



December 16, 2015

Odyssey Marine Exploration Executes \$21 Million Deal, Retires all Bank Debt, and Retains a Financial Interest in Future Shipwreck Projects

Odyssey to Provide Paid Shipwreck Search and Recovery Services

TAMPA, Fla., Dec. 16, 2015 (GLOBE NEWSWIRE) -- Odyssey Marine Exploration, Inc. (NASDAQ:OMEX), a pioneer in the field of deep-ocean exploration, has sold certain intangible and tangible assets primarily related to its shipwreck business for \$21 million. As part of the deal Odyssey will retain a 21.25% interest in the future net proceeds from shipwreck projects and an exclusive contract to provide shipwreck search and recovery services. Other assets sold include one-half of Odyssey's interest in Neptune Minerals, Inc. and the building where Odyssey's executive offices are located. The assets were purchased by Monaco Financial, LLC and affiliated entities noted below.

"This agreement allows Odyssey to immediately monetize shipwreck assets, continue to perform world-class deep-ocean shipwreck search, archaeology and recovery, and to retain upside potential from the assets we've created over the past 20 years," said Mark Gordon, Odyssey's CEO. "I've stated for the past nine months that although we intended to focus corporate capital on the mineral exploration side of the business, we do not intend to abandon our shipwreck roots. We wanted to lower our risk profile on the shipwreck projects by utilizing external project level financing, and this agreement achieves all of those objectives. In addition to the financial arrangements, we are pleased with the acquiring companies' commitment to continue to conduct appropriate archaeology on historical shipwreck projects including education, publication and exhibits."

Pursuant to agreements between Odyssey and the affiliated purchasers:

- | Magellan Offshore Services acquired Odyssey's proprietary shipwreck database and all rights to the company's shipwreck projects, with the exception of HMS *Victory* and three other shipwreck projects with existing contracts. Magellan will have the right to participate in these excluded projects and receive up to 50% of Odyssey's net proceeds, if any.
- | Monaco Financial acquired all of Odyssey's remaining coins, ingots and bars from the SS *Republic*, "*Tortugas*," and SS *Gairsoppa* shipwrecks, as well as an interest in the proceeds payable to Odyssey under the Master Services Agreement for the SS *Central America* project. Monaco Financial also purchased Odyssey's headquarters and will lease office space back to Odyssey.
- | Seascope Artifact Exhibits acquired Odyssey's artifact collection, exhibits, and all of Odyssey's shipwreck intellectual property and copyrights, including video, photos and publications.
- | Freeport Ocean Minerals acquired one-half of Odyssey's equity in Neptune Minerals and one-half of Odyssey's receivable from Neptune Minerals.
- | Odyssey will retain a 21.25% interest in the proceeds, after costs, from any of the shipwreck projects in the database obtained by Magellan. Odyssey will provide exclusive shipwreck search and recovery services to Magellan under a services contract that provides for offshore work on a "cost plus" basis.

The net book value of the tangible and intangible assets transferred under the agreement was \$13.5 million.

The \$21 million deal included the following elements:

- | All of Odyssey's bank debt, which totaled \$11.7 million, was repaid in full. This debt had a maturity date of December 17, 2015.
- | \$2.2 million of Odyssey's debt owed to Monaco Financial was retired. A further \$5 million of this debt ceases to accrue interest and is only repayable under certain circumstances and only from future proceeds from specified shipwreck projects.
- | A \$1 million loan from Monaco Financial (October 2015) was retired.
- | A further \$1 million in cash was provided to be used for general corporate uses.

Conference Call

A conference call will be held today, December 16, 2015, to discuss the agreements and provide a brief operational update.

Shareholders may submit questions for management to address on the call by emailing IR@odysseymarine.com.

Date: Wednesday, December 16, 2015
Time: 10:00 a.m. Eastern time (7:00 a.m. Pacific time)
Dial-in number: 1-800-930-1344
International dial-in number: 1-913-312-0640
Conference ID: 3426821
Webcast: <http://public.viavid.com/index.php?id=117537>

The conference call will be webcast live and available for replay via the investor section of the company's website at www.odysseymarine.com.

Please call the conference telephone number 5-10 minutes prior to the start time. An operator will register your name and organization. If you have any difficulty connecting with the conference call, please contact Liolios at 1-949-574-3860.

A replay of the call will be available approximately two hours after the call through January 16, 2016.

Toll-free replay number: 1-877-870-5176
International replay number: 1-858-384-5517
Replay ID: 3426821

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. 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 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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