



Kraken Awarded Seabed Survey Contract in Australia

ST. JOHN'S, Newfoundland and Labrador, Dec. 11, 2023 -- Kraken Robotics Inc. (TSX-V: PNG, OTCQB: KRKNF) is pleased to provide more detail on a recent contract announcement. Kraken will supply high-resolution seabed mapping sonar service to Precision Hydrographic Services (PHS), a customer supporting the Australian Department of Defence. The Australian Department of Defence has awarded PHS a program to collect Hydrographic High Resolution Route Surveys (RS) for a number of Australian ports. The purpose of the RS is to enable the collection of Maritime Geospatial Information (MGI) to support maritime domain awareness through the acquisition of high-resolution seabed foundation data and associated oceanographic data.

Under the scope of Kraken's contract, a KATFISH™ high-speed survey/detection solution will be used to acquire high-resolution route surveys of Australian ports. The survey campaign will take place between January and May 2024. This contract follows the results of a successful in-country demonstration of KATFISH™ for the customer in Q1 of this year and the purchase of a KATFISH system by the RAN in Q2.



Figure 1: Kraken KATFISH - High Speed Towed SAS and ALARS aboard survey vessel

ABOUT KATFISH

The KATFISH is a high-speed seabed survey system providing ultra-high resolution seabed imagery and bathymetry for defense and commercial customers. The acoustic imagery and bathymetry collected by KATFISH systems provides customers with actionable intelligence about subsea assets and infrastructure such as subsea pipelines and fiber optic cables, as well as important hydrographic information about the safety of key transit routes for ocean going assets. Kraken has integrated KATFISH to a variety of manned and unmanned vessels of opportunity, providing both standalone turnkey seabed mapping as well as optional integration to a customer's combat mission management systems.

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.

LINKS:

www.krakenrobotics.com

SOCIAL MEDIA:

LinkedIn www.linkedin.com/company/krakenrobotics

Twitter www.twitter.com/krakenrobotics

Facebook www.facebook.com/krakenroboticsinc

YouTube www.youtube.com/channel/UCEMyaMQnneTelr71HYgrT2A

Instagram www.instagram.com/krakenrobotics

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.

For further information:

Jack North, Marketing
jnorth@krakenrobotics.com

Joe MacKay, Chief Financial Officer
(416) 303-0605
jmackay@krakenrobotics.com

Greg Reid, President & CEO
(416) 818-9822
greid@krakenrobotics.com

Sean Peasgood, Investor Relations
(647) 955-1274
sean@sophiccapital.com

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/b73bb138-2daa-4884-aabd-42823de7a265>