



November 9, 2016

Odyssey Marine Exploration Reports Third Quarter 2016 Results

TAMPA, Fla., Nov. 09, 2016 (GLOBE NEWSWIRE) -- Odyssey Marine Exploration, Inc. (Nasdaq:OMEX), a pioneer in the field of deep-ocean exploration, reported results for the third quarter ended September 30, 2016.

Third Quarter 2016 Highlights

- ┆ Performed contracted offshore services for our shipwreck business partner, using Odyssey technology and marine personnel, resulting in revenue of \$2.9 million.
- ┆ Increased revenue 98%, or \$1.4 million, compared to the same quarter last year.
- ┆ Decreased net loss 53% to \$2.1 million compared to \$4.6 million in the same quarter last year.
- ┆ Increased the total amount of cash available to Odyssey from Epsilon Acquisitions to \$6.0 million from \$3.0 million through a revised debt instrument with no additional increase in collateral. Epsilon is an investment vehicle controlled by Mr. Alonso Ancira, who is the chairman of MINOSA's parent company, AHMSA.

Management Commentary

"We continue to support the environmental approval process on the "Don Diego" project through our Mexican subsidiary, and we look forward to moving the project forward in the near future. Plans have been completed, and the team is prepared to begin the next phase of the project as early as Q1 2017," said Mark Gordon, Odyssey Chief Executive Officer and President.

"While we await approval on the "Don Diego" project, we have focused on improving our financial discipline and results while securing offshore marine contract work to leverage our assets and technical team to generate cash flow. Our third quarter revenue results more than doubled our revenue from last quarter and were 97% higher than the same quarter last year. In addition, our Mexican partner, through Epsilon Acquisitions, agreed to provide additional funding to Odyssey.

"The paid shipwreck search and recovery services anticipated in the asset purchase agreement executed in December with Monaco Financial and its affiliated companies have commenced. We conducted operations in Q3 on the first of what we expect to be a recurring series of projects for our shipwreck partner under a services agreement that generates profitable marine services revenues and provides Odyssey with a 21.25% back-end interest in the net recovery values realized from these projects. We recently completed an extensive planning process and have seven targets being reviewed for operations in 2017."

Q3 2016 Financial Summary

Total revenue in the third quarter was \$2.9 million, a \$1.4 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 recovered cargo inventory items as well as from providing equipment and personnel to a third party offshore operator under a services agreement that generated \$0.1 million of expedition revenue.

Marketing, general and administrative expenses decreased by \$0.4 million from \$2.6 million in 2015 to \$2.2 million in 2016 primarily as a result of (i) a reduction of \$0.2 million of personnel and related expenses, (ii) a \$0.3 million decrease in additional director fees, which were paid with equity in one of our subsidiaries in 2015, (iii) a \$0.3 million increase in share based compensation amounts predominantly due to the departure of the previous chief financial officer, and (iv) \$0.2 million of general corporate overhead reductions.

Operations and research expenses increased by \$0.6 million from 2015 to 2016 as a result of (i) a reduction of \$0.7 million of Dorado Discovery charter related expenses from 2015, (ii) \$2.3 million increase in marine services associated with the charter revenue earned this quarter and (iii) \$1.0 million gain on sale of assets of which \$0.9 million is a non-cash gain on the sale of a remotely operated vehicle to a vendor.

The net loss in the third quarter of 2016 was \$2.1 million or \$(0.28) per share, as compared to a net loss of \$4.6 million or \$(0.60) 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 September 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.

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 our Form 10-K which may be secured from us or from the SEC's website at <http://www.sec.gov/edgar.shtml>.