



May 11, 2015

Odyssey Marine Exploration Reports First Quarter 2015 Results

Company Enters Into Financing Agreement With Strategic Investor

TAMPA, Fla., May 11, 2015 (GLOBE NEWSWIRE) -- Odyssey Marine Exploration, Inc. (Nasdaq:OMEX), a pioneer in the field of deep-ocean exploration, reported results for the first quarter ended March 31, 2015.

Q1 2015 Highlights

- Entered into a strategic financing agreement with Minera del Norte S.A. de C.V. (MINOSA), an owner and operator of mines and vertically integrated processing facilities (with worldwide assets of more than \$750 million and net sales of \$900 million) to facilitate Odyssey's offshore exploration business. MINOSA agreed to extend short-term debt financing to Odyssey of up to \$14.75 million, of which \$11 million has been provided to-date. In addition, Penelope Mining LLC, a wholly owned subsidiary of MINOSA, has the contractual right to invest up to \$144 million in convertible preferred stock of Odyssey under certain conditions as detailed in an Odyssey proxy statement and related documents available from the company's website.
- Exploraciones Oceanicas, S. De R.L. De C.V. (ExO), a subsidiary of Oceanica, submitted supplemental scientific information and studies to the Mexican Secretary of Environment and Natural Resources (SEMARNAT). The submission was in response to SEMARNAT questions concerning the Environmental Impact Assessment (EIA) submitted by ExO for the proposed dredging and recovery of phosphate sands from the "Don Diego" deposit off the coast of Mexico.
- Prepared the *Odyssey Explorer* for 2015 shipwreck search and recovery operations by completing annual drydock, routine inspections and surveys, necessary repairs and mobilization work. The *Odyssey Explorer* has mobilized and is now performing planned operations.
- Reduced operations and research expenses by 53%, or by \$3.7 million, compared to the same year-ago quarter.
- Net cash used in operating activities decreased 59%, or by \$6.2 million, from the year-ago quarter.

Management Commentary

"Over the past year, we have increased our focus on seafloor mineral exploration, and implemented improved financial discipline in our project selection and management," said Mark Gordon, Odyssey's president and chief executive officer.

"These changes, our marine exploration capabilities, and our work validating the 'Don Diego' deposit attracted the attention of a large multi-national mining and steel company who sought to enter into a strategic financing agreement that we announced during the quarter.

"MINOSA's participation not only provides key funding to Odyssey but it will also help accelerate and broaden our seafloor mineral exploration and resource development opportunities. Rather than selling Odyssey's full stake in the 'Don Diego' deposit, which previously was our best option for funding our operations, MINOSA's investment allows us to retain this asset and permits Odyssey stockholders to share in the downstream value of the project. MINOSA's excellent operating history and environmental track record also serves as an ideal operating model for Odyssey as we develop additional mineral projects worldwide.

We have received \$11 million in short-term debt financing from MINOSA to date and we are already developing a new mineral opportunity with the support of this strategic investor.

"Odyssey's expansion into mineral projects should provide an increased opportunity to generate recurring annual cash inflows. This increased focus on subsea minerals does not mean that Odyssey plans to exit the shipwreck recovery business, but that we can be more selective in the shipwreck projects we pursue. In fact, the *Odyssey Explorer* is currently advancing our commodity shipwreck program conducting inspection and reconnaissance operations on a cluster of 20th-century shipwrecks in the North Atlantic.

Annual Meeting of Stockholders

Odyssey will hold its annual meeting of stockholders on June 9, 2015. The definitive proxy statement for the meeting was filed on April 29, 2015. Proxy voting materials have been distributed to Odyssey shareholders of record on the close of business on April 15, 2015.

"All Odyssey directors and executives are voting in favor of the proposals, and we encourage all of our stockholders to do the

same," noted Gordon. "The proposed preferred share agreement and the addition of new directors with expertise in the mining sector have the potential to transform Odyssey into a financially sound company with more predictable cash inflows and the ability to develop high-value offshore exploration projects worldwide."

Q1 2015 Financial Summary

Total revenue in the first quarter of 2015 was \$0.1 million, compared to \$0.6 million in the same year-ago quarter. The decrease in revenue was primarily due to a decline in the monetization of recovered shipwreck cargo.

