



Note: Odyssey Marine Exploration now trades on the NASDAQ® Stock Market under the symbol OMEX.

## Odyssey Provides "*Black Swan*" Shipwreck Information Update

Tampa, FL - May 21, 2007- Since the announcement by Odyssey Marine Exploration, Inc. (AMEX:OMR) of the recovery of over 500,000 coins from the shipwreck code-named "*Black Swan*", intense international media coverage has led to many questions that the Company would like to address.

In addition to the following questions and answers, additional information on the shipwreck can be accessed in the "*Black Swan* Question and Answer" section of Odyssey's website at [shipwreck.net](http://shipwreck.net), or a copy may be obtained by contacting the Company.

### **1. It has been widely reported that this shipwreck could be worth up to \$500 million. What is the Company's position on this?**

The Company has not estimated the total potential value of the shipwreck, other than to estimate on a preliminary basis a wide range of potential retail prices based on the coins that have been conserved to date.

What we know is that we have recovered over 500,000 silver coins weighing over 17 tons, along with some gold coins and other artifacts. After conservation of the first 6,000 coins, we requested that a numismatist and one of the world's most experienced coin marketers, Nick Bruyer, inspect the coins and provide an opinion of the retail pricing that we could expect from the collection.

Based on Mr. Bruyer's opinion, Odyssey reported that we expected the retail pricing of the silver coins to range from several hundred to four thousand dollars per coin. This wide range of prices would depend on the condition, origin and date of the individual coins. We understand that in a separate interview with a reporter, Mr. Bruyer provided his opinion that the mean retail price of the coins could be approximately \$1,000 based on the small sample of coins that he inspected. This was reported as a potential \$500 million retail value for the coins, which explains where that figure originated.

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Odyssey's position is that until all the coins are conserved, documented and graded, it is impossible to know what the entire collection would bring at retail. Based on the coins that have been conserved to date and that he has been able to inspect, we are comfortable with Mr. Bruyer's opinion that coins from the "*Black Swan*" will bring from several hundred to four thousand dollars per coin retail. These are estimates that could change significantly when the rest of the coins are conserved and do not include the cost of marketing and sales, so actual revenue to Odyssey would be much lower than retail sales prices.

For more information on the marketing and pricing of coins, see questions 2, 8 and 12 in the "*Black Swan* Q and A".

**2. There have been reports that the "*Black Swan*" is a number of different shipwrecks, including HMS *Sussex* and the *Merchant Royal*. Are any of these reports correct?**

We can confirm that the "*Black Swan*" is not HMS *Sussex*, and that the "*Black Swan*" was not found in waters anywhere near the shipwreck believed to be HMS *Sussex*. Beyond that, we cannot confirm the identity of the shipwreck because we are not certain ourselves. The site is in an area in which a number of Colonial-era Shipwrecks were believed to be lost. The "*Black Swan*" bears characteristics of one shipwreck in particular, but some of the evidence gathered to date is inconsistent with our research, so we want to be sure of the identity before we announce it.

**3. It has been reported that the Spanish Government is engaging in a "probe" of Odyssey because it is "suspicious" that we have not publicized more information about the shipwreck. Is this true?**

We have no knowledge of any such inquiry, and would expect that we would have been the first ones contacted if there was one. In our experience with the Spanish Government, with whom we have had a very cordial relationship for many years, we would have been informed directly or through the US or UK embassy of any outstanding issues relating to Odyssey's operations.

During the past few days, we have also seen many fanciful media reports from Spain with absolutely no substance in reality. Unfortunately, some of these wild allegations would logically cause concern to the Spanish Government. We anticipate presenting the Spanish Government with an official account of our activities in order to assure them that many of these media reports relative to the "*Black Swan*" are pure fiction.

We have stated clearly that the recovery was conducted in conformity with Salvage Law and the Law of the Sea Convention, beyond the territorial waters or legal jurisdiction of any country. We do not believe that the recovery is subject to sovereign immunity by any nation pursuant to the Law of the Sea Convention.

The coins were brought into the United States with a valid export license granted by the country from which they were exported, and imported legally pursuant to US Law.

There was no point at which any aspect of the "*Black Swan*" operation was within the jurisdiction of Spanish authorities, and we will be pleased to provide proof of that fact to the Spanish Government if requested officially.

**4. What about the claim that the Spanish Government has now asked the "Guardia Civil" marine patrol to monitor Odyssey's activities?**

The Spanish Guardia Civil has always monitored Odyssey's ships in Spanish Territorial waters. When operating in or near Spanish Territorial waters, we report our operational plans and movements to the Guardia Civil marine patrol before we send our ships to sea. They are able to monitor all our activities visibly with their patrol boats and through radar, so it is illogical to suggest that we have conducted any illicit operations in Spanish territorial waters.

**5. What happens, if you finally determine the identity of the "*Black Swan*" and establish that the UK, Spain, any other country or even individuals may have rights to the shipwreck?**

If we are able to confirm that some other entity has a legitimate legal claim to this shipwreck when - and if - the identity is confirmed, we intend to provide legal notice to any and all potential claimants. Even if another entity is able to prove that it has an ownership interest in the shipwreck and/or cargo and that they had not legally abandoned the shipwreck, Odyssey would apply for a salvage award from the Admiralty Court. In cases such as this, salvors are typically awarded up to 90% of the recovery.

We do believe that most shipwrecks that we recover, including the "*Black Swan*", will likely result in claims by other parties. Many will be spurious claims, but we anticipate that there might be some legitimate ones as well. In the case of the "*Black Swan*", it is the opinion of our legal counsel that even if a claim is deemed to be legitimate by the courts, Odyssey should still receive title to a significant majority of the recovered goods.

**6. Why is Odyssey being so "secretive" about the "*Black Swan*?"**

Based on past experience with other shipwrecks, we have found that putting out information about the identity of shipwrecks into the public before we are certain of the identity results in wild speculation about values, ownership rights and scores of other issues. We also believe that it would be an added risk factor to disclose the location of the site because we have publicly stated that we have left a large number of artifacts on the site, and the security risk is obvious.

**7. Why haven't you determined the identity of the shipwreck yet? When will you announce the identity?**

Determining the identity of a shipwreck is complicated. For example, it would be possible to find a French-built ship, with English cannons, Dutch pottery, Chinese porcelain, Turkish pipes, and Venetian trading beads that had been captured by pirates before it sank. Proving the shipwreck's

identity in that case might prove very difficult, if not impossible depending on the research available.

In the best interest of all concerned, we will follow our often-stated policy of announcing what we know about the identity of a shipwreck, only after it's confirmed by research.

**8. There have been reports of a partnership between Odyssey Marine Exploration and the Disney organization. Are these true?**

We can confirm that Odyssey and the Disney organization have recently entered into a relationship on a number of projects, and that the two companies are in discussions relative to some new partnership opportunities.

We have immense respect for Disney and believe that a combination of Odyssey's authentic deep-ocean adventures coupled with Disney's story-telling, film-making, television and marketing capabilities will reap benefits for both companies, while providing the public with an unprecedented opportunity to enjoy the thrill of deep-ocean exploration.

**About Odyssey Marine Exploration** Odyssey Marine Exploration is a Publicly Traded US Company with several shipwreck projects in various stages of development throughout the world. Additional information about Odyssey, the "Black Swan" project, and the Company's other activities is available at [shipwreck.net](http://shipwreck.net).

For additional information, please contact Natja Igney, Odyssey's Manager of Corporate Communications, at 813-876-1776 ext 2553.

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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 the Part I, Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2006, which has been filed with the Securities and Exchange Commission.

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