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## Odyssey Marine Exploration Reports Profitable Third Quarter 2012

**Tampa, FL - November 8, 2012** - Odyssey Marine Exploration, Inc. (NasdaqCM: OMEX), pioneers in the field of deep-ocean shipwreck exploration, today reported results for the third quarter ended September 30, 2012, and filed the Company's third quarter Form 10-Q with the Securities and Exchange Commission.

### ***Third Quarter Financial Results***

Odyssey generated net income of \$3.8 million for the third quarter of 2012, compared to a net loss of \$5.1 million in 2011. The net income per share for the third quarter was \$0.05, compared to a net loss of \$0.07 per share in the third quarter 2011.

For the third quarter of 2012, Odyssey reported revenue of \$946,000, compared to \$5.9 million in the third quarter 2011. The decrease in revenue was due to a decrease in expedition charters during the period which was partially offset by the recognition of deferred revenue from the Gairsoppa project totaling \$600,000.

Operations and research expenses were a credit balance of \$(3.0) million in the third quarter of 2012 as compared to \$7.5 million in 2011. The \$10.5 million decrease in operating and research expenses primarily represented recoupment of *Gairsoppa* project search and recovery costs of \$17.8 million that has been recovered by Odyssey based upon the sale of silver from the project in 2012. Other favorable operating and research expense variances of \$2.9 million include reduced operating expenses from both the *Ocean Alert*, which was sold in 2011 and not utilized in 2012 (\$1.0 million), and the charter vessel RV *Yuzhmorgeologiya*, which was utilized in 2011 only (\$1.9 million). Marketing, general and administrative expenses were \$3.0 million in the third quarter of 2012 as compared to \$2.3 million in 2011.

During the quarter the Company recovered a total of 1,218 silver ingots from the SS *Gairsoppa*, which are expected to yield approximately \$41 million at current silver prices.

"During the third quarter, we expanded the number of potential recovery targets as well as underwater mining opportunities while beginning to realize the returns from the *Gairsoppa* project," said Mark Gordon, Odyssey President and COO. "We are planning to resume recovery operations on the *Gairsoppa* and *Mantola* in the spring of 2013 when the weather permits and we remain highly confident of our ability to recover a substantial portion, if not all, of the silver cargo on both vessels with a total valued estimate of between \$50 million and \$200 million at today's silver prices, depending on whether the uninsured silver reflected in official documents will be found on the *Gairsoppa*. In addition, as we reported in late September, we have secured contracts from ship owners that will award us 90% of the net value of recovered commodity metals contained within four ships which at current market prices would be valued in excess of \$200 million. We also continue negotiations with foreign governments regarding agreements designed to provide them and Odyssey with new sources of revenue so that we may provide our shareholders with additional ongoing returns."

"Odyssey is continuing to build on our pioneering work in the field of underwater mineral exploration and we have several opportunities to build shareholder value in this field," said Greg Stemm, Odyssey CEO. "For example we currently hold 6.2 million shares of Neptune Minerals which recently secured additional funding to execute their initial drilling program. This recent capital raise was valued at \$17.50 per share, which would value our holding at more than \$100 million. Additionally, our 9.3 million shares of Chatham Rock Phosphate has appreciated significantly in value since we took equity in the company as partial compensation for an exploration program that we performed for them earlier this year. Between the increased shipwreck recovery opportunities and the expanding underwater mineral exploration opportunities, we're successfully transforming Odyssey into a company with a diversified portfolio of cash flow producing assets secured under contract with numerous near-term catalysts on the horizon. The results from the *Gairsoppa* project led to profitability in the third quarter. Our goal is to realize returns for our shareholders from at least one of the other numerous projects currently being pursued so that profitability can continue."

### ***Additional Project Updates***

In addition to the previously mentioned *Gairsoppa*, *Mantola* and commodity wreck recovery projects, Odyssey currently has numerous shipwreck and subsea mineral exploration projects in various stages of development around the world. Additional information regarding the announced projects may be found in the Company's Annual Report on Form 10-K for the year ended December 31, 2011, and Quarterly Reports on Form 10-Q for the period ended March 31, 2012; June 30, 2012, and September 30, 2012. The Company may have other projects in various stages of planning or execution that may not be disclosed for security or legal reasons until considered appropriate by management.

Regarding the HMS Victory project, as previously noted in Odyssey's September 25 Operational Update, a report was provided to the Maritime Heritage Foundation and the UK Ministry of Defence (MOD) that details monitoring of the site conducted by Odyssey and Wreck Watch International between 2008 and early 2012. The report includes evidence, including photographs, of additional damage to the site since 2008 caused by human and natural forces. This report was published in June 2012 and is available at <http://shipwreck.net/victorypapers.php>. Odyssey also provided a revised archaeological project design, developed as a result of the impact report, to the Maritime Heritage Foundation. This revised project design has been approved by the Foundation's Scientific Advisory Committee, chaired by marine archaeologist; Dr. Margaret Rule. The Foundation has been informed that it should expect a response shortly from the government.

While awaiting final feedback on the proposal, the Odyssey Explorer is conducting search and target inspection operations in a nearby section of the "Atlas" survey area, which is a continuation of our extensive survey of a large area in the English Channel and Western Approaches where a number of high value shipwrecks have been lost throughout history.

In addition, Odyssey expects to announce within the fourth quarter of 2012 one or more agreements with a country or countries granting exclusive exploration rights for geographic regions thought to contain high value shipwrecks or other valuable resources or assets. According to the agreements, Odyssey will bear the costs and risk associated with these projects and will follow archaeological guidelines and the project design submitted to the governments. If the target shipwreck(s) are located, Odyssey will have an exclusive license to recover the underwater cultural heritage and will receive a salvage award as negotiated, similar to prior Odyssey projects. In the case of contracts related to mineral exploration or assets other than shipwrecks, the Company will conduct survey operation and recoveries pursuant to contracts to be issued.

Odyssey also recently completed a shipwreck search expedition utilizing new sonar technology and is extremely pleased with the results produced by the new technology, which produces super-high resolution images of targets even in very difficult underwater terrain. This technology shows strong potential to significantly enhance the Company's future search capability. Several promising targets were acquired during this program and after further analysis an inspection program will be developed to further examine these targets.

Other current operations include the initial phase of a verification project under a contract executed in first quarter 2011 with certain client companies of Robert Fraser & Partners utilizing a chartered ship and the Dorado Discovery is conducting an environmental survey and mineral exploration project in the Pacific Ocean.

### **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 and in Chatham Rock Phosphate, Ltd, a company focused on discovering and commercializing seabed deposits of rock phosphate and other minerals. 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 the general public, students, and collectors through its webstore, exhibits, books, television, merchandise, educational programs and virtual museum located at [www.OdysseysVirtualMuseum.com](http://www.OdysseysVirtualMuseum.com). The company also maintains a Facebook page at <http://www.facebook.com/OdysseyMarine> and a Twitter feed @OdysseyMarine. Following previous successful engagements in New Orleans, Tampa, Detroit, Oklahoma City, Charlotte, Baltimore, Sarasota, San Antonio, and Hot Springs, Odyssey's SHIPWRECK! exhibit is currently on display at the Museum of Science, Boston.

For details on Odyssey's activities and its commitment to the preservation of maritime heritage please visit [www.shipwreck.net](http://www.shipwreck.net).

For consolidated financial statements as well as the full filing, please go to:  
<http://www.sec.gov/Archives/edgar/data/798528/000119312512460555/d398579d10q.htm>

### **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.