UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended June 30, 2025

or

☐ **Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from _____ to _____

Commission File Number 001-31895

ODYSSEY MARINE EXPLORATION, INC.

(Exact name of registrant as specified in its charter)

Nevada	**84-1018684**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

205 S. Hoover Blvd., Suite 210, Tampa, FL 33609
(Address of principal executive offices) (Zip code)

(813) 876-1776
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.0001 par value	OMEX	Nasdaq Capital Market

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer: ☐	Accelerated filer: ☐
Non-accelerated filer: ☒	Smaller reporting company: ☒
	Emerging growth company: ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the exchange act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes ☐ No ☒

The number of outstanding shares of the registrant's Common Stock, $0.0001 par value ("Common Stock"), as of August 14, 2025 was 45,190,598.

PART I: FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

ODYSSEY MARINE EXPLORATION, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	June 30, 2025 (unaudited)	December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 3,551,429	$ 4,791,743
Accounts and other related party receivables	67,316	285,764
Other current assets	412,462	683,626
Total current assets	4,031,207	5,761,133
NON-CURRENT ASSETS		
Investment in unconsolidated entities	9,837,828	9,885,779
Option to purchase equity securities in related party	352,180	455,416
Bismarck exploration license	1,821,251	1,821,251
Property and equipment, net	495,303	534,016
Other non-current assets	34,295	34,295
Total non-current assets	12,540,857	12,730,757
Total assets	$ 16,572,064	$ 18,491,890
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES		
Accounts payable	$ 692,982	$ 748,403
Accrued expenses	9,471,587	8,634,576
Loans payable, current portion	20,801,906	13,084,379
Total current liabilities	30,966,475	22,467,358
Loans payable	3,871,986	9,851,151
Debt derivative liabilities	3,604,000	3,052,000
Warrant liabilities	8,573,315	4,798,759
Litigation financing	59,470,022	56,950,377
Deferred contract liability	352,180	455,416
Total liabilities	106,837,978	97,575,061
Commitments and contingencies (Note 9)		
STOCKHOLDERS' DEFICIT		
Preferred stock – $0.0001 par value; 24,984,166 shares authorized; none issued and outstanding	—	—
Common stock – $0.0001 par value; 75,000,000 shares authorized; 32,484,832 and 28,825,333 issued and outstanding	3,249	2,883
Additional paid-in capital	240,235,734	264,191,579
Accumulated deficit	(293,045,416)	(280,439,023)
Total stockholders' deficit before non-controlling interest	(52,806,433)	(16,244,561)
Non-controlling interest	(37,459,481)	(62,838,610)
Total stockholders' deficit	(90,265,914)	(79,083,171)
Total liabilities and stockholders' deficit	$ 16,572,064	$ 18,491,890

The accompanying notes are an integral part of these condensed consolidated financial statements.

ODYSSEY MARINE EXPLORATION, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS – Unaudited

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
REVENUE				
Marine services	$ 135,000	$ 179,821	$ 270,000	$ 382,885
Operating and other	—	35,744	—	35,744
Total revenue	135,000	215,565	270,000	418,629
OPERATING EXPENSES				
Marketing, general and administrative	3,812,744	2,204,852	5,601,084	6,239,379
Operations and research	697,566	1,026,715	1,269,875	1,912,382
Total operating expenses	4,510,310	3,231,567	6,870,959	8,151,761
LOSS FROM OPERATIONS	(4,375,310)	(3,016,002)	(6,600,959)	(7,733,132)
OTHER INCOME (EXPENSE)				
Interest income	45,267	7,314	106,757	7,723
Interest expense	(1,249,410)	(1,833,773)	(2,431,698)	(3,653,767)
Loss on equity method investment	(249,244)	(133,419)	(318,108)	(347,365)
Change in derivative liabilities fair value	(10,684,824)	(8,925,464)	(7,461,886)	(1,070,562)
Residual economic interest in shipwreck	—	9,400,000	—	9,400,000
Other	(625,976)	772,617	(849,257)	589,344
Total other (expense) income	(12,764,187)	(712,725)	(10,954,192)	4,925,373
LOSS BEFORE INCOME TAXES	(17,139,497)	(3,728,727)	(17,555,151)	(2,807,759)
Income tax benefit	—	—	—	—
NET LOSS	(17,139,497)	(3,728,727)	(17,555,151)	(2,807,759)
Net loss attributable to non-controlling interest	2,291,534	2,201,624	4,948,758	4,778,680
NET (LOSS) INCOME attributable to Odyssey Marine Exploration, Inc.	$ (14,847,963)	$ (1,527,103)	$ (12,606,393)	$ 1,970,921
NET (LOSS) INCOME PER SHARE				
Basic	$ (0.48)	$ (0.07)	$ (0.42)	$ 0.10
Diluted	$ (0.48)	$ (0.07)	$ (0.42)	$ 0.03
Weighted average number of common shares outstanding:				
Basic	30,750,588	20,481,072	29,931,163	20,453,503
Diluted	30,750,588	20,481,072	29,931,163	26,362,113

