

August 24, 2020



Coda Octopus Group Announces Significantly Advanced Development of Next-GEN 2.0 Diver Augmented Vision Display (DAVD), Team Accelerated Progress during Pandemic Shutdown

- CODA is under contract for the onward development of the GEN 2.0 DAVD system
- CODA and NAVSEA 00C3 currently trialling GEN 2.0 features to Navy Dive Teams during GEN 1.0 roll-out program to the U.S. Navy Fleet
- New 2.0 capabilities include advanced Diver Processor, with digital video, depth and calibrated attitude sensors, and integrated digital audio in the head-up display (HUD)
- Custom companion product, DAVD C500 Inspector System, developed as part of the DAVD package
- Next-Gen DAVD launch now expected before 2020 calendar year end

ORLANDO, FL, Aug. 24, 2020 (GLOBE NEWSWIRE) -- Coda Octopus Group, Inc. (CODA) (Nasdaq: CODA), a global leader in real-time 3D sonar technology and real-time subsea intelligence, announced that its R&D team had accelerated the development of the GEN 2.0 Diver Augmented Vision Display (DAVD) system during the pandemic shutdown and is making significant progress on completing the DAVD GEN 2.0 developments.



Diver Augmented Vision Display (DAVD)

CODA had previously released the GEN 1.5 upgrade, with fully integrated diver head tracking in the head-up display (HUD), just prior to the pandemic shutdown. It is expected that a rapid and smooth transition to GEN 2.0 capabilities will occur in late 2020. CODA also announced the successful development of a DAVD companion product, a diver-specific Echoscope^{4G}® C500 Inspector solution that includes a custom rapid-deployment frame for surface or seafloor deployment. Coda Octopus Products has started to receive initial orders for DAVD GEN 1.0 systems, GEN 1.5 Upgrades and the companion DAVD C500 Inspector System.

The ground-breaking DAVD diver management system is funded by the Office of Naval Research (ONR) through its Future Naval Capabilities (FNC) program, and continues to be managed by NAVSEA 00C3. The DAVD Launch Team – comprised of Coda Octopus 3D experts, NAVSEA Master Divers and Naval Surface Warfare Center, Panama City Division (NSWC PCD) engineers – is currently trialling the newly developed DAVD GEN 2.0 features, during its GEN 1.0 roll-out to the U.S. Navy Fleet. The roll-out program restarted in mid-July after a delay since early March, due to the restriction of movement.

The significant advancements under the DAVD GEN 2.0 Development Program include:

- **New Generation of the Diver Processing Pack (DPP)** with onboard sensor payload including calibrated Attitude Sensors package, Depth Sensor and First-Person Perspective Digital Video system,
- **Advanced Depth Rating** and performance, while greatly reducing the head-up display (HUD) form factor for integration to Full Face Mask (FFM) and other hard-hat diving helmets, and
- **Integrated Digital Audio** system between Diver and Surface support for remote commanding, audio-based instructions and signal processing – solving oft-used and previously challenging diver-to-surface audio communications.

Coda Octopus Products has also developed a DAVD companion product: the DAVD C500 Inspector System for divers. The Inspector System includes CODA's fourth generation (4G) Echoscope[®] C500 Surface real-time 3D sonar system and a custom rapid-deployment frame for surface or seafloor deployment. The system allows rapid imaging and mapping of the underwater scene without the need for complex positioning systems. The C500 Inspector uniquely remains in the water during diver operations and, when not providing mapping and scene awareness, is used to track and monitor the divers in real-time. This novel solution package can be deployed quickly from a quay wall, small craft or lowered to the seafloor attached to the Diver Cage.

Paul D. McMurtrie, Diving Equipment RDT&E Program Manager for *Naval* Sea Systems Command 00C38, commented: "The DAVD System is an important part of the Office of Naval Research Future Naval Capabilities. We are glad that Coda Octopus took the opportunity to advance GEN 2.0 development and we now project a faster roll-out of the next-gen diver management system. The speed at which this advanced system is being embraced by our diving community is solid evidence of the importance of this technology and its capabilities for Naval Diving Operations."

Blair Cunningham, CODA's President of Technology, commented: "We are very pleased

with the accelerated development of the DAVD GEN 2.0 system and the complementary DAVD C500 Inspector System. Now that we're able to be back in the water with the Navy Divers, we are using these opportunities to validate and showcase the new GEN 2.0 features. We hope to roll-out DAVD GEN 2.0, in full, by the end of the 2020 calendar year."

For further information, see CODA's news releases, "[Coda Octopus Group Awarded Contract to Advance U.S. Naval Diving Operations with State-of-the-art Real-time 3D Subsea Intelligence for Next Generation Wearable Head Up Display with Embedded Software](#)" (February 5, 2018), "[Coda Octopus Group Enters into a Navy Cooperative Research And Development Agreement with Naval Surface Warfare Center, Panama City Division for Naval Real-Time 3D Imaging Head Up Display Diver Solution](#)" (July 16, 2018), "[Coda Octopus Group Announces the Successful Completion of NAVSEA and NASA Joint Mission Trials of Diver Augmented Vision Display \(DAVD\) Generation 1.0 Head-Up Display Prototype System](#)" (September 9, 2019), "[Coda Octopus Group Announces Gen 1 Diver Augmented Vision Display \(DAVD\) System Completed and Delivered](#)" (February, 5, 2020), and "[Coda Octopus Group Announces U.S. Navy Fleet Roll-out Restart of Breakthrough Diver Augmented Vision Display \(DAVD\) Program](#)" (August 18, 2020).

About Coda Octopus Group, Inc.

The Company, founded in 1994, manufactures and markets patented real-time 3D subsea sonar technology, the Echoscope[®], which enables real-time 3D imaging and mapping in zero visibility conditions underwater. Echoscope[®] is used globally in numerous applications including defense, marine construction, subsea infrastructure installation and surveys, and port and harbor security. In addition to the Marine Products business, Coda Octopus Products Ltd., CODA's two defense products and engineering services businesses are Coda Octopus Colmek and Coda Octopus Martech. For further information, please visit <http://www.codaoctopusgroup.com> or contact us at: coda@codaoctopusgroup.com.

About Office of Naval Research (ONR)

As an executive branch agency within the Department of Defense, the Office of Naval Research (ONR) supports the President's budget. ONR provides technical advice to the Chief of Naval Operations and the Secretary of the Navy. ONR coordinates, executes, and promotes the science and technology programs of the United States Navy and Marine Corps. For further information, please visit: <https://www.onr.navy.mil/en>

About NAVSEA 00C Diving Program

NAVSEA Supervisor of Salvage and Diving, SEA 00C, is the Fleets Diving Technical Authority. SEA 00C develops procedures, diving manuals & technical instructions to support Fleet diving operations. They conduct Test & Evaluation of new and existing technology and procedures and provides Fleet Diving support including:

- System and equipment acquisition
- Issuing Dive Advisories/direct technical assistance
- Offering Depot Level maintenance
- Developing collaboration tools
- Establishes and conducts QASP/DORI program
- Writes and issues diving equipment preventative maintenance procedures

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 Annual Report on Form 10-K for the year ended October 31, 2019, filed with the Securities and Exchange Commission on January 28, 2020. 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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