MIND Technology Partners with RTSYS for Real-time Implementation of Spectral AI™ ATR on the COMET-300 Autonomous Underwater Vehicle

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THE WOODLANDS, Texas, Oct. 17, 2022 /PRNewswire/ -- MIND Technology, Inc. ("MIND" or the "Company") (Nasdaq: MIND) announced today that it will present an implementation of its Spectral AI real time automatic target recognition (ATR) on the RTSYS COMET-300 autonomous underwater vehicle (AUV) at the EURONAVAL Conference in Paris.

The Spectral AI ATR has been developed for both real-time and post-mission processing of data from Klein side scan sonars to automatically detect and classify different types of underwater man-made objects.

Rob Capps, MIND's President and Chief Executive Officer, stated, "We are pleased to be partnering with RTSYS to demonstrate the potential of this technology when deployed on an AUV such as the COMET-300. We believe the application of artificial intelligence in this manner can be a disruptive technology in many different missions."

Pierre-Alexandre Caux, RTSYS Business Director, added, "This close relationship will also bring a significant added value for RTSYS' customers who are looking to enhance their vehicles with the latest technologies available. There is no doubt that the combination between the quality of Klein side scan sonar and the versatility of RTSYS AUVs will benefit end users in both defense and civilian sectors."

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.

About RTSYS
RTSYS is continuously enhancing the underwater acoustics field thanks to unique technological innovations and constant research and development investments. This high level of expertise is recognized in innovation sectors of passive acoustic monitoring (PAM), underwater exploration with autonomous underwater vehicles (AUV), mine countermeasures (MCM) and antisubmarine warfare (ASW). www.rtsys.eu

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, our objectives for future operations, future orders and anticipated delivery of existing orders, and future payments of dividends 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 outbreak.

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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