



## Kraken Receives \$0.8 Million International Robotics as a Service (RaaS) Contract

**ST. JOHN'S, NEWFOUNDLAND, December 21, 2022 /GLOBE NEWSWIRE/** -- Kraken Robotics Inc. (TSX-V: PNG, OTCQB: KRKNF), is pleased to announce that it has received an international Robotics as a Service (RaaS) contract for the high-resolution inspection of the critical sea routes and critical marine infrastructure. The initial contract is valued at \$0.8 million and will be undertaken in Q1/2023 using the KATFISH™ high-speed towed synthetic aperture sonar (SAS) system coupled with Kraken's Automated Launch and Recovery System (ALARS) on a vessel of opportunity. For confidentiality reasons, the location of the contract cannot be disclosed.

### **About KATFISH**

KATFISH is a high-speed, actively stabilized Synthetic Aperture Sonar (SAS) towfish that operates at speeds up to 10 knots. The high-speed capability, and constant resolution of KATFISH significantly increases Area Coverage Rates (ACR) by providing more useable data at longer ranges and higher fidelity than traditional Side Scan Sonars. KATFISH provides acoustic seabed imagery with a range-independent resolution of 3 cm x 3 cm and area coverage rates (ACR) of up to 4 km<sup>2</sup>/hour, with swaths of up to 400 meters, including simultaneous full swath 3D bathymetry. With post-processing, 1.9 cm x 2.1 cm constant resolution imagery is available.



*Figure 1: KATFISH Autonomous Recovery*



**Figure 2: Oil & Gas Imagery from KATFISH - Flowlines & Riser Bases**

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#### **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, subsea batteries, and underwater robotic systems. The company has offices in North America and Europe. In July 2021, Kraken acquired PanGeo Subsea, a leading services company specializing in high-resolution 3D acoustic imaging solutions for the sub-seabed used to mitigate risk in offshore installations. PanGeo with offices in Canada, the United States and the United Kingdom is now a wholly owned subsidiary of Kraken. Kraken is ranked as a Top 100 marine technology company by Marine Technology Reporter.

*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.*

*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 OTCQB has neither approved nor disapproved the contents of this press release.*

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