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![Coda Octopus Group, Inc. logo]

Coda Octopus Group Announces Key Milestone Achievements with its Diver Augmented Vision Display (DAVD) System

Multi-generation Navy Program to Advance and Standardize Diving Operations in the U.S. and among Allied Forces

ORLANDO, FL, March 10, 2022 (GLOBE NEWSWIRE) -- Coda Octopus Group, Inc. (CODA) (Nasdaq: CODA), a global leader in real-time 3D sonar technology and real-time subsea intelligence, announced that during the week of February 21, 2022, it commenced training of NAVSEA and NSWC Personnel on GEN 2.0 DAVD (Diver Augmented Vision Display) System at the Company's DAVD Center of Excellence in Florida. Training is essential for the introduction of this novel technology and method.

The Company completed GEN 2.0 on schedule in November 2020. However, the COVID-19 Pandemic delayed the field adoption and use of GEN 2.0 as we were not able to provide ongoing field training on the GEN 2.0 features.

During the four days of training, the team held a series of classroom workshops focused on using the Echoscope$^®$ C500 Inspector system, a tripod based real-time 3D scanning and monitoring system used for diver positioning and tracking. Topics covered during the training included technical background, best practices and data processing that culminated in open water testing in Port Canaveral, Florida. Also featured during the training was access to and experience with the latest Echoscope PIPE$^®$ C500 sonar, the latest 3D Touch Controller (which allows the sonar to be controlled outside of the 4G USE$^®$ DAVD Edition software) and our patented 3D Diver Tracking solution that is fully incorporated into the latest version of the 4G USE$^®$ DAVD Edition software.

Generation 1.5 and 2.0 DAVD systems are approved for use by the US Navy. To date, approximately 20 complete DAVD Systems, and six (6) Echoscope$^®$ C500 Inspector real time 3D underwater imaging sonar tripod systems (also authorized for use by the US Navy have been sold to the US Navy. These systems are used by Navy dive locker users for Mobile Diving and Salvage Units (1 & 2) and Underwater Construction Teams (1 & 2). They are deployed out of the Expeditionary Warfare Center, the Naval Surface Warfare Center Panama City Division and the Southeast Regional Maintenance Center.

Blair Cunningham, the Company's President of Technology said, "this is a key training event which will enable rigorous and prolific use of the DAVD systems with the Echoscope$^®$ C500 going forward. The participants travelled from as far as California to attend this training event which provided a positive refresher on the more recent DAVD system developments as well as the in-depth training on the use and capability of the Echoscope$^®$ C500 real time 3D sonar. We are gathering momentum on both training and global demonstrations and in the

previous week, we were demonstrating the capability to UK Prime Defence Contractors and UK MOD Personnel who have shown interest in adopting the technology in this year. DAVD Generation 3.0 will commence roll out and upgrade to the Fleet in the coming months bringing the entire DAVD development and field teams together at events like this is always significantly rewarding."

As part of the continued expansion plans for the DAVD Program, the Company will be taking delivery of a Survey Vessel that will be berthed in Port Canaveral. This will constitute an on-water training site for the CodaOctopus® DAVD and Echoscope PIPE® sonar technology and will facilitate rapid adoption of the DAVD and operate as a mission simulation site for the fleet.

About Coda Octopus Group, Inc.

The Company, founded in 1994, develops, manufactures, and markets products and solutions including its patented real-time volumetric imaging sonars for the underwater/subsea market. The volumetric imaging sonars within its products portfolio are marketed under the name Echoscope® and Echoscope PIPE®. These range of sonars provide real-time 3D, 4D, 5D and 6D imaging, and are used globally in numerous underwater applications including defense, marine and port construction, renewables and oil and gas subsea infrastructure installation and surveys, salvage, decommission, navigation and port and harbor security. In addition to the Marine Technology business, CODA also manufactures defense products and provides engineering services through Coda Octopus Colmek and Coda Octopus Martech. For further information, please visit www.codaoctopusgroup.com or contact us at coda@codaoctopusgroup.com.

Forward Looking Statement

This press release contains forward-looking statements concerning Coda Octopus Group, Inc. within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Those forward-looking statements include, without limitation, statements regarding the Company's expectations for the growth of the Company's operations and revenue. Such statements are subject to certain risks and uncertainties, and actual circumstances, events or results may differ materially from those projected in such forward-looking statements. Factors that could cause or contribute to differences include, but are not limited to, restrictions on our business operations due to the Pandemic, customer demand for our products and market prices; the outcome of our ongoing research and development efforts relating to our products including our patented real time 3D solutions; our ability to develop the sales force required to achieve our development and other examples of forward looking statement set forth in our Annual Report on Form 10-K for the year ended October 31, 2021, filed with the Securities and Exchange Commission on February 14, 2022. Coda Octopus Group, Inc. does not undertake, and specifically disclaims any obligation to update or revise such statements to reflect new circumstances or unanticipated events as they occur.

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