The accompanying notes are an integral part of these condensed consolidated financial statements.

ODYSSEY MARINE EXPLORATION, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT – Unaudited

	Three Months Ended June 30, 2025					
	Common Stock		Additional Paid-in	Accumulated	Non-controlling	
	Shares	Amount	Capital	Deficit	Interest	Total
Balance at March 31, 2025	29,161,833	$ 2,917	$ 264,246,813	$ (278,197,453)	$ (65,495,834)	$ (79,443,557)
Share-based compensation	—	—	45,742	—	—	45,742
Consultant compensation paid in stock	225,000	22	51,617	—	—	51,639
Director compensation paid in stock	36,404	4	14,580	—	—	14,584
Equity Exchange in connection with Mexican Corporate Transactions	—	—	2,229,557	—	—	2,229,557
Changes in ownership interest in a subsidiary			(30,327,887)		30,327,887	—
Common stock issued for warrants exercised	460,000	46	1,121,639	—	—	1,121,685
Common stock issued in connection with Securities Purchase Agreement, net of equity issuance costs	2,601,595	260	2,853,673	—	—	2,853,933
Net loss	—	—	—	(14,847,963)	(2,291,534)	(17,139,497)
Balance at June 30, 2025	32,484,832	$ 3,249	$ 240,235,734	$ (293,045,416)	$ (37,459,481)	$ (90,265,914)

	Three Months Ended June 30, 2024					
	Common Stock		Additional Paid-in	Accumulated	Non-controlling	
	Shares	Amount	Capital	Deficit	Interest	Total
Balance at March 31, 2024	20,428,173	$ 2,043	$ 257,542,998	$ (292,598,933)	$ (56,004,861)	$ (91,058,753)
Share-based compensation	—	—	101,785	—	—	101,785
Director fees settled with stock options	2,953	—	11,250	—	—	11,250
Common stock issued for convertible debt conversion	55,000	6	327,382	—	—	327,388
Common stock issued and exchanged with related party	104,518	10	429,558	—	—	429,568
Net loss	—	—	—	(1,527,103)	(2,201,624)	(3,728,727)
Balance at June 30, 2024	20,590,644	$ 2,059	$ 258,412,973	$ (294,126,036)	$ (58,206,485)	$ (93,917,489)

The accompanying notes are an integral part of these condensed consolidated financial statements.

ODYSSEY MARINE EXPLORATION, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT – Unaudited
(Continued)

	Six Months Ended June 30, 2025					
	Common Stock		Additional Paid-in	Accumulated	Non-controlling	
	Shares	Amount	Capital	Deficit	Interest	Total
Balance at December 31, 2024	28,825,333	$ 2,883	$ 264,191,579	$ (280,439,023)	$ (62,838,610)	$ (79,083,171)
Share-based compensation	—	—	91,484	—	—	91,484
Consultant compensation paid in stock	261,500	26	147,754	—	—	147,780
Director compensation paid in stock	36,404	4	17,280	—	—	17,284
Equity Exchange in connection with Mexican Corporate Transactions	—	—	2,229,557	—	—	2,229,557
Changes in ownership interest in a subsidiary			(30,327,887)		30,327,887	—
Common stock issued for warrants exercised	460,000	46	1,121,639	—	—	1,121,685
Common stock issued in connection with Securities Purchase Agreement, net of equity issuance costs	2,901,595	290	2,764,328	—	—	2,764,618
Net loss	—	—	—	(12,606,393)	(4,948,758)	(17,555,151)
Balance at June 30, 2025	32,484,832	$ 3,249	$ 240,235,734	$ (293,045,416)	$ (37,459,481)	$ (90,265,914)

