



September 17, 2015

Odyssey Marine Exploration Provides Update for "Don Diego" Phosphate Project and Renegotiates Bank Loan Agreement

TAMPA, Fla., Sept. 17, 2015 (GLOBE NEWSWIRE) -- Odyssey Marine Exploration, Inc. (Nasdaq:OMEX), a pioneer in the field of deep-ocean exploration, today provided an update on the "Don Diego" project.

Coring and testing completed to date, and calculated on a NI 43-101 compliant basis, verified by expert third parties, have determined that the resource estimate includes 588 million tonnes of phosphate ore with an average *in situ* P_2O_5 of 18.1%, comprised of 114.9 million ore tonnes of measured phosphorite, 243.6 million tonnes of indicated phosphorite and 229.9 million tonnes of inferred phosphorite. This is an increase of 19% from the last reported resource estimate of 494 million (measured, indicated, inferred) tonnes of phosphate ore.

Recent testing indicates the material will easily process into a market-grade product of phosphate rock concentrate suitable for acid production and subsequent fertilizer production. Within the current resource, there is a geographically refined high-grade component that could yield a sized product of approximately 29% P_2O_5 .

This resource estimate does not include concession areas where testing has not yet been conducted or areas below the core sample depth, where the core ended with high mineralization. Additional testing is expected to increase phosphorite resources in the deposit and updates will be provided when completed.

Due to the extra time it has taken for the project to work its way through the regulatory process in Mexico, Odyssey has implemented multiple cash management strategies to minimize the short-term cash impact. This includes generating additional cash and curtailing expenses as appropriate. To this end, and in agreement with its bank, Odyssey changed the maturity date of its bank loans in order to postpone until December the \$1.4 million payment originally due to the bank in August, freeing that cash for immediate use in general operations. The company has also recently increased coin sales from its inventory and is evaluating options to sell its headquarters building. Odyssey has received expressions of interest for the purchase of its building, which is located in an area of Tampa that is currently undergoing substantial re-development. Odyssey has significant equity in the building, and it is envisioned that any potential sales transaction would include a lease back of existing office space, so that this potential transaction will cause no disruption to the business.

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. 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 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.

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 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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