statements; and
- Liquidity, Capital Resources, and Financial Position - an analysis of our cash flows and an overview of our financial position.

As discussed in more detail under "Forward-Looking Statements" preceding this MD&A, the following discussion contains forward-looking statements that are based on our management's current expectations, estimates, and projections, which are subject to a number of risks and uncertainties. Our actual results may differ materially from those discussed in these forward-looking statements because of the risks and uncertainties inherent in future events, including those set forth under "Forward-Looking Statements" and Part II. Item 1A. Risk Factors included herein.

OVERVIEW OF OUR BUSINESS AND DEVELOPMENT OF LIGHTBRIDGE FUEL™

When used in this Quarterly Report on Form 10-Q, the terms "Lightbridge," the "Company," "we," "our," and "us" refer to Lightbridge Corporation together with its wholly-owned subsidiaries Lightbridge International Holding LLC and Thorium Power Inc. on a consolidated basis. Lightbridge's principal executive offices are located at 11710 Plaza America Drive, Suite 2000, Reston, Virginia, 20190, USA.

Our Business and Current Industry Trends

At Lightbridge, we are developing next generation nuclear fuel for water-cooled reactors that could significantly improve the economics and safety of existing and new nuclear power plants, large and small, and enhance proliferation resistance of spent nuclear fuel while supplying clean energy to the electric grid or to "behind the meter" customers for electric power, including data centers. We believe that the world's energy needs and climate goals can only be met if nuclear power's share of the energy-generating mix grows substantially in the coming decades. We believe Lightbridge can benefit from a growing nuclear power industry, and that our nuclear fuel can help enable that growth to happen.

We believe our metallic fuel will offer significant economic and safety benefits over traditional nuclear fuel, primarily because of the superior heat transfer properties and the resulting lower operating temperature of our all-metal fuel.

The increased projected power need for data centers is driving large tech companies to invest in nuclear power, which in turn is driving utilities to seek ways to increase power output of existing nuclear plants and to explore deploying new plants. Data centers will need massive, constant power that nuclear power can provide. Advances in reactor technology, combined with growing corporate and governmental support for clean energy, can position nuclear power as a cornerstone of future energy strategies for data-intensive industries, which may be willing to pay a premium for reliable, clean, and sustainable baseload electricity. We believe that by integrating nuclear power, the data center sector can achieve operational efficiency, energy security, and sustainability. We believe uses of our fuel could include providing additional power via power uprates of existing reactors. Oil and gas producing companies are investing in low-emission energy technologies to reduce fossil fuel emissions from oil and gas production. Advances in nuclear reactor and fuel technology can position nuclear power as a key energy source for this purpose.

Emerging nuclear technologies include small modular reactors (SMRs), which are now in the development and licensing phases. We expect that Lightbridge Fuel™ can provide water-cooled SMRs with the same benefits our technology brings to large reactors, with such benefits being even more meaningful to the economic case for deployment of SMRs, including potential load following capability when included on a virtually zero-carbon electric grid with renewable energy sources. We expect Lightbridge Fuel™ to enable power uprates in SMRs.

We have built a significant portfolio of patents, and we anticipate testing our nuclear fuel through third-party vendors and others, including the United States Department of Energy's (DOE) national laboratories. Currently, we are performing the majority of our R&D activities within and in collaboration with the DOE's national laboratories.

Use of Artificial Intelligence Tools

We continue to explore and adopt innovative technologies to enhance our business operations and research capabilities. In this regard, the Company has begun utilizing certain nuclear industry-focused artificial intelligence tools that leverage machine learning and advanced analytics to support information gathering, data analysis, and research workflows related to nuclear fuel development and industry trends.

The Company uses tools to supplement internal analysis and decision-making. While the tool is designed to improve efficiency and support our R&D and market research efforts, it does not replace the professional judgment of our management, engineers, or other technical personnel. The Company does not rely exclusively on AI-generated content or recommendations for any material regulatory submissions, safety decisions, or financial reporting.

Recent Developments of Lightbridge Fuel™

Memorandum of Understanding with Oklo, Inc.

In January 2025, we signed a memorandum of understanding (MOU) with Oklo, Inc. Oklo is developing advanced micro-reactors to provide clean, reliable, and affordable energy at scale. The scope of the MOU includes the following areas: (1) to conduct a preliminary evaluation of feasibility of co-locating a Lightbridge Commercial-scale Fuel Fabrication Facility at Oklo's proposed commercial fuel fabrication facility; (2) to explore opportunities for collaboration on reprocessing and recycling of spent uranium zirconium fuel; and (3) to explore any other areas of collaboration that may be of mutual interest. We believe there may be some potential synergies in co-locating our commercial scale fuel fabrication facility at Oklo's proposed site. We also believe recycling and reprocessing spent uranium-zirconium fuel may represent another area of potential synergies.

Idaho National Laboratory Agreements

In December 2022, Lightbridge entered into agreements with Battelle Energy Alliance, LLC (BEA), the DOE's operating contractor for Idaho National Laboratory (INL), to support the development of Lightbridge Fuel™. The framework agreements use an innovative structure that consists of an "umbrella" Strategic Partnership Project Agreement (SPPA) and an "umbrella" Cooperative Research and Development Agreement (CRADA), each with BEA, with an initial duration of seven years.

We anticipate that the initial phase of work under the two agreements that has been released will culminate in the insertion of extruded unclad fuel material samples using enriched uranium supplied by the DOE for irradiation testing in the Advanced Test Reactor (ATR) at INL. The initial phase of work aims to generate irradiation performance data for Lightbridge's delta-phase uranium-zirconium alloy relating to various thermophysical properties. The data will support fuel performance modeling and regulatory licensing efforts for commercial deployment of Lightbridge Fuel™. We use a rolling wave planning approach for project management purposes on the released scopes of work. It is an iterative planning technique in which the work to be accomplished in the near term is planned in detail, while work further in the future is planned at a higher level. As such, periodic revisions to the scope and/or cost estimates are anticipated.

On March 26, 2024 and October 24, 2024, the Company and BEA entered into Modifications No. 2 and No. 3 respectively, to Project Task Statement (PTS) No. 1 under the SPPA, dated December 9, 2022, as amended on May 23, 2023, by and between the Company and BEA. Pursuant to the terms of Modifications No. 2 and No. 3, the potential amounts payable by the Company to reimburse BEA for its expenses and employee time were increased by approximately \$0.6 million and \$0.3 million, respectively, bringing the total estimated cost for the work to be performed under the "umbrella" SPPA to approximately \$2.0 million.

On March 18, 2025, the Company and BEA entered into Modification No. 4 to the PTS No. 1 under the SPPA, dated December 9, 2022, as amended on May 23, 2023, March 26, 2024 and October 24, 2024, by and between the Company and BEA. Pursuant to the terms of Modification No. 4, the potential amounts payable by the Company to reimburse BEA for its expenses and employee time were increased by approximately \$0.6 million, bringing the total estimated cost for the work to be performed under the “umbrella” SPPA to \$2.6 million.

On January 16, 2025 the Company and BEA entered into Modification No. 3 to PTS No. 1 under the CRADA, dated September 27, 2022, as amended in May 2023, by and between the Company and BEA. Pursuant to the terms of Modification No. 3, the potential amounts payable by the Company to reimburse BEA for its expenses and employee time were increased from \$2.6 million by approximately \$1.6 million, bringing the total estimated cost for the work to be performed under the “umbrella” CRADA to \$4.2 million. This modification also required that a \$0.6 million advance payment be made, which was paid on January 16, 2025.

After accounting for all modifications, cash payments from Lightbridge to Battelle under both CRADA and SPPA are estimated at approximately \$6.8 million on a cost reimbursable basis over the performance periods. The balance of the obligations as of June 30, 2025 was \$2.8 million. These obligations are generally cancellable with 30 days’ notice and, therefore, are not considered firm commitments.

The Company anticipates entering into additional Project Task Statements and/or modifications to the existing PTS under the SPPA and/or CRADA with INL to expand the scope of work, including performing additional extrusions, creating a detailed plan for post-irradiation examination, reviewing and contributing to Lightbridge’s Fuel Qualification Plan, and other potential activities. The successful execution of this project is subject to increase in project scope and risks, including potential delays, cost overruns, regulatory challenges, and changes in funding availability.

We anticipate that subsequent phases of work under the two umbrella agreements that have not yet been released may include post-irradiation examination of the irradiated fuel material coupons, loop irradiation testing in the ATR, and post-irradiation examination of one or more uranium-zirconium fuel rodlets, as well as transient experiments in the Transient Reactor Test Facility at INL.

Romania Feasibility Study of Lightbridge Fuel™ for use in CANDU reactors

On October 16, 2023, we engaged Institutul de Cercetări Nucleare Pitești, a subsidiary of Regia Autonomă Tehnologii pentru Energia Nucleară (RATEN ICN) in Romania to perform an engineering study to assess the compatibility and suitability of Lightbridge Fuel™ for use in Canada Deuterium Uranium (CANDU) reactors. This assessment covers key areas including mechanical design, neutronics analysis, and thermal and thermal-hydraulic evaluations. The findings from this engineering study will play an important role in guiding future economic evaluations and navigating potential regulatory licensing-related issues for potential use of Lightbridge Fuel™ in CANDU reactors.

The results of this Feasibility Study indicated that Lightbridge Fuel™ can double the discharged burnup in a CANDU reactor at U-235 enrichment levels of less than 3% compared to conventional uranium dioxide fuel. Based on these favorable initial results, we plan to continue further evaluation of Lightbridge Fuel™ in CANDU reactors and are currently in the process of finalizing the scope of work for the next phase of activities.

Nuclear Energy University Program Awards

Texas A&M University (TAMU), NuScale Power, and Structural Integrity Associates are working on a 3-year study of our nuclear fuel, led by TAMU. The TAMU study is expected to be completed in 2026. In mid-2023, TAMU was awarded \$1.0 million by the DOE’s Nuclear Energy University Program (NEUP) R&D Awards to conduct this study. The project entails a characterization of the performance of the Lightbridge Fuel™ Helical Cruciform advanced fuel design, which will generate sets of experimental data on friction factor, flow, and heat transfer behavior under NuScale’s SMR simulated normal and off-normal conditions.

We previously announced the ongoing NEUP project with the Massachusetts Institute of Technology (MIT). The study led by MIT and funded by DOE relates to evaluation of accident tolerant fuels (ATFs) in various SMRs. The project aims to simulate the fuel and safety performance of Lightbridge Fuel™ for the NuScale SMR and provide scoping analysis to improve the safety and economics of water-cooled SMRs. In October 2024, MIT presented a technical paper with preliminary safety evaluation results at the TopFuel 2024 Conference in Grenoble, France. According to MIT, the results have shown promising safety and performance benefits for Lightbridge Fuel™. Compared to conventional fuel, Lightbridge Fuel™ demonstrated improved thermal-hydraulic margins, lower operating temperatures, and greater potential for power uprates, which contributes to enhancing reactor economics.

We do not have any performance obligations with the collaboration teams working on the above-mentioned projects and will not receive any revenue or record any economic benefits from these awards.

Future Steps Toward Our Fuel Development and Timeline For The Commercialization of Our Nuclear Fuel Assemblies

We anticipate fuel development milestones for Lightbridge Fuel™ over the next 2-3 years will consist of the following:

- **INL:** Produce samples, coupons, and rodlets necessary for testing to be performed under our INL agreements. We will continue to execute the SPPA/CRADA work at INL leading to casting and extrusion of fuel material samples using enriched uranium and their subsequent insertion for irradiation testing in the ATR.
- **Modeling:** Continue development and/or validation (benchmarking) of Lightbridge-specific methods and modifications to existing modeling codes to accurately predict Lightbridge Fuel™ performance over the full domain of operating conditions for which Lightbridge Fuel™ will be licensed.
- **Fuel Qualification Plan:** Develop a Fuel Qualification Plan that describes our approach to characterizing and validating the performance our fuel rods, assemblies, and assembly components in relevant operation scenarios, and validation of the modeling tools that accurately describe the performance of Lightbridge Fuel™ in the relevant conditions.
- **NRC Engagement Plan:** Prepare and submit the Nuclear Regulatory Commission (NRC) Engagement Plan that outlines how and when Lightbridge will engage the NRC regarding submission of relevant information and supporting documentation for license applications.
- **Fabrication:** Continue manufacturing efforts relating to establishing a manufacturing process for the co-extrusion of clad rodlets for loop irradiation testing and other fuel testing. In addition, we plan to complete site selection and begin deployment of a Lightbridge Pilot Fuel Fabrication Facility (LPFFF) with capacity to produce fuel samples, fuel coupons, fuel rodlets, and full-length fuel rods for lead test rods and lead test assemblies for demonstration of our fuel in commercial reactors.
- **Thermal-Hydraulic Analysis and Experiments:** Perform thermal-hydraulic modeling of Lightbridge Fuel™ to prepare for a series of thermal-hydraulic experiments to confirm pressure drop, critical heat flux performance, and other thermal-hydraulic parameters of Lightbridge Fuel™ under various operating conditions in different types of reactors.

The long-term milestones towards development and commercialization of nuclear fuel assemblies include, among other things, irradiating nuclear material samples and prototype fuel rods with enriched uranium in test reactors, conducting post-irradiation examination of irradiated material samples and/or prototype fuel rods, performing thermal-hydraulic experiments, performing seismic and other out-of-reactor experiments, performing advanced computer modeling and simulations to support fuel qualification, designing a lead test assembly (LTA), entering into a lead test rod/assembly agreement(s) with a host reactor(s), demonstrating the production process of lead test rods and/or lead test assemblies at a pilot-scale fuel fabrication facility and demonstrating the operation of lead test rods and/or lead test assemblies in commercial reactors.

The above future steps describe our current proposed approach to deploying Lightbridge Fuel™ in CANDU and/or U.S. pressurized water reactors (PWRs).

There are inherent uncertainties in the cost and outcomes of the many steps needed for successful deployment of our fuel in commercial nuclear reactors, which makes it difficult to accurately predict the timing of the commercialization of our nuclear fuel technology. However, based on our best estimate and assuming adequate R&D funding levels, we expect to begin demonstration of lead test rods and/or possibly LTAs with our metallic fuel in commercial reactors in the 2030s and begin receiving purchase orders for initial fuel reload batches from utilities 15-20 years from now, with deployment of our nuclear fuel in the first reload batch in a commercial reactor taking place approximately two years thereafter. We are exploring ways of shortening this timeframe that may include securing access to expanded irradiation test loop capacity in existing or new research reactor facilities. Lightbridge aims to engage early with relevant nuclear regulators to inform our future R&D activities.

