



May 11, 2017

Odyssey Marine Exploration Reports First Quarter 2017 Results

TAMPA, Fla., May 11, 2017 (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, 2017.

Q1 2017 Highlights

- | Mobilized for and initiated operations on the second project with the company's shipwreck partner Magellan. The project goals included the search for and inspection of multiple shipwreck targets. The project was concluded successfully in the second quarter.
- | Successfully tested several pieces of new proprietary technology at record depths.
- | Revenue, derived from the performance of marine services for Magellan, was \$0.6 million, a \$0.1 million increase compared to the same period a year ago.
- | Continued to reduce operating expenses. The \$0.9 million decrease from 2016 was primarily due to a reduction of marine services costs which include technical crew costs as well as other marine operational costs such as fuel, port fees and consumables.
- | Continued to improve financial performance. After removing a one-time non-cash derivative adjustment included in the first quarter of 2016, the first quarter of 2017 loss of \$2.2 million is an improvement of \$1.1 million, or 32%, compared to the adjusted \$3.3 million loss in the same period of 2016.

Management Commentary

"We have just concluded a very fruitful search and inspection expedition that included multiple shipwreck targets on behalf of our partners at Magellan and we are currently planning the next phase of work on these targets which includes recovery. During these operations, we successfully utilized new proprietary search and inspection equipment to locate and inspect multiple targets. This is our second project with our shipwreck partner, Magellan and we expect to conduct additional shipwreck projects under our agreement with them that allows us to limit our risk while providing cash flow from operations and the potential for a substantial back-end share from successful projects.

"On the mineral side of our company, we're continuing to solidify plans to take the 'Don Diego' deposit to the next phase, which requires approval from the authorities in Mexico. An administrative, legal and political/educational process has been underway to achieve this goal. Based on advice from our Mexican legal counsel, we expect the legal process to conclude in 2017. We are also developing new projects and opportunities to grow our offshore mineral portfolio and activities.

"The recent transaction with Epsilon Acquisitions LLC, an affiliate of MINOSA, to convert \$3 million in Odyssey debt to Epsilon into Odyssey common stock at \$5.00 per share, made them one of the largest Odyssey stockholders and further aligns the interests of Odyssey and MINOSA. We continue to be pleased with the level of support we are receiving from MINOSA.

"We are also continuing to seek opportunities for our CLIO Offshore deep-ocean services division. We are pursuing opportunities with third-party companies, academic institutions or governments that could benefit from our experience in the deep ocean and the suite of cutting-edge technology that we have acquired."

Q1 2017 Financial Summary

Total revenue in the current quarter was \$0.6 million, a \$0.1 million increase over the revenue in the same period a year ago and was derived from the performance of expedition marine survey and recovery services to Magellan, whom we consider a related party. The \$0.6 million revenue in the same quarter last year was generated from providing equipment and personnel to an offshore operator under a survey expedition services agreement.

Marketing, general and administrative expenses decreased by \$0.8 million from \$2.4 million in 2016 to \$1.6 million in 2017 primarily as a result of (i) a reduction of \$0.4 million of personnel compensation and related expenses including share-based compensation of \$0.1 million, (ii) \$0.3 million decrease in legal services and corporate supportive professional services that were not required in 2017 and (iii) \$0.1 million of general corporate overhead reductions.

Operations and research expenses decreased by \$0.9 million from 2016 to 2017 primarily as a result of a \$0.7 million reduction of marine services costs which include technical crew costs as well as other marine operational costs such as fuel, port fees and consumables. 2016 included the full time operations of our former vessel, the *Odyssey Explorer*, which was sold in mid-2016. The remaining \$0.2 million reduction is related to 2016 marine expedition specific project costs of \$0.1

million and a \$0.1 reduction in depreciation.

The net loss in the first quarter of 2017 was \$2.2 million or \$(0.28) per share, as compared to a net income of \$0.1 million or \$0.01 per share in the same year-earlier quarter. After removing a one-time non-cash derivative adjustment included in the first quarter of 2016, the first quarter of 2017 loss of \$2.2 million is an improvement of \$1.1 million, or 32%, compared to the adjusted \$3.3 million loss in the same period of 2016.

Consolidated financial statements as well as the Company's Quarterly Report on Form 10-Q for the three months ended May 30, 2017, are available on the company's website at www.odysseymarine.com as well as at www.sec.gov.

Annual Meeting of Stockholders

The Annual Meeting of Stockholders will be held at the Hampton Inn Tampa — International Airport/Westshore, located at 4817 W Laurel St, Tampa, FL 33607, on Tuesday, June 6, 2017, at 9:30 a.m. E.T.

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.

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, 2016, 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," "inferred" and "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 are 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>.

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