



## **KRAKEN AWARDED \$2,000,000 ROBOTICS CONTRACT**

**ST. JOHN'S, NEWFOUNDLAND, SEPTEMBER 21, 2017** /Marketwired/ -- Kraken Robotics Inc. (TSX-V: PNG) (OTCQB: KRKNF) announced today that its wholly-owned subsidiary, Kraken Robotic Systems Inc. has been awarded a contract valued at over \$2,000,000. The contract entails the delivery of advanced sensors, underwater robotics and software. Delivery of the entire contract is expected in 4Q 2017. Further contract terms and program details are confidential.

Karl Kenny, Kraken President and CEO said, "We're delighted with this contract award from a highly valued customer. Over the past 18 months, Kraken has made a series of prudent investments in people and technology to advance the performance and affordability of our sensors and underwater robotics. It's increasingly evident by our recent contract awards that these investments are paying off. The proven capabilities and reliability of our solutions provide our customers with a true technological edge for subsea survey applications in the Unmanned Maritime Vehicle (UMV) industry."

The global UMV market is experiencing an advanced rate of growth due to increasing demand in military, commercial and scientific research applications. Significant growth is expected in the commercial sector, predominately from oil and gas operators – despite the volatility of oil prices. There has also been substantial interest in the technology from the offshore renewable energy sector, as operators have begun to understand the cost saving potential of robots for inspection of underwater assets. A recent research report by Grace Market Data, entitled *Global Unmanned Maritime Vehicles 2017-2025*, estimates a cumulative capital expenditure of US\$66.9 billion will be spent during the period. This will be driven by the increased international adoption of Remotely Operated Vehicles (ROVs), Autonomous Underwater Vehicles (AUVs), and Unmanned Surface Vehicles (USVs).

### **ABOUT KRAKEN ROBOTICS INC.**

Kraken Robotics Inc. (TSX.V:PNG) is a marine technology company, founded in 2012, that is dedicated to the production and sale of software, sensors and robotic systems for the global Unmanned Maritime Vehicles market. For more info, please visit [www.krakenrobotics.com](http://www.krakenrobotics.com), [www.krakenrobotik.de](http://www.krakenrobotik.de), and [www.krakenpower.de](http://www.krakenpower.de).

*Certain information in this news release constitutes forward-looking statements. When used in this news release, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "seek", "propose", "estimate", "expect", and similar expressions, as they relate to the Company, are intended to identify forward-looking statements. In particular, this news release contains forward-looking statements with respect to, among other things, business objectives, expected growth, results of operations, performance, business projects and opportunities and financial results. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Such statements reflect the Company's current views with respect to future events based on certain material factors and assumptions and are subject to certain risks and uncertainties, including without limitation, changes in market, competition, governmental or regulatory developments, general economic conditions and other factors set out in the Company's public disclosure documents. Many factors could cause the Company's actual results, performance or achievements to vary from those described in this news release, including without limitation those listed above. These factors should not be construed as exhaustive. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described in this news release and such forward-looking statements included in, or incorporated by reference in this news release, should not be unduly relied upon. Such statements speak only as of the date of this news release. The Company does not intend, and does not assume any obligation, to update these forward-looking statements. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement.*

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