	Six Months Ended June 30, 2024					
	Common Stock		Additional	Accumulated	Non-controlling	
	Shares	Amount	Paid-in Capital	Deficit	Interest	Total
Balance at December 31, 2023	20,420,896	$ 2,042	$ 263,616,186	$ (296,096,957)	$ (53,427,805)	$ (85,906,534)
Share-based compensation	7,277	1	1,564,532	—	—	1,564,533
Cancellation of stock awards for payment of withholding tax requirements	—	—	(16,398)	—	—	(16,398)
Director compensation paid in share-based instruments	2,953	—	246,150	—	—	246,150
Fair value of warrants classified as liabilities	—	—	(7,754,438)	—	—	(7,754,438)
Common stock issued for convertible debt conversion	55,000	6	327,382	—	—	327,388
Common stock issued and exchanged with related party	104,518	10	429,559	—	—	429,569
Net income (loss)	—	—	—	1,970,921	(4,778,680)	(2,807,759)
Balance at June 30, 2024	20,590,644	$ 2,059	$ 258,412,973	$ (294,126,036)	$ (58,206,485)	$ (93,917,489)

The accompanying notes are an integral part of these condensed consolidated financial statements.

ODYSSEY MARINE EXPLORATION, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS – Unaudited

	Six Months Ended June 30,	
	2025	**2024**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (17,555,151)	$ (2,807,759)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Services provided to unconsolidated entities	(270,000)	(382,885)
Depreciation	38,713	36,766
Financing fees amortization	74,893	54,290
Amortization of finance liability	321,382	45,512
Amortization of deferred discount	876,293	2,029,298
Note payable interest accretion	1,116,730	1,184,785
Note interest paid-in-kind ("PIK")	1,092,686	1,034,102
Right-of-use ("ROU") asset amortization	—	96,512
Share-based compensation	91,484	1,564,532
Director and consultant compensation paid in stock	165,064	246,150
Loss on equity method investment	318,108	347,365
Exchange in connection with Mexican Corporate Transactions	2,229,557	—
Change in fair value of derivative liabilities	7,461,886	1,070,562
Changes in operating assets and liabilities:		
Accounts receivable and other related party receivables	218,448	(32,065)
Changes in operating lease liability	—	(102,561)
Other assets	271,164	352,475
Accounts payable	(104,859)	(30,245)
Accrued expenses and other	(279,720)	(741,073)
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	(3,933,322)	3,965,761
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	—	(84,350)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	—	(84,350)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repurchase of stock-based awards withheld for payment of withholding tax requirements	—	(16,398)
Equity issuance costs	(97,135)	—
Payment of debt obligations	(307,611)	(310,737)
Proceeds from warrants exercised	506,000	—
Proceeds from issuance of common stock	2,861,754	—
Payment on sale leaseback financing	(270,000)	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	2,693,008	(327,135)
NET (DECREASE) INCREASE IN CASH	(1,240,314)	3,554,276
CASH AT BEGINNING OF PERIOD	4,791,743	4,021,720
CASH AT END OF PERIOD	$ 3,551,429	$ 7,575,996

	Six Months Ended June 30,	
	2025	**2024**
SUPPLEMENTAL CASH FLOW INFORMATION:		
Cash paid for interest	$ —	$ 399,465
Director and consultant compensation paid in stock	$ 165,064	$ 246,150
NON-CASH INVESTING AND FINANCING TRANSACTIONS:		
Fair value adjustment of exercised warrants	$ 615,685	$ —
Changes in ownership interest in a subsidiary	$ 30,327,887	$ —
Warrants reclassification from Equity to Liability classification	$ —	$ 7,754,438

The accompanying notes are an integral part of these condensed consolidated financial statements.

