

May 29, 2024



Coda Octopus Group Elects Dr. Angus McFadzean to its Board of Directors

ORLANDO, FL, May 29, 2024 (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 information platform diving technology, announced the election of Dr. Angus McFadzean to fill a vacancy created by the recent decision of the Board to expand the number of seats on the Company's Board. His election will become effective July 1, 2024.

Dr. McFadzean is one of the founders of Coda Technologies Limited in 1994 (now Coda Octopus Products Limited, which forms part of our Marine Technology Business) and has worked with our Marine Technology Business for the last 30 years. Prior to establishing the Marine Technology Business, he was a Research Assistant for Heriot-Watt University in Edinburgh, Scotland, and was one of four researching Sonar Processing for the University following his PhD in aspects of Sonar Interpretation.

Dr. McFadzean is retiring from his position as our R&D Director effective May 31, 2024.

During his tenure as the Company's R&D Director, he was responsible for overseeing, managing and delivering all of our R&D programs including the Echoscope[®], DAVD and our F280[®] series. Uniquely Dr. McFadzean straddled both the hardware and software components of our developments and is, to a large extent, the institutional memory of the Company. He has mentored and provided pastoral care to all the engineering talent of our Company. We are therefore delighted that he will continue to be engaged with the Company, and that the Board can benefit from his vast knowledge of the subject matter we are engaged in. Dr. McFadzean was also responsible for all our Cyber Security Compliance management.

Commenting on his election, Dr. McFadzean said "After 30 years, I retire with a lot of sadness as I believe that the technology roadmap is getting more exciting every day, with a lot of promise for the future. The current development team is well positioned to take this forward with many exciting projects already moving at a pace and in the right direction. I am delighted to join the Coda Octopus Board and look forward to continuing my interest in the Company, albeit allowing myself some extra time for family and hobbies.

"It is truly remarkable and very gratifying for me to see how the Team has been able to take the Business forward. I could never have thought that our small start-up could have grown to the point where we have so many of the World's leading companies and Governments using our technology and solutions for such essential work, such as the salvage efforts around the Francis Scott Key Bridge in Baltimore, and increasing the safety and efficiency for divers through our DAVD suite. I wish the Company the very best and will continue to lend my support to the Company as a Director of the Board".

About Coda Octopus Group, Inc.

The Company, founded in 1994, is an established supplier to the Underwater/Subsea market. It supplies a range of hardware and software solutions to this market which includes key proprietary real time 4D/5D/6D imaging sonars, marketed under the name Echoscope[®] and Echoscope PIPE[®] addressing the underwater imaging sensor market along with new generation diving technology, Diver Augmented Vision Display (DAVD) system. The Company's Echoscope PIPE[®] sonar generates real-time 3D/4D/5D images of moving objects underwater including in zero visibility water conditions. The Echoscope[®] technology is used globally for numerous applications in both the commercial offshore market and defense underwater markets. Applications for the Echoscope[®] technology include complex mapping underwater, subsea intervention, subsea asset placements, salvage and recovery, search and rescue, offshore renewables cable installations and surveys, marine construction, subsea infrastructure installation, mining applications, robotics (3D Perception and Depth), breakwater construction and monitoring, decommissioning, diving applications and port and harbor security.

The recently launched new generation of diving technology, DAVD, has the potential to change the way global diving operations are performed (both in the Defense and Commercial space) because it is a fully integrated singular system for topside control and fully connected diver HUD system, allowing both the topside and diver to share a range of critical information and visualize the same underwater scene. Furthermore, the DAVD integrates the Company's sonar technology, which allows dive operations to be performed in zero visibility conditions, a common problem that besets these operations.

The Company also includes two discrete Defense engineering businesses Coda Octopus Martech Ltd (UK based) and Coda Octopus Colmek, Inc. (US based) whose primary business model is to supply sub-assemblies into broader mission critical programs in the capacity of sub-contractors to the Prime Defense Contractors. Their scope of supply under these programs typically includes concept, design, prototype, manufacturing, and post-sale support. This gives them the opportunity to have repeat orders for these sub-assemblies through the life of these programs.

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, 2023, filed with the Securities and Exchange Commission on January 29, 2024. 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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Source: Coda Octopus Group, Inc.