



May 31, 2012

SS Gairsoppa and SS Mantola Silver Cargo Recovery Expedition Underway

****Recovery Vessel Seabed Worker En Route to Begin Operations****

Tampa, FL – May 31, 2012 - Odyssey Marine Exploration (NasdaqCM: OMEX), pioneers in the field of deep-ocean exploration, today announced that the M/V *Seabed Worker* has departed port and is on its way to begin operations to recover the anticipated silver cargoes from the SS *Gairsoppa* and SS *Mantola* shipwrecks. Historical records indicate the *Gairsoppa* was carrying up to seven million ounces of silver and the *Mantola* was carrying approximately 600,000 ounces of silver when each sank. Odyssey discovered both shipwrecks in Q3 2011 and conducted a series of reconnaissance dives to both sites in March and April 2012.

Both the *Gairsoppa* and *Mantola* projects are being conducted under contract with the UK Department for Transport. Under these contracts, which follow standard commercial practices, Odyssey will retain 80% of the net salved value of the cargoes after recovery of expenses. Both merchant ships torpedoed by German submarines, the *Gairsoppa* during WWII and the *Mantola* during WWI. At that time, the UK government insured privately owned cargo under their War Risk Insurance program.

Odyssey has chartered Swire Seabed's 291-foot *Seabed Worker* for this recovery operation. The *Seabed Worker* is equipped with advanced deep-ocean capabilities, including the specialized tools necessary to salvage modern steel wrecks, such as redundant deep ROV systems and a 100-ton active heave compensated crane. Odyssey has also acquired advanced specialty tooling for the project that will provide exceptional flexibility in accessing the bullion.

"Modern steel wrecks such as *Gairsoppa* and *Mantola* require an advanced set of tools capable of surgically cutting through steel decks and removing bullion. After stringent review of available capabilities, we believe *Seabed Worker* is perfect for these projects. The ship has the ability to carry up to 300 tons of cargo below her decks. With the potential of over 240 tons of silver that may be brought up from both sites, we're confident that we've brought together the right team, the tools and transport features necessary to make this a secure and successful operation," said Mark Gordon, Odyssey COO & President. "We also expect to continue utilizing our own ship *Odyssey Explorer* for archaeological operations on HMS *Victory* in the English Channel."

About Swire Seabed

Swire Seabed AS represents experience and ultra modern equipment for deep waters in the subsea industry. The Company provides high quality services within Inspection, Maintenance & Repair, Construction Support and Subsea Decommissioning. In addition Seabed has expertise, experience and special equipment for deep sea wreck salvage. Seabed operates worldwide with the two vessels *Seabed Worker* and *Seabed Prince*.

Seabed Worker is an 88 m Multi Purpose Support Vessel. As a standard spread the vessel has accommodation for 66 people, Class 2 DP System, 650 m² deck area, Voith Schneider propulsion with active roll stabilization, active heave compensated 100 Te offshore crane, a Perry Slingsby 4000 m XLX ROV and a Schilling HD 5000m (moonpol) ROV. For the salvage operations in 2012 the *Seabed Worker* is also fitted with specialized equipment.

About Odyssey Marine Exploration, Inc.

Odyssey Marine Exploration, Inc. (Nasdaq:OMEX) is engaged in deep-ocean exploration using innovative methods and state-of-the-art technology. The Company is a world leader in shipwreck exploration, conducting extensive search and archaeological recovery operations on deep-ocean shipwrecks around the world. Odyssey also has a minority ownership stake in Neptune Minerals, a company focused on discovering and commercializing high-value mineral deposits from the ocean floor. Odyssey also provides contracting services, including proprietary deep-ocean expertise and equipment, to governments and companies around the world.

Odyssey offers various ways to share in the excitement of deep-ocean exploration by making shipwreck treasures and artifacts available to collectors, the general public and students through its webstore, exhibits, books, television, merchandise, educational programs and virtual museum located at www.odysseysvirtualmuseum.com.

Film crews from JWM Productions will be on board to capture Odyssey's 2012 marine operations. Odyssey has an agreement with JWM to produce at least three one hour television specials that are expected to air following the conclusion of seasonal operations.

Following previous successful engagements in New Orleans, Tampa, Detroit, Oklahoma City, Charlotte, Baltimore, Sarasota, and San Antonio, Odyssey's SHIPWRECK! exhibit is currently on display at the Mid America Science Museum on February 14, 2012.

For details on Odyssey's activities and its commitment to the preservation of maritime heritage please visit www.shipwreck.net.

Forward-Looking Information

Odyssey Marine Exploration believes the information set forth in this News Release may including “forward-looking statements” within the meaning of the Private Securities Litigation Report Act of 1995, Section 27A of the Securities Act of 1993 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, 2011, which has been filed with the Securities and Exchange Commission.

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