



Kraken Announces Changes to Board of Directors

ST. JOHN'S, Newfoundland and Labrador, Nov. 20, 2023 -- Kraken Robotics Inc. ("Kraken" or the "Company") (TSX-V: PNG, OTCQB: KRKNF) is pleased to announce that effective November 20, Peter A. Hunter has been appointed to the Company's Board of Directors. Mr. Hunter replaces Larry Puddister, a long time Kraken Director who has resigned. Mr. Puddister has other active business interests and has resigned from his board position with the Company to dedicate more attention to those interests.

Mr. Hunter is the founder, Chairman, and Managing Partner of Artemis Capital Partners, L.P., a Boston-based specialized private equity firm focused on differentiated industrial technology manufacturers. An attorney and a CPA, Mr. Hunter brings more than 30 years of experience as both an investor and operator. His areas of expertise include strategic growth, structuring of multi-stakeholder strategies (including M&A, joint ventures and partnerships), corporate governance, and organizational planning. Mr. Hunter also brings subsea technology expertise to Kraken's Board, having served 3 years as the Chairman of Hydroid, LLC, an industry leader in unmanned underwater vehicles (UUVs) with its REMUS UUV brand. Mr. Hunter was Chairman of Hydroid from its early days to its eventual acquisition by Kongsberg Maritime, AS in 2008. Hydroid was subsequently acquired from Kongsberg in 2020 by Huntington Ingalls, the US Navy's largest shipbuilder and UUV provider (now known as HII).

Commenting on the changes, Greg Reid, Kraken's President and CEO and Director noted, "We are very pleased to welcome Peter to the Board of Directors. His strategic, governance, financial, and operational experience and knowledge of the subsea industry will add significant value to Kraken. In addition, on behalf of management and the Board, I would like to thank Larry for his input and guidance over the years and we all wish him the best in his future endeavors."

The Company issued 400,000 stock options to Mr. Hunter in connection with his appointment to the Board. These options have a five-year term, with vesting in three equal instalments on the date of grant and on the one and two-year anniversaries of the date of grant. Each option is exercisable for one common share at an exercise price of \$0.495.

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.

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