Cost of sales increased to \$213,000 in the first quarter of 2015, as compared to \$120,000 in the same year-ago quarter. The increase in cost of sales is due to a write-down of the carrying value of the company's inventory of SS *Gairsoppa* silver bars as a result of a decline in world silver prices.

Marketing, general and administrative expenses remained unchanged at \$3.0 million in the first quarter of 2015 as compared to the same year-ago quarter.

Operations and research expenses decreased 53% to \$3.4 million in the first quarter of 2015, as compared to \$7.1 million in the same year-ago quarter. The decrease in operations and research expenses is primarily due to savings from the termination of the *Dorado Discovery* vessel lease in August 2014 and lower costs for mineral exploration activities. In the first quarter of 2015, Odyssey had a non-cash expense of \$2.5 million related to the common stock issued for subsidiary stock option settlement. The settlement involved the exchange of 4.0 million shares of common stock of Odyssey for Mako Resources' call option on 6 million Oceanica shares owned by Odyssey.

The net loss in the first quarter of 2015 was \$9.7 million or \$(0.11) per share, as compared to a net loss of \$9.8 million or \$(0.12) per share in the same year-ago quarter. Excluding the expense related to the issuance of common stock to Mako Resources in the first quarter of 2015, the net loss would have decreased 27%, or by \$2.6 million, as compared to the year-ago quarter.

Cash and cash equivalents totaled \$0.7 million at March 31, 2015, compared to \$3.1 million at December 31, 2014. The decrease in cash was primarily due to cash used in operations during the first quarter of 2015. Subsequent to the end of the first quarter, Odyssey received \$9 million under the MINOSA purchase agreement.

The total net decrease in cash was \$2.4 million in the first quarter of 2015, compared to a total net decrease in cash of \$15.6 million in the same year-ago quarter. The improvement in total net cash flows was due to a number of factors: operating cash flows improved by \$6.2 million, mainly due to lowered operating cash costs and an increase in payables; investing cash flows improved by \$2.4 million, due to the sale of a building in 2015 and lower capital expenditures; and financing cash flows improved by \$4.5 million, due to a new \$2 million loan in 2015 versus loan repayments in 2014.

Subsequent to the end of the first quarter of 2015, Odyssey amended its loan agreement with Fifth Third Bank and extended the maturity date of the loan to December 11, 2015.

Consolidated financial statements, the 2015 Bank loan amendment, as well as the full filing are available on the company's website at www.odysseymarine.com as well as at www.sec.gov.

Conference Call

Odyssey will hold a conference call to discuss the first quarter results later this morning, Monday, May 11, 2015, at 10:00 a.m. Eastern time.

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

Please call the conference telephone number 5-10 minutes prior to the start time. An operator will register your name and organization.

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

Date: Monday, May 11, 2015
Time: 10:00 a.m. Eastern time (7:00 a.m. Pacific time)
Dial-in number: 1-800-967-0627
International dial-in number: 1-913-312-1424
Conference ID: 7812673

Webcast: <http://public.viavid.com/index.php?id=114563>

If you have any difficulty connecting with the conference call, please contact Liolios Group at 1-949-574-3860.

A replay of the call will be available approximately two hours after the call through June 11, 2015.

Toll-free replay number: 1-877-870-5176
International replay number: 1-858-384-5517
Replay ID: 7812673

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

ODYSSEY MARINE EXPLORATION, INC. AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS

	Unaudited	
	March 31,	December 31,
	2015	2014
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 704,452	\$ 3,143,550
Restricted cash	378,358	520,728
Accounts receivable and other, net	6,377,893	6,476,049
Inventory	569,329	674,992
Other current assets	777,029	655,662

