

FOR IMMEDIATE RELEASE

TSX Venture Exchange symbol: FOX

FOX-TEK ANNOUNCES THIRD QUARTER 2005 RESULTS

TORONTO, ON (November 28, 2005) – Fiber Optic Systems Technology, Inc. (the “Company” or “FOX-TEK”), a developer of patented fiber optic sensing products, today announced its third quarter financial results. The interim financial statements can be viewed at our website at www.fox-tek.com and have been filed on SEDAR (www.sedar.com). All amounts are expressed in CAD unless otherwise noted.

During the quarter, FOX-TEK substantially strengthened its corporate resources, in particular its sales and marketing infrastructure, as the Company moves toward full commercialization of its patented technology.

Among the highlights of the quarter ending September 30, 2005:

- The Company accepted a purchase order for an FTI-3405 instrument to ISIS Canada (Intelligent Sensing for Innovative Structures) a federal Centre of Excellence specializing in instrumenting bridge structures. FOX-TEK has been a partner with ISIS Canada on several installations involving fiber optic sensors.
- Marketing contact was made with more than 75 firms. Over 20 organizations currently have projects under consideration.
- J. Douglas Young (a director) joined the company part-time as Executive Vice President responsible for building the North American sales organization.
- FOX’s technology continues to gain scientific recognition as evidenced by Chief Scientific Advisor Dr. R.C. Tennyson’s presentation of a paper co-authored by Dr. Eric Christiansen of NASA’s Johnson Space Center at the 5th International Workshop on Structural Health Monitoring.
- \$1,975,000 was raised from the conversion of warrants and the exercise of options.

Financial Results

For the three months ended September 30, 2005, FOX reported a loss of \$693,000 or \$0.03 per share, as compared to a loss of \$526,000 or \$0.03 per share in the comparable period of 2004. The main factor in the larger loss was an increase in operating expenses incurred in advancing the Company’s efforts to commercialize its technology.

For the nine months ended September 30, 2005, FOX recorded a loss of \$1,962,000 or \$0.07 per share, as compared to a loss of \$1,486,000 in the same period of 2004, or \$0.11 per share. The larger loss again is attributable to higher operating expenses.

*See PDF for full release

About Fiber Optic Systems Technology

Established in 2000, FOX-TEK has developed patented fiber optic sensing products that deliver a cost-effective solution for companies to continually monitor their critical infrastructure and detect and prevent high-consequence or catastrophic occurrences. The company's primary market is the global oil and gas industry, for the monitoring of pipelines and refineries. In addition to its monitoring systems, FOX-TEK delivers a full range of professional services to its customers, including engineering design services, training, supervision of on-site installation and turnkey fiber optic sensing systems. FOX-TEK is headquartered in Toronto, Ontario and is traded on the TSX Venture Exchange under the symbol "FOX".

This press release contains forward-looking statements based on assumptions, uncertainties, and managements' 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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