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Odyssey Marine Exploration Responds to Decision on "Don Diego" Project

TAMPA, Fla., April 11, 2016 (GLOBE NEWSWIRE) -- Odyssey Marine Exploration, Inc. (NASDAQ:OMEX), a pioneer in the field of deep-ocean exploration, was informed that the recent decision by the Mexican Secretary of Environment and Natural Resources (SEMARNAT) regarding the "Don Diego" dredging and phosphate sand extraction project resulted in a denial of the application for an environmental license as presented.

"While the denial was obviously a very disappointing outcome, after an extensive review of SEMARNAT's decision, we are impressed by the thorough process which included over 16,000 pages of submissions from our team with more than 2,700 subsections and responses to more than 90 specific questions posed by SEMARNAT scientists and technicians," commented Mark Gordon, Odyssey president and chief executive officer. "We are pleased that taking into consideration the large number of potential environmental impacts that were evaluated, the denial was focused only on a single issue, the potential impact of dredging operations on sea turtles, which we believe was based on misinformation.

"Fortunately, in parallel with the MIA process, as a component of developing our operational plans for the project, we have been working with the world's foremost experts in sea turtle biology and management to develop turtle protection, habitat enhancement and monitoring programs. We believe that once we present this information to SEMARNAT and other Mexican Government agencies, it will be clear that the Don Diego project will have a significant positive impact on the local and migratory turtle populations, and that the ultimate approval of our project will enhance the local turtle populations," continued Gordon.

According to the SEMARNAT response, the company has three different avenues to move the project forward. Odyssey's Mexican subsidiary, which controls the mining concession for the "Don Diego" phosphate deposit, is currently evaluating all options with their Mexican legal team in order to determine which of these avenues has the highest probability of ensuring an approval for the project.

The turtle mortality issue has been and continues to be a major problem for this region. Without proactive measures, there will be further declines to endangered turtle species. The "Don Diego" project will proactively fund mitigation and restoration plans designed to increase turtle populations over time.

"After extensive review and due diligence related to the "Don Diego" phosphate dredging project, I believe that based on the technology and techniques that will be employed, there will be minimal impact on sea turtles or their environment," opined Eric Hawk, a marine biologist who spent 16 years as a sea turtle specialist for a U.S federal government agency. "The programs that are being proposed by Exploraciones Oceanicas for enhancing the habitat, increasing feed stocks, mitigating fishing impacts and monitoring the migration patterns and food availability of both migratory and local sea turtle populations will undoubtedly have a positive effect on the species found in the area. I believe that the programs will also result in a measurable reversal in recent declines in the sea turtle populations, and have the potential to significantly reduce mortality from anthropogenic impacts."

"Our strategic partner remains strongly committed to Odyssey and to this project because we have now resolved all but one of the environmental concerns that had been raised during the process. We have been working closely with our partner to assemble a team of the very best lawyers and scientists in Mexico skilled in this particular specialty to ensure that we select the absolute best strategy for moving this very important project forward in the most expeditious manner. That team is very confident that this project will ultimately be approved," added Mark Gordon.

"The size and quality of the "Don Diego" phosphate deposit and the ability to extract it without environmental impact in a cost efficient manner is vitally important to the future of the Nation," said Alonso Ancira, executive chairman of Altos Hornos de Mexico S.A.B. de C.V. "I am confident that this project will proceed once we make the Mexican government aware of the great benefits that our project will bring to the local turtle population represented in the new turtle and fishing management programs that we will be presenting in the coming weeks."

Phosphate is a key and irreplaceable component of fertilizers, and the location of the "Don Diego" deposit makes it an attractive potential sourcing site for the Mexican fertilizer and agricultural industry. The project proposed to use standard dredging ships and equipment, which have been in use for decades in Mexican waters with a proven track record of minimal environmental impact.

The project is also expected to deliver significant economic and social benefits to Mexico in the form of job creation, lowered

fertilizer pricing, increased crop yields, generation of tax revenues, and the funding of programs that will promote the protection and enhancement of populations of local fish and turtle populations.

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 mineral exploration and shipwreck projects. 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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