



Kraken Robotics Reports Results of Annual and Special Meeting of Shareholders

ST. JOHN'S, Newfoundland, July 04, 2023 -- Kraken Robotics Inc. ("Kraken" or the "Company") (TSX-V: PNG, OTCQB: KRKNF) announces that its 2023 Annual and Special Meeting of Shareholders was held virtually on Tuesday, June 27, 2023, at 1 pm EST. Shareholders voted in favour of all items put forward by the Board of Directors and Management. A total of 63,376,975 common shares were voted, representing 30.76% of total shares issued and outstanding as at the record date of the meeting.

Shareholders voted in favour of:

- Electing five directors, being Greg Reid, Shaun McEwan, Larry Puddister, Michael Connor, and Bernard Mills;
- The appointment of KPMG as Auditors of the Company and authorizing directors to fix the remuneration of the auditors;
- Approving the amended and restated stock option plan (the "**Stock Option Plan**");
- Approving the restricted share unit plan, under which the Company can reserve up to 10% of the number of common shares outstanding at any given time for the issuance of restricted share units, less the number of common shares reserved for issuance under the Stock Option Plan; and
- Approving a consolidation of the common shares to occur as and when determined by the Board of Directors based on a ratio of between two to seven pre-consolidation shares for each post-consolidation share

Separately, the Company would like to acknowledge that Karl Kenny, company founder, former CEO and long serving board member has retired from the board and did not stand for re-election. "On behalf of the Board of Directors, management and shareholders, we wish Karl the best in his retirement. We thank Karl for his strategic vision, guidance, and tenacity over the years. That tenacity, along with a constant pursuit of innovation, will carry on within Kraken. It has been instrumental in growing Kraken from a start-up to a leading provider of essential sonar and subsea battery technologies to leading defense and offshore energy customers around the world," said Kraken President and CEO, Greg Reid.

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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