



May 25, 2004

## **Mitcham Industries Receives Nasdaq Notice Related to Late Filing of Form 10-K**

HUNTSVILLE, Texas--(BUSINESS WIRE)--May 25, 2004--Mitcham Industries Inc. announced today that it has received a standard notification from the Nasdaq Stock Market that, due to the delay in filing its Form 10-K for the fiscal year ended Jan. 31, 2004, the Company is not in compliance with Nasdaq Marketplace Rule 4310(c)(14), and that its common stock will be delisted at the opening of business on June 2, 2004, unless the Company requests a hearing under the Nasdaq rules by Friday, May 28, 2004. However, the Company does not presently intend to request such a hearing because it expects that the Form 10-K will have been filed by Friday, May 28, 2004, and that the Company's common stock will therefore not be subject to delisting.

The Company's auditor, Hein & Associates LLP, is working to finalize its audit of the Company's financial statements for the fiscal year ended Jan. 31, 2004, and the Company's determination that it expects to file the Form 10-K by Friday, May 28, 2004, was made after consulting with representatives of Hein & Associates LLP regarding Form 10-K review and timing issues. If for some reason the Form 10-K cannot be filed by the deadline in which the Company must request a hearing before a Nasdaq Listing Qualifications Panel, then the Company will request such a hearing, in order to postpone the delisting process.

At the opening of business on May 25, 2004, and continuing throughout the delinquency period, Nasdaq will append a fifth character, "E," to the trading symbol for the Company's common stock, changing the symbol from "MIND" to "MINDE" to reflect the Company's filing delinquency.