NOTE 1 – BUSINESS AND BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements of Odyssey Marine Exploration, Inc. and subsidiaries (the "Company," "Odyssey," "us," "we" or "our") have been prepared in accordance with the rules and regulations of the Securities and Exchange Commission ("SEC") and the instructions to Form 10-Q and, therefore, do not include all information and footnotes normally included in financial statements prepared in accordance with generally accepted accounting principles. These interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

In the opinion of management, these financial statements reflect all adjustments, including normal recurring adjustments, necessary for a fair presentation of these interim condensed consolidated financial statements. Operating results for the three and six months ended June 30, 2025 are not necessarily indicative of the results that may be expected for the full year.

Going Concern Consideration

We have experienced several years of net losses and may continue to do so. Our ability to generate net income or positive cash flows for the next twelve months is dependent upon financings, our success in developing and monetizing our interests in mineral exploration entities, and generating income from contracted services and exploration charters.

Our 2025 business plan requires us to generate new cash inflows to effectively allow us to perform our planned projects. We continually plan to generate new cash inflows through the monetization of our equity stakes in seabed mineral companies, financings, syndications or other partnership opportunities. If cash inflow ever becomes insufficient to meet our projected business plan requirements, we would be required to follow a contingency business plan based on curtailed expenses and fewer cash requirements.

Our consolidated non-restricted cash balance at June 30, 2025 was $3.6 million. We have a working capital deficit at June 30, 2025 of $26.9 million. The total consolidated book value of our assets was approximately $16.6 million at June 30, 2025, which includes cash of $3.6 million.

The factors noted above raise doubt about our ability to continue as a going concern. These condensed consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary should we be unable to continue as a going concern.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of the Company is presented to assist in understanding our condensed consolidated financial statements. The financial statements and notes are representations of the Company's management, who are responsible for their integrity and objectivity and have prepared them in accordance with our customary accounting practices.

Principles of Consolidation

The condensed consolidated financial statements include the accounts of the Company and its direct and indirect wholly owned subsidiaries, both domestic and international. Equity investments in which we exercise significant influence but do not control and of which we are not the primary beneficiary are accounted for using the equity method. All significant intercompany and intracompany transactions and balances have been eliminated. The portion of the consolidated subsidiaries not owned by the Company and any related activity is eliminated through non-controlling interests in the condensed consolidated balance sheets and net income or loss attributable to redeemable non-controlling interests in the condensed consolidated statements of operations. The results of operations attributable to the non-controlling interest are presented within equity and net income or loss and are shown separately from the Company's equity and net income attributable to the Company. Some of the existing intercompany balances, which are eliminated upon consolidation, include features allowing the liabilities of Exploraciones Oceánicas S. de R.L. de CV ("ExO") and Oceanica Resources, S. de R.L. ("Oceanica"), majority-owned subsidiaries of the Company, to be converted into additional equity of a subsidiary, which, if exercised, could increase the Company's direct or indirect interest in the non-wholly owned subsidiaries. During the second quarter of 2025, the Company converted these intercompany balances into equity interests of Oceánica Resources México, S. de R.L. de C.V., a Mexican company ("ORM"). Refer to *Note 7 – Joint Venture* for additional information.

Use of Estimates

Management used estimates and assumptions in preparing these condensed consolidated financial statements in accordance with Generally Accepted Accounting Principles in the United States ("U.S. GAAP"). Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenue and expenses. Actual results could vary from the estimates that were used.

Bismarck Exploration License

The Company follows the guidance pursuant to Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 350, *Intangibles-Goodwill and Other*, in accounting for the exploration license held by Bismarck Mining Corporation, Ltd., (the "Bismarck Exploration License"). Management determined the rights to use the license to have an indefinite life. This assessment is based on the historical success of renewing the license every two years since 2006, and the fact that management believes there are no legal, regulatory, or contractual provisions that would limit the useful life of the asset. The Company was notified in November 2023 that the 2022 exploration license renewal application was approved. The most recent renewal application was submitted in July 2024, and we expect to receive a response by September 30, 2025. Until renewal is received, the exploration license will continue in force over the area covered by the application until the determination of the application pursuant to applicable law. The Bismarck Exploration License is not dependent on another asset or group of assets that could potentially limit the useful life of the exploration license. We test the Bismarck Exploration License for impairment annually, and more frequently if events or changes in circumstances indicate that it is more likely than not that the asset is impaired, per the guidance in ASC 350. We did not have any impairment indicators for the three and six months ended June 30, 2025 and 2024.

