

Lightbridge Corporation
AFFIDAVIT PURSUANT TO 10 CFR 2.390

I, Andrey Mushakov, hereby affirm and state as follows:

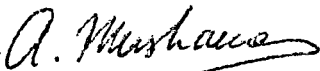
- (1) I am the Executive Vice President, Nuclear Operations, of Lightbridge Corporation ("the Company"), and I have been authorized to execute this affidavit on behalf of the Company.
- (2) I am submitting this affidavit in accordance with the U.S. Nuclear Regulatory Commission's ("NRC's") regulations at 10 C.F.R. § 2.390 in conjunction with the attached presentation to the NRC, Lightbridge Fuel™ Development Program (the "Presentation").
- (3) In accordance with 10 C.F.R. § 2.390, it is requested that certain portions of the Presentation be withheld from public disclosure. The material to be redacted is located on slides 10, 11, 13 - 16, 18, 20-25, and 27 of the Presentation, and is marked in brackets. A version of the Presentation with proprietary material redacted is separately provided for public release.
- (3) In making this application for withholding of proprietary information of which it is the owner, the Company believes that the information qualifies for withholding under the exemption from disclosure set forth in the Freedom of Information Act ("FOIA"), 5 U.S.C. Section 552(b)(4), the Trade Secrets Act, 18 U.S.C. § 1905, and NRC regulations 10 C.F.R. §§ 9.17(a)(4) and 2.390(a)(4) for trade secrets and commercial or financial information because:
 - i. This information is and has been held in confidence by the Company, and is required to be held in confidence by others that receive it.
 - ii. This information is of a type that is customarily held in confidence by the Company, and there is a rational basis for doing so because it includes sensitive commercial and technical information about: Lightbridge's business plans, detailed development timeline and testing plans; detailed proprietary design information and product layouts; and discussion of proprietary technical calculations and analyses.
 - iii. The information is being transmitted to the NRC voluntarily and in confidence.
 - iv. This information is not available in public sources and could not be gathered readily from other publicly available information.
 - v. Public disclosure of this information would create substantial harm to the competitive position of the Company by disclosing information that, among other things (a) discloses a process, method, or apparatus, including supporting data and analyses, where prevention of its use by competitors of the Company, without license from the Company, constitutes a competitive

economic advantage over other companies; (b) if used by a competitor, would reduce their expenditure of resources or improve their competitive position in the design, manufacture, shipment, installation, assurance of quality or licensing of a similar product; and (c) that reveals aspects of past, present or future Company customer-funded development plans and programs of potential commercial value to the Company. Development and evaluation of this proprietary information was achieved at a significant cost to the Company, and disclosure could lead to additional significant cost or competitive harm to the Company.

- vi. The Company's competitive advantage will be lost if its competitors are able to use the results of the Company's activities to aid their own commercial activities. The value of this information to the Company would be damaged if the information were disclosed to the public. Making such information available to competitors without their having been required to undertake a similar expenditure of resources would unfairly provide competitors with a windfall, and deprive the Company of the opportunity to exercise its competitive advantage to seek an adequate return on its significant investment.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on August 8, 2018.



Andrey Mushakov
Executive Vice President, Nuclear Operations
Lightbridge Corporation