

FOR IMMEDIATE RELEASE

TSX Venture Exchange symbol: FOX

FOX-TEK ANNOUNCES CORRECTION TO THE PRICE OF OPTIONS GRANTED TO MANAGEMENT

TORONTO, Ontario, (January 8, 2009) -- Fiber Optic Systems Technology, Inc. (“FOX-TEK”) (TSX-V: FOX), a supplier of integrity monitoring solutions today announced that the options granted to management, and referred to in the December 11, 2008 press release, now have an exercise price of \$.10 rather than \$.04 in compliance with regulatory standards.

About FOX-TEK:

FOX-TEK sells non-intrusive asset health monitoring sensor systems for the oil and gas and other industries. These systems allow operators to monitor asset integrity, thereby improving safety, environmental performance, reliability, and efficiency.

FOX-TEK has offices in Toronto, ON, Calgary, AB, 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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