While we continue to target LTAs with our metallic fuel in commercial reactors in the 2030s, there are several potential developments that, if successful, could accelerate our anticipated timelines. These developments include:

- Expedited nuclear fuel testing through advanced modeling and simulation, as well as potential use of accelerated irradiation techniques, such as the use of high-enriched uranium in so called Fission Accelerated Steady-state Test (FAST) type experiments;
- Early engagement with a strategic partner to establish fabrication infrastructure or a pilot-scale fuel fabrication facility to complete development of the manufacturing process for our fuel rods;
- Streamlined regulatory pathways enabled by pre-submission consultations with the NRC, in part supported by recent legislation such as the ADVANCE Act and longstanding federal initiatives;
- Supportive federal policies originating from recent Executive Orders, which laid groundwork for continued federal prioritization of next-generation nuclear technology and a mandate given to the NRC to shorten regulatory review and approval timelines to 12 months for existing reactors and 18 months for new reactor applications. These initiatives, along with current regulatory and legislative efforts, reinforce a policy environment that may be favorable to an accelerated commercialization pathway for Lightbridge Fuel; and
- Some companies developing advanced reactors have deployed pilot-scale facilities that include buildings with security and infrastructure features similar to what Lightbridge would require. Their success may assist Lightbridge in having more certainty regarding the cost and timing of deploying such a facility.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make a variety of estimates and assumptions that affect (i) the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and (ii) the reported amounts of revenues and expenses during the reporting periods covered by the financial statements. For a discussion of the accounting judgments and estimates that we have identified as critical in the preparation of our financial statements, please see “Critical Accounting Estimates” under Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on March 3, 2025. There have been no significant changes in our critical accounting policies and estimates during the six months ended June 30, 2025.

Our management expects to make judgments and estimates about the effect of matters that are inherently uncertain. As the number of variables and assumptions affecting the future resolution of the uncertainties increase, these judgments become even more subjective and complex. Although we believe that our estimates and assumptions are reasonable, actual results may differ significantly from these estimates. Changes in estimates and assumptions based upon actual results may have a material impact on our results of operations and/or financial condition.

OPERATIONS REVIEW

Financial information is included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Condensed Consolidated Results of Operations - Three Months Ended June 30, 2025 and 2024

The following table presents our historical operating results and the change in amounts for the periods indicated (rounded to millions):

	Three Months Ended June 30,		Increase (Decrease) Change \$	Increase (Decrease) Change %
	2025	2024		
Operating Expenses				
General and administrative	\$ 2.5	\$ 1.8	\$ 0.7	39%
Research and development	\$ 1.6	\$ 0.9	\$ 0.7	78%
Total Operating Expenses	\$ 4.1	\$ 2.7	\$ 1.4	52%
Operating Loss	\$ (4.1)	\$ (2.7)	\$ 1.4	52%
Other Income	\$ 0.6	\$ 0.3	\$ 0.3	100%
Net loss before Income Taxes	\$ (3.5)	\$ (2.4)	\$ 1.1	46%
Net Loss	\$ (3.5)	\$ (2.4)	\$ 1.1	46%

Operating Expenses

General and Administrative

G&A expenses consist mostly of compensation and related costs for personnel and facilities, stock-based compensation, finance, human resources, information technology, fees for consulting, IT services and other professional services. Professional services are principally comprised of legal, audit, strategic advisory services, and outsourcing services.

G&A expenses increased by \$0.7 million for the three months ended June 30, 2025, as compared to the three months ended June 30, 2024. The increase primarily consisted of an increase in IT services fees of \$0.1 million, an increase in subscription expense of \$0.1 million, an increase in professional fees of \$0.3 million, and an increase in stock-based compensation of \$0.2 million.

Total stock-based compensation included in G&A expenses was \$0.5 million and \$0.3 million for three months ended June 30, 2025 and June 30, 2024, respectively.

Research and Development

R&D expenses consist primarily of costs associated with our CRADA and SPPA agreements with INL, employee compensation and related fringe benefits including stock-based compensation and related allocable overhead costs for the R&D of our fuel.

The following table presents our total R&D expenses, including internal costs and other outside R&D costs, for the three months ended June 30, 2025 and 2024 (rounded to millions):

	Three Months Ended June 30,	
	2025	2024
INL Project	\$ 0.8	\$ 0.3
Romania feasibility study	—	0.1
Allocated employee compensation and stock-based compensation expenses	0.6	0.5
Other R&D expenses	0.2	—
Total	\$ 1.6	\$ 0.9

R&D expenses increased by \$0.7 million for the three months ended June 30, 2025, as compared to the three months ended June 30, 2024, due to the increase in R&D activities related to the development of Lightbridge Fuel™. This increase primarily consisted of an increase in INL project labor costs of \$0.5 million, an increase in allocated employee compensation and stock-based compensation expenses of \$0.1 million and an increase of other R&D expenses of \$0.2 million offset by a decrease in R&D expenses related to the Romania feasibility study of \$0.1 million, which study was completed in 2024.

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Total stock-based compensation included in research and development expenses was \$0.2 million and \$0.1 million for the three months ended June 30, 2025 and 2024, respectively.

Due to the nature of our R&D expenditures, future costs and schedule estimates are inherently uncertain and can vary significantly as new information and the outcome of these R&D activities become available. Our future long-term business operations are dependent on budgetary constraints due primarily to market conditions and the uncertainty of future liquidity and capital resources available to us to conduct our future R&D activities.

Other Income

Other income increased by \$0.3 million for the three months ended June 30, 2025, driven by higher cash balances from our ATM sales. The additional cash generated was deployed in purchasing treasury bills and deposited into bank savings, which collectively yielded greater interest income compared to the same period in 2024.

Condensed Consolidated Results of Operations – Six Months Ended June 30, 2025 and 2024

The following table presents our historical operating results and the change in amounts for the periods indicated (rounded to millions):

	Six Months Ended June 30,		Increase (Decrease) Change \$	Increase (Decrease) Change %
	2025	2024		
Operating Expenses				
General and administrative	\$ 6.0	\$ 4.0	\$ 2.0	50%
Research and development	\$ 3.3	\$ 1.9	\$ 1.4	74%
Total Operating Expenses	\$ 9.3	\$ 5.9	\$ 3.4	58%
Operating Loss	\$ (9.3)	\$ (5.9)	\$ 3.4	58%
Other Income	\$ 1.0	\$ 0.7	\$ 0.3	43%
Net loss before Income Taxes	\$ (8.3)	\$ (5.2)	\$ 3.1	60%
Net Loss	\$ (8.3)	\$ (5.2)	\$ 3.1	60%

Operating Expenses

General and Administrative

G&A expenses increased by \$2.0 million for the six months ended June 30, 2025, as compared to the six months ended June 30, 2024. The increase primarily consisted of an increase in consulting fees of \$0.1 million, an increase in IT services fees of \$0.1 million, an increase in professional fees of \$0.7 million, an increase in employee compensation and employee benefits of \$0.2 million, and an increase in stock-based compensation of \$0.9 million primarily due to the accelerated vesting of RSAs issued to a former employee of \$0.5 million.

Total stock-based compensation included in G&A expenses was \$1.6 million and \$0.7 million for six months ended June 30, 2025 and June 30, 2024, respectively.

Research and Development

The following table presents our total R&D expenses, including internal costs and other outside R&D costs, for the six months ended June 30, 2025 and 2024 (rounded to millions):

	Six Months Ended June 30,	
	2025	2024
INL project	\$ 1.6	\$ 0.7
Romania feasibility study	—	0.1
Centrus Energy FEED study	—	0.2
Allocated employee compensation and stock-based compensation expenses	1.4	0.7
Other R&D expenses	0.3	0.2
Total	<u>\$ 3.3</u>	<u>\$ 1.9</u>

R&D expenses increased by \$1.4 million for the six months ended June 30, 2025, as compared to the six months ended June 30, 2024, due to the increase in R&D activities related to the development of Lightbridge Fuel™. This increase primarily consisted of an increase in INL project labor costs of \$0.9 million, an increase in allocated employee compensation and stock-based compensation expenses of \$0.7 million, and an increase in IT services fees of \$0.1 million included in Other R&D expenses, partially offset by a decrease in R&D expenses related to the Romania feasibility study and Centrus Energy FEED study of \$0.3 million, both of which studies were completed in 2024.

Total stock-based compensation included in research and development expenses was \$0.4 million and \$0.1 million for the six months ended June 30, 2025 and 2024, respectively.

We currently anticipate investing approximately \$12.0 million in the R&D of our nuclear fuel for the full year 2025. However, this projected spending for 2025 is subject to change and actual expenditures may vary.

Due to the nature of our R&D expenditures, future costs and schedule estimates are inherently uncertain and can vary significantly as new information and the outcome of these R&D activities become available. Our future business operations are dependent on budgetary constraints due primarily to market conditions and the uncertainty of future liquidity and capital resources available to us to conduct our future R&D activities.

Other Income

Other income increased by \$0.3 million for the six months ended June 30, 2025, driven by higher cash balances from our ATM sales. The additional cash generated was deployed in purchasing treasury bills and deposited into bank savings, which collectively yielded greater interest income compared to the same period in 2024.

LIQUIDITY, CAPITAL RESOURCES AND FINANCIAL POSITIONOverview

We assess our liquidity based on our ability to fund the cash requirements of our R&D activities, G&A expenses, contractual obligations, and other operating needs. Based on our current level of operating expenses and our available cash resources, we believe we have sufficient liquidity to fund our operations and meet our anticipated cash requirements for at least the next 12 months.

Short-Term Liquidity and Capital Resources

As of June 30, 2025, we had cash and cash equivalents of \$97.9 million, compared to \$40.0 million as of December 31, 2024, an increase of \$57.9 million. During the six months ended June 30, 2025, we raised net proceeds of \$63.1 million from the sale of approximately 6.2 million shares of common stock. Our net cash used in operating activities for the six months ended June 30, 2025, was \$5.6 million.

We currently estimate that our cash requirements for operating activities, capital expenditures, and other planned expenditures for the 12-month period following the filing of this Quarterly Report on Form 10-Q will total approximately \$39.0 million. These projected expenditures include ongoing R&D expenses, G&A expenses, and capital investments.

We believe that our existing cash and cash equivalents of \$97.9 million as of June 30, 2025, together with any additional sources such as cash flows from potential financing and ATM proceeds will be sufficient to meet our working capital and capital expenditure requirements for at least the next 12 months from the date of this filing. While we do not anticipate any material incoming cash flows from operations in the near term, we expect to continue funding our business primarily through our ATM equity offering.

Long-Term Liquidity and Capital Requirements

Looking beyond the next 12 months, we expect to require significant additional capital to complete the development and potential commercialization of our Lightbridge Fuel™. We currently estimate that total R&D and related capital expenditures will be in the range of approximately \$200 million to \$300 million over the next 10 to 15 years, or approximately an average of \$20.0 million per year.

The actual amount and timing of future capital requirements will depend on several factors, including:

- The scope, timing, and cost of R&D activities conducted at DOE national laboratories.
- The design and execution of future fuel development programs.
- The timing and structure of potential strategic partnerships and collaborations.

There is inherent uncertainty in forecasting future expenditures, and actual costs may vary materially from current estimates.

We plan to raise the required long-term capital through a combination of:

- Additional equity issuances.
- Potential strategic investments from industry partners.
- Government grants and other forms of in-kind or financial support.

Sources of Liquidity

Our current primary source of liquidity is cash on hand and potential proceeds from our ATM equity offering. On June 5, 2025, we entered into an Open Market Sale Agreement with Jefferies LLC (Jefferies) to offer and sell up to \$75.0 million of our common stock, from time to time, pursuant to our effective shelf registration statement on Form S-3 (File No. 333-287563), filed on May 23, 2025, and declared effective on June 4, 2025. Sales under the ATM will be made pursuant to the base prospectus filed as part of the shelf registration and the prospectus supplement filed on June 5, 2025.

Although we expect the ATM offering to remain our primary source of working capital in 2025, there are inherent uncertainties associated with our ability to continue raising capital through the ATM program. These uncertainties include potential declines in our stock price, fluctuations in trading volume, adverse market conditions, or regulatory changes that could limit our access to capital under the current ATM arrangement. In addition, the issuance of additional shares through the ATM may result in significant dilution to existing stockholders, and the potential for such dilution could negatively impact the market price of our common stock. There can be no assurance that the ATM financing will remain available to us on acceptable terms, or at all, when needed. See Note 7. Stockholders' Equity and Stock-Based Compensation of the Notes to our Unaudited Condensed Consolidated Financial Statements included in Part I. Item 1. Financial Statements of this Quarterly Report on Form 10-Q for additional information regarding our prior equity financings.

We currently have no debt or lines of credit and have historically funded our operations through the sale of preferred and common stock. Although management believes additional public or private equity investments may be available in the future, adverse market conditions, unfavorable stock price movements, or reduced trading volumes could substantially impair our ability to raise capital when needed.

Liquidity Risks and Uncertainties

We anticipate continued negative cash flows from operations for the foreseeable future. If we are unable to secure adequate funding through equity sales, strategic partnerships, or government support, we may be required to seek additional financing, which could include the issuance of common stock, preferred stock, or convertible securities. Any such future financings may result in dilution to existing stockholders or could impose additional financial or operational restrictions.

Our ability to continue the development of our nuclear fuel and achieve key R&D milestones is dependent on securing sufficient funding and forming strategic partnerships in the future. Failure to obtain adequate funding on acceptable terms in the future could significantly delay or prevent the advancement of our nuclear fuel development program.

Cash Flow

The following table provides detailed information about our net cash flows for the six months ended June 30, 2025 and 2024 (rounded in millions):

	Six Months Ended June 30,	
	2025	2024
Net Cash Used in Operating Activities	\$ (5.6)	\$ (3.7)
Net Cash Used in Investing Activities	—	—
Net Cash Provided by Financing Activities	63.5	2.2
Net Cash Inflow (Outflow)	<u>\$ 57.9</u>	<u>\$ (1.5)</u>

Operating Activities

Cash used in operating activities increased by \$1.9 million for the six months ended June 30, 2025 as compared to the six months ended June 30, 2024. This increase was primarily due to increased spending on R&D and G&A expenses.

Financing Activities

Cash provided by financing activities increased by \$61.3 million for the six months ended June 30, 2025 as compared to the six months ended June 30, 2024. This increase was primarily due to an increase in the net proceeds received from the issuance of common stock under our ATM offering of \$60.9 million and net proceeds from the exercise of stock options of 0.6 million, partially offset by an increase in net share settlement of equity awards for the payment of withholding taxes of \$0.2 million.

