



PRESS RELEASE

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Odyssey Marine Exploration Signs Letter of Intent with Robert Fraser & Partners LLP to Syndicate Shipwreck Projects

Tampa, FL – October 27, 2009 - Odyssey Marine Exploration, Inc. (NasdaqCM: OMEX), pioneers in the field of deep-ocean shipwreck exploration, has entered into a letter of intent with Robert Fraser & Partners LLP. Under the terms of the proposed arrangement, Odyssey will provide services related to the exploration and recovery of shipwrecks and other deep-ocean resources to syndicates formed by Robert Fraser & Partners to engage in deep-ocean exploration.

Under the proposed structure, Odyssey will be compensated for search, survey and archaeological excavation as well as development of research files on specific shipwreck and other deep-ocean projects. Odyssey will also have a substantial interest in the back-end of the projects and will be paid for providing other services including conservation, documentation, marketing and sales of recovered cargoes and commodities.

"We have long considered partnering on specific projects in a manner that is non-dilutive to Odyssey shareholders, but it has been a challenge to find a partner that understands the nuances and challenges of syndicating individual projects. I believe we have finally found that partner, and we are currently in the process of developing the syndication of our first project with them," stated Greg Stemm, Odyssey's Chief Executive Officer. "This presents an exciting opportunity to move Odyssey forward and generate current revenue from marine operations, research and expertise, while maintaining a significant interest in the projects."

"We're delighted on behalf of our clients and investors to be working with Odyssey and we anticipate developing a number of deep-ocean projects with them," commented Colin Emson, Chief Executive Officer of Robert Fraser. "Having previously worked with a number of clients on a broad range of marine projects, we have gained a real appreciation for the first-class work that Odyssey has demonstrated in the field. Contracting with Odyssey is seen as bringing together highly compatible skill sets for further development of this fascinating and emerging deep-sea field. We are most enthused about working with the benefit of the new exploration technologies in which Odyssey is the acknowledged world leader and look forward to securing our first contract with them as soon as possible."

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About Robert Fraser & Partners LLP

Robert Fraser & Partners LLP is part of the London-based Robert Fraser 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 extensive experience in the areas of venture capital, corporate finance, merger & acquisition structure, company expansion, 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.

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," 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!** exhibit is currently on exhibit at Discovery Place in Charlotte, NC. Additional information is available at www.discoveryplace.org.

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

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