

FOR IMMEDIATE RELEASE

TSX Venture Exchange symbol: FOX

FOX-TEK ANNOUNCES THIRD QUARTER RESULTS

TORONTO, Ontario, (November 28, 2008) -- Fiber Optic Systems Technology, Inc. ("FOX-TEK"), (TSX-V: FOX), a developer of patented non-intrusive sensing systems, today announced financial and operating results for the period ended September 30, 2008. The quarterly statements have been filed on SEDAR (www.sedar.com). All amounts are expressed in Canadian dollars unless otherwise noted.

- **Sales were \$375,000 for the quarter representing a 515% year-over-year increase.**
- **Operation costs reduced by \$630,000 compared with the same quarter of the prior year.**
- **Installed two of the new PinPoint high temperature systems during the quarter.**

Among the financial results for the quarter ended September 30, 2008, FOX-TEK reported revenue of \$375,000 compared to \$61,000 in 2007. The net loss for the third quarter in 2008 was \$910,000 or \$.02 per share, compared to a net loss of \$1,668,000 or \$.04 per share in 2007. The current loss reduction reflects the Company's commitment to minimizing all non-revenue producing expenses while aggressively growing sales.

2008 Developments

FOX-TEK installed four fiber optic systems, "FT", during the third quarter and two high temperature PinPoint systems. This brings the total FT and PinPoint installations to 7 and 4 respectively for the current year and 5 and 2 respectively for the same period in the previous year. All installations of FT and PinPoint in the current year were installed for North American customers compared to only 2 in the same period of the prior year. "This North American growth is an indication of the growing demand that we are experiencing" said Sean Carr, Interim President & CFO. "Currently we have installations scheduled every week for the next two months and we continue to receive new orders every week" added Sean Carr.

About FOX-TEK:

Fiber Optic Systems Technology, Inc. "FOX-TEK" develops patented non-intrusive asset health monitoring sensor systems for the oil and gas market to help operators track the thinning of pipelines and refinery vessels primarily 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, 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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