Cash provided by our ATM offering was \$63.1 million (sale of approximately 6.2 million common shares) and \$2.2 million (sale of approximately 0.8 million common shares) for the six months ended June 30, 2025 and 2024, respectively.

Inflation

Our business, revenues, and operating results have not been affected in any material way by inflation.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company is not required to provide the information required by this Item as it is a “smaller reporting company,” as defined in Rule 12b-2 of the Exchange Act.

ITEM 4. CONTROLS AND PROCEDURES**Evaluation of Disclosure Controls and Procedures**

The Company maintains disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the Exchange Act)) that are designed to provide reasonable assurance that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is (a) recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms, and (b) accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating such controls and procedures, the Company recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

Our management, under the supervision and with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of June 30, 2025.

Changes in Internal Control Over Financial Reporting

There were no changes in the Company’s internal control over financial reporting during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

PART II-OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, we may become involved in various lawsuits and legal proceedings, which arise in the ordinary course of business. However, litigation is subject to inherent uncertainties, and an adverse result in these or other matters may arise from time to time that may harm our business. We are currently not aware of any such legal proceedings or claims that we believe, either individually or in the aggregate, will have a material adverse effect on our business, financial condition, or results of operations.

ITEM 1A. RISK FACTORS

Other than as set forth below, there have been no material changes to our risk factors from the risk factors disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024.

AI and generative AI applications present risks and challenges that can impact our business.

While we integrate AI and generative AI (collectively, AI) into our day-to-day operations and research and development efforts to enhance efficiency and effectiveness, rapid advancements in AI technologies pose a risk, including that the algorithms may be flawed, misused or otherwise function in an unexpected manner; data sets may be insufficient, of poor quality, or contain biased information; and inappropriate or controversial data practices by data scientists, engineers, and end-users could impair results. Issues in the use of AI, combined with an uncertain regulatory environment, may result in reputational harm, liability, or other adverse consequences to our business operations to the extent we rely on the use of AI. In addition to our own use of AI, our vendors may integrate AI into their products that we use without adequate notice to us. Vendors may not be able to comply with existing or rapidly evolving regulatory or industry standards for privacy and data protection, potentially exposing us to cybersecurity risk. If we, our vendors or third-party partners experience an actual or perceived breach or privacy or cybersecurity incident because of our, a vendor, or a third-party partner's use of AI, it could lead to the loss of valuable intellectual property and confidential information. Such cybersecurity incidents could also harm our reputation and public perception of our security measures. Moreover, malicious actors worldwide increasingly employ sophisticated AI techniques to illegally obtain and misuse personal information, confidential data, and intellectual property. Any of these scenarios could result in reputational damage, loss of valuable assets, and adverse impacts on our business.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES OR USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not Applicable

ITEM 4. MINE SAFETY DISCLOSURES

Not Applicable

ITEM 5. OTHER INFORMATION*Amendment to Bylaws*

On August 11, 2025, the Board of Directors of the Company amended and restated the Company’s Amended and Restated Bylaws (as amended and restated, the Second Amended and Restated Bylaws), effective immediately, to implement and update the procedure and information requirements for the nominations of persons for election to the Board or any proposal for other business, and make certain other administrative, clarifying and conforming and/or immaterial changes throughout.

The foregoing description of the Second Amended and Restated Bylaws is not complete and is qualified in its entirety by reference to the Second Amended and Restated Bylaws, which are filed as Exhibit 3.2 hereto in unmarked form, and as Exhibit 3.3 hereto in redline form marking the amendments described above against a composite of the Company’s Amended and Restated Bylaws, which are incorporated herein by reference.

Amendment to Strategic Project Partnership

On August 1, 2025, the Company executed Modification No. 2 (“Modification No. 2”) to the SPPA with BEA. Modification No. 2 expands the scope of work to include additional phases of research and development. Modification No. 2 does not incur additional expenses, which will be provided through an individual PTS. Each PTS will be separately negotiated and approved.

Trading Arrangements

The adoption or termination of contracts, instructions or written plans for the purchase or sale of our securities by our Section 16 officers and directors for the quarter ended June 30, 2025, each of which is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act (a Rule 10b5-1 Plan) and was adopted during an open trading window, with no sales commencing under the plan until completion of the required cooling off period under Rule 10b5-1, were as follows:

Name	Title	Action	Date Adopted	Expiration Date	Aggregate # of Securities to be Purchased/Sold
Jesse Funches ⁽¹⁾	Director	Adoption	5/14/2025	2/17/2026	2,898
Sweta Chakraborty ⁽²⁾	Director	Adoption	5/21/2025	1/31/2026	14,178

- (1) Jesse Funches, Director, entered into a pre-arranged stock trading plan pursuant to Rule 10b5-1 on May 14, 2025. Mr. Funches’s plan provides for the sale, subject to certain price limits, of up to 2,898 shares of the Company’s common stock in the aggregate. The plan terminates on February 17, 2026, unless terminated sooner in accordance with its terms.
- (2) Sweta Chakraborty, Director, entered into a pre-arranged stock trading plan pursuant to Rule 10b5-1 on May 21, 2025. Ms. Chakraborty’s plan provides for the sale at market price, of up to 14,178 shares of the Company’s common stock in the aggregate. The plan terminates on January 31, 2026, unless terminated sooner in accordance with its terms.

For the three months ended June 30, 2025, no other director or officer of the Company adopted, modified or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS

EXHIBIT INDEX -

Exhibit Number	Description
1.1	Open Market Sales Agreement, dated June 5, 2025, by and between Lightbridge Corporation and Jefferies LLC (incorporated by reference to Exhibit 1.1 to the Form 8-K filed by the Company on June 5, 2025).
3.1	Articles of Incorporation, as amended through May 8, 2025 (incorporated by reference to Exhibit 3.3 to the Form 10-Q filed by the Company on May 12, 2025).
3.2*	Second Amended & Restated Bylaws of Lightbridge Corporation, effective August 11, 2025.
3.3*	Second Amended & Restated Bylaws of Lightbridge Corporation, effective August 11, 2025 (redline against composite of Amended & Restated Bylaws of Lightbridge Corporation).
3.4	Certificate of Withdrawal of the Certificate of Designation of the Series X Preferred Stock (incorporated by reference to Exhibit 3.1 to the Form 8-K filed by the Company on May 9, 2025).
10.1†	Lightbridge Corporation 2020 Omnibus Incentive Plan, as amended on May 8, 2025 (incorporated by reference to Exhibit 10.1 to the Form 8-K filed by the Company on May 9, 2025).
10.2*	Modification No. 2 to the Strategic Partnership Project Agreement, dated August 1, 2025, by and between the Company and Battelle Energy Alliance, LLC.
31.1*	Rule 13a-14(a)/15d-14(a) Certification - Principal Executive Officer.
31.2*	Rule 13a-14(a)/15d-14(a) Certification - Principal Financial Officer.
32*	Section 1350 Certifications.
101	Interactive data files pursuant to Rule 405 of Regulation S-T.
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

* Filed or furnished herewith

† Indicates a management contract or compensatory plan.

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 thereunto duly authorized.

Date: August 12, 2025

LIGHTBRIDGE CORPORATION

By: /s/ Seth Grae
Name: Seth Grae
Title: President, Chief Executive Officer, and Director
(Principal Executive Officer)

By: /s/ Larry Goldman
Name: Larry Goldman
Title: Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

**SECOND AMENDED AND RESTATED BYLAWS
OF
LIGHTBRIDGE CORPORATION**
As amended and restated effective August 11, 2025

**ARTICLE I
STOCK**

SECTION 1.1 *Certificates Representing Stock.* Shares of stock of Lightbridge Corporation (the “Corporation”) may be certificated or uncertificated, as provided under Nevada law. Each holder of certificated shares shall be entitled to have a certificate, signed by the Chairman, Co-Chairman or Vice-Chairman of the Board of Directors, if any, or by the President or a Vice-President and by the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary of the Corporation or by agents designated by the Board of Directors, certifying the number of shares owned by such holder in the Corporation. If any such certificate is countersigned or otherwise authenticated by a transfer agent or transfer clerk, and by a registrar, a facsimile of the signature of the officers, the transfer agent or the transfer clerk or the registrar of the Corporation may be printed or lithographed upon the certificate in lieu of the actual signatures. If any officer or officers who shall have signed, or whose facsimile signature or signatures shall have been used on any certificate or certificates shall cease to be such officer or officers of the Corporation before such certificate or certificates shall have been delivered by the Corporation, the certificate or certificates may nevertheless be adopted by the Corporation and be issued and delivered as though the person or persons who signed such certificate or certificates, or whose facsimile signature or signatures shall have been used thereon, had not ceased to be such officer or officers of the Corporation. Whenever the Corporation shall be authorized to issue more than one class of stock or more than one series of any class of stock, the certificates representing stock of any such class or series shall set forth thereon the statements prescribed by Chapter 78 of the Nevada Revised Statutes. Any restrictions on the transfer or registration of transfer of any shares of stock of any class or series shall be noted conspicuously on the certificate representing such shares.

SECTION 1.2 *Lost, Stolen or Destroyed Certificates.* The Corporation may issue a new certificate of stock in place of any certificate theretofore issued by it, alleged to have been lost, stolen, or destroyed, and the Board of Directors may require the owner of any lost, stolen, or destroyed certificate, or his legal representative, to give the Corporation a bond sufficient to indemnify the Corporation against any claim that may be made against it on account of the alleged loss, theft, or destruction of any such certificate or the issuance of any such new certificate.

SECTION 1.3 *Fractional Share Interests.* The Corporation is not obliged to but may execute and deliver a certificate for or including a fraction of a share. In lieu of executing and delivering a certificate for a fraction of a share, the Corporation may proceed in the manner prescribed by the provisions of Section 78.205 of the Nevada Revised Statutes.

SECTION 1.4 *Stock Transfers.* Upon compliance with provisions restricting the transfer or registration of transfer of shares of stock, if any, transfers or registration of transfers of shares of stock of the Corporation shall be made only on the stock ledger of the Corporation by the registered holder thereof, or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the Corporation or with a transfer agent or a registrar, if any, and on surrender of the certificate or certificates for such shares of stock properly endorsed and the payment of all taxes, if any, due thereon.

ARTICLE II
STOCKHOLDERS' MEETINGS; VOTING

SECTION 2.1 *Record Date for Stockholders.* For the purpose of determining the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or the allotment of any rights, or entitled to exercise any rights in respect of any change, conversion, or exchange of stock or for the purpose of any other lawful action, the directors may fix, in advance, a record date, which shall not be more than sixty days nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. If a record date is not fixed, the record date is at the close of business on the day before the day on which notice is given or, if notice is waived, at the close of business on the day before the meeting is held. A determination of stockholders of record entitled to notice of or to vote at any meeting of stockholders applies to an adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting. The directors must fix a new record date if the meeting is adjourned to a date more than sixty days later than the date set for the original meeting.

SECTION 2.2 *Meaning of Certain Terms.* As used in these Bylaws in respect of the right to notice of a meeting of stockholders or a waiver thereof or to participate or vote thereat or to consent or dissent in writing in lieu of a meeting, as the case may be, the term "share" or "shares" or "share of stock" or "shares of stock" or "stockholder" or "stockholders" refers to an outstanding share or shares of stock and to a stockholder or stockholders of record (as defined in Nevada Revised Statutes 78.010(1)(k)) of outstanding shares of stock when the Corporation is authorized to issue only one class of shares of stock, and said reference is also intended to include any outstanding share or shares of stock and any stockholder of record of outstanding shares of stock of any class upon which or upon whom the Articles of Incorporation confers such rights where there are two or more classes or series of shares of stock or upon which or upon whom Chapter 78 of the Nevada Revised Statutes confers such rights notwithstanding that the Articles of Incorporation may provide for more than one class or series of shares of stock, one or more of which are limited or denied such rights thereunder; provided, however, that no such right shall vest in the event of an increase or a decrease in the authorized number of shares of stock of any class or series which is otherwise denied voting rights under the provisions of the Articles of Incorporation.

SECTION 2.3 *Time of Meetings.* The annual meeting shall be held on the date and at the time fixed, from time to time, by the Board of Directors. A special meeting shall be held on the date and at the time fixed by the Board of Directors.

SECTION 2.4 *Place of Meetings.* Annual meetings and special meetings shall be held at such place, within or without the State of Nevada, as the Board of Directors may, from time to time, fix. Stockholders may participate in a meeting of stockholders by means of a conference telephone or similar method of communication by which all persons participating in the meeting can hear each other.

SECTION 2.5 *Call; Business.* Annual meetings may be called by the Board of Directors or by the President or the Secretary at the request in writing of a majority of the Board of Directors. Special meetings of the stockholders, for any purpose, or purposes, unless otherwise prescribed by statute or by the Articles of Incorporation, may be called by the Chairman of the Board of Directors or the President and shall be called by the President or the Secretary at the request in writing of a majority of the Board of Directors or by the holders of a majority of the shares of voting stock. Such request shall state the purpose or purposes of the proposed special meeting. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice. Written notice of an annual meeting or special meeting stating the place, date and hour of such meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than sixty days before the date of the meeting.

To be properly brought before the annual meeting or special meeting, business must be either (i) specified in the notice of annual meeting or special meeting (or any supplement or amendment thereto) given by or at the direction of the Board of Directors, (ii) otherwise brought before the annual meeting or special meeting by or at the direction of the Board of Directors, or (iii) otherwise properly brought before the annual meeting or special meeting by a stockholder of record at the time the notice is delivered to the Secretary. In addition to any other applicable requirements, for business to be properly brought before an annual meeting or special meeting by a stockholder, the stockholder must have given timely written notice of such proposed business to the Secretary of the Corporation. To be timely, a stockholder's notice must be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the ninetieth (90th) day nor earlier than the close of business on the one hundred twentieth (120th) day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than thirty days before or more than seventy days after such anniversary date, notice by the stockholder must be so delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the Corporation. In no event shall the public announcement of an adjournment or postponement of an annual meeting or special meeting commence a new time period for the giving of a stockholder's notice as described above.

