

Kraken Robotics Receives \$3 Million in Orders for Synthetic Aperture Sonar Systems

ST. JOHN'S, NEWFOUNDLAND, September 23, 2024 /GLOBE NEWSWIRE/ — Kraken Robotics Inc. (“Kraken” or the “Company”) (TSX-V: PNG, OTCQB: KRKNF) is pleased to announce that it has received several orders totaling approximately \$3 million for Miniature Synthetic Aperture Sonar (MINSAS) systems from three separate customers.

“In the current geopolitical environment, we are seeing an increased need for synthetic aperture sonar systems to be used in mine countermeasure operations,” said Greg Reid, President and CEO of Kraken. “We’re increasing our inventory to be able to more quickly respond to this need, enabling navies worldwide to collect critical data for accurate and efficient decision-making.”

The Man-Portable SAS (MP-SAS) and MINSAS 120 systems have been ordered for integration on uncrewed underwater vehicles for international naval customers.

Kraken’s MINSAS offers industry-leading resolutions of up to 2 cm x 2 cm (post-processed) at 200 meters per side in a compact, light-weight form factor. It is designed to be easily integrated on a variety of platforms including UUVs, remotely operated vehicles, and Kraken’s KATFISH™ towed SAS. Kraken has been selling MINSAS systems since 2015 to defense and commercial customers in more than 15 countries worldwide.

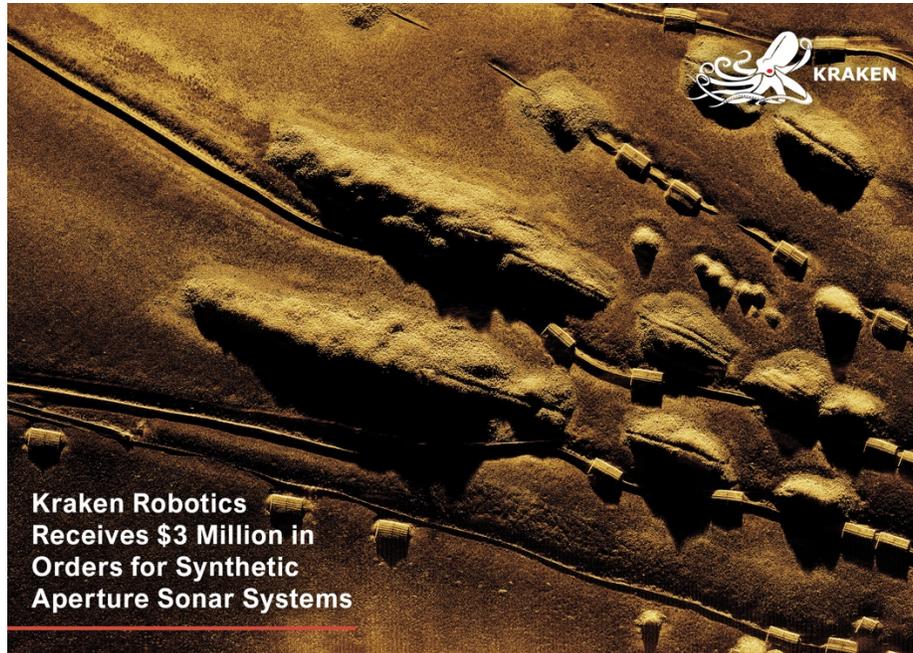


Figure 1: Kraken’s MINSAS synthetic aperture sonar produces resolutions up to 2 cm x 2 cm at 200 meters per side.



Kraken also announces that it has renewed its capital markets advisory agreement (the “Agreement”) with Sophic Capital Inc. (“Sophic Capital”) to provide investor relations services to the Company. Pursuant to the terms of the Agreement, Sophic Capital will assist the Company in the preparation of an investor communications plan, investor materials, news releases, roadshows and conference calls. The Sophic Capital Agreement is for a term of 12 months, commencing on February 24, 2024. In consideration for Sophic Capital's services, the Company will pay Sophic Capital \$7,000 per month and will reimburse Sophic Capital for expenses approved by the Company in advance in writing.

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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