



PRESS RELEASE

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Odyssey Marine Exploration Signs Letter of Intent with Robert Fraser & Partners LLP to Syndicate Additional Projects in 2010

Tampa, FL – February 4, 2010 - Odyssey Marine Exploration, Inc. (NasdaqCM: OMEX), pioneers in the field of deep-ocean shipwreck exploration, and syndication partner, Robert Fraser & Partners LLP have jointly developed plans and signed a letter of intent to execute a series of deep-ocean projects in 2010 based on the model of the earlier announced project code-named "*Enigma*."

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 each project and will be compensated for providing other services including conservation, documentation, marketing and sales of recovered cargoes and commodities.

"We are thrilled to continue to build on our relationship with Robert Fraser & Partners with additional projects planned for 2010. Barring unforeseen circumstances, we believe that our current cash position is sufficient to fund operating cash flows throughout the rest of 2010 taking into account our recent capital raise and expected revenues from multiple sources, including projected sales and syndicated projects," stated Greg Stemm, Odyssey's Chief Executive Officer. "We've got some great projects scheduled for this year and we're pleased to have the funding identified to execute our plan."

"We are delighted on behalf of our clients and investors to be working with Odyssey and have mutually confirmed our intention to syndicate at least six deep-ocean projects together with Odyssey during the current year," commented Colin Emson, Chief Executive Officer of Robert Fraser. "Our clients and their investors are very pleased with the professionalism and performance from the Odyssey team on the "*Enigma*" project and are very excited about the additional projects to be carried out this year."

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 extensive experience in the areas of venture capital, corporate finance, mergers & 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.

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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," which is produced by JWM Productions. The 12-episode first season aired worldwide in 2009. Production on a second season is underway.

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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