



Kraken Completes Submarine Power Cable Survey with KATFISH Towed Sonar

ST. JOHN'S, NEWFOUNDLAND, November 18, 2022 /GLOBE NEWSWIRE/ -- Kraken Robotics Inc. (TSX-V: PNG, OTCQB: KRKNF), announces completion of the offshore portion of a Robotics as a Service (RaaS) contract for the marine inspection of critical underwater infrastructure, including a submarine power cable. The contract value is \$0.5 million. Kraken completed the offshore survey in challenging sea state conditions, including up to 4 kts of cross current, by using the KATFISH™ high-speed towed synthetic aperture sonar (SAS) system coupled with Kraken's Automated Launch and Recovery System (ALARS).

"Synthetic aperture sonar is rapidly being recognized as the next standard for commercial offshore activities such as seabed survey, pre-route surveys, and infrastructure monitoring, due to its high resolution and high speed capability," says Moya Cahill Executive Vice President – Services, Kraken Robotics. "We are expecting an accelerated adoption across the Oil & Gas and Offshore Renewable sectors as we introduce our military-proven COTS solutions into the commercial market. Following on from our notable European defense industry successes, we will be mobilizing SAS assets in Europe meet this rising commercial market demand for 2023."

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 km²/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 Deployment



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.

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