



## **PanGeo Subsea, a Kraken subsidiary, Celebrates Record Year of Contracts valued over \$8 Million for the Acoustic Corer**

ST. JOHN'S, Newfoundland, Oct. 28, 2022 -- Kraken Robotics Inc. (TSX-V: PNG, OTCQB: KRKNF), announces that its PanGeo Subsea subsidiary, is near completion of Acoustic Corer ("AC") contracts valued over \$8 million in 2022. This has been the AC's busiest year since its commercialization in 2011, supporting surveys in the US, North and Baltic Seas.

Earlier this year, PanGeo was awarded a \$5 million contract in the US to support a major oil platform decommissioning survey. The scope of work was to acquire 63 overlapping acoustic cores providing 100% coverage of the site. The 63 individual cores were migrated into a single high-resolution 3D acoustic volumetric data set, identifying buried infrastructure at depths up to 60 meters below the mudline.

Following the completion of the US project, the AC was mobilized to a site in the Dutch North Sea, where it surveyed seven locations for a gas development. This survey was to locate and image buried boulders greater than 0.5 meters within the sub-seabed and map the depth of lithological boundaries, correlating them with geotechnical properties.

The AC is currently deployed to the Baltic Sea, surveying 30 locations at a wind farm off the Polish coast. The region is dominated by a complex seabed with glacial till outcroppings, providing a challenge for foundation designs. Here, the AC will locate buried anomalies, including boulders, and chart lithological boundaries to support the design and subsequent safe installation of foundations.

These projects follow PanGeo's completion of an AC software enhancement program resulting in a 40% reduced survey time. PanGeo also integrated a parametric chirp sensor to further define lithological boundaries and interpolate geotechnical properties in the data. Together the upgrades now enable anomaly identification up to 60 meters below the seabed, depending on seabed characteristics and complexity.

"We are very pleased to see such high utilization of the AC ", says Moya Cahill, CEO of PanGeo Subsea. "With our most recent upgrades, we continue to offer more value to our clients as faster scan times not only offer cost savings, but also help reduce our carbon footprint."

For more details on the Acoustic Corer or PanGeo's services, contact us at [info@krakenrobotics.com](mailto: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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