

May 5, 2023



Coda Octopus Group Appoints Gayle Jardine as Interim Chief Financial Officer

ORLANDO, FL, May 05, 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 diving technology, announced that its European Director of Finance, Gayle Jardine, has been appointed as Interim Chief Financial Officer, effective May 4, 2023. The Company's Chief Financial Officer, Nathan Parker, has departed from his role, effective May 3, 2023.

Gayle Jardine joined the Company as its European Director of Finance in 2015. Prior to that, she was the owner and director of Pentland Accounting Limited and provided management accounting services to a range of commercial customers. She also previously served as the operations & finance manager for Wireless Fibre Systems and has held management reporting leadership roles at both Scottish Water Solutions and Honeywell. Jardine holds a Bachelor's Degree with Honors from Robert Gordon University and has held a Chartered Institute of Management Accounting qualification since 1996.

Jardine began her career in financial analysis and financial business consulting in Hewlett Packard's electronic test and measurement business in both Scotland and Santa Rosa, USA, focusing on supporting research and development, marketing, production, and procurement. Following the division's spin-off to form Agilent Technologies, Jardine served as a planning and reporting manager within the firm's Scottish division, and then as a financial operations manager for a global product line across the U.K., U.S., and Germany.

Annmarie Gayle, CODA's Chairman and CEO, said: "Gayle Jardine brings a wealth of accounting experience and business acumen to our Group and has sound knowledge of our business and its drivers. She has been a pivotal part of our team since 2015. We have commenced the search process for a replacement Chief Financial Officer, with a focus on candidates who are centrally located to our Europe-based executive team. We would like to thank Nathan for his contributions to the Company and wish him the best of luck in his future endeavors."

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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