

June 15, 2017



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ORLANDO, FL, June 15, 2017 - Coda Octopus Group, Inc. (CODA) (OTCQX: COGI) announced its unaudited financial results for the fiscal second quarter ended April 30, 2017.

CODA reported total revenue of \$5.279 million for the three months ended April 30, 2017 compared to \$5.746 million for the three months ended April 30, 2016. The Company reported net income of \$1.275 million for its fiscal second quarter 2017 compared to approximately \$1.583 for the comparable quarter of 2016. Operating expenses for the fiscal second quarter were \$1.888 million compared to \$1.791 million for the comparable quarter of 2016.

For the six months ended April 30, 2017 CODA achieved revenues of \$10.637 million, up from \$10.522 million for the first half of fiscal year 2016, and net income of \$2.847 million, up from \$1.872 for the first half of 2016. In the first half of the 2017 fiscal year, beginning November 1, 2016, revenues increased by 1.1% and net income increased by 52.1%, compared to the first half of fiscal year 2016. Total operating expenses for the first half of fiscal year 2017 compared to the first half of fiscal year 2016 were reduced by 1%, from \$3.578 million to \$3.545 million. The Company's reports are available at <http://www.otcmarkets.com/stock/COGI/filings>.

Annmarie Gayle, CODA's CEO commented: "The results for the first six months of fiscal 2017 continue to show the significant progress being made by the Group. This is despite the challenges in the oil and gas market and the uncertainties regarding the U.S. Government's funding priorities in defense procurement following the Presidential election. However, even with these market headwinds, we are pleased that key indicators in our latest balance sheet include stockholders' equity that reached \$13.680 million on April 30, 2017, compared to \$10.155 million on October 31, 2016."

"We continue to believe that the fundamentals are in place for our operating business segments to continue to grow. We are pleased with the pace of progress of our next generation Research and Development program. We look forward to a number of new product launches incorporating our real-time 3D sonars in the next fiscal year. Overall we look forward to continued growth from each of our products and engineering services businesses in the months ahead."

About Coda Octopus Group, Inc.

Originally founded in 1994 as Coda Technologies, the Coda Octopus Group's patented real-time 3D subsea sonar technology, Echoscope®, enables real-time 3D imaging and mapping

in zero visibility conditions underwater, and is used globally in numerous applications including defense, marine construction, oil and gas subsea infrastructure installation and surveys, and port and harbor security. For further information, please visit <http://www.codaoctopusgroup.com> or contact us at: info@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, 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 registration statement on Form 10 filed with the Securities and Exchange Commission on March 29, 2017. 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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