A stockholder's notice to the Secretary shall set forth (i) a brief description of the business desired to be brought before the annual meeting or special meeting and the reasons for conducting such business at the annual meeting or special meeting, (ii) the name and record address of the stockholder proposing such business, (iii) the class, series and number of shares of the Corporation which are owned, of record or beneficially, by the stockholder and such beneficial owner for whom the notice is sent, (iv) whether and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge or profit interest or other transaction has been entered into by or on behalf of such stockholder and/or such beneficial owner, or any affiliates or associates of such persons, with respect to stock of the Corporation, (v) whether and the extent to which any other transaction, agreement, arrangement or understanding, whether or not in writing (and including any short position or any borrowing or lending of shares of stock of the Corporation) has been made by or on behalf of such stockholder and/or such beneficial owner, or any affiliates or associates of such persons, the effect or intent of any of the foregoing being to mitigate loss to, or to manage risk or benefit of stock price changes for, such person, or any affiliates or associates of such person, or to increase or decrease the voting power or pecuniary or economic interest of such person, or any affiliates or associates of such person, with respect to stock of the Corporation, (vi) a representation that the stockholder is a stockholder of record of stock of the Corporation entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to propose such business, (vii) a description of all agreements, arrangements, or understandings (whether or not in writing) between or among such stockholder and/or such beneficial owner, or any affiliates or associates of such persons, and any other person or persons (including their names) in connection with the proposal of such business and any material interest of such person or any affiliates or associates of such person, in such business, including any anticipated benefit therefrom to such person, or any affiliates or associates of such person, (viii) any material interest of the stockholder in such business and (ix) all other information that would be required to be filed with the Securities and Exchange Commission if the person proposing such stockholder business were a participant in a solicitation subject to Section 14 of the Exchange Act. A stockholder proposing a proposal shall further update and supplement such proposal and information provided, if necessary, so that the information provided or required to be provided shall be true and correct as of the record date for determining the stockholders entitled to receive notice of the annual meeting or special meeting and such update and supplement shall be delivered personally to, or mailed to, and received at the principal executive offices of the Corporation, addressed to the attention of the Secretary, not later than five business days after the record date for determining the stockholders entitled to receive notice of such annual meeting or special meeting. Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at the annual meeting or special meeting except in accordance with the procedures set forth in this Section 2.5. The officer of the Corporation presiding at an annual meeting or special meeting shall, if the facts warrant, determine and declare to the annual meeting or special meeting that business was not properly brought before the annual meeting or special meeting in accordance with the provisions of this Section 2.5, and if such officer should so determine, he shall so declare to the annual meeting and any such business not properly brought before the meeting shall not be transacted.

Nothing in this Section 2.5 or in Section 3.3 of these Bylaws shall be deemed to affect any rights (i) of stockholders to request inclusion of proposals or nominations in the Corporation's proxy statement pursuant to Rule 14a-8 (or any successor thereto) promulgated under the Securities Exchange Act of 1934, as amended, or (ii) of the holders of any series of preferred stock to nominate and elect directors pursuant to and to the extent provided in any applicable provisions of the Articles of Incorporation.

SECTION 2.6 *Notice and Waiver of Notice.* Notice of all meetings shall be in writing and signed by the President or a Vice-President, or the Secretary, or an Assistant Secretary, or by such other person or persons as the Board of Directors may designate. The notice must state the purpose or purposes for which the meeting is called and the time when, and the place, where it is to be held. A copy of the notice must be either delivered personally or mailed postage prepaid to each stockholder not less than ten nor more than sixty days before the meeting. If mailed, it must be directed to the stockholder at his address as it appears upon the records of the Corporation. Any stockholder may waive notice of any meeting by a writing signed by him, or his duly authorized attorney, either before or after the meeting; and if notice of any kind is required to be given under the provisions of the Nevada Revised Statutes, a waiver thereof in writing and duly signed whether before or after the time stated therein, shall be deemed equivalent thereto.

SECTION 2.7 *Conduct of Meetings.* Meetings of the stockholders shall be presided over by one of the following officers in the order of seniority and if present and acting - the Chairman of the Board, the Co-Chairman of the Board, if any, the Vice-Chairman of the Board, if any, the President, a Vice-President, or, if none of the foregoing is in office and present and acting, by a chairman to be chosen by the stockholders. The Secretary of the Corporation, or in his absence, an Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present the chairman of the meeting shall appoint a secretary of the meeting.

SECTION 2.8 *Proxy Representation.* At any meeting of stockholders, any stockholder may designate another person or persons to act for him by proxy in any manner described in, or otherwise authorized by, the provisions of Section 78.355 of the Nevada Revised Statutes.

SECTION 2.9 *Inspectors.* The Board of Directors, in advance of any meeting, may, but need not, appoint one or more inspectors of election to act at the meeting or any adjournment thereof. If an inspector or inspectors are not appointed, the person presiding at the meeting may, but need not, appoint one or more inspectors. In case any person who may be appointed as an inspector fails to appear or act, the vacancy may be filled by appointment made by the Board of Directors in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, if any, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability. The inspectors, if any, shall determine the number of shares of stock outstanding and the voting power of each, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. On request of the person presiding at the meeting, the inspector or inspectors, if any, shall make a report in writing of any challenge, question or matter determined by him or them and execute a certificate of any fact found by him or them.

SECTION 2.10 *Quorum.* One-third (1/3) of the voting power, which includes the voting power that is present in person or by proxy, regardless of whether the proxy has authority to vote on all matters, constitutes a quorum at a meeting of stockholders for the transaction of business unless the action to be taken at the meeting shall require a greater proportion. The stockholders present may adjourn the meeting despite the absence of a quorum.

SECTION 2.11 *Voting*. Each share of stock shall entitle the holder thereof to one vote. In the election of directors, a plurality of the votes cast shall elect. Any other action is approved if the number of votes cast in favor of the action exceeds the number of votes cast in opposition to the action, except where Nevada law, the Articles of Incorporation, or these Bylaws prescribe a different percentage of votes and/or a different exercise of voting power. In the election of directors, voting need not be by ballot; and, except as otherwise may be provided by Chapter 78 of the Nevada Revised Statutes, voting by ballot shall not be required for any other action.

SECTION 2.12 *Action Without Meetings*. Stockholders of the Corporation may only take action at an annual or special meeting of stockholders. Stockholders may not take action by written consent without a meeting.

ARTICLE III BOARD OF DIRECTORS

SECTION 3.1 *Functions and Definitions*. The business and affairs of the Corporation shall be managed by the Board of Directors of the Corporation. The Board of Directors shall have authority to fix the compensation of the members thereof for services in any capacity. The use of the phrase "whole Board" herein refers to the total number of directors which the Corporation would have if there were no vacancies.

SECTION 3.2 *Qualifications and Number*. Each director must be at least 18 years of age. A director need not be a stockholder or a resident of the State of Nevada. The number of directors constituting the whole Board shall be at least one and may be fixed from time to time by action of the stockholders or of the Board of Directors, subject to any applicable limitations set forth in the Articles of Incorporation.

SECTION 3.3 *Election and Term; Nominations*. Directors may be elected in a manner consistent with the applicable provisions of the Nevada Revised Statutes. Directors who are elected at an election of directors by stockholders, and directors who are elected in the interim to fill vacancies and newly created directorships, shall hold office until the next election of directors by stockholders and until their successors are elected and qualified or until their earlier resignation or removal. In the interim between elections of directors by stockholders, newly created directorships and any vacancies in the Board of Directors, including any vacancies resulting from the removal of directors for cause or without cause by the stockholders and not filled by the stockholders, may be filled by the vote of a majority of the remaining directors then in office, although less than a quorum, or by the sole remaining director. Any director may resign at any time upon written notice to the Corporation.

Nominations of persons for election to the Board of Directors of the Corporation at an annual meeting or special meeting may be made at such meeting by or at the direction of the Board of Directors, by any committee or persons appointed by the Board of Directors or by any stockholder of record of the Corporation entitled to vote for the election of directors at the meeting who complies with the notice procedures set forth in this Section 3.3 and the Rules and Regulations of the Securities and Exchange Commission under Section 14 of the Securities Exchange Act of 1934, as amended. Such nominations by any stockholder shall be made pursuant to timely notice in writing to the Secretary of the Corporation. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the ninetieth (90th) day nor earlier than the close of business on the one hundred twentieth (120th) day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than thirty days before or more than seventy days after such anniversary date, notice by the stockholder must be so delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the Corporation. In no event shall the public announcement of an adjournment or postponement of an annual meeting or special meeting commence a new time period for the giving of a stockholder's notice as described above.

Such stockholder's notice to the Secretary shall set forth (i) as to each person whom the stockholder proposes to nominate for election or reelection as a director, (a) the name, age, business address and residence address of the person, (b) the principal occupation or employment of the person, (c) the class and number of shares of capital stock of the Corporation which are owned, of record or beneficially, by the stockholder nominee, (d) whether and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge or profit interest or other transaction has been entered into by or on behalf of such stockholder nominee and/or such beneficial owner, or any affiliates or associates of such persons, with respect to stock of the Corporation, (e) each stockholder nominee's written representation and agreement that he or she (A) is not and will not become a party to any agreement, arrangement or understanding (whether or not in writing) with, and has not given any commitment or assurance to, any person or entity as to how such stockholder nominee, if elected as a director of the Corporation, will act or vote on any issue or question that has not been disclosed to the Corporation, (B) is not and will not become a party to any agreement, arrangement or understanding (whether or not in writing) with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed to the Corporation, (C) has read and will comply with the Corporation's code of ethics, corporate governance guidelines, stock ownership and trading policies and guidelines and any other policies or guidelines of the Corporation applicable to directors, and (D) will make such other acknowledgments, enter into such agreements and provide such information as the Board of Directors requires of all directors, including promptly submitting all completed and signed questionnaires required of the Corporation's directors and (f) any other information relating to the person that is required to be disclosed in solicitations for proxies for election of directors pursuant to the Rules and Regulations of the Securities and Exchange Commission under Section 14 of the Securities Exchange Act of 1934, as amended; and (ii) as to the stockholder giving the notice and such beneficial owner for whom the nomination is made (a) the name and record address of the stockholder and/or beneficial owner and (b) the class and number of shares of capital stock of the Corporation which are owned, of record or beneficially, by the stockholder and/or beneficial owner, (c) whether and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge or profit interest or other transaction has been entered into by or on behalf of such stockholder and/or such beneficial owner, or any affiliates or associates of such persons, with respect to stock of the Corporation, (d) whether and the extent to which any other transaction, agreement, arrangement or understanding, whether or not in writing (and including any short position or any borrowing or lending of shares of stock of the Corporation), has been made by or on behalf of such stockholder and/or such beneficial owner, or any affiliates or associates of such persons, the effect or intent of any of the foregoing being to mitigate loss to, or to manage risk or benefit of stock price changes for, such person, or any affiliates or associates of such person, or to increase or decrease the voting power or pecuniary or economic interest of such person, or any affiliates or associates of such person, with respect to stock of the Corporation, (e) a description of all agreements, arrangements, or understandings (whether or not in writing) between such stockholder and/or such beneficial owner, or any affiliates or associates of such persons, and any proposed nominee or any other person or persons (including their names) pursuant to which the nomination(s) are being made by such person, and any material interest of such person, or any affiliates or associates of such person, in such nomination, including any anticipated benefit therefrom to such person, or any affiliates or associates of such person. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as a director of the Corporation. A stockholder providing a nomination shall further update and supplement such notice (i) if necessary, so that the information provided or required to be provided in such nomination shall be true and correct as of the record date for determining the stockholders entitled to receive notice of the annual meeting or special meeting, and such update and supplement shall be delivered personally to, or mailed to, and received at the principal executive offices of the Corporation, addressed to the attention of the Secretary, not later than 5 business days after the record date for determining the stockholders entitled to receive notice of such annual meeting or special meeting and (ii) to provide evidence that the stockholder providing a notice has solicited proxies from holders representing at least 67% of the voting power of the shares entitled to vote in the election of directors, and such update and supplement shall be delivered personally to, or mailed to, and received at the principal executive offices of the Corporation, addressed to the attention of the Secretary, not later than five business days after the stockholder providing a notice files a definitive proxy statement in connection with such annual meeting or special meeting. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth herein. The officer of the Corporation presiding at an annual meeting or special meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the foregoing procedure, and if he should so determine, he shall so declare to the meeting and the defective nomination shall be disregarded. The directors shall be elected at the annual meeting of the stockholders, except as provided in this Section 3.3, and each director elected shall hold office until his successor is elected and qualified or until such director's earlier removal in accordance with Section 3.11 of these Bylaws.

SECTION 3.4 *Time of Meetings*. Meetings shall be held at such time as the Board shall fix.

SECTION 3.5 *Place of Meetings*. Meetings shall be held at such place within or without the State of Nevada as shall be fixed by the Board. Members of the Board or of any committee which may be designated by the Board may participate in a meeting of the Board or of any such committee, as the case may be, by means of a telephone conference or similar method of communication by which all persons participating in the meeting hear each other. Participation in a meeting by said means constitutes presence in person at the meeting.

SECTION 3.6 *Call*. No call shall be required for regular meetings for which the time and place have been fixed. Special meetings may be called by or at the direction of the Chairman or Co-Chairman of the Board, if any, the Vice-Chairman of the Board, if any, or the President, or of a majority of the directors in office.

SECTION 3.7 *Notice and Waiver*. No notice shall be required for regular meetings for which the time and place have been fixed. Written, oral, or any other mode of notice of the time and place shall be given for special meetings at least twenty-four (24) hours before the time of commencement of the meeting. Notice if any need not be given to a director or to any member of a committee of directors who submits a written waiver of notice signed by him before or after the time stated therein.

SECTION 3.8 *Quorum and Action*. A majority of the directors then in office, at a meeting duly assembled, shall constitute a quorum. A majority of the directors present, whether or not a quorum is present, may adjourn a meeting to another time and place. Except as the Articles of Incorporation or these Bylaws may otherwise provide, and except as otherwise provided by Nevada law, the act of the directors holding a majority of the voting power of the directors, present at a meeting at which a quorum is present, is the act of the Board. The quorum and voting provisions herein stated shall not be construed as conflicting with any provisions of Nevada law and these Bylaws which govern a meeting of directors held to fill vacancies and newly created directorships in the Board or action of disinterested directors.

SECTION 3.9 *Chairman of the Meeting*. The Chairman of the Board, if any and if present and acting, shall preside at all meetings. Otherwise, the Co-Chairman of the Board, if any or the Vice-Chairman of the Board, if any and if present and acting, or the President, if present and acting, or any other director chosen by the Board, shall preside.

SECTION 3.10 *Action Without Meetings*. Any action required or permitted to be taken at a meeting of the Board of Directors or of any committee thereof may be taken without a meeting if, before or after the action, a written consent thereto is signed by all the members of the Board or of the committee, as the case may be.

