



PRESS RELEASE

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Odyssey Marine Exploration Announces Third Quarter 2009 Results

Jon D. Sawyer Appointed to Board of Directors

Tampa, FL – November 6, 2009 - Odyssey Marine Exploration, Inc. (NasdaqCM: OMEX), pioneers in the field of deep-ocean shipwreck exploration, today filed a quarterly report with the Securities and Exchange Commission detailing results of the Company's third quarter 2009 and announced the appointment of Jon D. Sawyer to the Board of Directors.

For the third quarter of 2009, Odyssey reported revenue of \$0.8 million, compared to \$2.2 million in the third quarter 2008. Odyssey also reported a net loss of \$4.4 million, compared to a net loss of \$6.5 million in 2008. The net loss per share for the third quarter was \$0.07, compared to a net loss of \$0.13 per share in the third quarter of the prior year..

"While we are pleased that we've been able to reduce our net loss year to year, our quarterly financial results do not reflect the significant progress that has been made in a number of areas of our business. Our legal team remains focused on continuing to defend our position in the "*Black Swan*" case and has produced compelling filings, which are available on our website. Meanwhile, the rest of our team has focused on growing our business model, including work on the "*Symphony*," "*Atlas*" and North Carolina projects, reaching an agreement with the UK Government on a salvage award for the *Victory* cannon and a plan to move forward on this project, as well as discussions with several other countries for potential projects. Our first project with Robert Fraser & Partners LLP has been funded, and I believe it will be the first of many. This model allows us to generate recurring revenue from our marine operations while retaining a large portion of the project's potential upside. This first venture is built around the "*Enigma*" project, which will be starting shortly. The "*Enigma*" project shows great potential, and our team can't wait to get started on it," said Greg Stemm, Odyssey Chief Executive Officer.

"We're also pleased to welcome Jon Sawyer to our Board of Directors. Jon has been a long-term shareholder in Odyssey, so all our shareholders should be confident that he will be a strong advocate on their behalf. We are fortunate to be able to draw on his experience as a former lawyer for the SEC and as a practicing securities lawyer."

Mr. Sawyer has been of counsel to Jin, Schauer & Saad, LLC, a Denver, Colorado law firm, since March 2009. From January 1996 to March 2009, he was a co-owner of a privately held financial services firm, where he was employed in various capacities, including as president and general counsel. From November 1996 to June 2007, Mr. Sawyer was a partner in Krys Boyle P.C., a Denver, Colorado law firm where he specialized in securities law and mergers and acquisitions. In prior years, Mr. Sawyer served as a trial attorney with the Denver regional office of the SEC where he handled enforcement cases and reviewed registration statements. Mr. Sawyer holds a B.S. degree in Statistics and a J.D. degree from the University of Wyoming, and served in the U.S. Navy. Mr. Sawyer will serve on Odyssey's audit, compensation and governance committees.

THIRD QUARTER 2009 RESULTS

Revenue

Revenue is generated through the sale of artifacts (including coins, artifacts and merchandise), exhibits, and beginning in the second quarter of 2008, expedition revenue associated with the production of a shipwreck exploration television series. The decrease in revenue in 2009 of \$1.4 million was primarily related to a decrease in expedition revenue associated with the production of the Treasure Quest television series. In April 2009, JWM Productions exercised its option for a second contract year on the "Expedition Agreement" which applied to Discovery's Treasure Quest series. Filming for this second contract year is being focused on following our core operational schedule, which leaves Odyssey in sole control over operations. Consequently, the schedule has primarily consisted of "Tag Along Days" (as defined in the Expedition Agreement), therefore we expect to generate less expedition revenue associated with the production of the television series in 2009 than comparable periods of 2008.

While overall artifact and other sales were relatively flat over the period, the quantity of silver coins sold in 2009 increased by more than 50 percent versus the prior period primarily due to an increase in demand for SS *Republic* silver sets and Civil War era coins. Actual coin sales increased \$0.3 million in 2009. In 2008 artifact and other sales included a \$0.3 million non-coin sale.

Our exhibit sales were up 26 percent in 2009 due to the continued success of our SHIPWRECK! Pirates & Treasure exhibit which opened at Discovery Place in Charlotte, NC, on July 4, 2009 and will run through January 31, 2010, in the museum's newly renovated exhibition hall.

Expenses

Cost of sales consists of shipwreck recovery costs, grading, conservation, packaging, and shipping costs associated with artifact and other sales. The primary cost component is from the sale of coins. Cost of sales for coins increased 28 percent during 2009 versus 2008 primarily because of more coins sold in 2009.

Marketing, general and administrative expenses primarily include all costs within the following departments: Executive, Finance & Accounting, Legal, Information Technology, Human Resources, Marketing & Communications, Sales and Business Development. Marketing, general and administrative expenses were \$2.1 million in 2009 as compared to \$2.5 million in 2008. The decrease of \$0.4 million was primarily attributable to lower outside professional service and legal expenses (\$0.2 million) and lower employee-related expenses (\$0.2 million) primarily related to accrued bonus expenses.

Operations and research expenses primarily include all costs within the following departments: Archaeology, Conservation, Research, and Marine Operations which include all vessel operations. Operations and research expenses were \$2.9 million in 2009 as compared to \$6.1 million in 2008. The \$3.2 million decrease was primarily due to lower vessel operating expenses in 2009 versus 2008 (\$3.1 million) and lower exhibit expenses (\$0.1 million). The lower vessel operating expenses were primarily attributable to not chartering additional vessels in 2009 (\$1.7 million) and other favorable expenses including repairs and maintenance expenses for existing vessels (\$0.7 million), fuel costs (\$0.4 million) and other vessel operating expenses (\$0.3 million).

