
LightPath Technologies Announces Resignation of D. Lawson R. Ripp, Chairman to Assume CEO Position Board Forms Search Committee

For Immediate Release

(October 24, 2001) Albuquerque, NM. LightPath Technologies, Inc. (Nasdaq: LPTH), manufacturer and integrator of families of high performance fiber-optic collimator, isolator and precision molded aspheric optics, today announces the resignation of Donald Lawson as CEO, President and Director effective October 23, 2001. Mr. Lawson commented, "I am leaving with LightPath well positioned for future growth and a change in leadership at this time is in the best interest of the Company and its shareholders."

Robert Ripp, Chairman of LightPath, will assume the responsibilities of the CEO position. LightPath has formed a search committee of the Board to evaluate internal and external candidates for the position of President and CEO.

Mr. Ripp commented, "We thank Don for his contributions and wish him well in his future endeavors. Mr. Lawson will be available to assist the Company through the end of the year." Mr. Ripp continued, "LightPath has a strategic advantage in the passive optical component marketplace. In order to build on our accomplishments and to further accelerate our sales and cash flow growth we want to attract a CEO who will continue to leverage the LightPath strategic vision; have strong customer and product marketing experience; an excellent track record of executing business plans, and the ability, as appropriate, to find and manage the integration of acquisitions."

LightPath manufactures proprietary collimator assemblies, GRADIUM® glass products and other optical telecommunications products at its headquarters in Albuquerque. The Company's subsidiaries manufacture isolator products utilizing proprietary automation technology in Walnut, California, and precision molded aspherical optics used in the active telecom components market in Orlando, Florida. Additionally, the Company has a unique and proprietary line of all-glass diffraction gratings (StableSil®) for telecom applications as well as a product family of Sol-Gel based waveguides. The Company has 49 U.S. patents, plus 5 more pending, associated with its optical technologies. In addition, various foreign countries have issued a total of 29 patents with 15 patents pending. LightPath common stock trades on the Nasdaq National Market under the stock symbol LPTH.

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