SECTION 3.11 *Removal of Directors*. Any or all of the directors may be removed for cause or without cause in accordance with the provisions of Chapter 78 of the Nevada Revised Statutes.

SECTION 3.12 *Committees*. Whenever its number consists of two or more, the Board of Directors may designate one or more committees which have such powers and duties as the Board shall determine. Any such committee, to the extent provided in the resolution or resolutions of the Board, shall have and may exercise the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation and may authorize the seal or stamp of the Corporation to be affixed to all papers on which the Corporation desires to place a seal or stamp. Each committee must include at least one director. The Board of Directors may appoint natural persons who are not directors to serve on committees.

ARTICLE IV OFFICERS

SECTION 4.1 *Officers*. The Corporation must have a President, a Secretary, and a Treasurer (or the equivalents of the foregoing officers, as required pursuant to Nevada Revised Statutes 78.130(1)), and, if deemed necessary, expedient, or desirable by the Board of Directors, a Chairman or Co-Chairman of the Board, a Vice-Chairman of the Board, an Executive Vice-President, one or more other Vice-Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers and agents with such titles as the resolution choosing them shall designate. Each of any such officers must be natural persons and must be chosen by the Board of Directors or chosen in the manner determined by the Board of Directors. Any person may hold two or more offices, as the Board of Directors may determine.

SECTION 4.2 *Term*. Unless otherwise provided in the resolution choosing him, each officer shall be chosen for a term which shall continue until the meeting of the Board of Directors following the next annual meeting of stockholders and until his successor shall have been chosen or until his resignation or removal before the expiration of his term.

SECTION 4.3 *Removal and Vacancies*. Any officer may be removed, with or without cause, by the Board of Directors or in the manner determined by the Board. Any vacancy in any office may be filled by the Board of Directors or in the manner determined by the Board.

SECTION 4.4 *Duties and Authority*. All officers of the Corporation shall have such authority and perform such duties in the management and operation of the Corporation as shall be prescribed in the resolution designating and choosing such officers and prescribing their authority and duties, and shall have such additional authority and duties as are incident to their office except to the extent that such resolutions or instruments may be inconsistent therewith.

ARTICLE V
INDEMNIFICATION

SECTION 5.1 *Indemnification of Officers and Directors.* For purposes of this Article V, (a) "Indemnatee" shall mean each director or officer who was or is a party to, or is threatened to be made a party to, or is otherwise involved in, any Proceeding (as hereinafter defined), by reason of the fact that he or she is or was a director or officer of the Corporation or is or was serving in any capacity at the request of the Corporation as a director, officer, employee, agent, partner, member, manager or fiduciary of, or in any other capacity for, another corporation or any partnership, joint venture, limited liability company, trust or other enterprise; and (b) "Proceeding" shall mean any threatened, pending, or completed action, suit or proceeding (including, without limitation, an action, suit or proceeding by or in the right of the Corporation), whether civil, criminal, administrative or investigative.

Each Indemnatee shall be indemnified and held harmless by the Corporation to the fullest extent permitted by the laws of the State of Nevada against all expense, liability and loss (including, without limitation, attorneys' fees, judgments, fines, taxes, penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by the Indemnatee in connection with any Proceeding; provided that such Indemnatee either is not liable pursuant to Section 78.138 of the Nevada Revised Statutes or acted in good faith and in a manner such Indemnatee reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any Proceeding that is criminal in nature, had no reasonable cause to believe that his or her conduct was unlawful. The termination of any Proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, does not, of itself, create a presumption that the Indemnatee is liable pursuant to Section 78.138 of the Nevada Revised Statutes or did not act in good faith and in a manner in which he or she reasonably believed to be in or not opposed to the best interests of the Corporation, or that, with respect to any criminal proceeding, he or she had reasonable cause to believe that his or her conduct was unlawful. The Corporation shall not indemnify an Indemnatee for any claim, issue or matter as to which the Indemnatee has been adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable to the Corporation or for any amounts paid in settlement to the Corporation, unless and only to the extent that the court in which the Proceeding was brought or other court of competent jurisdiction determines upon application that in view of all the circumstances of the case, the Indemnatee is fairly and reasonably entitled to indemnity for such amounts as the court deems proper. Except as so ordered by a court and for advancement of expenses pursuant to this Section 5.1, indemnification may not be made to or on behalf of an Indemnatee if a final adjudication establishes that his or her acts or omissions involved intentional misconduct, fraud or a knowing violation of law and was material to the cause of action. Notwithstanding anything to the contrary contained in these Bylaws, no director or officer may be indemnified for expenses incurred in defending any threatened, pending, or completed action, suit or proceeding (including without limitation, an action, suit or proceeding by or in the right of the Corporation), whether civil, criminal, administrative or investigative, that such director or officer incurred in his or her capacity as a stockholder.

Indemnification pursuant to this Section 5.1 shall continue as to an Indemnitee who has ceased to be a director or officer of the Corporation or a director, officer, employee, agent, partner, member, manager or fiduciary of, or to serve in any other capacity for, another corporation or any partnership, joint venture, limited liability company, trust or other enterprise and shall inure to the benefit of his or her heirs, executors and administrators.

The expenses of Indemnitees must be paid by the Corporation or through insurance purchased and maintained by the Corporation or through other financial arrangements made by the Corporation, as such expenses are incurred and in advance of the final disposition of the Proceeding, upon receipt of an undertaking by or on behalf of such Indemnitee to repay the amount if it is ultimately determined by a court of competent jurisdiction that he or she is not entitled to be indemnified by the Corporation. To the extent that an Indemnitee is successful on the merits or otherwise in defense of any Proceeding, or in the defense of any claim, issue or matter therein, the Corporation shall indemnify him or her against expenses, including attorneys' fees, actually and reasonably incurred in by him or her in connection with the defense.

SECTION 5.2 *Indemnification of Employees and Other Persons.* The Corporation may, by action of its Board of Directors and to the extent provided in such action, indemnify employees and other persons as though they were Indemnitees. To the extent that an employee or agent of the Corporation has been successful on the merits or otherwise in defense of any Proceeding, or in the defense of any claim, issue or matter therein, the Corporation shall indemnify him or her against expenses, including attorneys' fees, actually and reasonably incurred by him or her in connection with the defense.

SECTION 5.3 *Non-Exclusivity of Rights.* The rights to indemnification provided in this Article V shall not be exclusive of any other rights that any person may have or hereafter acquire under any statute, provision of the Articles of Incorporation or these Bylaws, agreement, insurance policy, vote of stockholders or Board of Directors, or otherwise.

SECTION 5.4 *Insurance.* The Corporation may purchase and maintain insurance or make other financial arrangements on behalf of any Indemnitee for any liability asserted against him or her and liability and expenses incurred by him or her in his or her capacity as a director, officer, employee, member, managing member or agent, or arising out of his or her status as such, whether or not the Corporation has the authority to indemnify him or her against such liability and expenses.

SECTION 5.5 *Other Financial Arrangements.* The other financial arrangements which may be made by the Corporation may include the following: (i) the creation of a trust fund; (ii) the establishment of a program of self-insurance; (iii) the securing of its obligation of indemnification by granting a security interest or other lien on any assets of the Corporation; and (iv) the establishment of a letter of credit, guarantee or surety. No financial arrangement made pursuant to this subsection may provide protection for a person adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable for intentional misconduct, fraud, or a knowing violation of law, except with respect to advancement of expenses or indemnification ordered by a court.

SECTION 5.6 *Other Matters Relating to Insurance or Financial Arrangements.* Any insurance or other financial arrangement made on behalf of a person pursuant to this Article V may be provided by the Corporation or any other person approved by the Board of Directors, even if all or part of the other person's stock or other securities is owned by the Corporation. In the absence of fraud, (i) the decision of the Board of Directors as to the propriety of the terms and conditions of any insurance or other financial arrangement made pursuant to this Article V and the choice of the person to provide the insurance or other financial arrangement is conclusive; and (ii) the insurance or other financial arrangement is not void or voidable and does not subject any director approving it to personal liability for his or her action; even if a director approving the insurance or other financial arrangement is a beneficiary of the insurance or other financial arrangement.

SECTION 5.7 *Indemnification - Amendment*. The provisions of this Article V relating to indemnification shall constitute a contract between the Corporation and each of its directors and officers which may be modified as to any director or officer only with that person's consent or as specifically provided in this Section 5.7. Notwithstanding any other provision of these Bylaws relating to their amendment generally, any repeal or amendment of this Article V which is adverse to any director or officer shall apply to such director or officer only on a prospective basis, and shall not limit the rights of an Indemnatee to indemnification with respect to any action or failure to act occurring prior to the time of such repeal or amendment. Notwithstanding any other provision of these Bylaws no repeal or amendment of these Bylaws shall affect any or all of this Article V so as to limit or reduce the indemnification in any manner unless adopted by (i) the unanimous vote of the directors of the Corporation then serving, or (ii) by the stockholders as set forth in Section 6.6; provided that no such amendment shall have a retroactive effect inconsistent with the preceding sentence.

ARTICLE VI MISCELLANEOUS

SECTION 6.1 *Registered Office*. The location of the initial registered office of the Corporation in the State of Nevada is the address of the registered agent of the Corporation in the State of Nevada.

SECTION 6.2 *Records*. The Corporation shall maintain at its principal office or with its custodian of records whose name and street address are available at the Corporation's registered office a copy, certified by the Secretary of State of the State of Nevada, of its Articles of Incorporation, and all amendments thereto, and a copy, certified by the Secretary of the Corporation, of these Bylaws, and all amendments thereto. The Corporation shall also keep at its principal office or with its custodian of records whose name and street address are available at the Corporation's registered office a stock ledger or a duplicate stock ledger, revised annually, containing the names, alphabetically arranged, of all persons who are stockholders of the Corporation, showing their places of residence, if known, and the number of shares held by them respectively or a statement setting out the name of the custodian of the stock ledger or duplicate stock ledger, and the present and complete post office address, including street and number, if any, where such stock ledger or duplicate stock ledger is kept.

SECTION 6.3 *Corporate Seal*. The corporate seal or stamp shall be in such form as the Board of Directors may prescribe.

SECTION 6.4 *Fiscal Year*. The fiscal year of the Corporation shall be fixed, and shall be subject to change, by the Board of Directors.

SECTION 6.5 *Exclusive Forum*. To the fullest extent permitted by law, and unless the Corporation, pursuant to a resolution adopted by a majority of the Board of Directors, consents in writing to the selection of an alternative forum, the appropriate state and federal courts located within Clark County, Nevada, shall be the sole and exclusive forum for (a) any derivative action or proceeding brought in the name or right of the Corporation or on its behalf, (b) any action asserting a claim for breach of any fiduciary duty owed by any director, officer, employee or agent of the Corporation to the Corporation or the Corporation's stockholders, (c) any action arising or asserting a claim arising pursuant to any provision of the Nevada Revised Statutes or any provision of the Articles of Incorporation or these Bylaws, or (d) any action asserting a claim governed by the internal affairs doctrine and any "internal action" (as defined in Nevada Revised Statutes 78.046), in each such case subject to such court having personal jurisdiction over the indispensable parties named as defendants therein. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 6.5.

SECTION 6.6 *Amendment*. Except as otherwise provided in the Articles of Incorporation: (a) the Board of Directors is expressly authorized (in furtherance and not in limitation of the powers conferred by statute) to amend, repeal or rescind any provision of these Bylaws or to adopt new bylaws; and (b) the affirmative vote of the holders of at least a majority of the outstanding voting power of the Corporation entitled to vote thereon, voting together as a single class, shall be required in order for the stockholders of the Corporation to amend, repeal or rescind, in whole or in part, any provision of these Bylaws (including, without limitation, this Section 6.6) or to adopt any new provision of these Bylaws.

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SECOND AMENDED AND RESTATED BYLAWS
OF
LIGHTBRIDGE CORPORATION
As amended and restated effective ~~November 4~~ August 11, 2024 ~~2025~~

ARTICLE I
STOCK

SECTION 1.1 *Certificates Representing Stock*. Shares of stock of Lightbridge Corporation (the "Corporation") may be certificated or uncertificated, as provided under Nevada law. Each holder of certificated shares shall be entitled to have a certificate, signed by the Chairman, Co-Chairman or Vice-Chairman of the Board of Directors, if any, or by the President or a Vice-President and by the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary of the Corporation or by agents designated by the Board of Directors, certifying the number of shares owned by such holder in the Corporation. If any such certificate is countersigned or otherwise authenticated by a transfer agent or transfer clerk, and by a registrar, a facsimile of the signature of the officers, the transfer agent or the transfer clerk or the registrar of the Corporation may be printed or lithographed upon the certificate in lieu of the actual signatures. If any officer or officers who shall have signed, or whose facsimile signature or signatures shall have been used on any certificate or certificates shall cease to be such officer or officers of the Corporation before such certificate or certificates shall have been delivered by the Corporation, the certificate or certificates may nevertheless be adopted by the Corporation and be issued and delivered as though the person or persons who signed such certificate or certificates, or whose facsimile signature or signatures shall have been used thereon, had not ceased to be such officer or officers of the Corporation. Whenever the Corporation shall be authorized to issue more than one class of stock or more than one series of any class of stock, the certificates representing stock of any such class or series shall set forth thereon the statements prescribed by Chapter 78 of the Nevada Revised Statutes. Any restrictions on the transfer or registration of transfer of any shares of stock of any class or series shall be noted conspicuously on the certificate representing such shares.

SECTION 1.2 *Lost, Stolen or Destroyed Certificates*. The Corporation may issue a new certificate of stock in place of any certificate theretofore issued by it, alleged to have been lost, stolen, or destroyed, and the Board of Directors may require the owner of any lost, stolen, or destroyed certificate, or his legal representative, to give the Corporation a bond sufficient to indemnify the Corporation against any claim that may be made against it on account of the alleged loss, theft, or destruction of any such certificate or the issuance of any such new certificate.

SECTION 1.3 *Fractional Share Interests*. The Corporation is not obliged to but may execute and deliver a certificate for or including a fraction of a share. In lieu of executing and delivering a certificate for a fraction of a share, the Corporation may proceed in the manner prescribed by the provisions of Section 78.205 of the Nevada Revised Statutes.

SECTION 1.4 *Stock Transfers*. Upon compliance with provisions restricting the transfer or registration of transfer of shares of stock, if any, transfers or registration of transfers of shares of stock of the Corporation shall be made only on the stock ledger of the Corporation by the registered holder thereof, or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the Corporation or with a transfer agent or a registrar, if any, and on surrender of the certificate or certificates for such shares of stock properly endorsed and the payment of all taxes, if any, due thereon.

