

FOR IMMEDIATE RELEASE

TSX Venture Exchange symbol: FOX

FOX-TEK Announces Q1 2007 Results

Continues to Expand Sales and Marketing Efforts in Canada and Middle East

TORONTO, Ontario (May 16, 2007) – Fiber Optic Systems Technology, Inc. (“FOX-TEK” or the “Company”), (TSX-V: FOX), a developer and marketer of patented non-intrusive sensing systems, today announced financial and operating results for the quarter ended March 31, 2007. All amounts are expressed in Canadian dollars unless otherwise noted.

FOX-TEK reported revenues of \$20,000 compared to \$19,000 in the same quarter 2006. The net loss for Q1 2007 was \$1,331,000 or \$.04 per share, compared to a net loss of \$1,123,000, or \$.03 per share in the same quarter 2006. The loss reflects the Company’s increased expenses as it continues to build its commercial infrastructure in sales, marketing and engineering in order to penetrate the oil and gas market.

“Our decision to target our marketing efforts to the oil and gas industry is beginning to be reflected in our increased sales activity,” said Dr. Essam Zaghoul, President and CEO of FOX-TEK. “With our focus on sales in this key market, we hope to capitalize on new opportunities and continue the momentum we’ve developed, particularly within the Canadian and Middle East regions.”

During the quarter, the Company continued to enhance its executive ranks by naming three new board members. Mr. Ken Stankieveh, founder and president of Acuren Group; Mr. Thomas O. Miesner, founder of Miesner LLC; and Dr. Bob Schulz, award-winning professor at the University of Calgary’s Haskayne School of Business, all joined the FOX-TEK board.

In addition, FOX-TEK expanded its footprint in the Saudi region by partnering with Zamil Group, a provider of industrial, commercial and consumer solutions and services, and announcing the successful findings of a joint field trial with a major Middle East oil company using the Company’s FT corrosion monitoring system.

The Company also increased its sales and marketing efforts in Canada through strategic partnerships with Acuren, providers of materials engineering and testing services, and Corr Science, a provider of corrosion monitoring products and services targeting the oil, gas and pipeline industries. Recent contracts include an agreement with ConocoPhillips, to install FOX-TEK’s PinPoint EFM System to remotely monitor internal corrosion on a sour gas pipeline in Northern Alberta.

About Fiber Optic Systems Technology

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; Calgary; Houston; 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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