

Senate Bill Authorizes Use of Thorium in US Nuclear Power Plants

Thorium Energy, Inc. Supports the Bipartisan Thorium Energy Independence and Security Act of 2008

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SALT LAKE CITY, Oct. 2, 2008 PRNewswire/ -- Thorium Energy, Inc. today announced its wholehearted support for the 2008 Thorium Energy Independence and Security Act of 2008.

Senator Orrin Hatch (R-UT) and Senator Harry Reid (D-NV), the Senate Majority Leader, introduced the bill in the Senate. In endorsing the bill, the company said that the measure sets a road map to transfer the US nuclear power industry to thorium, noting that thorium is a superior source of nuclear power generation because it cannot be used in fission weapons and produces less waste.

Thorium fuels produce less than half the spent fuel of traditional designs in terms of weight and volume and result in a full 90% reduction in the long-term radiotoxicity of the spent fuel. The measure, providing \$250 million over five years, authorizes the establishment of a regulatory office for the use of thorium and provides for the recommendation of incentives for the U.S. industry and foreign power producers to use thorium in nuclear power generation facilities.

The bill calls on the U.S. Department of Energy and the Nuclear Regulatory Commission to develop the expertise needed to assess and license new nuclear fuel designs that promise to improve on existing fuels both in terms of proliferation resistance and the quantity and long term radiotoxicity of spent fuel.

This bill is a giant step for the United States towards the development of a safe, secure and independent energy future," said Jack Lifton, Business Development and Corporate Communications Director of Thorium Energy. Thorium Energy, Inc. leases the mineral rights from the Bureau of Land Management (BLM) property in Lemhi Pass, Idaho and Montana where it is generally believed that the largest veins of thorium rich minerals in the world are located. Analysis of the deposits show them to be either the highest grade or in the top tier of the highest grade known anywhere on earth. Moreover, the company believes that mining thorium in the Lemhi Pass is immediately feasible as the identified mining sites are close to roads, water, and power as well as to long established towns and cities in Idaho and Montana.

"Our company has already identified and surveyed economical and accessible deposits of thorium large enough to supply the power needs of the entire U.S. for centuries through thorium-fueled nuclear reactors," Lifton added. "We salute Senators Hatch and Reid for their non-partisan vision and genuine foresight in developing this measure." This crucial piece of legislation comes at a pivotal time for the United States, not only in an energy capacity, but in a nuclear nonproliferation capacity as well, he concluded.

For further general information please contact: Thorium Energy, Inc. 19 East, 200 South, Suite 1080 -----Salt Lake City, Utah 84111 ----- Phone: 801-326-6110 ----- Email: info@thoriumenergy.com Or; Jack Lifton at jacklifton@aol.com
Thorium Energy, Inc.

