

FOR IMMEDIATE RELEASE

TSX Venture Exchange symbol: FOX

FOX-TEK ANNOUNCES YEAR END RESULTS

Revenue totals \$1,033,000, representing a 900% year over year increase.

TORONTO, Ontario, (April 29, 2008) -- Fiber Optic Systems Technology, Inc. ("FOX-TEK"), (TSX-V: FOX), a developer of patented non-intrusive sensing systems, today announced financial and operating results for the year ended December 31, 2007. The annual statements have been filed on SEDAR (www.sedar.com). All amounts are expressed in Canadian dollars unless otherwise noted.

- **Revenue in Q4 reaches an all time high of \$507,000, almost doubling the year-to-date Q3 revenue.**
- **FOX-TEK YTD Revenue totals \$1,033,000, representing a 900% year over year increase.**
- **FOX-TEK continues to establish a market place for its Fiber Optic and PinPoint applications**

Among the financial results for the year ended December 31, 2007, FOX-TEK reported revenue of \$1,033,000 compared to \$104,000 in 2006. The net loss for 2007 was \$5,376,000 or \$.14 per share, compared to a net loss of \$5,444,000, or \$.15 per share in 2006. The loss reflects the Company's continued expenses as it builds the sales, marketing and operational teams working toward successful product roll out and commercialization. "We're very encouraged by the strong growth in 2007, especially in the final quarter. Repeat orders indicate that our products are approaching market acceptance" said Dr. Essam Zaghoul, President and CEO of FOX-TEK. "We are currently very focused on achieving a quarterly break even sales level by Q4 of 2008".

2007 Developments

During the year, the Company acquired 100 percent of the outstanding common shares of PinPoint Corrosion Monitoring Inc. ("PinPoint"). PinPoint is a Canadian developer and manufacturer of pipeline wall thickness monitoring technologies. This technology, along with the Fiber Optic Technologies of FOX-TEK, have enabled us to provide multiple solutions to our clients in the oil and gas industry. Currently we are expanding the PinPoint sleeve technology into welded applications which can be used in the higher temperature refinery markets. PinPoint applications accounted for approximately \$179,000 of revenue booked in 2007.

Fiber Optic Technology accounted for approximately \$854,000 of revenue in 2007 which we consider a strong indicator of the market acceptance of our products. "We gather more momentum with every installation that we do" said Dr. Essam Zaghoul, President and CEO of FOX-TEK. Our focus in 2008 is to continue the momentum gained in N. America and to aggressively pursue international opportunities. We will also continue to gain traction with the oil and gas industry by assisting our clients in realizing the cost-saving benefits of our systems.

About FOX-TEK:

Fiber Optic Systems Technology, Inc. "FOX-TEK" develops patented 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, 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.

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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