Kraken to Supply Thrusters to Leader in Robotic Net Cleaners for the Aquaculture Industry

ST. JOHN'S, Newfoundland, Nov. 27, 2019 -- Kraken Robotics Inc. (TSX-V: PNG) (OTCQB: KRKNF) ("Kraken" or the "Company"), is pleased to announce that its subsidiary Kraken Power GmbH has signed a multi-year supply agreement with Multi Pump Innovation ("MPI") of Norway. Under the agreement, MPI will purchase RIM-driven thrusters and control systems for use in MPI's new JetMaster automated cage cleaners used for fish farming. While JetMaster is a new product for MPI, its leading position in fish farming cleaners and the growth of the aquaculture industry, gives MPI confidence it will purchase at least $2 million worth of Kraken thrusters per year going forward. In addition, the companies expect to partner on further developments in the aquaculture industry that may require batteries and underwater charging products from Kraken Power.

Karl Kenny, Kraken's President and CEO, said: "While best known for pressure tolerant batteries, Kraken Power's rim driven thruster products have been sold to a variety of commercial, defense, and research customers over the last 10 years. Kraken is excited to partner with MPI, a world leader in net cleaning robots. This is another example of Kraken developing innovative new technology and growing it into new markets and geographies. Besides MPI, Kraken is also engaged with a number of other aquaculture stakeholders, including industry and government agencies, via our OceanVision™ Ocean Supercluster project. We see significant opportunities for our thruster and battery technology and our AquaPix® sonar sensors, SeaVision® laser scanners, and SmartCam™ products within the global aquaculture industry."

Thore Standal, MPI's Chief Operating and Chief Commercial Officer, said: "We have tested a wide variety of competitive thrusters and selected Kraken for their winning price and performance value proposition. We are pleased to enter into this multi -year partnership with Kraken. In addition to thrusters, we believe there is an opportunity to use Kraken's underwater batteries and charging systems in additional developments for the aquaculture market."

About JetMaster
JetMaster is the most efficient and technically advanced cage cleaning robot, introduced at the AquaNor trade show in August 2019. The JetMaster includes several new innovations:

- JetMaster is fully thruster driven with RIM- thrusters and, with additional water jets, does away with the need for any belts to help it climb and adhere to the cage meshes as it goes about its cleaning work.
- JetMaster has the ability to wash from the outside of the nets and wash lice skirts and other structures outside the pen itself.
- As a result of its extra jets, the JetMaster also carries the ability to easily clean marine growth at the waterline (and above) line of the cage. This is an issue that can present problems for other products in this market.
- Remote monitoring of software updates and service and maintenance log.
- Steerable in all directions,

Powerful but economical, the JetMaster's RIM-thrusters each provide 54kg of thrust but with total electricity requirement of 17kW. RIM thrusters are extremely reliable and have a long durability - only requiring a change of bearings every 1,000 hrs. Each JetMaster will come equipped with seven T160 rim driven thrusters from Kraken Power.

https://www.youtube.com/watch?v=W8Jt2BJqdgw&feature=youtu.be

https://www.mpi-norway.com/wp-content/uploads/2019/08/MPI_Jetmaster_-A4_.pdf

ABOUT (MPI)

Established in 2008, MPI is the world's leading provider of professional cage washing equipment for the aqua culture industry. As a manufacture of reliable and robust high speed, user-friendly remote-controlled washing and cleaning robots, MPI's product advances allow for the removal of all marine growth from fish cages in just one hour. The company's net cleaning systems have been delivered to 27 countries globally. The company estimates it has roughly 70% market share with more than 750 systems delivered to date and in use on fish farms of all sizes worldwide.
www.mpi-norway.com

https://www.youtube.com/watch?v=F0OcES7OvMM&feature=youtu.be

ABOUT KRAKEN ROBOTICS INC.

Kraken Robotics Inc. (TSX.V:PNG) (OTCQB: KRKNF) is a marine technology company that is dedicated to the production and sale of software-centric sensors and underwater robotic systems. The company is headquartered in St. John's, Newfoundland with offices in Dartmouth, Nova Scotia; Toronto, Ontario; Bremen & Rostock, Germany; and Boston, Massachusetts. Kraken is ranked as a Top 100 marine technology company by Marine Technology Reporter. For more information, please visit www.krakenrobotics.com, www.krakenrobotik.de, www.krakenpower.de. Find us on social media on Twitter (@krakenrobotics), Facebook (@krakenroboticsinc) and LinkedIn.

This news release contains forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Kraken or its subsidiaries and customers to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained in this news release. Examples of such statements include statements with respect to the Company's anticipated revenue growth; completion of industry contracts between the Company and its clients, and between its clients and other industry partners; anticipated impact of industry upgrade cycles in naval mine warfare and the anticipated and timely adoption of underwater robotics; the Company's ability to capitalize on existing and future bids for services, including the Ocean Supercluster; among others. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information including such risks contained in the Company's management's discussion and analysis for the fiscal year ended December 31, 2018 and filed with Canadian securities regulators available on the Company's issuer profile on SEDAR at www.sedar.com. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information and no assurance can be given that such events will occur in the disclosed time frames or at all.

Certain forward-looking information in this press release constitutes future-oriented financial information or financial outlooks, within the meaning of securities laws. Such information is being provided to demonstrate the potential of the Company and readers are cautioned that this information may not be appropriate for any other purpose. Future-oriented financial information and financial outlooks, as with forward-looking information generally, are based on assumptions and subject to risks, uncertainties and other factors. Actual results may differ materially from what the Company currently expects. Readers are cautioned that any such future oriented financial information contained herein should not be used for purposes other than those for which it is disclosed herein. The Company and its management believe that that the prospective financial information as to the Company's anticipated 2019 financial results has been prepared on a reasonable basis, reflecting management's best estimates and judgments. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results.

The forward-looking information included in this news release are made as of the date of this news release and the Company does not undertake an obligation to publicly update such forward-looking information to reflect new information, subsequent events or otherwise unless required by applicable securities legislation. The reader should not place undue importance on forward-looking information and should not rely upon this information as of any other date. All forward-looking information contained in this press release is expressly qualified in its entirety by this cautionary statement.

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A photo accompanying this announcement is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/92fa78eb-3d07-4e96-b99c-17ef79cea657