



## **MIND Technology, Inc. Receives Source Controller Orders**

October 29, 2020

THE WOODLANDS, Texas, Oct. 29, 2020 /PRNewswire/ -- MIND Technology, Inc. (NASDAQ: MIND) ("MIND" or "the Company") today announced that it has received a purchase order from Sanco Shipping AS ("Sanco") for the supply of a Seemap GunLink 4000 source controller upgrade for one of their vessels, and a commitment for an additional order for a GunLink 2500 upgrade on a second vessel. The upgrades will include adding dual near field hydrophone recording capability. Delivery of the first system upgrade is expected by January 31, 2021. Delivery of the second system is anticipated to be in the first quarter of fiscal 2022. The orders have an estimated combined value of approximately \$2.0 million.

Guy Malden, MIND Co-CEO, commented, "We are pleased that Sanco has decided to upgrade the capabilities of their vessels. This should allow them to provide high resolution images in both towed streamer and ocean bottom node applications. We think this is further evidence of the industry-leading position of our Seemap GunLink energy source controllers. We believe the recent interest from a number of customers in our source controller technology is an indication of improving activity within the marine seismic exploration market."

### **About MIND Technology**

MIND Technology, Inc. provides technology to the oceanographic, hydrographic, defense, seismic and security industries. Headquartered in The Woodlands, Texas, MIND has a global presence with key operating locations in the United States, Singapore, Malaysia, and the United Kingdom. MIND's worldwide Marine Technology Products segment, which includes its Seemap and Klein Marine Systems units, designs, manufactures and sells specialized, high performance, marine sonar and seismic equipment.

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