



MIND TECHNOLOGY ENTERS INTO COOPERATIVE RESEARCH AND DEVELOPMENT AGREEMENT WITH US NAVY

December 13, 2021

THE WOODLANDS, Texas, Dec. 13, 2021 /PRNewswire/ -- MIND Technology, Inc. (NASDAQ: MIND) ("MIND" or the "Company") is pleased to announce today that it has entered into a Cooperative Research and Development Agreement ("CRADA") with the United States Navy's Naval Surface Warfare Center, Panama City Division (NSWC PCD).

The CRADA, titled, "Advanced Mine Finding," will allow scientists and engineers from MIND and the US Navy to collaborate on optimizing the next generation of mine-hunting sonar systems to ensure that they fit the needs of the warfighter.

Commenting on the agreement, MIND's Chief Technology Officer, Andy Meecham, stated, "Through our subsidiary, Klein Marine Systems, MIND has a long history of supporting the US Navy. I'm thrilled that this CRADA will allow us to leverage the expertise of the scientists and engineers at NSWC PCD to provide innovative solutions to the warfighter, now and into the future. This agreement demonstrates our corporate focus on innovation and new technology, which has delivered game-changing capabilities such as our unique full-swath MA-X™ sonars, will continue to define the gold standard in underwater sensing."

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. Its Seamap and Klein units, design, manufacture and sell specialized, high performance, marine sonar and seismic equipment.

Forward-looking Statements

This release may include "forward-looking statements" within the meaning of federal securities laws. Such forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's control. All statements, other than historical facts included in this release, are forward-looking statements. All forward-looking statements speak only as of the date of this release and, except as required by law, the Company does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. Although the Company believes that the plans, intentions and expectations reflected in or suggested by the forward-looking statements are reasonable, there is no assurance that these plans, intentions or expectations will be achieved. Therefore, actual outcomes and results could materially differ from what is expressed, implied or forecast in such statements.

This release contains certain forward-looking statements that are based on current plans and expectations and are subject to various risks and uncertainties. The Company's business and any offering may be influenced by many factors that are difficult to predict, involve uncertainties that may materially affect actual results and are often beyond the Company's control. These risks and uncertainties include, without limitation, reductions in our customers' capital budgets, our own capital budget, limitations on the availability of capital or higher costs of capital, volatility in commodity prices for oil and natural gas and the extent of disruptions caused by the COVID-19 outbreak. For a full discussion of these risks and uncertainties, please see our filings with the SEC, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

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