Kraken Subsidiary, PanGeo Subsea, Concludes Over $5 Million of Sub-Bottom Imager Projects

Using PanGeo's proprietary bottom-penetrating Synthetic Aperture Sonar, the Sub-Bottom Imager™ (SBI) has completed over 1,500km of cable depth of burial survey in 2022, adding to the already more than 10,000 km of Sub-Bottom Imager survey since its launch in 2012

ST. JOHN'S, Newfoundland and Labrador, Nov. 08, 2022 -- Kraken Robotics Inc (TSX-V: PNG, OTCQB: KRKNF) announces that its PanGeo Subsea subsidiary has completed over $5 million in Sub-Bottom Imager (SBI) projects year-to-date. This includes over 1,500 km of depth of burial (DOB) surveys that have a cumulative 2022 contract value of over $3 million. These surveys have supported the development of offshore wind farms in the US, Irish Sea, North Sea, Baltic Sea, and off the coast of Taiwan.

The SBI is the industry preferred technology for pre and post cable lay surveys. SBI campaigns in 2022 have included ROV-based surveys using ROVs of opportunity, as well as high-speed surveys using the SeaKite SBI intelligent towed platform along several HVDC interconnector transmission cables. The SBI has also demonstrated success imaging buried fiber optic cables as small as 30mm, further expanding the market opportunities for this cutting-edge technology.

In June, the SBI was recognized by the industry and added to the IMCA 'Guidelines for the Measurements of Depth of Burial' report, which is a comprehensive industry guide on how to conduct DOB surveys and what survey sensors to consider for verification.

"The Sub-Bottom Imager has a strong history of delivering high-speed, high-resolution results in buried object detection and depth of burial measurements, without the need for taking assets offline or injecting a tone in the cable," says Moya Cahill, CEO of PanGeo and EVP Services at Kraken. "Our combined technology and service teams have formed a powerhouse of innovative technology and reliable, repeatable service delivery. Our teams are enabling rapid deployment of new features and enhancements across our technology portfolio from the SBI through to the KATFISH delivering service excellence in seabed and sub-seabed imaging."

About the SBI and SeaKite

The SBI produces a 3D acoustic image of the cable exterior to a depth of 5 m below the seabed. As an acoustic system, the SBI is non-intrusive, allowing the cables to remain fully operational during survey operations, an essential requirement for power transmission cables. The SBI also provides a consistent vertical accuracy regardless of cable burial depth, which allows for depth verification over multiple passes of the same cable section and cable burial monitoring over a cable's lifespan. The SBI is interfaced onto a ROV (Remote Operated Vehicle) to acquire data at a fly height of 3.5 m above the seafloor

The SeaKite ROTV (Remote Operated Towed Vehicle) has an integrated SBI, which enables 3D acoustic surveys at speeds up to 4 kts. Using the SeaKite towed vehicle, instead of a ROV, provides significant data acquisition efficiencies such as higher survey speed and smaller survey vessel. This reduces operations' overall daily operating cost and carbon emissions. By utilizing a smaller vessel on-site for a shorter period, the SeaKite can save in the order of 200,000 kg of carbon dioxide emissions per campaign.

For more details on the SBI or our services, contact us at info@krakenrobotics.com.

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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 is headquartered in Newfoundland with offices in Canada, U.S., Germany, Denmark, and Brazil. 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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