Kraken Receives Order for AquaPix® Sonar from AUV Manufacturer

ST. JOHN'S, Newfoundland, May 20, 2021 (GLOBE NEWSWIRE) -- Kraken Robotics Inc. (TSX-V: PNG, OTCQB: KRKNF), Canada's Ocean Company™, is pleased to announce that it has received an order for a 3000-meter rated AquaPix MINSAS 120 Synthetic Aperture Sonar from an American autonomous underwater vehicle (AUV) manufacturer. The contract value is $0.5 million and delivery to the customer is expected in 2021. Since March of this year, Kraken has received orders for AquaPix MINSAS 120 Synthetic Aperture Sonars from customers in the US, Europe, and Australia for integration onto three different AUV platforms.

Kraken is the undisputed leader and provider of Synthetic Aperture Sonar to third party underwater vehicle platforms. To date, Kraken has seen its AquaPix® sensors integrated on 20 unique underwater vehicle platforms from a variety of manufacturers. Kraken's MINSAS is a commercially available off the shelf configurable Interferometric Synthetic Aperture Sonar (SAS) which replaces high end side scan sonar systems at an affordable price, while delivering significantly higher resolution, range, and area coverage rates (ACR).

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ABOUT KRAKEN ROBOTICS INC.
Kraken Robotics Inc. (TSX.V:PNG) (OTCQB: KRKNF) is a marine technology company dedicated to the production and sale of software-centric sensors, subsea batteries and thrusters, and underwater robotic systems. The company is headquartered in Newfoundland with offices in Canada, U.S., Germany, Denmark, and Brazil. Kraken is ranked as a Top 100 marine technology company by Marine Technology Reporter.

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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