



## PRESS RELEASE

CONTACT: Liz Shows  
Odyssey Marine Exploration, Inc.  
(813) 876-1776 x 2335  
lshows@shipwreck.net

### Odyssey Marine Exploration Reports Improved First Quarter Financial Performance

**Tampa, FL - May 10, 2010** - Odyssey Marine Exploration, Inc. (NasdaqCM: OMEX), pioneers in the field of deep-ocean shipwreck exploration, has reported results for the first quarter ended March 31, 2010

Revenue for the first quarter was \$2.9 million, compared to \$0.6 million in the first quarter 2009. The Company also reported a net loss of \$3.1 million, compared to a net loss of \$5.3 million in 2009. The net loss per share for the first quarter was \$0.05, compared to a net loss of \$0.10 per share in the first quarter 2009.

"I'm pleased to report that our activities for the first part of 2010 have met our plans and expectations, and the results are reflected in this first quarter report. Revenue has increased significantly, primarily due to revenue generated from marine operations on the "*Enigma*" project, syndicated by Robert Fraser & Partners LLP. We have already executed two project deals for "*Enigma*" and "*Firebrand*" with them and they are planning at least another five expeditions during the coming year. These projects compensate Odyssey for our research and operational expertise while allowing us to retain a significant back-end from any finds." said Greg Stemm CEO of Odyssey. "Barring unforeseen circumstances, we believe we will have sufficient cash flow from cash on hand, syndicated projects, and other revenue sources, to execute our 2010 operational plans which include shipwreck search and recovery operations, strengthening our relationships with multiple governments, and improving our shareholder value. This should be a great year for us."

### FIRST QUARTER 2010 RESULTS

#### Revenue

The increase in revenue of \$2.3 million was primarily related to a \$2.7 million increase in expedition charter revenue associated with the "*Enigma*" Robert Fraser Marine Ltd. search project (\$1.5 million) and the Ethiopian Airlines Flight ET409 aircraft search project (\$1.3 million). The first phase of the ET 409 project work has been completed satisfactorily. The next phase of aircraft recovery work for the insurance underwriter is expected to begin in the near future. Artifact and other sales were down \$0.3 million in 2010 versus 2009 primarily due to the lower quantity of silver coin sales in 2010. Exhibit revenue was down \$0.1 million in 2010 because Odyssey's exhibit, ***SHIPWRECK! Pirates & Treasure***, was on tour for one month in 2010 versus three months in 2009 as the exhibit is undergoing a planned renovation before its next booking in the fourth quarter 2010.

-more-

## Expenses

Marketing, general and administrative expenses were \$2.3 million in 2010 as compared to \$2.7 million in 2009. The decrease of \$0.4 million was primarily attributable to lower employee-related expenses which was comprised mostly of lower share-based compensation expenses in 2010. Operations and research expenses were \$3.6 million in 2010 as compared to \$3.0 million in 2009. The \$0.6 million increase was primarily due to higher vessel operating expenses in 2010 versus 2009 primarily attributable to full operation of the *Ocean Alert* which was in port during the first quarter of 2009.

## QUARTERLY OPERATIONAL UPDATE

We have numerous shipwreck projects in various stages of development around the world. In order to protect the targets of our planned search or recovery operations, in some cases we will defer disclosing specific information relating to our projects until we have located a shipwreck or targets of interest and determined a course of action to protect our property rights.

Additional information regarding our announced projects may be found in our Annual Report on Form 10-K for the year ended December 31, 2009. Only projects with status updates since that report was filed are discussed below. We 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.

We may use our owned vessels, the *Odyssey Explorer* and *Ocean Alert*, or chartered vessels to conduct operations based on availability.

### **“Atlas” Search Project**

Between 2005 and 2009, we searched more than 4,700 square nautical miles of seabed in the western English Channel and the Western Approaches to the Channel, recording 267 shipwrecks. The shipwrecks discovered include site “35-F,” the *Marquise de Tornay*, and HMS *Victory* (1744). Additional high-value targets are believed to be within the “Atlas” search area and search operations are currently underway in this area.

### **HMS *Victory* Project**

We discovered and conducted a preliminary investigation of the shipwreck of Admiral Balchin’s HMS *Victory* (which sank in 1744) during our 2008 “Atlas” season

Odyssey has been cooperating closely with the United Kingdom (UK) Ministry of Defence (the “MOD”) on the HMS *Victory* project. On September 18, 2009, Odyssey announced it reached an agreement with the UK Government on an 80% salvage award for the cannon recovered from the site. We have since received the cash payment as compensation under that agreement.

On March 25, 2010, the UK Ministry of Defence and the Department for Culture Media and Sport published an official consultation document at [http://www.culture.gov.uk/reference\\_library/consultations/6773.aspx](http://www.culture.gov.uk/reference_library/consultations/6773.aspx). The deadline for public

submissions is June 30, 2010. Odyssey is participating in the ongoing process of consultation with the UK Government to determine what approaches should be adopted towards the wreck.

-more

-3-

### **Robert Fraser Projects (“*Enigma*,” “*Firebrand*,” “*Shantaram*”)**

Odyssey and our associated company, OVH, Inc. executed agreements in October 2009 to provide project research and shipwreck search and survey services to Robert Fraser Marine Ltd and client companies of Robert Fraser & Partners LLP for a project code-named “*Enigma*.” Search operations on “*Enigma*” commenced in November 2009.

