

Court Approves Odyssey Marine Exploration Contract for Gold Cargo Recovery From SS *Central America* Shipwreck

TAMPA, Fla., March 6, 2014 (GLOBE NEWSWIRE) -- Odyssey Marine Exploration, Inc. (Nasdaq:OMEX), a pioneer in the field of deep-ocean exploration, has been awarded the exclusive contract to conduct an archaeological excavation and recover the remaining valuable cargo from the SS *Central America* shipwreck located approximately 160 miles off the coast of South Carolina. The ship, which was immortalized in the best-selling book, "Ship of Gold in the Deep Blue Sea," sank in 1857 with one of the largest documented cargoes of gold ever lost at sea.

Odyssey was selected for the project by Ira Owen Kane, the court-appointed receiver who represents Recovery Limited Partnership (RLP) and Columbus Exploration LLC (CE). The contract has been approved by the Common Pleas Court of Franklin County, Ohio, which has jurisdiction over Recovery Limited Partnership and Columbus Exploration LLC. Kane is charged by the court with overseeing the recovery project and has the benefit of a permanent injunction and exclusive salvage rights over the SS *Central America* shipwreck granted by the U.S. District Court for the Eastern Division of Virginia.

"We are excited about returning to the SS *Central America* and welcome the opportunity to work with Odyssey Marine Exploration on this historic undertaking. We are confident that Odyssey's unparalleled experience, superbly qualified personnel and state-of-the-art equipment will build on the successes of the first recovery effort, which has been characterized as a story of American initiative, ingenuity and determination," stated Kane.

"After conducting an exhaustive review of the extensive amount of historical research available on the shipwreck, our experts estimate the shipwreck still holds a commercial shipment of gold that was valued at approximately \$93,000 in 1857, as well as a substantial amount of passenger gold valued in 1857 between \$250,000 and \$1,280,000. The expert we retained to analyze the extensive collection of records and contemporary accounts of the shipwreck places the most likely 1857 face value of the total remaining passenger and commercial gold at \$760,000. The ultimate value of the recovery can only be determined once the total quantity, quality and form of the recovered gold is known," added Kane.

The archaeological excavation, valuable cargo recovery and ship-board conservation will be conducted and underwritten by Odyssey. In return, the company will receive 80% of recovery proceeds until a fixed mobilization fee and a negotiated day rate are paid. Thereafter, Odyssey will receive 45% of the recovery proceeds. Odyssey is presently preparing its recovery vessel, the *Odyssey Explorer*, to begin work on the site in April utilizing the company's equipment and personnel.

The SS *Central America* shipwreck site was discovered in 1987 at a depth of approximately 2,200 meters (7,200 feet) and less than 5% of the site was investigated at that time. An extensive collection of gold coins, bullion and raw gold were recovered from the site during the following years. The salvors have not returned to the site for more than two decades as lengthy legal battles played out. In May 2013, the court appointed Kane as receiver to supervise the resumption of recovery operations.

"Our teams have been studying the extensive research and records of the earlier work accomplished on the site as well as research from our own archives," noted Mark Gordon, Odyssey's president and chief operating officer. "We expect the project to move forward quickly since we have access to all the previous records and images, which provide us with a great overview of the shipwreck. This has allowed us to begin planning operations that will focus on the most interesting and prospective areas of the site after we have completed a pre-disturbance survey and high-resolution photomosaic."

Greg Stemm, Odyssey's CEO, commented, "The SS *Central America* is one of the greatest shipwreck stories of all time. We're honored to be working with the Receiver and his team to share the next chapter of this historically important shipwreck with the world."

"We're very familiar with mid-19th century paddlewheel shipwrecks, as well as the range of artifacts that are likely to be on the site. We have extensive experience with the tools and techniques required for this archaeological excavation, which will be very similar to the successful recovery of more than 51,000 coins and 14,000 artifacts from the SS *Republic* completed by Odyssey 10 years ago. We're also experienced in working at extreme depths. The SS *Central America* is less than half the 4,700 meter (15,000 feet) depth of the SS *Gairsoppa*, from which we successfully recovered nearly \$80 million in silver over the past two years."

