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# Coda Octopus Group, Inc. Reports Fiscal 2017 First Quarter Financial Results

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LAKELAND, FL, March 16<sup>th</sup>, 2017 - Coda Octopus Group, Inc. (CODA) (OTC:[COGI](#)) announced its unaudited financial results for the fiscal 2017 first quarter ended January 31, 2017.

CODA reported total revenue of \$5.358 million for the three months ended January 31, 2017 compared to \$4.776 million for the three months ended January 31, 2016. The Company reported net income of \$1.572 million for its fiscal first quarter 2017 compared to \$289,520 for the comparable quarter of 2016. Operating expenses for the fiscal first quarter were \$1.657 million compared to \$1.788 million for the comparable quarter of 2016. The Company's balance sheet on January 31, 2017 stood at \$11.058 million in total stockholder's equity compared with \$10.154 million at fiscal year-end of October 31, 2016.

Annamarie Gayle, CODA's CEO commented: "We are pleased to report a 12% increase in revenues for the fiscal 2017 first quarter over the same period last year, and a 443% increase in net income. These results were achieved despite the challenges posed by the off-shore oil and gas drilling downturn, UK's pending withdrawal from the European Union, and the continuing pressures of the lower value of the UK Pound against the US Dollar, our reporting currency. Approximately 45% of our revenues and associated costs are denominated in UK Pounds, and this has affected both our Income Statement and Balance Sheet.

"Our uplisting to the OTCQX during this past fiscal quarter was a significant corporate milestone for the Group and a testament to our progress across the Group. Combined with our reverse stock split in January, and recent filing of Form 10 with the SEC these moves strengthened the framework for increased shareholders' value as we continue to register strong growth," added Ms. Gayle.

"In February we reported multiple Echoscope® real-time 3D sonar technology sales for a breakwater construction project on North Africa's West Coast. We also announced the successful completion of our technology's deployment for an extensive ground improvement project intended for one of the largest oil refining plants in the Middle East," said Ms. Gayle. "Looking ahead, we continue to make good research and development progress on the expansion of our industry-leading Echoscope® product line. We plan to launch the fourth generation of our technology, Echoscope® 4G, in different form factors for multiple market applications, during fiscal year 2018.

"Additionally, our engineering subsidiary, Colmek, has completed the first phase of the technical refresh of Thermite®, a rugged vehicle-based computer used widely for manned

and unmanned military vehicle applications. This is an exciting product line for the Company and a significant part of Colmek's future growth is expected from the adoption of this upgraded product. Our research and development program continues to be at the heart of Coda's growth strategy, and has been key in posting the strong results in this quarter," concluded Ms. Gayle.

The Company's quarterly reports and Fiscal Year 2016 Annual Report are available at <https://www.otcm Markets.com/stock/COGI/filings> .

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 Coda Octopus at [info@codaoctopusgroup.com](mailto:info@codaoctopusgroup.com).

Safe Harbor 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 developments 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 those other examples of forward looking statement set forth in our annual report for the year ended October 31, 2016 filed with the OTCQX Markets on January 31, 2017 and subsequent quarterly reports. 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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