

Kraken Robotics Announces \$9.5 Million Contract with the Navy of a Large Asia Pacific Country



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ST. JOHN'S, NEWFOUNDLAND, May 31, 2023 /GLOBE NEWSWIRE/ – Kraken Robotics Inc. (TSX-V: PNG, OTCQB: KRKNF) announces a \$9.5 million contract to supply high-resolution seabed mapping sonar equipment to a navy in Asia-Pacific. The customer cannot be named at this time. Under the scope of the contract, Kraken will deliver its KATFISH™ high-speed minehunting solution. The contract also includes a variety of support and sustainment options, including training, spares and operational support.

Under the acquisition contract, Kraken will deliver its KATFISH towed Synthetic Aperture Sonar, Tentacle® Winch and

Autonomous Launch and Recovery System (ALARS) in Q2, 2023. Kraken's equipment will be integrated onboard a vessel of opportunity selected by the customer. Continuing to build off successful KATFISH deliveries with various NATO navies, this represents Kraken's first KATFISH system sale in the Asia-Pacific region.

This contract follows the results of a successful in-country demonstration of KATFISH™ for the customer in Q1 of this year. Kraken's team worked in concert with a local survey company to complete a 200 km seabed survey that provided real-time ultra-high-resolution imagery and bathymetry of the seafloor along coastal waters.

Kraken is seeing continued opportunities for growth in all regions of the world as several trends are driving demand for Kraken's synthetic aperture sonar technology. These include:

- A heightened focus on maritime security and protection of subsea infrastructure.
- An industry upgrade cycle and a gradual shift to smaller unmanned surface vessels for mine hunting. There are over 300 manned mine hunting vessels that are more than 20 years old and need to be upgraded over the next 5-10 years. Many of these will be replaced with smaller, unmanned vessels.
- Strong growth in the commercial market from growing requirements for high resolution data for seabed surveys and subsea asset inspection in the offshore oil and gas and offshore wind sectors.

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.