



FOR IMMEDIATE RELEASE

TSX Venture Exchange symbol: FOX

FOX-TEK ANNOUNCES THE SIGNING OF A NON-BINDING LETTER OF INTENT

TORONTO, Ontario (April 8, 2010) – Fiber Optic Systems Technology, Inc. (“FOX- TEK”), (TSX-V: FOX), a developer and manufacturer of patented non-intrusive sensing systems, today announced the signing of a non-binding letter of intent, (“LOI”) with Allen Lone who is the sole shareholder of Marcon International Inc. (an Ontario corporation), Marcon International (USA), Inc. (a Delaware corporation) and Marcon International (UK) Ltd. (an England and Wales corporation) (collectively “Marcon”). The LOI, which is dated, April 6, 2010, contemplates an all share deal that will result in a reverse take-over (“RTO”) of FOX-TEK, subject to shareholder and regulatory approval. FOX-TEK and Marcon are currently at arm’s length to one another.

Pursuant to the RTO, FOX-TEK will issue such number of common shares to Allen Lone in exchange for all of the issued and outstanding shares of Marcon so that Allen Lone will hold approximately 60% of the issued and outstanding shares of FOX-TEK. The exact number of shares to be issued to satisfy the purchase price shall be determined by an independent valuation or such other means mutually agreed to by the parties and accepted by the regulatory authorities provided that if the percentage is less than 60%, Allen Lone may terminate the transaction without incurring the break fee referred to below. The shares of FOX-TEK to be issued to satisfy the purchase price will have a deemed price of \$0.06 per share. The shares issued to Allen Lone may be subject to escrow requirements imposed by the Exchange. The transaction is not subject to Multilateral Instrument 61-101-Protection of Minority Security Holders in Special Transactions

Marcon is a privately-owned, Ontario based, industrial supply contractor servicing the energy sector and a number of US Government entities. Marcon’s principal business is the sale and distribution of industrial machinery and equipment such as cranes, derricks, diesel engines, conveyor systems, oil refining machines, packing machinery, industrial pumps and welding machinery. In addition to departments and agencies of the U.S. Government, Marcon’s major clients include Saudi Arabia-Sabic Services (Refining and Petrochemical), Bahrain National Gas Co, Bahrain Petroleum, Qatar Petroleum, Qatar Gas, Qatar Petrochemical, Gulf of Suez Petroleum, Agiba Petroleum and Burullus Gas Co. The principal office of Marcon is located in Oakville, Ontario. Marcon International (USA), Inc. was established to facilitate contracts from the US Government and Marcon International (UK) Ltd. was established to facilitate and increase sales from Europe. The unaudited consolidated annual gross revenue of Marcon during 2009 was approximately \$3.25 million. FOX-TEK is currently working on the definitive share purchase agreement which will set out all the terms of the transaction. The LOI is non-binding except for a 45 day exclusivity period, a reciprocal break fee of \$80K and certain other non-material matters. Sean Carr, President & CFO of FOX-TEK noted “This transaction will provide FOX-TEK access to Marcon’s established US and worldwide client base providing the potential for increased sales. FOX-TEK will be able to leverage Marcon’s relationships which they have developed since 1991 and gain access to blue chip energy sector companies throughout North America, North Africa and the Middle East including a number of US Government Departments.

This would open a world of opportunities for FOX-TEK. The combined entity will have a relative advantage in terms of product depth, decreased overheads, and expanded sales capabilities, thus increasing shareholder value.”

On completion of the RTO, Marcon will continue to operate its current business as a subsidiary of FOX-TEK and FOX-TEK will continue to operate primarily in the oil and gas industry. An information circular concerning the RTO will be prepared by the management of FOX-TEK and Marcon and mailed to all the shareholders of FOX-TEK. The mailing will be followed by a special shareholders meeting where all shareholders will have the opportunity to vote on the proposed transaction.

In anticipation of the RTO, FOX-TEK will be seeking to raise approximately \$1.5M through an equity financing (the “Financing”) to close prior to or contemporaneously with the closing of the RTO. The funds will be used to promote the sale of PinPoint and FT technologies through Marcon’s existing distribution channels and for other general corporate purposes. The price of the Financing has not been finalized and will be subject to market conditions. Agents involved in the Financing will receive customary fees, including cash and/or securities. FOX-TEK will issue subsequent press releases to announce the terms of the RTO and the Financing when such terms have been determined.

Allen Lone resides in Oakville, Ontario and will serve as a director and the Chief Executive Officer of FOX-TEK after the completion of the RTO. As of the date of this press release, there are no other proposed changes to Board of directors or officers of FOX-TEK

Mr. Lone is an independent businessman with various and business interests. Since 1991, Mr. Lone has been the President and Chief Executive Officer of Marcon International Inc., an industrial supply contractor serving the Oil & Gas Industry and the US Government with offices in Oakville, Washington, D.C. and London, U.K.

Mr. Lone was director of Ammonite Energy Ltd. (TSX-V: AMO) and served on the Audit, Compensation and Reserve and Environmental Committees. Mr. Lone was President & CEO, Director and a promoter of Ketchum Capital Corporation (TSX-V: KET) until completion of the Qualifying Transaction on December 12, 2008. Mr. Lone holds an MBA from Lindenwood University, St. Louis, Missouri, in 1998 and a Bachelor of Science in Business Administration and General Studies from South East Missouri State University in 1989.

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 Alberta; 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.

Completion of the transaction is subject to a number of conditions, including Exchange acceptance and disinterested Shareholder approval. The transaction cannot close until the required Shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Management Information Circular to be prepared in connection with the transaction, any information released or received with respect to the RTO may not be accurate or complete and should not be relied upon. Trading in the securities of FOX-TEK should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

FOX-TEK contact:

Sean Carr, President & CFO, Fiber Optic Systems Technology, Inc.

Tel: (416) 665-2288, email: scarr@fox-tek.com