We recently completed the “*Enigma*” initial survey phase and identified eight shipwreck sites, including two sites that bear some of the characteristics of the “*Enigma*” shipwreck. While our preliminary analysis suggests that the sites are not likely to be the “*Enigma*,” our archaeologists continue to analyze the sites for clues to their identity. If further analysis of the sites or artifacts recovered reveals additional information that correlates with the “*Enigma*,” arrangements will be made for a more detailed examination of the sites.

In February 2010, we jointly developed plans and signed a letter of intent with Robert Fraser & Partners LLP to execute a series (at least six) of additional deep-ocean projects with clients of Robert Fraser & Partners in 2010 similar to the model of the project code-named “*Enigma*.” Three projects are expected to target shipwrecks, while three or more projects will be aimed at mineral mining expeditions.

In May 2010, Odyssey and our associated company, OVH, Inc executed agreements to provide project research and shipwreck search and survey services for a project code-named “*Firebrand*” to client companies of Robert Fraser & Partners LLP.

As part of the agreement, Odyssey furnished research related to the “*Firebrand*” and its sinking and will provide a research vessel, equipment and crew to search a specified area and inspect targets in that area. The contracts provide initial cash payments totaling approximately U.S. \$3.2 million to Odyssey and OVH, Inc. plus additional payments upon the sale of coins or artifacts from the “*Firebrand*” project. After repayment of salvage costs and fees, Odyssey and OVH, Inc. will receive 75% of net revenue in aggregate until an additional £10.5 million (approximately U.S. \$15.7 million) has been received and then 50% in aggregate of all further net revenue.

Upon location of the “*Firebrand*” shipwreck, Odyssey will enter into additional agreements for the archaeological excavation of “*Firebrand*” and for the conservation and documentation of the cargo and artifacts recovered. Odyssey will also have exclusive rights to market the recovered cargo.

Odyssey expects to execute agreements for an additional shipwreck project, “*Shantaram*,” with clients of Robert Fraser & Partners in May 2010. Operations for both “*Firebrand*” and “*Shantaram*” will be conducted from Odyssey’s ships or a chartered vessel, depending on availability. We expect to execute agreements for mineral mining expeditions in the near future with operations commencing during the summer of 2010.

To protect the security of the search area, specific location details for “*Enigma*,” “*Firebrand*” and “*Shantaram*” are not being released at this time.

-more-

-4-

### **Subsea Mineral Mining Exploration Project**

In November 2009, Odyssey acquired a 25% interest in SMM Project LLC, a company funded by a group of investors to bring together exclusive licenses and skills of world renowned deep-ocean geologist Dr. Timothy McConachy of Bluewater Metals, the deep-ocean survey and exploration expertise of Odyssey, and the offshore coring and mining expertise of Robert Goodden and Subsea Minerals.

SMM Project LLC purchased a majority interest in Bluewater Metals Pty Ltd, an Australian company with licenses for mineral exploration of approximately 150,000 square kilometers of ocean floor in territorial waters controlled by four different countries in the South Pacific. A new business entity, Dorado Ocean Resources Ltd ("Dorado"), a limited liability company organized in Hong Kong, was formed to focus on the exploration and monetization of gold, silver, zinc and copper-rich Seafloor Massive Sulfide (SMS) deposits. In April 2010, Dorado acquired SMM Project LLC and the remaining interest in Bluewater.

Also in April 2010, we purchased 1,200 shares of Dorado, for a purchase price of U.S. \$2.0 million. Under the terms of the Share Subscription Agreement, Odyssey has the option to pay for this investment in cash or by providing marine services to Dorado over a three-year period. Odyssey also exchanged its five membership units in SMM Project, LLC for 450 Dorado shares bringing Odyssey's total ownership in Dorado to a 41.25%, non-controlling interest.

Odyssey entered into a long-term charter agreement for a vessel scheduled to commence subsea mineral exploration in the South Pacific beginning in the second or third quarter of 2010.

### **About Odyssey Marine Exploration, Inc.**

Odyssey Marine Exploration, Inc. (NasdaqCM: OMEX) is engaged in the exploration of deep-ocean shipwrecks and uses innovative methods and state-of-the-art technology to conduct extensive search and archaeological recovery operations around the world. Odyssey discovered the Civil War era shipwreck of the SS *Republic*® in 2003 and recovered over 50,000 coins and 14,000 artifacts from the site nearly 1,700 feet deep. In May 2007, Odyssey announced the historic deep-ocean treasure recovery of over 500,000 silver and gold coins, weighing 17 tons, from a Colonial era site code-named "*Black Swan*." In February 2009, Odyssey announced the discovery of Balchin's HMS *Victory*. Odyssey also has other shipwreck projects in various stages of development 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, and educational programs.

Odyssey's operations are the subject of a Discovery Channel television series titled "Treasure Quest," produced by JWM Productions. The 12-episode first season aired worldwide in 2009.

For details on the 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/798528/000119312510112875/d10q.htm>

-more-

-5-

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, 2009, which has been filed with the Securities and Exchange Commission.

###