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Exploraciones Oceanicas Extends Environmental Review Time Frame to Provide Time for Newly Elected Government Officials to be Briefed on the "Don Diego" Project

TAMPA, Fla., June 22, 2015 (GLOBE NEWSWIRE) -- Odyssey Marine Exploration, Inc. (Nasdaq:OMEX), a pioneer in the field of deep-ocean exploration, reported that Exploraciones Oceanicas (ExO) the Mexican company that controls the "Don Diego" offshore phosphate resource has opted to extend the review period for their Environmental Impact Assessment (EIA) by resubmitting the EIA. Odyssey controls ExO through the company's 54% ownership in Oceanica Resources.

"This additional time is intended to allow ExO to brief the Governor, Congressmen, Mayors and community leaders in the Baja California Sur State who were elected June 7 so they can thoroughly understand the details of the project and the positive effects it will have on their state and communities. It is important to demonstrate how the phosphate sands extraction initiative will bring substantial economic benefits to their constituencies and help provide a stable supply of inexpensive fertilizer to the agricultural industry and entire nation with minimal environmental impact," commented Daniel de Narvaez, managing director of ExO in Mexico.

Under the Mexican legal process, the only mechanism to extend the EIA time frame, thereby allowing the briefings to occur after Monday, June 22, is to resubmit the EIA, which is expected to take place in the coming weeks.

"In making this decision, ExO is coordinating with the technical and environmental team at MINOSA, Odyssey's strategic investor, which has extensive experience and a successful track record of navigating environmental and regulatory procedures in Mexico. Their team will also manage the outreach program to address any questions from newly-elected officials and community leaders who will obviously have a significant interest in this initiative," noted Mark Gordon, Odyssey's president and chief executive officer.

Economic assistance, employment and extensive environmental monitoring and mitigation programs have already been developed and voluntarily proposed by ExO. These programs were designed to reinforce the company's commitment to good corporate citizenship and environmental stewardship. Local officials and industry leaders will be briefed and their ideas sought for maximizing the benefit of these programs on a local basis. These measures include significant job creation in the region; monitoring and protection programs for marine turtles, fish, benthic invertebrates, marine fauna, marine mammals including whales, and seabirds; education programs; and a seafloor restoration program.

As a demonstration of their continued support, MINOSA has accelerated the disbursement of the final debt advance to Odyssey, bringing the total amount advanced to \$14.75 million.

Additional information about the "Don Diego" project, including a non-technical summary of the EIA is available at www.dondiego.mx.

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 for shipwreck projects and mineral exploration. Odyssey currently owns 54% of the outstanding shares of subsidiary, Oceanica Resources S. de R.L.(Oceanica). Oceanica owns Exploraciones Oceanicas, S. R.L. de CV, the Mexican operating company with the mining concession containing the "Don Diego" phosphate deposit.

For additional details about Odyssey, 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.

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 "ore" "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>.

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 16, 2015. 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.

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