



PRESS RELEASE

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Odyssey Executes Agreements for Third Project

with Clients of Robert Fraser & Partners

"Shantaram" Expedition Underway

Tampa, FL - June 21, 2010 - Odyssey Marine Exploration, Inc. (NasdaqCM: OMEX), pioneers in the field of deep-ocean shipwreck exploration, and its associated company, OVH, Inc., have executed agreements to provide project research and shipwreck search and survey services for a project code-named "*Shantaram*" to client companies of Robert Fraser & Partners LLP.

As part of the agreement, Odyssey furnished an extensive research file related to the "*Shantaram*" and its sinking. The company has commenced operations with a research vessel, survey equipment and crew to search a specified area and inspect targets in that area. The contract provides cash payments totaling approximately U.S. \$3.4 Million representing initial cash payments of \$1.7 Million to Odyssey and OVH, Inc., and additional payments of approximately \$1.5 Million within 30 days and \$0.2 Million upon project completion, plus additional payments upon the sale of coins or artifacts from the "*Shantaram*" project. After the re-payment of salvage costs and fees, Odyssey and OVH, Inc. will receive 75% of net revenue in aggregate until an additional £11.4 Million (approximately U.S. \$16.7 Million) has been received and then 50% in aggregate of all further net revenue.

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

"We are pleased for our clients to add another exciting shipwreck project with Odyssey's outstanding team to our portfolio," said Colin Emson, Chairman of Robert Fraser & Partners. "We are confident in Odyssey's capabilities and anticipate maintaining a long business relationship with them."

About Robert Fraser & Partners LLP

Robert Fraser & Partners LLP is part of the London-based Robert Fraser Asset Management Group, which has operated since its formation in 1934 in the fields of merchant banking and corporate, marine & property finance and structuring. The group's core areas of expertise include venture capital, project syndication, corporate finance, mergers and acquisition structure, project development, new venture and global business structuring. Robert Fraser Marine Ltd. is a part of the group which specializes in assembling projects directed at shipwreck exploration and the development of deep ocean resources.

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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.

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.

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