

May 31, 2022



Coda Octopus Group Announces the retirement of Mr. Mike Midgley, current Chief Financial Officer (CFO) and appointment of new CFO Mr. Nathan Parker

ORLANDO, FL, May 31, 2022 (GLOBE NEWSWIRE) -- Coda Octopus Group, Inc. (CODA) (Nasdaq: CODA) today announced the retirement of its current Chief Financial Officer, Mike Midgley who will formally leave his post in June 2022 and the appointment of Nathan Parker who will succeed Mr. Midgley as CFO, effective June 13, 2022. Mr. Parker will be based in Salt Lake City.

Nathan Parker joins the Group as a well-qualified and experienced financial professional who will bring a number of additional skills to this role.

Mr. Parker was awarded his Bachelor of Science in Financial Services at Brigham Young University in Utah and his MBA, Beta Gamma Sigma, at Michigan State University. He joins the Company with a total of nineteen years' experience working in financial roles.

From 2021 to 2022, Nathan was Chief Financial Officer for the Water Treatment business of Franklin Electric, a Fort Wayne Indiana based \$2Bn global leading manufacturer and distributor of water and fuel systems for use across residential, commercial, agricultural, industrial, and municipal applications.

From 2016 Nathan was Chief Financial Officer of The RDI Group, a large privately held manufacturer of industrial systems for the asphalt roofing, construction, telecom, power and metal coil processing industries.

Earlier in Nathan's career he worked for several years as an investment analyst and as Head of Research for The Connable Office, a large multiple-family investment firm offering wealth management, holistic planning, and trust and advisory services.

Bringing this wide-ranging financial experience and skills to the Group, Nathan Parker BSc, MBA is an important addition to Coda's Group management team.

The Board of Directors and Group thanks Mike Midgley for his excellent work over the 14 years he has been with the Company and wishes him a very happy retirement. Mr. Midgley will continue to provide transitional support to the new CFO as may be required.

About Coda Octopus Group, Inc.

The Company, founded in 1994, innovates, develops, manufactures, and markets subsea

products (software and hardware) including its flagship real-time 3D, 4D,5D and 6D underwater volumetric imaging sonar technology, marketed under the name “Echoscope®”. This sonar technology generates real-time 3D, 4D, 5D and 6D imaging for underwater applications. Echoscope® is used globally in numerous underwater imaging applications in the commercial and defense sector including underwater mapping, offshore renewables (cable installations and surveys), obstacle avoidance, marine construction, subsea infrastructure installation, decommissioning, diving applications and port and harbor security. In addition to the Marine Products business, Coda Octopus Products Limited and Coda Octopus Products, Inc., CODA’s two defense engineering services businesses are Coda Octopus Colmek and Coda Octopus Martech. Coda Octopus Colmek is a Qualified Small Business supplier of engineering services and systems with over 40 years of experience developing, supporting and maintaining mission critical defense systems for military applications. 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. Those forward-looking statements include, without limitation, statements regarding the Company’s expectations for the growth of the Company’s operations and revenues. 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, the ongoing Coronavirus Pandemic, customer demand for our products and market prices; the outcome of our ongoing research and development efforts relating to our products including our real time 3D, 4D, 5D and 6D underwater sonar technology solutions; changes in the volume or timing of previously delayed defense orders, 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 January 28, 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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