



MIND Technology Announces Substantial Seamap and Klein Marine Systems Unit Orders

April 12, 2022

THE WOODLANDS, Texas, April 12, 2022 /PRNewswire/ -- MIND Technology, Inc. (NASDAQ: MIND) ("MIND" or "the Company") today announced that in recent weeks it has received orders totaling approximately \$7.3 million, and these orders are expected to be delivered later in this fiscal year. These orders stem from its Seamap and Klein Marine Systems units which have piqued interest in recent months as both the energy industry's pricing environment has improved and the geopolitical and security situation around the world continues to evolve.

The Company's Seamap unit received an order totaling approximately \$4.8 million from HJ Shipbuilding & Construction to provide its GunLink 4000 source controller system, BuoyLink 4DX GNSS positioning system, air gun arrays and tail buoys for a new build seismic research vessel. The multi-streamer, multi-purpose vessel is being built for the Korean Institute of Geoscience and Mineral Resources.

MIND's Klein Marine Systems unit has also recently seen increased interest in multi-beam sonar systems, specifically the Klein 5000 and Klein 5900 systems, which has resulted in orders totaling approximately \$2.5 million. These systems provide high-resolution images and allow for acquisition of data at high survey speeds. Thus, these are well suited for mine counter measure missions and fill critical needs for the United States and its allies. Furthermore, the Company has responded to requests for quotes for additional systems, totaling approximately \$3.5 million. In some cases, the orders include integrated launch and recovery systems.

Rob Capps, MIND President and CEO, commented, "We are encouraged by the recent activity across our Seamap and Klein Marine Systems units. As the macroeconomic environment that surrounds our businesses continues to improve, we are seeing more robust interest and customer optimism which has resulted in the orders and quote requests that we've received to date. As we look ahead to the remainder of our fiscal year, we believe there are opportunities to further drive demand growth for our Marine Technology Products, and we remain optimistic about the future."

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

Certain statements and information in this press release may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release other than statements of historical fact, including statements regarding our future results of operations and financial position, our business strategy and plans, and our objectives for future operations, are forward-looking statements. The words "believe," "expect," "anticipate," "plan," "intend," "should," "would," "could" or other similar expressions are intended to identify forward-looking statements, which are generally not historical in nature. These forward-looking statements are based on our current expectations and beliefs concerning future developments and their potential effect on us. While management believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting us will be those that we anticipate. All comments concerning our expectations for future revenues and operating results are based on our forecasts of our existing operations and do not include the potential impact of any future acquisitions or dispositions. Our forward-looking statements involve significant risks and uncertainties (some of which are beyond our control) and assumptions that could cause actual results to differ materially from our historical experience and our present expectations or projections. 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 pandemic.

For additional information regarding known material factors that could cause our actual results to differ from our projected results, 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.

Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statements after the date they are made, unless required by law, whether as a result of new information, future events or otherwise. All forward-looking statements included in this press release are expressly qualified in their entirety by the cautionary statements contained or referred to herein.

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