Investment in Unconsolidated Entities

As discussed in *Note 6 – Investment in Unconsolidated Entities*, the Company has cost basis method investments and equity method investments with related parties. As of June 30, 2025 and December 31, 2024, there were no variable interest entities ("VIEs") for which the Company was the primary beneficiary. We also review these investments for any potential impairment annually, or earlier if a triggering event is observed.

Refer to *Note 7 – Joint Venture,* for details on the Company's joint venture with Capital Latinoamericano, S.A. de C.V. ("CapLat") and certain affiliates of the Company.

Long-Lived Assets

We did not have any impairment indicators related to long-lived assets for the three and six months ended June 30, 2025 and 2024.

Earnings Per Share ("EPS")

Basic EPS has been computed pursuant to ASC 260, *Earnings Per Share*, and is computed by dividing income or loss available to common stockholders by the weighted average number of common shares outstanding for the period. Diluted EPS reflects the potential dilution that would occur if dilutive securities and other contracts to issue common stock were exercised or converted into common stock or resulted in the issuance of common stock that then shared in our earnings. We use the treasury stock method to compute potential common shares from stock options, restricted stock units and warrants and use the if-converted method to compute potential common shares from preferred stock, convertible notes or other convertible securities.

Dilutive common stock equivalents include the dilutive effect of in-the-money stock equivalents, which are calculated based on the average share price for each period using the treasury stock method, excluding any common stock equivalents if their effect would be anti-dilutive. The potential common shares in the following tables represent potential common shares from outstanding options, restricted stock awards, convertible notes and other convertible securities that were excluded from the calculation of diluted EPS during periods due to having an anti-dilutive effect are:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Average market price during the period	$ 0.91	$ 4.29	$ 0.71	$ 4.37
Option awards	2,159,574	1,529,824	2,159,574	1,000,722
Unvested restricted stock awards	—	10,087	—	—
SPA written call options	4,618,546	—	4,618,546	—
Convertible notes	18,858,952	341,776	18,858,952	147,134
Common Stock Warrant related	10,267,387	10,923,525	10,267,387	1,819,472
Put Options	—	3,871,880	3,871,880	—
Equity exchange rights in connection with Mexican Corporate Transactions	1,841,132	—	1,841,132	—

The following is a reconciliation of the numerators and denominators used in computing basic and diluted net income per share:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net (loss) income attributable to Odyssey Marine Exploration, Inc.	$ (14,847,963)	$ (1,527,103)	$ (12,606,393)	$ 1,970,921
Numerator:				
Basic net (loss) income available to stockholders	$ (14,847,963)	$ (1,527,103)	$ (12,606,393)	$ 1,970,921
Fair value change of debt instruments	—	—	—	(243,253)
Fair value change of warrants	—	—	—	(682,667)
Fair value change of convertible debt	—	—	—	(354,411)
Diluted net (loss) income available to stockholders	$ (14,847,963)	$ (1,527,103)	$ (12,606,393)	$ 690,590
Denominator:				
Weighted average common shares outstanding – Basic	30,750,588	20,481,072	29,931,163	20,453,503
Dilutive effect of options	—	—	—	69,816
Dilutive effect of other derivative instruments	—	—	—	3,871,880
Dilutive effect of warrants	—	—	—	1,777,412
Dilutive effect of convertible debt instruments	—	—	—	189,502
Weighted average common shares outstanding – Diluted	30,750,588	20,481,072	29,931,163	26,362,113
Net (loss) income per share:				
Basic	$ (0.48)	$ (0.07)	$ (0.42)	$ 0.10
Diluted	$ (0.48)	$ (0.07)	$ (0.42)	$ 0.03

Segment Reporting

We evaluate the products and services that produce our revenue and the geographical regions in which we operate to determine reportable segments in accordance with ASC 280, *Segment Reporting*. Based on that evaluation, we have determined that we have only one operating segment.

