



Kraken Announces Executive Appointment and Management Promotions

ST. JOHN'S, Newfoundland, July 15, 2019 -- Kraken Robotics Inc. (TSX-V: PNG) (OTCQB: KRKNF) ("Kraken" or the "Company"), is pleased to announce an executive appointment and management promotions resulting from the strong growth of the company.

These changes are as follows:

- Joseph MacKay, CPA, CA, CFA will join Kraken in the role of Chief Financial Officer;
- Greg Reid, CPA, CA, CFA will be promoted to Chief Operating Officer (COO) from his current position as Chief Financial Officer;
- David Shea, P.Eng., will be promoted to Senior Vice President, Engineering, from his current role of Vice President, Engineering; and
- Tina Sainsbury will be promoted to Vice President, Finance, from her current role of Financial Controller.

CEO Comments

Karl Kenny, Kraken's President & CEO, said, "As Kraken continues to transition from early stage commercialization to a more vertically integrated provider of products and services, we continue to add management depth. We are excited to have Joe MacKay join us as CFO in our Nova Scotia office. Joe brings more than 20 years of Bay Street experience as well as Financial Planning & Analysis (FP&A) and Investor Relations expertise at a large telecom service provider. Greg Reid's promotion to COO after four years with Kraken is a natural progression. The creation of the COO role will provide more centralized leadership, with the goal of delivering greater operational excellence during the next phase of our growth. Dave and Tina continue to do an excellent job and I am very pleased to announce their promotions."

About Joseph MacKay

Joseph MacKay joins Kraken as CFO with more than 25 years of experience in Capital Markets, Investor Relations, Financial Planning & Analysis, and Audit and Assurance. Mr. MacKay has held senior positions on Bay Street including at Scotia Capital, Desjardin Securities and Clarus Securities. He is a Chartered Professional Accountant (five years in the Audit & Assurance practice at Deloitte), a Chartered Financial Analyst, and holds a Bachelors of Business Administration from the University of New Brunswick.

The Company's board of directors has approved the granting of 1,000,000 incentive stock options pursuant to the Company's Stock Option Plan to Mr. MacKay. The options are exercisable at a price of \$0.63 per share. The options expire on July 14, 2024, with the options granted vesting over the next two years on the following schedule: 250,000 vesting immediately, 250,000 vesting twelve months following the date of grant, 500,000 vesting 24 months following the date of grant.

Option Issuance

Kraken also announces that it has issued a total of 1,500,000 options to members of the Company's Board of Directors. These options have an exercise price of \$0.63 and have a three-year term.

Renewal of Sophic Capital Investor Relations Agreement

Kraken has renewed its investor relations services agreement (the "IR Agreement") with Sophic Capital Inc. ("Sophic"). Under the IR Agreement, Sophic will receive monthly fees of \$7,000, and the Company has granted Sophic options to purchase up to 400,000 common shares of the Company, exercisable at \$0.63 per share for 3 years. These options will vest over a one-year period. The IR Agreement has a one-year term that can be extended upon the written consent of both the Company and Sophic. The renewal of the IR Agreement and the grant of options in exchange for investor relations services are subject to the approval of the TSX Venture Exchange.

ABOUT KRAKEN ROBOTICS INC.

Kraken Robotics Inc. (TSX.V:PNG) (OTCQB: KRKNF) is a marine technology company 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 ability to satisfy the conditions precedent to the Ocean Supercluster funding; 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.

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.

Neither the TSX Venture Exchange Inc. nor its Regulation Services Provide (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release, and the TSX Venture Exchange has neither approved nor disapproved the contents of this press release.

For further information, please contact:

Joe Mackay, Chief Financial Officer
(416) 303-0605
jmackay@krakenrobotics.com

Greg Reid, Chief Operating Officer
(416) 818-9822
greid@krakenrobotics.com

Sean Peasgood, Investor Relations
(647) 955-1274
sean@sophiccapital.com