

Important: Press Release, June 2nd 2005

Security National Financial Corporation announced today that it received a letter from the Nasdaq Stock Market notifying the Company that its Form 10-Q for the period ending March 31, 2005 was incomplete because it had not been reviewed by an independent public accountant. Stephen M. Sill, the Company's CFO, stated: "The problem is that our former auditing firm suddenly resigned prior to reviewing the Form 10-Q and did not leave us with enough time to hire a new firm to review the Form 10-Q before the filing date."

On May 20, 2005, the Company engaged the registered public independent accounting firm of Hansen, Barnett & Maxwell, P.C. to audit its financial statements for the fiscal year ending December 31, 2005. The termination of the Company's relationship with Tanner LC, the Company's former independent accountant, was due to the five-year partner rotation requirement mandated by the Sarbanes-Oxley Act and the determination by Tanner that in the future it would be unable to maintain the necessary industry expertise to continue as an independent accounting firm for the Company.

Mr. Sill also said, "The accounting firm of Hansen, Barnett & Maxwell is in the process of reviewing the Company's Form 10-Q for the first quarter of 2005. We anticipate the review will be completed by Monday, June 6, 2005. The Company will then file a revised Form 10-Q with the Securities and Exchange Commission as soon as the review has been completed."

The Company has appealed the Nasdaq staff determination based upon the previously announced appointment of the registered public independent accounting firm Hansen, Barnett & Maxwell to replace Tanner. This hearing request constitutes a stay of the delisting of the Company's securities pending a decision by a Nasdaq Listing Qualifications Panel.

The Company anticipates that its appeal of the staff's decision will be successful because of the expected completion of the review and the filing of an amended Form 10-Q prior to the appeal hearing date.