Kraken Receives $0.6 Million Synthetic Aperture Sonar Order for Activities in Canada’s North

ST. JOHN’S, Newfoundland and Labrador, Oct. 27, 2022 -- Kraken Robotics Inc. (TSX-V: PNG, OTCQB: KRKNF), announces a purchase order from Qikiqtaaluk Corporation (QC) for our AquaPix® synthetic aperture sonar (SAS) which will be integrated to an Autonomous Underwater Vehicle (AUV) that the Qikiqtaaluk Corporation will use to conduct ghost gear detection operations in the Arctic. Delivery is expected in 2023 and the contract value is more than $600,000.

Qikiqtaaluk Corporation is the for-profit economic development arm of the Qikiqtani Inuit Association (QIA), focused on strengthening the social and economic well-being of the Qikiqtani region of Nunavut and its Inuit people. Qikiqtaaluk Corporation will use Kraken’s SAS in a variety of applications in Canada’s north including ghost fishing detection, seabed and habitat classification, environmental monitoring, and scientific research.

“Qikiqtaaluk Corporation is very pleased to enter into this contract with Kraken Robotics for the purchase of its high-resolution AquaPix SAS sonar,” stated Peter Keenainak, Vice-President of Fisheries with QC, ”This technology will help us fill some of the large data gaps in our northern waters, inclusive of ghost gear detection and seabed and habitat mapping. QC wishes to acknowledge the generous support of the Department of Fisheries and Oceans’ (DFO) Ghost Gear Fund which made this purchase possible.”

Kraken’s AquaPix® is an off the shelf, configurable SAS that replaces high end sidescan systems at an affordable price, while delivering higher resolution, range, and area coverage rates (ACR). The increased range, resolution and associated higher ACR of SAS over traditional Side Scan Sonar systems significantly expand the capabilities of naval, scientific, and commercial applications. Kraken’s AquaPix is capable of 2 cm x 2 cm Ultra High-Definition SAS imaging at long ranges. AquaPix is uniquely positioned within the industry to bring this capability to the increasingly popular small, man-portable vehicle class. AquaPix is modular and has been integrated and deployed on over 20 different underwater vehicle platforms from shallow water to full ocean depth. Kraken’s SAS is modular and versatile, demonstrated by being one of only two companies in the world that has sold and integrated SAS into small man portable vehicles, towed systems and deep-water vehicles.

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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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