



FOR IMMEDIATE RELEASE

TSX Venture Exchange symbol: FOX

FOX-TEK Announces Proposed Extension to Term and Price of Warrants

TORONTO, Ontario (March 1, 2010) – Fiber Optic Systems Technology, Inc. (“FOX-TEK”), (TSX-V: FOX), a developer and manufacturer of patented non-intrusive sensing systems, today announced that it has applied to the TSX Venture Exchange (the “Exchange”) for approval to extend the term of issued and outstanding warrants exercisable for a total of 5,206,000 common shares at an exercise price of \$0.50 per share (the “Warrants”). The Warrants were issued as part of a private placement that closed on March 5, 2008. Since issuance, none of the Warrants have been exercised and all of the Warrants are outstanding.

As originally issued, the Warrants had a term of two years, expiring on March 5, 2010. FOX-TEK is proposing to extend the term of these Warrants for an additional three years, with the result that they would expire on March 5, 2013. The extension of the term of the Warrants, as proposed, is subject to the approval of the Exchange.

FOX-TEK is also proposing a reduction in the exercise price of these Warrants whereby the exercise price of the Warrants would be reduced to \$0.10 per share from the effective date of the amendment until March 5, 2011, \$0.15 per share from March 6, 2011 until March 5, 2012, and \$0.20 per share from March 6, 2012 until March 5, 2013. Under Exchange policies, it is a pre-condition that FOX-TEK obtains the written consent of all of the Warrant-holders to those proposed changes and to the addition of an accelerated exercise provision that would be required under Exchange policies. FOX-TEK will be contacting the applicable Warrant-holders to request the required consents, but has not received consents from all Warrant-holders at this time.

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 and Calgary, AB; 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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