ARTICLE II
STOCKHOLDERS' MEETINGS; VOTING

SECTION 2.1 *Record Date for Stockholders*. For the purpose of determining the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or the

allotment of any rights, or entitled to exercise any rights in respect of any change, conversion, or exchange of stock or for the purpose of any other lawful action, the directors may fix, in advance, a record date, which shall not be more than sixty days nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. If a record date is not fixed, the record date is at the close of business on the day before the day on which notice is given or, if notice is waived, at the close of business on the day before the meeting is held. A determination of stockholders of record entitled to notice of or to vote at any meeting of stockholders applies to an adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting. The directors must fix a new record date if the meeting is adjourned to a date more than sixty days later than the date set for the original meeting.

SECTION 2.2 *Meaning of Certain Terms.* As used in these Bylaws in respect of the right to notice of a meeting of stockholders or a waiver thereof or to participate or vote thereat or to consent or dissent in writing in lieu of a meeting, as the case may be, the term "share" or "shares" or "share of stock" or "shares of stock" or "stockholder" or "stockholders" refers to an outstanding share or shares of stock and to a ~~holder or holders~~stockholder or stockholders of record (as defined in Nevada Revised Statutes 78.010(1)(k)) of outstanding shares of stock when the Corporation is authorized to issue only one class of shares of stock, and said reference is also intended to include any outstanding share or shares of stock and any ~~holder or holders~~stockholder of record of outstanding shares of stock of any class upon which or upon whom the Articles of Incorporation confers such rights where there are two or more classes or series of shares of stock or upon which or upon whom Chapter 78 of the Nevada Revised Statutes confers such rights notwithstanding that the Articles of Incorporation may provide for more than one class or series of shares of stock, one or more of which are limited or denied such rights thereunder; provided, however, that no such right shall vest in the event of an increase or a decrease in the authorized number of shares of stock of any class or series which is otherwise denied voting rights under the provisions of the Articles of Incorporation.

SECTION 2.3 *Time of Meetings.* The annual meeting shall be held on the date and at the time fixed, from time to time, by the Board of Directors. A special meeting shall be held on the date and at the time fixed by the Board of Directors.

SECTION 2.4 *Place of Meetings.* Annual meetings and special meetings shall be held at such place, within or without the State of Nevada, as the Board of Directors may, from time to time, fix. Stockholders may participate in a meeting of stockholders by means of a conference telephone or similar method of communication by which all persons participating in the meeting can hear each other.

SECTION 2.5 *Call; Business.* Annual meetings may be called by the Board of Directors or by the President or the Secretary at the request in writing of a majority of the Board of Directors. Special meetings of the stockholders, for any purpose, or purposes, unless otherwise prescribed by statute or by the Articles of Incorporation, may be called by the Chairman of the Board of Directors or the President and shall be called by the President or the Secretary at the request in writing of a majority of the Board of Directors or by the holders of a majority of the shares of voting stock. Such request shall state the purpose or purposes of the proposed special meeting. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice. Written notice of ~~a request for a meeting by the holders of a majority of the voting shares shall be accompanied by the name and record address of the stockholders proposing the special meeting, and the class, series and number of shares of the Corporation which are beneficially owned by each stockholder, and a description of any material interest of the stockholder in such business.~~ Written notice of an annual meeting or special meeting stating the place, date and hour of such meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than sixty days before the date of the meeting.

To be properly brought before the annual meeting or special meeting, business must be either (i) specified in the notice of annual meeting or special meeting (or any supplement or amendment thereto) given by or at the direction of the Board of Directors, (ii) otherwise brought before the annual meeting or special meeting by or at the

direction of the Board of Directors, or (iii) otherwise properly brought before the annual meeting or special meeting by a stockholder of record at the time the notice is delivered to the Secretary. In addition to any other applicable requirements, for business to be properly brought before an annual meeting or special meeting by a stockholder, the stockholder must have given timely written notice ~~thereof in writing~~ of such proposed business to the Secretary of the Corporation. To be timely, a stockholder's notice must be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the ninetieth (90th) day nor earlier than the close of business on the one hundred twentieth (120th) day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than thirty days before or more than seventy days after such anniversary date, notice by the stockholder must be so delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the Corporation. In no event shall the public announcement of an adjournment or postponement of an annual meeting or special meeting commence a new time period for the giving of a stockholder's notice as described above.

A stockholder's notice to the Secretary shall set forth (i) a brief description of the business desired to be brought before the annual meeting or special meeting and the reasons for conducting such business at the annual meeting or special meeting, (ii) the name and record address of the stockholder proposing such business, (iii) the class, series and number of shares of the Corporation which are ~~beneficially owned~~ of record or beneficially by the stockholder, ~~and~~ such beneficial owner for whom the notice is sent, (iv) whether and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge or profit interest or other transaction has been entered into by or on behalf of such stockholder and/or such beneficial owner, or any affiliates or associates of such persons, with respect to stock of the Corporation, (v) whether and the extent to which any other transaction, agreement, arrangement or understanding, whether or not in writing (and including any short position or any borrowing or lending of shares of stock of the Corporation) has been made by or on behalf of such stockholder and/or such beneficial owner, or any affiliates or associates of such persons, the effect or intent of any of the foregoing being to mitigate loss to, or to manage risk or benefit of stock price changes for, such person, or any affiliates or associates of such person, or to increase or decrease the voting power or pecuniary or economic interest of such person, or any affiliates or associates of such person, with respect to stock of the Corporation, (vi) a representation that the stockholder is a stockholder of record of stock of the Corporation entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to propose such business, (vii) a description of all agreements, arrangements, or understandings (whether or not in writing) between or among such stockholder and/or such beneficial owner, or any affiliates or associates of such persons, and any other person or persons (including their names) in connection with the proposal of such business and any material interest of such person or any affiliates or associates of such person, in such business, including any anticipated benefit therefrom to such person, or any affiliates or associates of such person, (viii) any material interest of the stockholder in such business and (ix) all other information that would be required to be filed with the Securities and Exchange Commission if the person proposing such stockholder business were a participant in a solicitation subject to Section 14 of the Exchange Act. A stockholder proposing a proposal shall further update and supplement such proposal and information provided, if necessary, so that the information provided or required to be provided shall be true and correct as of the record date for determining the stockholders entitled to receive notice of the annual meeting or special meeting and such update and supplement shall be delivered personally to, or mailed to, and received at the principal executive offices of the Corporation, addressed to the attention of the Secretary, not later than five business days after the record date for determining the stockholders entitled to receive notice of such annual meeting or special meeting. Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at the annual meeting or special meeting except in accordance with the procedures set forth in this Section 2.5. The officer of the Corporation presiding at an annual meeting or special meeting shall, if the facts warrant, determine and declare to the annual meeting or special meeting that business was not properly brought before the annual meeting or special meeting in accordance with the provisions of this Section 2.5, and if such officer should so determine, he shall so declare to the annual meeting and any such business not properly brought before the meeting shall not be transacted.

Nothing in this Section 2.5 or in Section 3.3 of these Bylaws shall be deemed to affect any rights (i) of stockholders to request inclusion of proposals or nominations in the Corporation's proxy statement pursuant to Rule 14a-8 (or any successor thereto) promulgated under the Securities Exchange Act of 1934, as amended, or (ii) of the holders of any series of preferred stock to nominate and elect directors pursuant to and to the extent provided in any applicable provisions of the Articles of Incorporation.

SECTION 2.6 *Notice and Waiver of Notice.* Notice of all meetings shall be in writing and signed by the President or a Vice-President, or the Secretary, or an Assistant Secretary, or by such other person or persons as the Board of Directors may designate. The notice must state the purpose or purposes for which the meeting is called and the time when, and the place, where it is to be held. A copy of the notice must be either delivered personally or mailed postage prepaid to each stockholder not less than ten nor more than sixty days before the meeting. If mailed, it must be directed to the stockholder at his address as it appears upon the records of the Corporation. Any stockholder may waive notice of any meeting by a writing signed by him, or his duly authorized attorney, either before or after the meeting; and if notice of any kind is required to be given under the provisions of the Nevada Revised Statutes, a waiver thereof in writing and duly signed whether before or after the time stated therein, shall be deemed equivalent thereto.

SECTION 2.7 *Conduct of Meetings.* Meetings of the stockholders shall be presided over by one of the following officers in the order of seniority and if present and acting - the Chairman of the Board, the Co-Chairman of the Board, if any, the Vice-Chairman of the Board, if any, the President, a Vice-President, or, if none of the foregoing is in office and present and acting, by a chairman to be chosen by the stockholders. The Secretary of the Corporation, or in his absence, an Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present the chairman of the meeting shall appoint a secretary of the meeting.

SECTION 2.8 *Proxy Representation.* At any meeting of stockholders, any stockholder may designate another person or persons to act for him by proxy in any manner described in, or otherwise authorized by, the provisions of Section 78.355 of the Nevada Revised Statutes.

SECTION 2.9 *Inspectors.* The Board of Directors, in advance of any meeting, may, but need not, appoint one or more inspectors of election to act at the meeting or any adjournment thereof. If an inspector or inspectors are not appointed, the person presiding at the meeting may, but need not, appoint one or more inspectors. In case any person who may be appointed as an inspector fails to appear or act, the vacancy may be filled by appointment made by the Board of Directors in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, if any, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability. The inspectors, if any, shall determine the number of shares of stock outstanding and the voting power of each, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. On request of the person presiding at the meeting, the inspector or inspectors, if any, shall make a report in writing of any challenge, question or matter determined by him or them and execute a certificate of any fact found by him or them.

SECTION 2.10 *Quorum.* One-third (1/3) of the voting power, which includes the voting power that is present in person or by proxy, regardless of whether the proxy has authority to vote on all matters, constitutes a quorum at a meeting of stockholders for the transaction of business unless the action to be taken at the meeting shall require a greater proportion. The stockholders present may adjourn the meeting despite the absence of a quorum.

SECTION 2.11 *Voting.* Each share of stock shall entitle the holder thereof to one vote. In the election of directors, a plurality of the votes cast shall elect. Any other action is approved if the number of votes cast in favor of the action exceeds the number of votes cast in opposition to the action, except where Nevada law, the Articles of Incorporation, or these Bylaws prescribe a different percentage of votes and/or a different exercise of voting power. In the election of directors, voting need not be by ballot; and, except as otherwise may be provided by Chapter 78 of the Nevada Revised Statutes, voting by ballot shall not be required for any other action.

SECTION 2.12 *Action Without Meetings*. Stockholders of the Corporation may only take action at an annual or special meeting of stockholders. Stockholders may not take action by written consent without a meeting.

ARTICLE III BOARD OF DIRECTORS

SECTION 3.1 *Functions and Definitions*. The business and affairs of the Corporation shall be managed by the Board of Directors of the Corporation. The Board of Directors shall have authority to fix the compensation of the members thereof for services in any capacity. The use of the phrase "whole Board" herein refers to the total number of directors which the Corporation would have if there were no vacancies.

SECTION 3.2 *Qualifications and Number*. Each director must be at least 18 years of age. A director need not be a stockholder or a resident of the State of Nevada. The number of directors constituting the whole Board shall be at least one and may be fixed from time to time by action of the stockholders or of the Board of Directors, subject to any applicable limitations set forth in the Articles of Incorporation.

SECTION 3.3 *Election and Term; Nominations*. Directors may be elected in ~~the~~ a manner ~~prescribed by the consistent with the applicable~~ provisions ~~of Sections 78.320 through 78.335~~ of the Nevada Revised Statutes. Directors who are elected at an election of directors by stockholders, and directors who are elected in the interim to fill vacancies and newly created directorships, shall hold office until the next election of directors by stockholders and until their successors are elected and qualified or until their earlier resignation or removal. In the interim between elections of directors by stockholders, newly created directorships and any vacancies in the Board of Directors, including any vacancies resulting from the removal of directors for cause or without cause by the stockholders and not filled by ~~said~~ the stockholders, may be filled by the vote of a majority of the remaining directors then in office, although less than a quorum, or by the sole remaining director. Any director may resign at any time upon written notice to the Corporation.

Nominations of persons for election to the Board of Directors of the Corporation at an annual meeting or special meeting may be made at such meeting by or at the direction of the Board of Directors, by any committee or persons appointed by the Board of Directors or by any stockholder of record of the Corporation entitled to vote for the election of directors at the meeting who complies with the notice procedures set forth in this Section 3.3 and the Rules and Regulations of the Securities and Exchange Commission under Section 14 of the Securities Exchange Act of 1934, as amended. Such nominations by any stockholder shall be made pursuant to timely notice in writing to the Secretary of the Corporation. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the ninetieth (90th) day nor earlier than the close of business on the one hundred twentieth (120th) day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than thirty days before or more than seventy days after such anniversary date, notice by the stockholder must be so delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the Corporation. In no event shall the public announcement of an adjournment or postponement of an annual meeting or special meeting commence a new time period for the giving of a stockholder's notice as described above.

