

## ODYSSEY MARINE EXPLORATION PROVIDES UPDATE ON LEGAL FILING FOR MEXICAN PHOSPHATE PROJECT

October 25, 2018



TAMPA, Fla., Oct. 25, 2018 (GLOBE NEWSWIRE) -- Odyssey Marine Exploration, Inc. (NASDAQ:OMEX), a pioneer in the field of deep-ocean exploration, has been informed that on October 22, 2018, legal counsel for Exploraciones Oceanica (ExO) filed an action before the Superior Section of the Mexican Federal Administrative Court. ExO is a controlled subsidiary of Odyssey.

The filing includes SEMARNAT's recent refusal to issue an environmental permit for ExO's phosphate deposit, which was received by ExO on October 18, 2018. SEMARNAT's decision was in clear opposition to the Court's 11-judge unanimous ruling and Court Order of March 21, 2018. The filing requests that the Court impose a fine on the Minister of SEMARNAT and inform Mexico's Internal Control Unit of SEMARNAT's contempt of court.

In addition, the filing requests that the Court require SEMARNAT to promptly issue the environmental permit as directed in the Court Order. The filing further requests that, if SEMARNAT refuses to comply with the Court Order, the Court notify the Federal Prosecutor for potential criminal prosecution for the felony of contempt of court.

"We have full faith and confidence in our Mexican legal team and the rule of law in Mexico. We believe that justice will prevail in the near future," stated Mark Gordon, Odyssey CEO. "We remain confident in the extensive scientific testing and modeling conducted by subject matter experts that demonstrate the ability to safely and cost effectively recover phosphate from this offshore deposit."

Phosphate is a key and irreplaceable component of fertilizers, and the location of ExO's deposit makes it an attractive source for the Mexican fertilizer and agricultural industry. The project proposes to use standard dredging ships and equipment, which have been in use for decades in Mexican waters with a proven track record of minimal environmental impact. The project is also expected to deliver significant economic and social benefits to Mexico in the form of job creation, lower fertilizer prices, increased crop yields, generation of tax revenues, and the funding of programs that will promote the protection and enhancement of populations of local fish and turtle populations.

Economic assistance, employment and extensive environmental monitoring and mitigation programs have already been developed and voluntarily proposed by ExO. These programs were designed to reinforce the company's commitment to good corporate citizenship and environmental stewardship. These measures include significant job creation in the region; monitoring and protection programs for marine turtles, fish, benthic invertebrates, marine fauna, marine mammals including whales, and seabirds; education programs; and a seafloor restoration program.

### About Odyssey Marine Exploration

Odyssey Marine Exploration, Inc. (Nasdaq:OMEX) is engaged in deep-ocean exploration using innovative methods and state-of-the-art technology to provide access to critical resources worldwide. Our core focus is the discovery, development and extraction of deep-ocean minerals. Odyssey also provides marine services for private clients and governments. For additional details, please visit [www.odysseymarine.com](http://www.odysseymarine.com).

## Forward-Looking Information

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, 2017, which was filed with the Securities and Exchange Commission on March 26, 2018. The financial and operating projections as well as estimates of mining assets are based solely on the assumptions developed by Odyssey that it believes are reasonable based upon information available to Odyssey as of the date of this release. All projections and estimates are subject to material uncertainties and should not be viewed as a prediction or an assurance of actual future performance. The validity and accuracy of Odyssey's projections will depend upon unpredictable future events, many of which are beyond Odyssey's control and, accordingly, no assurance can be given that Odyssey's assumptions will prove true or that its projected results will be achieved.

## Cautionary Note to U.S. Investors

The U.S. Securities and Exchange Commission (SEC) permits mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms in this press release, such as "measured", "indicated," "inferred" and "resources," which the SEC guidelines strictly prohibit us from including in our filings with the SEC. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. U.S. investors are cautioned not to assume that part or all of the inferred mineral resource exists, or is economically or legally mineable, and are urged to consider closely the disclosures in our Form 10-K which may be secured from us or from the SEC's website at <http://www.sec.gov/edgar.shtml>.

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