

Marport Secures Private Equity Financing

ST. JOHN'S, NEWFOUNDLAND – JANUARY 6, 2011 – Marport Deep Sea Technologies Inc., a leading developer and manufacturer of sonar products for the defense and commercial fisheries markets, announced today that it has secured an equity investment led by Hasting Equity Partners, LLC and Admiralty Partners, Inc. Boenning & Scattergood, Inc., a U.S. based investment banking firm, served as financial advisor to Marport.

“This capital raise, at a time of great challenge and uncertainty in the financial markets, is a true testament to the tremendous potential of our Software Defined Sonar® technology and products,” said Karl Kenny, Marport’s President and CEO. “This new equity provides Marport with the financial resources it needs to execute its growth strategy and continue to deliver innovative sonar products. Having the support of Hastings and Admiralty combined with their extensive network in the United States defense market will allow us the opportunity to accelerate our expansion efforts in that area.”

“Marport is a very innovative company that has been growing rapidly and will continue to do so as it further penetrates the commercial fisheries, defense and offshore oil & gas markets. This equity investment will provide Marport the resources it needs to sustain their growth. We are impressed by the quality of the Company’s sonar products and its management team,” said Bruce MacRae, a Managing Director with Hastings. Mr. MacRae added, “The United States underwater defense market represents a tremendous opportunity. We will work closely with Marport’s senior team to support the Company’s growth initiatives in this area.”

In connection with the financing, Mr. MacRae will join Marport’s Board of Directors as Chairman, replacing Derrick Rowe who will remain on the Board.

Many emerging nations are acquiring submarines to engage in littoral maritime superiority and presence operations. Today, over 40 nations operate more than 400 diesel-electric submarines. This has ignited a renewed interest in updating existing legacy ASW (Anti-Submarine Warfare) sonar systems for many of the navies of the world who still have the capability to operate these systems. In addition to the submarine threat, the growing risk from maritime mines and underwater improvised explosive devices presents a unique challenge to maritime security. Naval forces must be prepared to counter the danger posed by such hazards to ensure that vital sea lines of communication remain open.

Marport’s naval sonars are designed for both blue water and littoral missions and are currently being used by a number of naval customers around the world. Marport is currently developing a new series of cost-effective naval sonars based upon its award-winning Software Defined Sonar® technology. These next generation products include an ASW sonar specifically designed for littoral/shallow water operations, a Synthetic Aperture Sonar for maritime mine countermeasures, and TrailBlazer Sonar®, a mine and obstacle avoidance sonar being co-developed with General Dynamics Canada.

About Marport Deep Sea Technologies Inc.

Marport Deep Sea Technologies Inc. is a world leading innovator and developer of Software Defined Sonar® technology and products used in a wide variety of underwater sensing and communication applications in Commercial Fisheries, Underwater Defense, Offshore Energy and Ocean Science. Unlike traditional hardware sonar designs, Marport's software-centric sonar platform is unique in that it supports dynamic re-configuration of multiple functions, waveforms and signal processing techniques. Marport was recently named by Marine Technology Reporter as one of the Top 100 marine technology companies in the world. For more information, visit www.marport.com

About Hastings Equity Partners LLC

Hastings Equity Partners is a private equity firm, located in the Boston metropolitan area, focusing on acquiring niche manufacturing, distribution, and business services companies. Hastings looks for attractive investment opportunities where it can leverage its partners more than sixty years of operating experience to help companies create sustained value for its customers, employees, and investment partners. For more information, visit www.hastingsequity.com

About Admiralty Partners, Inc.

Admiralty Partners provides equity for the acquisition of all or part of privately held middle market companies in the global aerospace, defense and federal information technology markets. Admiralty provides companies with value enhancing resources such as access to strategic advice, follow-on acquisition candidates, and contract bidding assistance. Admiralty's philosophy and policy is to invest with businesses and managements as a partner with the singular goal of building long-term value through operational and strategic improvements instead of leverage. For more information, visit www.admiraltypartners.com

About Boenning & Scattergood

Founded in 1914, Boenning & Scattergood, Inc. is one of the oldest independent investment banking and securities firms serving the middle market. Boenning and Scattergood provides comprehensive M&A, corporate finance, and capital markets advice to leading private and public middle-market companies in a diverse range of industries. Clients benefit from senior banker attention and experience as well as the firm's broad capital markets capabilities. For more information, visit www.boenninginc.com.

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