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Coda Octopus Group Reports Further Progress on its Diver Augmented Vision Display System (DAVD)

ORLANDO, FL, March 09, 2023 (GLOBE NEWSWIRE) -- Coda Octopus Group, Inc. ("CODA" or the "Company") (Nasdaq: CODA), a global market leader in real-time 3D/4D/5D and 6D imaging sonar technology for real-time subsea intelligence and real-time diving technology, reports that its DAVD system was used in the Deep Sea Expeditionary with No Decompression (DSEND) Suit In-Water Concept Demonstration held at the U.S Navy Experimental Diving Unit (NEDU) between February 7th and 8th. The news highlighting the demo can be found [here](#).

Commenting on the successful demonstration, Blair Cunningham, CODA's President of Technology, stated: "We are delighted to be working on such pivotal and transformational programs for the U.S. Navy with premier partners such as the NEDU, as well as NSWC PCD, Naval Sea Systems Command 00C3, Office of Naval Research 342, NSWC PCD, Naval Undersea Warfare Center Keyport, Nuytco Research, and Mide Technology. Working with our partners in close collaboration on requirements, we have continued our rapid development of the DAVD technology. Increasing the breadth of application for the DAVD solutions, covering helmets, facemasks, and now the DSEND suits, which is the subject of this announcement by NSWC PCD, shows the progress we are making on this important growth opportunity".

About Coda Octopus Group, Inc.

The Company, founded in 1994, innovates, develops, manufactures and markets subsea products (hardware and software) and solutions including its flagship real-time 3D, 4D, 5D and 6D underwater imaging sonar technology, marketed under the name "Echoscope[®]" and "Echoscope PIPE" and its recently launched Diver Augmented Vision Display system ("CodaOctopus[®] DAVD"). This sonar technology generates real-time 3D, 4D, 5D and 6D imaging data for inspection and mapping underwater and is used globally for numerous applications including the commercial and defense underwater market. Applications for the Echoscope[®] technology include complex mapping underwater, subsea intervention, subsea asset placements, offshore renewables cable installations and surveys, marine construction, subsea infrastructure installation, mining applications, breakwater construction and monitoring, decommissioning, diving applications and port and harbor security. The recently launched new generation of diving technology, DAVD, is expected to change the way global diving operations are performed (both in the Defense and Commercial space) because it provides real time digital information for use and consumption by both the divers and the dive supervisor top-side team. It is also expected to transform the way communications are made in diving from analog audio to digital audio and to 2D and 3D visual imagery, both in textual and video format. In addition to the Marine Products business, Coda Octopus

Products Ltd., CODA's two defense engineering services businesses are operated through Coda Octopus Colmek and Coda Octopus Martech. For further information, please visit <http://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. When used in this document, the words “may”, “would”, “could”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” and similar expressions are intended to identify forward-looking statements. 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, 2022, filed with the Securities and Exchange Commission on January 30, 2023. 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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