

**FOR IMMEDIATE RELEASE**

**TSX Venture Exchange symbol: FOX**

**FOX-TEK Meets Gazprom Officials in Moscow**

*FOX-TEK's CEO Invited to Discuss Product Applications and Logistics*

TORONTO, Ontario (November 5, 2007) – Fiber Optic Systems Technology, Inc. (“FOX-TEK”), (TSX-V: FOX), a developer and manufacturer of patented non-intrusive sensing systems, today announced, for update and information purposes, recent discussions with senior officials from Gazprom, the national gas utility in Russia.

Dr. Essam Zaghloul, president and CEO of FOX-TEK said, “The three projects we completed in Russia since July 2007 raised FOX-TEK’s profile in the country. Gazprom is the largest natural gas extraction company in the world and operates the largest pipeline network in the world – approximately 150,000 km in all. As a major gas supplier to Europe, and as Russia’s largest corporation, Gazprom has many divisions and subsidiaries. We were fortunate to be invited to headquarters in Moscow last week to meet with Gazprom managers and engineers from different parts of the organization. Dr. Morison, Vice-President of Engineering and Operations for FOX-TEK, and I discussed the cost benefits of our systems, different applications, and many operational considerations which are related to successful implementation of very large scale projects in Russia, such as the two projects we have quoted on, per request.”

Dr. Morison added, “The wide range of inquiries reflected serious interest in our systems. We addressed Gazprom’s operational needs for FOX-TEK systems for monitoring pipeline bending and soil movement in new major trunk lines that will run hundreds of kilometers from new strategic gas fields in Northern Siberia. The Russian market will require special engineering and support, due to tough field conditions in some parts of the country. We were impressed by Gazprom’s knowledge and mastery of these conditions, and we appreciated the opportunity to exchange ideas about undertaking projects in different regions.”

Dr. Zaghloul concluded, “We are making progress in the Russian market step by step. Large contracts, establishment of engineering support in country, and ongoing business requires discussion and close work with Gazprom and its affiliates. FOX-TEK is addressing this challenging and large market. We will from time to time issue updates about our progress, to keep our shareholders well informed.”

**About FOX-TEK:**

Fiber Optic Systems Technology, Inc. "FOX-TEK" develops non-intrusive asset health monitoring sensor systems for the oil and gas market to help operators track the thinning of pipelines and refinery vessels due to corrosion/erosion, strain due to bending/buckling, and process pressure and temperature. FOX-TEK's FT fiber optic sensor and Pinpoint systems allow cost-effective, 24/7 remote monitoring capabilities to improve scheduled maintenance operations, avoid unnecessary shutdowns, and prevent accidents and leaks.

FOX-TEK has offices in Toronto, ON; Calgary, AB; Montreal, QC; Houston, TX; and Al-Khobar, Saudi Arabia. FOX-TEK is traded on the TSX Venture Exchange under the symbol “FOX”. For more information, visit [www.fox-tek.com](http://www.fox-tek.com).

*This press release contains forward-looking statements based on assumptions, uncertainties and management’s best estimates of future events. Actual results may differ materially from those currently anticipated. Investors are cautioned that such forward-looking statements involve risks and uncertainties. Important factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements are detailed from time to time in FOX-TEK’s periodic reports filed with the Ontario Securities Commission and other regulatory authorities. FOX-TEK has no intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this press release.

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