Total current assets	<u>8,807,061</u>	<u>11,470,981</u>
PROPERTY AND EQUIPMENT		
Equipment and office fixtures	24,344,405	24,895,343
Building and land	3,759,778	3,758,688
Building and land held for sale	—	1,024,999
Accumulated depreciation	<u>(22,113,922)</u>	<u>(22,443,492)</u>
Total property and equipment	<u>5,990,261</u>	<u>7,235,538</u>
NON-CURRENT ASSETS		
Inventory	5,080,643	5,110,967
Other non-current assets	<u>1,198,684</u>	<u>1,272,053</u>
Total non-current assets	<u>6,279,327</u>	<u>6,383,020</u>
Total assets	<u>\$ 21,076,649</u>	<u>\$ 25,089,539</u>
LIABILITIES AND STOCKHOLDERS' EQUITY/(DEFICIT)		
CURRENT LIABILITIES		
Accounts payable	\$ 6,344,672	\$ 5,070,973
Accrued expenses and other	2,445,577	2,387,962
Deferred income	67,241	—
Derivative liabilities	2,689,348	2,226,445
Mortgage and loans payable	<u>10,751,372</u>	<u>9,356,724</u>
Total current liabilities	<u>22,298,210</u>	<u>19,042,104</u>
LONG-TERM LIABILITIES		
Mortgage and loans payable	11,563,086	11,808,157
Deferred income and revenue participation rights	<u>4,643,750</u>	<u>4,643,750</u>
Total long-term liabilities	<u>16,206,836</u>	<u>16,451,907</u>
Total liabilities	<u>38,505,046</u>	<u>35,494,011</u>
Commitments and contingencies (NOTE H)		
STOCKHOLDERS' EQUITY/(DEFICIT)		
Preferred stock -- \$.0001 par value; 9,675,200 shares authorized; none outstanding	—	—
Preferred stock series D convertible -- \$.0001 par value; 134,800 shares authorized; 32,400 issued and outstanding	3	3
Common stock - \$.0001 par value; 150,000,000 shares authorized; 89,582,502 and 85,582,502 issued and outstanding	8,958	8,558
Additional paid-in capital	201,437,836	198,323,630
Accumulated deficit	<u>(212,141,723)</u>	<u>(202,427,252)</u>
Total stockholders' equity/(deficit) before non-controlling interest	(10,694,926)	(4,095,061)
Non-controlling interest	<u>(6,733,471)</u>	<u>(6,309,411)</u>

Total stockholders' equity/(deficit)	<u>(17,428,397)</u>	<u>(10,404,472)</u>
Total liabilities and stockholders' equity/(deficit)	<u>\$ 21,076,649</u>	<u>\$ 25,089,539</u>

ODYSSEY MARINE EXPLORATION, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS - Unaudited

	<u>Three Months Ended</u>	
	<u>March 31,</u> <u>2015</u>	<u>March 31,</u> <u>2014</u>
REVENUE		
Recovered cargo sales and other	\$ 94,440	\$ 564,602
Exhibit	<u>20,852</u>	<u>1,484</u>
Total revenue	<u>115,292</u>	<u>566,086</u>
OPERATING EXPENSES		
Cost of sales - cargo and other	212,876	119,605
Marketing, general and administrative	3,015,986	3,014,525
Operations and research	3,361,466	7,095,683
Common stock issued for subsidiary stock option settlement	<u>2,520,000</u>	<u>—</u>
Total operating expenses	<u>9,110,328</u>	<u>10,229,813</u>
INCOME (LOSS) FROM OPERATIONS	(8,995,036)	(9,663,727)
OTHER INCOME (EXPENSE)		
Interest income	59	2,051
Interest expense	(662,282)	(527,620)
Change in derivative liabilities fair value	(462,903)	(182,713)
Other	<u>(18,369)</u>	<u>9,697</u>
Total other income (expense)	<u>(1,143,495)</u>	<u>(698,585)</u>
(LOSS) BEFORE INCOME TAXES	(10,138,531)	(10,362,312)
Income tax benefit (provision)	<u>—</u>	<u>—</u>
NET (LOSS) BEFORE NON-CONTROLLING INTEREST	(10,138,531)	(10,362,312)
Non-controlling interest	<u>424,060</u>	<u>563,555</u>
NET (LOSS)	<u>\$ (9,714,471)</u>	<u>\$ (9,798,757)</u>
NET (LOSS) PER SHARE		
Basic and diluted (See NOTE B)	<u>\$ (.11)</u>	<u>\$ (.12)</u>

Weighted average number of common shares outstanding

Basic 86,515,835 83,937,883

Diluted 86,515,835 83,937,883

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