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Kraken Robotics Inc. Files Final Short Form Prospectus in connection with its Bought Deal Public Offering

Final Short Form Prospectus Accessible on SEDAR+

ST. JOHN'S, NEWFOUNDLAND, 16 October 2024 /GLOBE NEWSWIRE/ -- Kraken Robotics Inc. ("**Kraken**" or the "**Company**") (**TSX-V: PNG, OTCQB: KRKNF**) announces that, further to its news releases dated October 1, and October 2, 2024, it has filed a final short form prospectus dated October 16, 2024 (the "**Final Prospectus**") with the securities commissions in each of the provinces of Canada, except Quebec pursuant to its \$45 million bought deal public offering of common shares (the "**Common Shares**") at \$1.60 per Common Share (the "**Offering**") through a syndicate of underwriters led by Cormark Securities Inc., and including Canaccord Genuity Corp., Beacon Securities Limited, Raymond James Ltd., and Scotia Capital Inc. (the "**Underwriters**"). The Company has granted the Underwriters an option (the "**Over-Allotment Option**") to purchase up to an additional 15.0% of the Common Shares of the Offering on the same terms exercisable at any time up to 30 days following the closing of the Offering, for market stabilization purposes and to cover over-allotments, if any. The Offering will be conducted in each of the provinces of Canada, except Quebec and may be offered in the United States on a private placement basis pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended, and applicable state securities laws, and certain other jurisdictions outside of Canada and the United States.

Closing of the Offering is expected to occur on or about October 22, 2024. The TSX Venture Exchange has conditionally approved the Offering and the listing of the Common Shares to be issued pursuant to the Offering (including any exercise of the Over-Allotment Option), subject to customary conditions.

Access to the Final Prospectus and any amendment thereto is provided in accordance with securities legislation relating to procedures for providing access to a short form prospectus and any amendment. The Final Prospectus is accessible on SEDAR+ at www.sedarplus.ca. An electronic or paper copy of the Final Prospectus and any amendment may be obtained, without charge, from the Company at 189 Glencoe Drive, Mount Pearl, NL, A1N 4P6, telephone 709-757-5757 by email at investors@krakenrobotics.com and by providing the contact with an email address or address, as applicable.

This press release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the *United States Securities Act of 1933*, as amended, and such securities may not be offered or sold within the United States absent registration under U.S. federal and state securities laws or an applicable exemption from such U.S. registration requirements.

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/UCEMyaMQonneTelr71HYgrT2A

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, completion of the Offering, the expected closing date of the Offering and receipt of the final approval of the TSX Venture Exchange for the Offering.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the Company will complete the Offering in the timeframe and on the terms as anticipated by management, and the Company will satisfy all requirements to receive the final approval of the TSX Venture Exchange. 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 Provider (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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