Kraken Maintains Strong Q4 Service Utilization with Record Number of Survey Awards

ST. JOHN'S, Newfoundland and Labrador, Dec. 14, 2023 -- Kraken Robotics Inc. ("Kraken" or the "Company") (TSX-V: PNG, OTCQB: KRKNF) announces it has received multiple survey service orders in Q4 to support offshore energy and infrastructure projects allowing the company to maintain strong utilization.

These offshore project surveys valued at approximately $5 million include:

1) Cable and pipeline depth of burial support in the Mediterranean Sea,
2) Cable depth of burial assessment along a North Sea subsea interconnector cable,
3) Cable burial assessment surveys within an offshore windfarm in the German North Sea,
4) Cable burial assessment survey within two offshore windfarms off the coast of Taiwan.
5) Buried boulder survey and analysis offshore Germany for windfarm foundation locations.

Given recent announcements such as our $3 million KATFISH SAS survey contract (starting in Australia in Q1 / 2024) and a $1 million buried subsea pipeline survey (starting in the Americas in Q1 / 2024) as well as other projects which commence late in 2023, we are expecting a busy start to the next calendar year. With a skilled employee base operating out of offices in the Americas and Europe, this year we have addressed survey opportunities as far away as Italy, Taiwan, and Australia. Demand for our services, which enable high resolution images of the sub-seabed and seabed, continues to be strong, only limited by availability of equipment and operators.

We have earned the trust of our customer base across offshore wind, offshore energy, defense, and marine infrastructure for challenging projects. For the cable depth of burial market (ensuring subsea power cables have been properly buried for Offshore Wind Farms) we are one of few companies with technology that can image live cables and we can image much deeper than competitive technologies.

About Kraken's Sub-Bottom Imager™ technology:
The Sub-Bottom Imager uses state-of-the-art beamforming SAS arrays, providing a real-time 3D view of the sub-seabed. The SBI identifies buried objects, anomalies, geohazards, and stratigraphy, acquiring data in a continuous 3D acoustic swath, a minimum of 5m wide (at the seabed) and penetrating to 5m below the seabed. Applications include depth of burial, out of straightness, debris locations, unexploded ordnance, and decommissioning surveys.

ABOUT KRAKEN ROBOTICS INC.
Kraken Robotics Inc. (TSX.V:PNG) (OTCQB: KRKNF) is a marine technology company providing complex subsea sensors, batteries, and robotic systems. Our high-resolution 3D acoustic imaging solutions and services enable clients to overcome the challenges in our oceans - safely, efficiently, and sustainably. Kraken Robotics is headquartered in Canada and has offices in North and South America and Europe. Kraken is ranked as a Top 100 marine technology company by Marine Technology Reporter.

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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.*

Neither the TSX Venture Exchange Inc. nor its Regulation Services Provide (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release, and the OTCQB has neither approved nor disapproved the contents of this press release.

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