See *Note 17 – Segment Reporting,* for further discussion related to the segment information.

Accounting Standards Not Yet Adopted

In December 2023, the FASB issued new guidance on income tax disclosures (ASU 2023-09, "*Income Taxes (Topic 740): Improvements to Income Tax Disclosures*"). Among other requirements, this update adds specific disclosure requirements for income taxes, including: (1) disclosing specific categories in the rate reconciliation and (2) providing additional information for reconciling items that meet quantitative thresholds. The guidance is effective for annual reporting periods beginning after December 15, 2024. The Company is currently evaluating the provisions of this guidance and assessing the potential impact on the Company's financial statement disclosures.

In November 2024, the FASB issued ASU 2024-03, "*Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40) Disaggregation of Income Statement Expenses.*" The guidance in ASU 2024-03 requires public business entities to disclose in the notes to the financial statements, among other things, specific information about certain costs and expenses including purchases of inventory; employee compensation; and depreciation, amortization and depletion expenses for each caption on the income statement where such expenses are included. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted, and the amendments may be applied prospectively to reporting periods after the effective date or retrospectively to all periods presented in the financial statements. The Company is currently evaluating the provisions of this guidance and assessing the potential impact on the Company's financial statement disclosures.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*. The guidance in ASU 2025-05 provides all entities with a practical expedient to assume that current conditions as of the balance sheet date do not change for the remaining life of the assets. ASU 2025-05 is effective for fiscal years beginning after December 15, 2025. The Company is currently evaluating the provisions of this guidance and assessing the potential impact on the Company's financial statements and related disclosures.

Other recent accounting pronouncements issued by the FASB, the AICPA and the SEC did not or are not believed by management to have a material effect, if any, on the Company's financial statements.

NOTE 3 – ACCOUNTS RECEIVABLE AND OTHER RELATED PARTY RECEIVABLES, NET

Our accounts receivable consist of the following:

	June 30, 2025	December 31, 2024
Related party (Note 5)	$ 67,316	$ 67,320
Other	—	218,444
Total accounts receivable and other, net	$ 67,316	$ 285,764

NOTE 4 – OTHER CURRENT ASSETS

Our other current assets consisted of the following:

	June 30, 2025	December 31, 2024
Prepaid assets	$ 248,813	$ 564,930
Other	128,574	83,430
Deposits	35,075	35,266
Total other current assets	$ 412,462	$ 683,626

All prepaid expenses are amortized on a straight-line basis over the term of the underlying agreements. Deposits may be held by various entities for equipment, services, and in accordance with agreements in the normal course of business.

NOTE 5 – RELATED PARTY TRANSACTIONS

CIC Limited

The Company provides services to and owns approximately 14.2% of the equity interests in CIC Limited ("CIC"), a deep-sea mineral exploration company. The Company's lead director, Mark B. Justh, made an investment into CIC's parent company and indirectly owns approximately 11.9% of CIC. We believe Mr. Justh's indirect ownership in CIC does not impair his independence under applicable rules, and Odyssey's board of directors has formed a special committee of disinterested directors to address any matters relating to CIC. The Company provided services to CIC in accordance with the terms of a Services Agreement pursuant to which Odyssey provides certain back-office services to CIC in exchange for a recurring monthly fee, as well as other deep-sea mineral related services on a cost-plus profit basis and is compensated for these services with a combination of cash and equity in CIC. The Services Agreement expired by its terms on August 1, 2025, and any future services provided to CIC are expected to be compensated on a cash basis unless the parties agree to an alternative form of consideration for payment in a new services agreement.

