

**FOR IMMEDIATE RELEASE**

**TSX Venture Exchange symbol: FOX**

## **FOX-TEK Completes Private Placement**

*Proceeds Will Support Expanded Sales and Product Line, and Acquisitions*

TORONTO, Ontario (March 6, 2008) – Fiber Optic Systems Technology, Inc. (“FOX-TEK” or the “Company”), (TSX-V: FOX), announces the completion of its over-subscribed non-brokered private placement (the “Offering”) on March 5, 2008. The Offering resulted in gross proceeds to the Company of \$3,124,200 on the issuance of 10,414,000 units at a price of \$0.30 per unit. Each unit consists of one common share and one-half of one warrant. Each whole warrant entitles the holder to acquire one common share of the Company at any time within twenty-four (24) months from the closing date of the private placement at a price of \$0.50 per common share.

Finders' fees were paid by the issuance of 999,744 units with the same terms and conditions as the units sold in the Offering and the issuance of 1,249,680 finders' warrants. Each finders' warrant has an exercise price of \$0.30 and entitles the holder to receive one unit with the same terms and conditions as the units sold in the Offering.

The securities issued under the Offering are subject to a hold period which expires on July 6, 2008. Following the Offering, a total of approximately 48,931,980 common shares of FOX-TEK are outstanding.

The proceeds from the private placement will be used for working capital and to support possible acquisitions.

### **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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