February 18, 2020

Coda Octopus Group Brings New and Ground-breaking Capabilities to the Subsea Market – Innovates the World's Only 5-Dimensional and 6-Dimensional Real-Time Imaging Sonar

5-D/6-D Echoscope® PIPE Sonars Scheduled for BETA Trials with Significant Customer

ORLANDO, FL, February 18, 2020 (GLOBE NEWSWIRE) – Coda Octopus Group, Inc. (CODA) (Nasdaq: CODA), a global leader in real-time 3D (4D) sonar technology and real-time subsea intelligence, today announced the launch of its revolutionary new 5-Dimensional and 6-Dimensional Imaging Sonars, branded Echoscope® PIPE (Parallel Intelligent Processing Engine. The 5-D and 6-D Echoscope® PIPE sonars embed the Company's new powerful and innovative advance signal processing engine. This new engine enables parallel signal processing of every single sonar ping value within the sonar viewing volume. This breakthrough represents processing and availability of up to 40 *million* 3D backscatter data points per sonar ping in real time within the selected field of view, as compared to 16,384 data points per ping in the Company's 3D/4D sonars currently in the market. This magnitude of data capturing and processing is unmatched in the Sonar Imaging Market. By comparison, competing technology (multibeam) returns, on average, up to 512 data points per sonar ping and only a narrow slice of data is available.

This ground-breaking technology's ability to process all acoustic sonar data within the selected field of view is CODA's 5-D full-time series capability. It presents an opportunity to the subsea sonar market to revolutionize operations through its adoption, as it allows multiple uses of this vast volume of underwater data available in real time. The Company's new 6-D system which supports a range of configurable advance signal processing options, builds on the 5-D full-time series and allows for multiple simultaneous outputs enabling multiple 4D real-time images using different sonar settings, such as field of view, range and acoustic filter options.

5D and 6D bring a game-changing capability for underwater applications. It allows multiple simultaneous uses, in real time, by parallel processing the same sonar data as many different datasets or images – for example, to pilot a remotely operated vehicle (ROV) and simultaneously deliver images of the seabed and targets of interests as well as data, to avoid near- and far-field hazards. Likewise, it enables inspection of underwater installations and visualization of dynamic operations and interventions – all at the same time, with the Company's single sensor. Previously, only one data set could be configured, processed and displayed in real time. This technology breakthrough also enables much higher fidelity of

resolving underwater targets in real time, due to the capability to infill all data points within the selected field of view of the sonar. Additionally, Echoscope® PIPE sonars, for the first time, will optionally offer the ability to store *raw* data that allows further offline re-processing of the acquired data, offering extensive capability to the defense and autonomous vehicle markets. 5D and 6D capabilities are unique and new to the sonar imaging market, and Coda Octopus is first mover in bringing this revolutionary technology and capability to the subsea market. The 5-D/6-D Echoscope® PIPE sonars are now scheduled for BETA trials with a significant customer.

Annmarie Gayle, CODA's Chairman and CEO commented: "We have now taken a further seismic leap forward with the innovation and launch of our patented 5-Dimensional and 6-Dimensional Imaging Sonar, marketed under the name Echoscope® PIPE, which we believe will be decisive in standardizing our technology in the subsea market. In 2015, we embarked on an R&D program to re-innovate our real-time 3D sonar technology. In early 2018, we launched our hardware revisions – Echoscope$^{4G®}$ which packaged our technology in smaller, lighter and reduced-power form factors, of which we now have many variants (depth ratings of 4th Gen products launched). We continued to build on this, by developing our new software (4G USE), and our smart algorithms (the new advance signal processing engine) now released from R&D into production for early beta trials in the market. We believe these milestone achievements are all foundational to our growth prospects. Our fiscal year 2020 Business Plan reflects our change of focus from R&D to investing in Sales and Marketing. We are exceptionally pleased and proud to bring this significant paradigm shift to the Underwater Sonar Imaging Market and believe that, due to its demonstrable benefits and capabilities, this technology has the potential to quickly change the Underwater Imaging Sonar Market. 5D and 6D capabilities are novel and are subject to a number of patent applications."

For additional information, please see the article entitled "5-D – 6D Sonars" in the current edition of Society for Underwater Technology's magazine, *UT2/UT3*.

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 (4D) imaging and mapping in zero visibility conditions underwater. The current generation of the technology is 4th Gen hardware with Echoscope® PIPE (Parallel Intelligent Processing Engine), the world's only 5-Dimensional (5D) and 6-Dimensional (6D) Imaging Sonars. Echoscope® is used globally in numerous applications including defense, marine construction, renewables and oil and gas 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.

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.

Contact:

MDC Group
Investor Relations:
David Castaneda
Arsen Mugurdumov
414.351.9758

Media Relations:
Susan Roush
805.624.7624