



Source: Odyssey Marine Exploration, Inc.

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Odyssey Marine Exploration Provides Update on Mexican Phosphate Project

TAMPA, Fla., Oct. 19, 2018 (GLOBE NEWSWIRE) -- Odyssey Marine Exploration, Inc. (NASDAQ:[OMEX](#)), a pioneer in the field of deep-ocean exploration, received notification late Thursday afternoon that SEMARNAT repeated their refusal to issue an environmental permit for the phosphate deposit controlled by Exploraciones Oceánicas, S. de R.L. de C.V. (ExO), in direct contravention of the Order of the Federal Administrative Court. ExO is a controlled subsidiary of Odyssey.

ExO's attorneys in Mexico have provided a preliminary opinion that SEMARNAT's decision is in clear opposition to the unanimous ruling and Court Order issued by Mexico's Federal Court of Administrative Justice. In addition, SEMARNAT's response was issued past the Court's deadline, and SEMARNAT did not inform ExO of any new environmental information used as a basis their decision, as was required in the Court's Order.

ExO expects its legal team to file a new action before the Superior Section of the Federal Administrative Court demonstrating that SEMARNAT is in contempt of the Court's Order with a request for sanctions and notification to Mexico's Internal Control Unit (*Órgano de Control Interno*).

"We remain convinced of the viability of this project and the enormous benefits it will bring to Mexico," stated Mark Gordon, Odyssey CEO. "Although we are confident that the issuance of the environmental permit will take place soon pursuant to the Court Order, it appears that the current head of SEMARNAT elected to deny the permit again in order to delay the issuance until after he leaves office on November 30."

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.

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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