
LightPath Technologies, Inc. Requests NASDAQ Hearing

For Immediate Release

(October 30, 2002) ORLANDO, FL. LightPath Technologies, Inc. (NASDAQ: LPTH), manufacturer and integrator of families of precision molded aspheric optics, high performance fiber-optic collimators, isolators and advanced manufacturing technologies, announced that the Company received a NASDAQ Staff Determination on October 23, 2002 indicating that the Company fails to comply with the minimum bid price requirement for continued listing set forth in Marketplace Rule 4450(a)(5), and that its Class A common stock is, therefore, subject to delisting from the NASDAQ National Market. The Company has requested a hearing before NASDAQ Listing Qualifications Panel to review the Staff Determination. There can be no assurance the Panel will grant the Company's request for continued listing on the NASDAQ National Market.

Ken Brizel, President and Chief Executive Officer of LightPath commented, "The Company chose to request the hearing versus a transfer to the NASDAQ SmallCap market since the Company continues to meet the NASDAQ National Market listing standards related to financial requirements (stockholders' equity over \$10 million, market value of publicly held shares over \$5 million, and number of publicly held shares over 750,000), as well as those listing criteria related to nonfinancial matters. The Company will work with NASDAQ to continue its listing on the NASDAQ National Market if possible. We are evaluating all available options and will keep our shareholders informed of status of our listing."

LightPath manufactures precision molded aspheric optics, proprietary collimator assemblies, GRADIUM® glass products and other optical products at its headquarters in Orlando. The Company provides packaging solutions and manufactures laser components utilizing proprietary automation technology in Walnut, California. The Company has 55 U.S. patents, plus 8 more pending, associated with its optical technologies. In addition, various foreign countries have issued a total of 33 patents with 24 patents pending. LightPath common stock trades on the Nasdaq National Market under the stock symbol LPTH.

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This news release includes statements that may constitute forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. This information may involve risks and uncertainties that could cause actual results to differ materially from such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, factors detailed by LightPath Technologies, Inc. in its public filings with the Securities and Exchange Commission.