Such stockholder's notice to the Secretary shall set forth (i) as to each person whom the stockholder proposes to nominate for election or reelection as a director, (a) the name, age, business address and residence address of the person, (b) the principal occupation or employment of the person, (c) the class and number of shares of capital stock of the Corporation which are ~~beneficially owned by the person, and (d) downed, of record or beneficially, by the stockholder nominee, (d) whether and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge or profit interest or other transaction has been entered into by or on behalf of~~

such stockholder nominee and/or such beneficial owner, or any affiliates or associates of such persons, with respect to stock of the Corporation, (e) each stockholder nominee's written representation and agreement that he or she (A) is not and will not become a party to any agreement, arrangement or understanding (whether or not in writing) with, and has not given any commitment or assurance to, any person or entity as to how such stockholder nominee, if elected as a director of the Corporation, will act or vote on any issue or question that has not been disclosed to the Corporation, (B) is not and will not become a party to any agreement, arrangement or understanding (whether or not in writing) with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed to the Corporation, (C) has read and will comply with the Corporation's code of ethics, corporate governance guidelines, stock ownership and trading policies and guidelines and any other policies or guidelines of the Corporation applicable to directors, and (D) will make such other acknowledgments, enter into such agreements and provide such information as the Board of Directors requires of all directors, including promptly submitting all completed and signed questionnaires required of the Corporation's directors and (f) any other information relating to the person that is required to be disclosed in solicitations for proxies for election of directors pursuant to the Rules and Regulations of the Securities and Exchange Commission under Section 14 of the Securities Exchange Act of 1934, as amended; and (ii) as to the stockholder giving the notice and such beneficial owner for whom the nomination is made (a) the name and record address of the stockholder and/or beneficial owner and (b) the class and number of shares of capital stock of the Corporation which are ~~beneficially-owned~~ of record or beneficially by the stockholder and/or beneficial owner, (c) whether and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge or profit interest or other transaction has been entered into by or on behalf of such stockholder and/or such beneficial owner, or any affiliates or associates of such persons, with respect to stock of the Corporation, (d) whether and the extent to which any other transaction, agreement, arrangement or understanding, whether or not in writing (and including any short position or any borrowing or lending of shares of stock of the Corporation), has been made by or on behalf of such stockholder and/or such beneficial owner, or any affiliates or associates of such persons, the effect or intent of any of the foregoing being to mitigate loss to, or to manage risk or benefit of stock price changes for, such person, or any affiliates or associates of such person, or to increase or decrease the voting power or pecuniary or economic interest of such person, or any affiliates or associates of such person, with respect to stock of the Corporation, (e) a description of all agreements, arrangements, or understandings (whether or not in writing) between such stockholder and/or such beneficial owner, or any affiliates or associates of such persons, and any proposed nominee or any other person or persons (including their names) pursuant to which the nomination(s) are being made by such person, and any material interest of such person, or any affiliates or associates of such person, in such nomination, including any anticipated benefit therefrom to such person, or any affiliates or associates of such person. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as a director of the Corporation. A stockholder providing a nomination shall further update and supplement such notice (i) if necessary, so that the information provided or required to be provided in such nomination shall be true and correct as of the record date for determining the stockholders entitled to receive notice of the annual meeting or special meeting, and such update and supplement shall be delivered personally to, or mailed to, and received at the principal executive offices of the Corporation, addressed to the attention of the Secretary, not later than 5 business days after the record date for determining the stockholders entitled to receive notice of such annual meeting or special meeting and (ii) to provide evidence that the stockholder providing a notice has solicited proxies from holders representing at least 67% of the voting power of the shares entitled to vote in the election of directors, and such update and supplement shall be delivered personally to, or mailed to, and received at the principal executive offices of the Corporation, addressed to the attention of the Secretary, not later than five business days after the stockholder providing a notice files a definitive proxy statement in connection with such annual meeting or special meeting. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth herein. The officer of the Corporation presiding at an annual meeting or special meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the foregoing procedure, and if he should so determine, he shall so declare to the meeting and the defective nomination shall be disregarded. The directors shall be elected at the annual meeting of the stockholders, except as provided in this Section 3.3, and each director elected shall hold office until his successor is elected and qualified or until such director's earlier removal in accordance with Section 3.11 of these Bylaws.

SECTION 3.4 *Time of Meetings.* Meetings shall be held at such time as the Board shall fix.

SECTION 3.5 *Place of Meetings*. Meetings shall be held at such place within or without the State of Nevada as shall be fixed by the Board. Members of the Board or of any committee which may be designated by the Board may participate in a meeting of the Board or of any such committee, as the case may be, by means of a telephone conference or similar method of communication by which all persons participating in the meeting hear each other. Participation in a meeting by said means constitutes presence in person at the meeting.

SECTION 3.6 *Call*. No call shall be required for regular meetings for which the time and place have been fixed. Special meetings may be called by or at the direction of the Chairman or Co-Chairman of the Board, if any, the Vice-Chairman of the Board, if any, or the President, or of a majority of the directors in office.

SECTION 3.7 *Notice and Waiver*. No notice shall be required for regular meetings for which the time and place have been fixed. Written, oral, or any other mode of notice of the time and place shall be given for special meetings at least twenty-four (24) hours before the time of commencement of the meeting. Notice if any need not be given to a director or to any member of a committee of directors who submits a written waiver of notice signed by him before or after the time stated therein.

SECTION 3.8 *Quorum and Action*. A majority of the directors then in office, at a meeting duly assembled, shall constitute a quorum. A majority of the directors present, whether or not a quorum is present, may adjourn a meeting to another time and place. Except as the Articles of Incorporation or these Bylaws may otherwise provide, and except as otherwise provided by Nevada law, the act of the directors holding a majority of the voting power of the directors, present at a meeting at which a quorum is present, is the act of the Board. The quorum and voting provisions herein stated shall not be construed as conflicting with any provisions of Nevada law and these Bylaws which govern a meeting of directors held to fill vacancies and newly created directorships in the Board or action of disinterested directors.

SECTION 3.9 *Chairman of the Meeting*. The Chairman of the Board, if any and if present and acting, shall preside at all meetings. Otherwise, the Co-Chairman of the Board, if any or the Vice-Chairman of the Board, if any and if present and acting, or the President, if present and acting, or any other director chosen by the Board, shall preside.

SECTION 3.10 *Action Without Meetings*. Any action required or permitted to be taken at a meeting of the Board of Directors or of any committee thereof may be taken without a meeting if, before or after the action, a written consent thereto is signed by all the members of the Board or of the committee, as the case may be.

SECTION 3.11 *Removal of Directors*. Any or all of the directors may be removed for cause or without cause in accordance with the provisions of Chapter 78 of the Nevada Revised Statutes.

SECTION 3.12 *Committees*. Whenever its number consists of two or more, the Board of Directors may designate one or more committees which have such powers and duties as the Board shall determine. Any such committee, to the extent provided in the resolution or resolutions of the Board, shall have and may exercise the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation and may authorize the seal or stamp of the Corporation to be affixed to all papers on which the Corporation desires to place a seal or stamp. Each committee must include at least one director. The Board of Directors may appoint natural persons who are not directors to serve on committees.

ARTICLE IV OFFICERS

SECTION 4.1 *Officers*. The Corporation must have a President, a Secretary, and a Treasurer; (or the equivalents of the foregoing officers, as required pursuant to Nevada Revised Statutes 78.130(1)), and, if deemed necessary, expedient, or desirable by the Board of Directors, a Chairman or Co-Chairman of the Board, a Vice-Chairman of the Board, an Executive Vice-President, one or more other Vice-Presidents, one or more Assistant

Secretaries, one or more Assistant Treasurers, and such other officers and agents with such titles as the resolution choosing them shall designate. Each of any such officers must be natural persons and must be chosen by the Board of Directors or chosen in the manner determined by the Board of Directors. Any person may hold two or more offices, as the Board of Directors may determine.

SECTION 4.2 *Term*. Unless otherwise provided in the resolution choosing him, each officer shall be chosen for a term which shall continue until the meeting of the Board of Directors following the next annual meeting of stockholders and until his successor shall have been chosen or until his resignation or removal before the expiration of his term.

SECTION 4.3 *Removal and Vacancies*. Any officer may be removed, with or without cause, by the Board of Directors or in the manner determined by the Board. Any vacancy in any office may be filled by the Board of Directors or in the manner determined by the Board.

SECTION 4.4 *Duties and Authority*. All officers of the Corporation shall have such authority and perform such duties in the management and operation of the Corporation as shall be prescribed in the resolution designating and choosing such officers and prescribing their authority and duties, and shall have such additional authority and duties as are incident to their office except to the extent that such resolutions or instruments may be inconsistent therewith.

ARTICLE V INDEMNIFICATION

SECTION 5.1 *Indemnification of Officers and Directors*. For purposes of this Article V, (a) "Indemnitee" shall mean each director or officer who was or is a party to, or is threatened to be made a party to, or is otherwise involved in, any Proceeding (as hereinafter defined), by reason of the fact that he or she is or was a director or officer of the Corporation or is or was serving in any capacity at the request of the Corporation as a director, officer, employee, agent, partner, member, manager or fiduciary of, or in any other capacity for, another corporation or any partnership, joint venture, limited liability company, trust or other enterprise; and (b) "Proceeding" shall mean any threatened, pending, or completed action, suit or proceeding (including, without limitation, an action, suit or proceeding by or in the right of the Corporation), whether civil, criminal, administrative or investigative.

Each Indemnitee shall be indemnified and held harmless by the Corporation to the fullest extent permitted by the laws of the State of Nevada against all expense, liability and loss (including, without limitation, attorneys' fees, judgments, fines, taxes, penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by the Indemnitee in connection with any Proceeding; provided that such Indemnitee either is not liable pursuant to Section 78.138 of the Nevada Revised Statutes or acted in good faith and in a manner such Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any Proceeding that is criminal in nature, had no reasonable cause to believe that his or her conduct was unlawful. The termination of any Proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, does not, of itself, create a presumption that the Indemnitee is liable pursuant to Section 78.138 of the Nevada Revised Statutes or did not act in good faith and in a manner in which he or she reasonably believed to be in or not opposed to the best interests of the Corporation, or that, with respect to any criminal proceeding, he or she had reasonable cause to believe that his or her conduct was unlawful. The Corporation shall not indemnify an Indemnitee for any claim, issue or matter as to which the Indemnitee has been adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable to the Corporation or for any amounts paid in settlement to the Corporation, unless and only to the extent that the court in which the Proceeding was brought or other court of competent jurisdiction determines upon application that in view of all the circumstances of the case, the Indemnitee is fairly and reasonably entitled to indemnity for such amounts as the court deems proper. Except as so ordered by a court and for advancement of expenses pursuant to this Section 5.1, indemnification may not be made to or on behalf of an Indemnitee if a final adjudication establishes that his or her acts or omissions involved intentional misconduct, fraud or a knowing violation of law and was material to the cause of action. Notwithstanding anything to the contrary

contained in these Bylaws, no director or officer may be indemnified for expenses incurred in defending any threatened, pending, or completed action, suit or proceeding (including without limitation, an action, suit or proceeding by or in the right of the Corporation), whether civil, criminal, administrative or investigative, that such director or officer incurred in his or her capacity as a stockholder.

Indemnification pursuant to this Section 5.1 shall continue as to an Indemnitee who has ceased to be a director or officer of the Corporation or a director, officer, employee, agent, partner, member, manager or fiduciary of, or to serve in any other capacity for, another corporation or any partnership, joint venture, limited liability company, trust or other enterprise and shall inure to the benefit of his or her heirs, executors and administrators.

The expenses of Indemnitees must be paid by the Corporation or through insurance purchased and maintained by the Corporation or through other financial arrangements made by the Corporation, as such expenses are incurred and in advance of the final disposition of the Proceeding, upon receipt of an undertaking by or on behalf of such Indemnitee to repay the amount if it is ultimately determined by a court of competent jurisdiction that he or she is not entitled to be indemnified by the Corporation. To the extent that an Indemnitee is successful on the merits or otherwise in defense of any Proceeding, or in the defense of any claim, issue or matter therein, the Corporation shall indemnify him or her against expenses, including attorneys' fees, actually and reasonably incurred in by him or her in connection with the defense.

SECTION 5.2 Indemnification of Employees and Other Persons. The Corporation may, by action of its Board of Directors and to the extent provided in such action, indemnify employees and other persons as though they were Indemnitees. To the extent that an employee or agent of the Corporation has been successful on the merits or otherwise in defense of any Proceeding, or in the defense of any claim, issue or matter therein, the Corporation shall indemnify him or her against expenses, including attorneys' fees, actually and reasonably incurred by him or her in connection with the defense.

SECTION 5.3 Non-Exclusivity of Rights. The rights to indemnification provided in this Article V shall not be exclusive of any other rights that any person may have or hereafter acquire under any statute, provision of the Articles of Incorporation or these Bylaws, agreement, insurance policy, vote of stockholders or Board of Directors, or otherwise.

SECTION 5.4 Insurance. The Corporation may purchase and maintain insurance or make other financial arrangements on behalf of any Indemnitee for any liability asserted against him or her and liability and expenses incurred by him or her in his or her capacity as a director, officer, employee, member, managing member or agent, or arising out of his or her status as such, whether or not the Corporation has the authority to indemnify him or her against such liability and expenses.

SECTION 5.5 Other Financial Arrangements. The other financial arrangements which may be made by the Corporation may include the following: (i) the creation of a trust fund; (ii) the establishment of a program of self-insurance; (iii) the securing of its obligation of indemnification by granting a security interest or other lien on any assets of the Corporation; and (iv) the establishment of a letter of credit, guarantee or surety. No financial arrangement made pursuant to this subsection may provide protection for a person adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable for intentional misconduct, fraud, or a knowing violation of law, except with respect to advancement of expenses or indemnification ordered by a court.

SECTION 5.6 Other Matters Relating to Insurance or Financial Arrangements. Any insurance or other financial arrangement made on behalf of a person pursuant to this Article V may be provided by the Corporation or any other person approved by the Board of Directors, even if all or part of the other person's stock or other securities is owned by the Corporation. In the absence of fraud, (i) the decision of the Board of Directors as to the propriety of the terms and conditions of any insurance or other financial arrangement made pursuant to this Article V and the choice of the person to provide the insurance or other financial arrangement is conclusive; and (ii) the insurance or other financial arrangement is not void or voidable and does not subject any director approving it to

personal liability for his or her action; even if a director approving the insurance or other financial arrangement is a beneficiary of the insurance or other financial arrangement.

SECTION 5.7 *Indemnification - Amendment*. The provisions of this Article V relating to indemnification shall constitute a contract between the Corporation and each of its directors and officers which may be modified as to any director or officer only with that person's consent or as specifically provided in this Section 5.7. Notwithstanding any other provision of these Bylaws relating to their amendment generally, any repeal or amendment of this Article V which is adverse to any director or officer shall apply to such director or officer only on a prospective basis, and shall not limit the rights of an Indemnitee to indemnification with respect to any action or failure to act occurring prior to the time of such repeal or amendment. Notwithstanding any other provision of these Bylaws no repeal or amendment of these Bylaws shall affect any or all of this Article V so as to limit or reduce the indemnification in any manner unless adopted by (i) the unanimous vote of the directors of the Corporation then serving, or (ii) by the stockholders as set forth in Section 6.6; provided that no such amendment shall have a retroactive effect inconsistent with the preceding sentence.

ARTICLE VI MISCELLANEOUS

SECTION 6.1 *Registered Office*. The location of the initial registered office of the Corporation in the State of Nevada is the address of the ~~initial resident~~ registered agent of the Corporation, ~~as set forth in the original Articles of Incorporation in the State of Nevada.~~

SECTION 6.2 *Records*. The Corporation shall maintain at its principal office or with its custodian of records whose name and street address are available at the Corporation's registered office a copy, certified by the Secretary of State of the State of Nevada, of its Articles of Incorporation, and all amendments thereto, and a copy, certified by the Secretary of the Corporation, of these Bylaws, and all amendments thereto. The Corporation shall also keep at its principal office or with its custodian of records whose name and street address are available at the Corporation's registered office a stock ledger or a duplicate stock ledger, revised annually, containing the names, alphabetically arranged, of all persons who are stockholders of the Corporation, showing their places of residence, if known, and the number of shares held by them respectively or a statement setting out the name of the custodian of the stock ledger or duplicate stock ledger, and the present and complete post office address, including street and number, if any, where such stock ledger or duplicate stock ledger is kept.