We invoiced CIC for technical services a total of $0.1 million and $0.1 million for the three months ended June 30, 2025 and 2024, respectively, and $0.2 million and $0.3 million for the six months ended June 30, 2025 and 2024, respectively, which are recorded in Marine services in our condensed consolidated statements of operations. The Company was paid in equity of CIC for its services. In addition, the Company had the option to accept equity in lieu of cash for payment of cash expenditures due from CIC. The Company opted not to accept equity from CIC in lieu of cash for its cash expenditures.

Ocean Minerals, LLC

The Company provides services to Ocean Minerals, LLC ("OML"), a deep-sea mineral exploration company in which we hold approximately 7.0% of the equity interests (see *Note 6 – Investment in Unconsolidated Entities*). The Company provides these services to OML pursuant to the Contribution Agreement (defined below) that provides for deep-sea mineral related services on a cost-plus profit basis, and the Company will be compensated for these services with equity in OML.

During the three months ended June 30, 2025 and 2024, we invoiced OML for technical services a total of $22,500 and $50,780, respectively, and $45,000 and $0.1 million for the six months ended June 30, 2025 and 2024, respectively, which are recorded in Marine services in our condensed consolidated statements of operations.

ORM, Oceanica and ExO

Joint Venture and Mexican Corporate Transactions

As described in more detail in *Note 7 – Joint Venture*, the Company formed Phosagmex, S.A.P.I. de C.V. ("Phosagmex") on June 4, 2025, as the joint venture entity contemplated by the JV Agreement (as defined below). In connection with this joint venture formation, Oceánica Resources México, S. de R.L. de C.V. ("ORM"), a newly formed subsidiary of the Company, became a 50%

shareholder of Phosagmex, and the Company entered into a series of agreements and transactions to implement the joint venture, which are detailed below and are collectively referred to as the "Mexican Corporate Transactions."

Debt Conversion

Odyssey and its subsidiary Oceanica Marine Operations Limited ("OMO") previously held three notes (the "Oceanica-ExO Notes") issued and/or guaranteed by two of the Company's majority-owned subsidiaries (ExO and Oceanica) in the aggregate principal amount of approximately $23.0 million, which was advanced to ExO and Oceanica to fund working capital, exploration and legal expenses. The Oceanica-ExO Notes accrue interest at 18% per annum. Pursuant to each of the Oceanica-ExO Notes, the holder had the right at any time to convert all or any of the outstanding principal amount of the note and any accrued and unpaid interest into units of equity interests in Oceanica ("Oceanica Quotas"). If the holder elected to convert the debt, then the number of Oceanica Quotas the holder was entitled to receive equaled the quotient determined by dividing the amount of the obligations converted by the applicable conversion price, $2.75, as stated in the note agreements.

In addition, Odyssey had funded a litigation funding waiver fee in the amount of $1.0 million and certain legal and administrative expenses relating to the North American Free Trade Agreement ("NAFTA") arbitration case in the amount of $1.6 million for the benefit of the ExO project and Oceanica's members (the "Arbitration Expenses" and, together with the Oceanica-ExO Notes, the "Oceanica-ExO Indebtedness").

As of December 31, 2024, the aggregate outstanding amount, including accrued interest, of the Oceanica-ExO Notes was approximately $124.9 million, and the aggregate receivable pursuant to the management and services agreement was approximately $1.5 million. As of June 10, 2025, the aggregate balance of the Oceanica-ExO Notes, including accrued and unpaid interest, was $135.1 million and the aggregate Arbitration Expenses balance was approximately $2.6 million. On June 10, 2025, the Company converted the total Oceanica-ExO Indebtedness in the amount of $137.7 million into Oceanica Quotas.

The Company concluded that Oceanica would record an equity contribution to reflect the difference between the reacquisition price of the Oceanica-ExO Indebtedness and the net carrying amount of the Oceanica-ExO Indebtedness, and the ownership of minority interest holders of Oceanica would be adjusted to reflect the increase in Odyssey's ownership of Oceanica. No party will record a gain or loss as this is an extinguishment of debt between related parties.