"The SS *Central America* project builds upon our pipeline of existing shipwreck recovery contracts, where our compensation rights are secured and legal issues resolved prior to cargo recovery," added Gordon. "As previously stated, we intend to target one or more shipwreck cargo recoveries each year totaling at least \$50 million annually, with the intention of generating a substantial dependable flow of revenue for many years to come. We plan to pursue other shipwreck projects in 2014, and the *Central America* project provides a great addition to our schedule."

About the SS *Central America*

The SS *Central America* was a wooden-hulled, copper-sheathed, three-masted sidewheel steamship launched in 1852 as the SS *George Law*. The ship was in continuous service on the Atlantic leg of the Panama Route between New York and San Francisco. Owned and operated by the United States Mail Steamship Company, the SS *Central America* was caught in a hurricane and sank on September 12, 1857.

When it was lost, the SS *Central America* was carrying a large consignment of gold for commercial parties, mainly in the form of ingots and freshly minted U.S. \$20 Double Eagle coins. Because of the large quantity of gold lost with the ship, public confidence in the economy was shaken, which contributed to the Panic of 1857.

Great personal fortunes were lost as well. The *Central America* carried 477 passengers, mostly miners and businessmen returning east from California with their personal possessions and fortunes in gold accumulated after years of prospecting during the Gold Rush.

The SS *Central America* shipwreck site was confirmed in 1987, and over a three-year period more than 1,000 hours of bottom time, a large quantity of commercial gold was recovered from approximately 5% of the SS *Central America* shipwreck. This gold was ultimately marketed and sold in a series of auctions and private sales.

Gold previously recovered from the SS *Central America* included rare territorial coins and many highly sought-after mint state Double Eagle \$20 gold pieces and rare ingots. The coins and ingots from the site have seen continued strong interest from collectors over the years.

About Recovery Limited Partnership

Recovery Limited Partnership (RLP) was organized in 1985 as an Ohio limited partnership to finance the SS *Central America* project. Columbus-American Discovery Group LLC (CADG), as agent for RLP, initiated an admiralty action in the United States District Court of the Eastern District of Virginia to establish ownership of the shipwreck and all of its contents. After more than a decade of litigation, the court ruled that CADG owned 92.5% of the recovered gold and issued permanent injunctions that prohibit any party other than CADG or RPL from conducting operations related to the site.

Ira Owen Kane is the appointed receiver for Recovery Limited Partnership and Columbus Exploration LLC by order of the Common Pleas Court of Franklin County Ohio. At the direction of the Court, the goal of the receiver is to preserve and operate the business of RLP and Columbus Exploration for the benefit of the investors and their creditors, and to do so by initiating the operations necessary to recover valuable cargo and cultural heritage items that remain on the SS *Central America* shipwreck site.

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 for historic shipwreck projects, modern commodity shipwreck projects and subsea mineral exploration. Odyssey also provides contracting services, including proprietary deep-ocean expertise and equipment, to governments and companies around the world.

Odyssey discovered the Civil War-era shipwreck of the SS *Republic* in 2003 and recovered over 51,000 coins and 14,000 artifacts from the site nearly 518 meters (1,700 feet) deep. Of the coins recovered from the SS *Republic*, 2,675 were \$20 Double Eagle gold coins and 1,460 were \$10 Eagle gold coins. The majority of these gold coins were sold by Odyssey in 2004 and 2005 at wholesale prices to numismatic coin dealers for an average of approximately \$6,700 per coin.

Odyssey offers various ways to share in the excitement of deep-ocean exploration by making shipwreck treasures and artifacts available to the general public, students, and collectors through its webstore, exhibits, books, television, merchandise, educational programs and virtual museum located at www.OdysseysVirtualMuseum.com. The company also maintains a Facebook page at <http://www.facebook.com/OdysseyMarine> and a Twitter feed [@OdysseyMarine](https://twitter.com/OdysseyMarine).

For additional details on Odyssey Marine Exploration, 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, 2012, which was filed with the Securities and Exchange Commission on March 12, 2013.

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