SECTION 6.3 *Corporate Seal*. The corporate seal or stamp shall be in such form as the Board of Directors may prescribe.

SECTION 6.4 *Fiscal Year*. The fiscal year of the Corporation shall be fixed, and shall be subject to change, by the Board of Directors.

SECTION 6.5 *Exclusive Forum*. To the fullest extent permitted by law, and unless the Corporation, pursuant to a resolution adopted by a majority of the Board of Directors, consents in writing to the selection of an alternative forum, the appropriate state and federal courts located within Clark County, Nevada, shall be the sole and exclusive forum for (a) any derivative action or proceeding brought in the name or right of the Corporation or on its behalf, (b) any action asserting a claim for breach of any fiduciary duty owed by any director, officer, employee or agent of the Corporation to the Corporation or the Corporation's stockholders, (c) any action arising or asserting a claim arising pursuant to any provision of the Nevada Revised Statutes or any provision of the Articles of Incorporation or these Bylaws, or (d) any action asserting a claim governed by the internal affairs doctrine and any "internal action" (as defined in Nevada Revised Statutes 78.046), in each such case subject to such court having personal jurisdiction over the indispensable parties named as defendants therein. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 6.5.

SECTION 6.6 *Amendment*. Except as otherwise provided in the Articles of Incorporation: (a) the Board of Directors is expressly authorized (in furtherance and not in limitation of the powers conferred by statute) to amend, repeal or rescind any provision of these Bylaws or to adopt new bylaws; and (b) the affirmative vote of the holders of at least a majority of the outstanding voting power of the Corporation entitled to vote thereon, voting together as a single class, shall be required in order for the stockholders of the Corporation to amend, repeal or rescind, in whole or in part, any provision of these Bylaws (including, without limitation, this Section 6.6) or to adopt any new provision of these Bylaws.

* * * * *

SPP No. [REDACTED]

MODIFICATION NO. 2**Umbrella Strategic Partnership Project (SPP)****Agreement No.** [REDACTED]

BETWEEN

Battelle Energy Alliance, LLC (BEA)
under its U.S. Department of Energy Contract
No. DE-AC07-05ID14517 (hereinafter "Contractor")

AND

Lightbridge Corporation (hereinafter "Sponsor"),

both being hereinafter referred to singularly as "Party" and jointly as "Parties."

WHEREAS, all Parties have entered into the above identified SPP and desire to amend said Agreement.

NOW THEREFORE, the Parties hereby agree to additional SPP Phases by modifying the Statement of Work as follows:

1. Article I. Parties to the Agreement, Appendix A, is hereby deleted in its entirety and replaced with Appendix A, Statement of Work, dated 06/26/2025.

All other terms and conditions of the Agreement shall remain unchanged and in full force and effect.

BATTELLE ENERGY ALLIANCE, LLC:**LIGHTBRIDGE CORPORATION:**

Name:

[REDACTED]

Name:

Andrey Mushakov

Title:

[REDACTED]

Title:

Executive Vice President, Nuclear Operations

Date:

08/01/2025

Date:

August 1, 2025

Signature:

[REDACTED]

Signature:

[REDACTED]

Appendix A
Statement of Work
06/26/2025

**Fabrication and Irradiation Testing of Lightbridge Fuel Coupon Samples and
Rodlets in ATR and TREAT, and Post-Irradiation Examination**
SPP No. [REDACTED]

1. BACKGROUND AND PURPOSE

Lightbridge Corporation (Lightbridge, Sponsor), located in Reston, Virginia, is a nuclear fuel technology development company. Lightbridge is developing proprietary next-generation nuclear fuel technologies for current and future reactors to significantly enhance the economics and safety of nuclear power, operating at about 1,000°C cooler than standard fuel. The purpose is to improve reactor economics through power uprates, longer fuel cycles, and carbon credits while adding non-emitting baseload electricity with dramatically improved reactor safety. Lightbridge is focusing its development efforts primarily on demonstrating its metallic fuel rod technology and a fuel assembly design for power uprates and longer fuel cycles in existing pressurized water reactors as well as water-cooled small modular reactors (SMRs).

Battelle Energy Alliance, LLC (BEA, Contractor), the management and operating contractor of Idaho National Laboratory (INL), located in Idaho Falls, Idaho, is the lead nuclear laboratory for the U.S. Department of Energy (DOE). BEA's nuclear engineering expertise draws upon multiple disciplines required to analyze, design, demonstrate, deploy, and operate nuclear systems. These include capabilities in neutronics, thermal hydraulics, structural-design analyses for small- and large-scale experiments, mechanistic and probabilistic safety and other risk analyses, development of robust materials for the nuclear environment, and development of destructive and nondestructive nuclear materials detection and safeguards technologies.

INL also hosts unique, unparalleled irradiation and post-irradiation examination (PIE) facilities. For steady state irradiation testing the Advanced Test Reactor (ATR) provides the ability to tailor irradiation experiments to a variety of conditions. Transient testing is also available through the Transient Test Reactor (TREAT) where unique thermal-hydraulic behaviors can be investigated. Both reactors are supported by world class fabrication and assembly facilities that can utilize conventional and more advanced fabrication methods.

2. POINTS OF CONTACT

Name /Title	Organization	Phone/Email
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]

3. SCOPE OF WORK

3.1 Overview

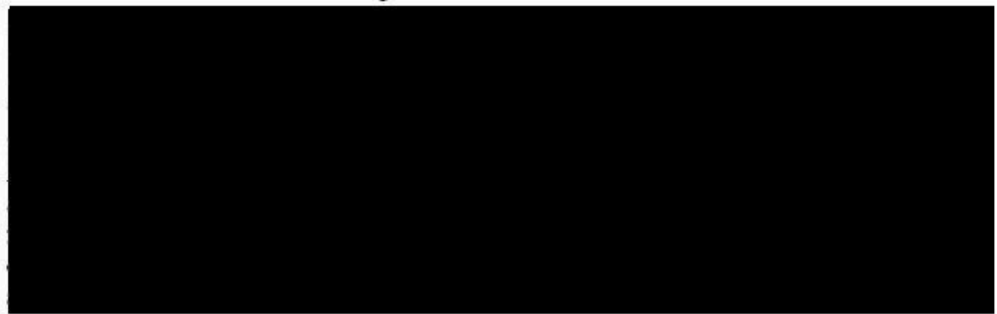
Duration of SPP

The period of performance of this SPP, under which this Statement of Work (SOW) accompanies, is seven (7) years.

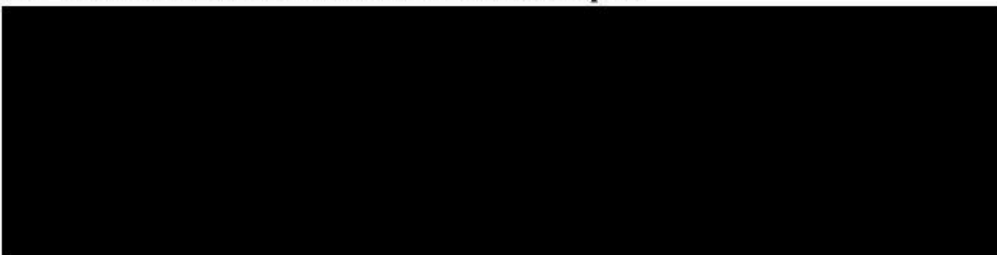
All tasks are written at a high level and are not written with consideration to existing commitments, Department of Energy (DOE) directed work, or other potential work. All Project Task Statements (PTS) will be developed with consideration of existing commitments and DOE directed work at the time of the PTS development. PTS statements will be written such that upon work acceptance there is minimal risk to the capacity for BEA to execute on schedule the existing commitments and DOE directed work at the time of work acceptance.

SPP Phase Descriptions

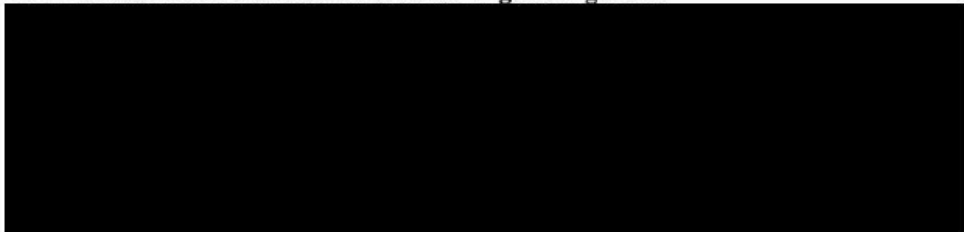
SPP Phase 1: Production of Coupons



SPP Phase 2: Post-Irradiation Examination of Coupons



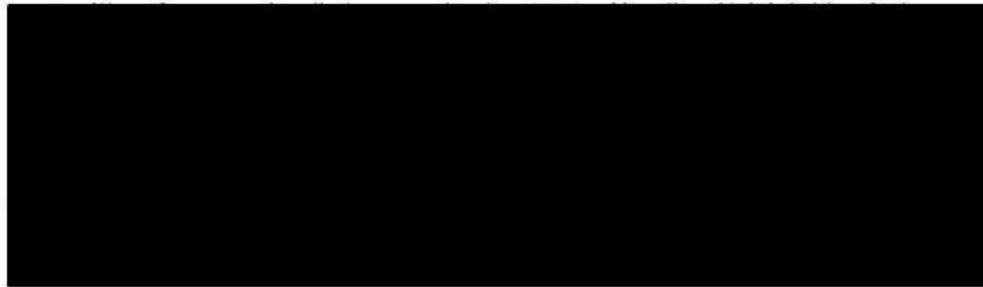
SPP Phase 3: Fabrication Processes for Lightbridge Fuel



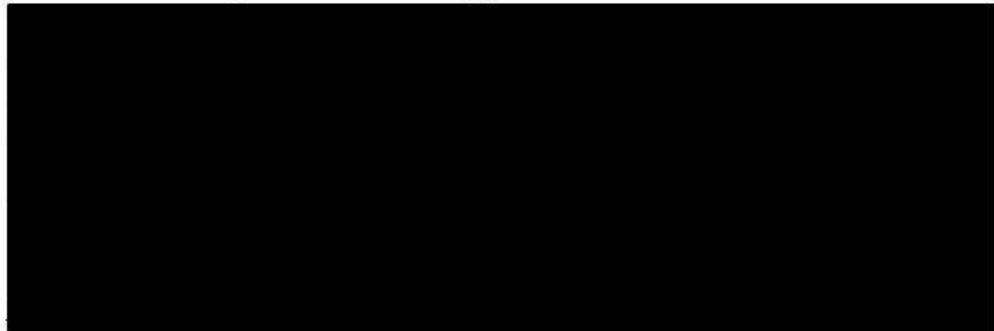
SPP Phase 4: Post-Irradiation Examination of Lightbridge Fuel



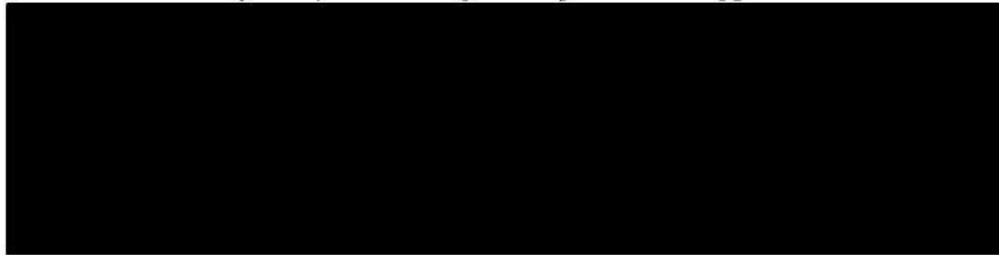
SPP Phase 5: Post-Irradiation Examination of TREAT Irradiated Lightbridge Fuel



SPP Phase 6: Fuel Qualification Plan Support



SPP Phase 7: Safety Analysis Modeling Development and Support



SPP Phase 8: Fuel Thermo-mechanical Modeling Development and Support



4. QUALITY ASSURANCE

For each of the SPP phases described above, a quality assurance plan will be developed to provide direction for the quality management oversight of the work activities during the phase. The quality assurance plan for a particular phase will be included within or referenced within the detailed Project Task Statement (PTS) for that work and will be approved by Lightbridge prior to initiation of that work. It is intended that these quality assurance plans will be developed using a "graded approach" depending on the safety significance and complexity of each phase set of activities. However, it may be acceptable to use one overall quality assurance plan for the duration of all phases if acceptable to and approved by Lightbridge.

Lightbridge Corporation, in coordination with the quality assurance plan and support activities of BEA, will conduct an acceptance process (dedication) performed in accordance with ASME NQA-1 to provide reasonable assurance that the testing, examination, and resulting fuel characteristic data reported by BEA, is deemed conducted in accordance with ASME NQA-1 requirements. Lightbridge Corporation will become responsible, for this resulting data generation, to meet any potential requirements of NRC regulation 10 CFR 21. This assurance will be achieved by identifying the critical characteristics of the item and verifying their acceptability by inspections, tests, or analyses performed by Lightbridge supplemented as necessary by one or more of the following: audits, surveys; product inspections or witness at hold-points at INL's facilities, and analysis of historical records for acceptable performance.

Certification of Principal Executive Officer

I, Seth Grae, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Lightbridge Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 12, 2025

By: /s/ Seth Grae

Seth Grae
President, Chief Executive Officer and Director
(Principal Executive Officer)

Certification of Principal Financial Officer

I, Larry Goldman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Lightbridge Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 12, 2025

By: /s/ Larry Goldman

Larry Goldman
Chief Financial Officer
(Principal Financial and Principal Accounting
Officer)

Section 1350 Certifications

STATEMENT FURNISHED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The undersigned, the Chief Executive Officer and Chief Financial Officer of Lightbridge Corporation, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge on the date hereof:

1. The Quarterly Report on Form 10-Q of Lightbridge Corporation for the quarter ended June 30, 2025, filed on the date hereof with the Securities and Exchange Commission (the Report), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Lightbridge Corporation.

Date: August 12, 2025

By: /s/ Seth Grae

Name: Seth Grae

Title: President, Chief Executive Officer and Director
(Principal Executive Officer)

By: /s/ Larry Goldman

Name: Larry Goldman

Title: Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)