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 shipwrecks of interest and determined a course of action to protect our property rights.

Additional information regarding projects discussed herein may be found in our Annual Report on Form 10-K for the year ended December 31, 2008. 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.

“Atlas” Search Project

The “Atlas” project encompasses a minimum of five high-value targets within a search area covering more than 6,000 square miles. Based on work completed during past “Atlas” seasons, two sites within the “Atlas” search area are the subject of Admiralty arrests filed by Odyssey. In addition, HMS *Victory* was discovered within this search area.

Operations for the 2009 “Atlas” season commenced in February 2009 with the 251-foot Odyssey Explorer conducting search and inspection operations. In addition to search and inspection technology used in the past, our teams have integrated new technologies into the ZEUS platform that have significantly enhanced its inspection capabilities.

The Ocean Alert was utilized for some search operations in the “Atlas” search area in 2009 and after recently undergoing equipment upgrades, has recently left the “Atlas” area to begin work on the “Enigma” project.

Between February 2009 and October 2009, approximately 1,000 square miles of seabed were mapped with side scan sonar and magnetometer. Odyssey’s Remotely Operated Vehicle ZEUS completed 141 dives spending approximately 380 hours on the seabed. Of the 238 targets inspected to date in 2009, 11 shipwrecks were discovered. Additional work in the area continued into November.

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. HMS *Victory* was the inspiration for and direct predecessor to Nelson’s *Victory* and was the mightiest and most technically advanced vessel of her age.

Odyssey has been cooperating closely with the United Kingdom (UK) Ministry of Defence (the “MOD”) on the HMS *Victory* project. All activities at the site, including the recovery of two bronze cannon, have been conducted in accordance with protocols agreed to by the UK Government and Royal Navy officials. 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. Odyssey will be participating in the ongoing process of consultation with the UK Government to determine what approaches should be adopted towards the wreck. Terms of the collaboration between Odyssey

and the UK MOD on the project are currently being negotiated. Pursuant to the agreement, Odyssey dismissed without prejudice the admiralty arrest on this site.

Although the UK is not a signatory to the United Nations Educational Scientific and Cultural Organization's (UNESCO) Convention for the Protection of Underwater Cultural Heritage ("CPUCH") and therefore not bound by CPUCH, Odyssey's proposed agreement is consistent with the archaeological principles of CPUCH.

North Carolina Project

Operations were conducted in August and September 2009 in the area covered by the exploration permit issued by the North Carolina Department of Cultural Resources to Odyssey's partner, Intersal, Inc. Odyssey has an agreement with Intersal, Inc. to pursue operations under this permit and to share in substantial research and data acquired by Intersal over the years relating to the target shipwreck and the work completed to date in the permit area.

The 2009 operations included remote sensing in two search blocks with side scan sonar and magnetometer which identified multiple targets requiring additional inspection. A preliminary report has been submitted to the North Carolina Department of Cultural Resources.

The area covered by this permit and the arrest are located near Odyssey's current "*Firefly*" project, which was acquired by Odyssey from BDJ Discovery Group in 2007 and includes one arrested site that has already produced a small number of gold and silver artifacts. The Intersal site and permit area may also be related to a high-value, Colonial-era merchant vessel believed to be located in the area. The agreements with BDJ and Intersal are similar but separate, and the areas do not overlap.

"Symphony" Project

Odyssey completed the first phase of survey in a new search area code named "*Symphony*." The work was conducted under a government permit in an exclusive claim area and in conjunction with a project partner. Results of the survey are being analyzed and compiled into a report that will be provided to the government before the next phase of work is commenced. Preliminary review of the data suggests that four shipwrecks have been located in the phase-one search area, but at this point, none of the sites have been conclusively identified. Research suggests the search area contains at least two commercial vessels with significant cargoes of gold coins.

The expedition was conducted by the Odyssey search team on a chartered vessel. To protect the security of the search area, specific location details are not being released at this time. Proceeds of any recoveries from this search area will be split with the government and project partner with an anticipated 88% of the net proceeds of the project retained by Odyssey.

"Enigma" Project

Odyssey and our wholly owned subsidiary, OVH, Inc have executed agreements to provide project research and shipwreck search and survey services to Robert Fraser Marine Ltd and client companies of Robert Fraser & Partners LLP in return for cash payments and a significant back end

interest in the project. Search operations on "*Enigma*" are expected to commence in November 2009.

To protect the security of the search area, specific location details are not being released at this time.

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, the Company 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*. The Company 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," which is produced by JWM Productions. The 12-episode first season aired in the US and the UK in early 2009 and is scheduled to air worldwide throughout 2009. Production on a second season is underway.

Following previous successful engagements in New Orleans, Tampa, Detroit, and Oklahoma City, Odyssey's **SHIPWRECK! Pirates & Treasure** is currently on exhibit at Discovery Place in Charlotte, NC. Additional information is available at www.discoveryplace.org.

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

Odyssey Marine Exploration Balance Sheets and Income Statement below

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, 2008, which has been filed with the Securities and Exchange Commission.

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Note - insert file FinStrmts LB 9.30.09.doc here

www.shipwreck.net