



August 1, 2016

Odyssey Marine Exploration Reports Second Quarter 2016 Results

TAMPA, Fla., Aug. 01, 2016 (GLOBE NEWSWIRE) -- Odyssey Marine Exploration, Inc. (Nasdaq:OMEX), a pioneer in the field of deep-ocean exploration, reported results for the second quarter ended June 30, 2016.

Second Quarter 2016 Highlights

- | Performed contracted offshore services for a third-party using Odyssey technology and marine personnel resulting in revenue of \$1.2 million.
- | Executed a contract with a third-party to conduct offshore services in the third quarter 2016 that is expected to generate revenue of approximately \$2.4 million.
- | Decreased operating expenses \$3.2 million, or 50%, compared to the same year ago quarter.
- | Launched CLIO Offshore, a division of Odyssey, which is focused on generating cash through third-party survey, remotely operated vehicle (ROV) and recovery projects and allows Odyssey to leverage our technical team and assets between major projects.

Management Commentary

"As we expected, our second quarter revenue is more than double what it was in the first quarter as a result of the marine service contract work that we have been conducting for third parties. Along with a reduction of operational cost, we continue to improve our financial discipline and results," said Mark Gordon, Odyssey Chief Executive Officer and President.

"As we await the approval of the MIA for the 'Don Diego' project, we remain confident that the project will move forward and our Mexican subsidiary is continuing ongoing efforts to support the environmental approval process with a goal of approval in the second half of 2016. Our current focus is to continue to secure contract work that keeps our offshore team and tools engaged while generating revenue. Although many of these third-party marine service agreements require us to abide by a non-disclosure agreement, I am happy to say that we are currently working on an offshore project on a chartered vessel of opportunity, and we also have additional opportunities in our pipeline that we expect to come to fruition in the near term. We anticipate that our third quarter activities will again generate double the revenue we produced this quarter."

Q2 2016 Financial Summary

Total revenue in the second quarter was \$1.2 million, a \$0.8 million increase over the revenue in the same period a year ago and was derived from the performance of expedition marine survey services. The majority of revenue in the same quarter last year was generated from the sales of inventory items such as coins, as well as from providing equipment and personnel to a third party offshore operator under a services agreement that generated \$0.2 million of expedition revenue.

Marketing, general and administrative expenses decreased by \$1.4 million from \$3.4 million in 2015 to \$1.9 million in 2016 as a result of (i) a reduction of \$0.3 million of personnel and related expenses, (ii) \$0.4 million decrease in share-based compensation due to not granting employee stock options in 2016, (iii) \$0.5 million reduction from legal fees that were associated with the Stock Purchase Agreement signed with MINOSA in 2015 as well as the HMS Victory and (iv) \$0.2 million of general corporate overhead reductions.

Operations and research expenses decreased by \$1.6 million from 2015 to 2016 as a result of (i) a reduction of \$0.1 million of personnel and related expenses in our conservation and research departments, (ii) \$0.5 million less in mineral operations support, (iii) \$0.9 million in 2016 reduced marine expenses due to the *Odyssey Explorer* having down time in preparation for sale as compared to the prior year when the vessel carried a full crew and (iv) \$0.1 million gain from the sale of the *Odyssey Explorer*.

The net loss in the second quarter of 2016 was \$1.9 million or \$(0.25) per share, as compared to a net loss of \$6.1 million or \$(0.84) per share in the same year-earlier quarter.

Consolidated financial statements as well as the Company's Quarterly Report on Form 10-Q for the three months ended June 30, 2016, are available on the company's website at www.odysseymarine.com as well as at www.sec.gov.

About Odyssey Marine Exploration

Odyssey Marine Exploration, Inc. (Nasdaq:OMEX) is engaged in deep-ocean exploration using innovative methods and state of-the-art technology. The company has numerous projects in various stages of development around the world from both our own portfolio as well as through third-party contracts. For additional details, please visit www.odysseymarine.com. The

company also maintains a Facebook page at <http://www.facebook.com/OdysseyMarine> and a Twitter feed @OdysseyMarine. For additional details on Odyssey Marine Exploration, please visit www.odysseymarine.com.

Forward Looking Information

Odyssey Marine Exploration believes the information set forth in this Press Release may include "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Act of 1934. Certain factors that could cause results to differ materially from those projected in the forward-looking statements are set forth in "Risk Factors" in Part I, Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2014, which was filed with the Securities and Exchange Commission on March 30, 2016. The financial and operating projections as well as estimates of mining assets are based solely on the assumptions developed by Odyssey that it believes are reasonable based upon information available to Odyssey as of the date of this release. All projections and estimates are subject to material uncertainties, and should not be viewed as a prediction or an assurance of actual future performance. The validity and accuracy of Odyssey's projections will depend upon unpredictable future events, many of which are beyond Odyssey's control and, accordingly, no assurance can be given that Odyssey's assumptions will prove true or that its projected results will be achieved.

Cautionary Note to U.S. Investors

The U.S. Securities and Exchange Commission (SEC) permits mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms in this press release, such as "measured" "indicated," and "inferred" "resources," which the SEC guidelines strictly prohibit us from including in our filings with the SEC. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. U.S. investors are cautioned not to assume that part or all of the inferred mineral resource exists, or is economically or legally mineable, and urged to consider closely the disclosures in the our Form 10-K which may be secured from us or from the SEC's website at <http://www.sec.gov/edgar.shtml>.

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