



Maritime Defense Industry Leader Joins Kraken Board of Directors

ST. JOHN'S, Newfoundland and Labrador, Nov. 30, 2022 -- Kraken Robotics Inc. (TSX-V: PNG, OTCQB: KRKNF), Canada's Ocean Company, announces that effective December 1st, Bernard Mills will join the Company's Board of Directors. Mr. Mills is an internationally experienced executive specializing in defense and critical infrastructure sectors. He will commence, also on December 1st, the role of CEO and Managing Director at Stelia North America, part of the Airbus Group and a leading manufacturer of composites and metallic structures for the aerospace industry. Previously he held the role of President at Ultra Sonar Systems, leading an international business unit of over 850 staff delivering underwater sensing technologies to the world's most advanced navies. Earlier in his career, Mr. Mills worked for another underwater systems major in Thales, with roles in both France and Australia. Bernard also sits on the Board of Canada's peak defense industry association: CADSI. His areas of expertise include strategic growth, change leadership, structuring of multi-stakeholder solutions (including M&A, joint ventures and partnerships), and government and international relations.

"I'm excited to join Kraken's Board of Directors as the market for underwater robotics products and services is showing significant innovation and growth, especially with the rapid convergence in both military and commercial domains of modularization, autonomy and AI," said Mr. Mills. "Kraken has an impressive array of people and products and many notable reference customers. They are well positioned to see significant accelerating growth driven by leading edge but cost-effective solutions for the maritime defense and offshore energy markets."

"We are very pleased to have Bernard join our Board," said Karl Kenny, Kraken's President and CEO. "He has achieved significant success in his career as a defense and manufacturing industry executive. His strategic and operational experience will be a tremendous asset as we build and expand our subsea robotics business."

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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 and South 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.

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