Oceanica Equity Exchange Agreements

Administrators and officers (the "Subsidiary D&Os") of Oceanica and ExO received or accrued the right to receive an aggregate of 1,911,666 member interests of Oceanica (the "Compensation Quotas") as compensation for their services in those roles over several years. Odyssey and each of the Subsidiary D&Os entered into an Equity Exchange Agreement (collectively, the "Oceanica Equity Exchange Agreements") on June 27, 2025, whereby the Subsidiary D&Os assigned the Compensation Quotas to Odyssey in exchange for shares of Odyssey's common stock. This exchange resulted in the transfer of the Subsidiary D&Os' interests in Oceanica (via the Compensation Quotas) to Odyssey in exchange for shares of Odyssey's common stock. Accordingly, Odyssey is obligated to issue an aggregate of 1,841,137 shares of its common stock to the Subsidiary D&Os pursuant to the Oceanica Equity Exchange Agreements. Pursuant to the Oceanica Equity Exchange Agreements, the shares are contractually restricted, and will not be legally issued until the earlier to occur of (i) the fifth anniversary of the exchange or (ii) the date on which the environmental impact statement (the "MIA") or certain other approvals are obtained by Phosagmex or ExO. The Subsidiary D&Os include current directors and named executive officers of Odyssey, including Mark Justh, Mark Gordon and John Longley, who exchanged their Compensation Quotas for an aggregate of 914,950 shares of Odyssey's common stock.

ORM Subscription

In June 2025, the Company exchanged its equity interests in Oceanica, including the Oceanica Quotas and the Compensation Quotas, for a subscription in membership interests of ORM, pursuant to which the Company holds approximately 78.3% of the membership interests of ORM as of June 30, 2025. As a result of the ORM subscription by the Company and other equity holders of Oceanica, ORM holds approximately 90% of the member interests of Oceanica.

ExO Concession Rights

In June 2025, in accordance with the JV Agreement, Oceanica caused ExO to enter into an agreement to assign its legal rights to specified mining concessions held by ExO to Phosagmex subject to the condition that the concessions are reinstated. Refer to *Note 7 – Joint Venture* for further information.

Certain Stockholders

We have entered into financing transactions with certain stockholders that beneficially own more than five percent of our outstanding Common Stock as of June 30, 2025:

- FourWorld Capital Management LLC ("FourWorld") beneficially owns approximately 5.10% of our Common Stock.
- Funds managed by Two Seas Capital LP ("Two Seas") own approximately 9.5% of our Common Stock.
- Capital Latinoamericano, S.A. de C.V. ("CapLat") beneficially owns approximately 11.64% of our Common Stock.

2022 Equity Transaction

On June 10, 2022, we completed the 2022 Equity Transaction, pursuant to which we issued the 2022 Warrants (as defined below). As of June 30, 2025, FourWorld and Two Seas held 2022 Warrants to purchase 205,628 shares of our Common Stock and 447,761 shares of our Common Stock, respectively, at an exercise price of $3.35 per share.

March 2023 Note Purchase Agreement

On March 6, 2023, we entered into the March 2023 Note Purchase Agreement (as defined below), pursuant to which we issued the March 2023 Note and the March 2023 Warrants (each as defined below). FourWorld and Two Seas each purchased portions of the March 2023 Note and March 2023 Warrants. Principal and interest payments during the three and six months ended June 30, 2025 and 2024 were as detailed below.

- FourWorld:
  - Interest expense for the March 2023 Note held by FourWorld amounted to $29,338 and $33,282 for the three months ended June 30, 2025 and 2024, respectively, and $57,588 and $65,676 for the six months ended June 30, 2025 and 2024, respectively. During the six months ended June 30, 2025, $56,348 of interest expense was capitalized to principal as paid-in-kind and none was paid in cash. During the six months ended June 30, 2024, $32,394 of interest expense was capitalized to principal on April 1, 2024 as paid-in-kind and $33,282 was paid in cash. There were no cash principal payments made during the six months ended June 30, 2025.
  - As of June 30, 2025, FourWorld held March 2023 Warrants to purchase 285,715 shares of our Common Stock at an exercise price of $1.10 per share.
- Two Seas:
  - Interest expense for the March 2023 Note held by Two Seas amounted to $73,999 and $83,946 for the three months ended June 30, 2025 and 2024, respectively, and $145,252 and $165,651 for the six months ended June 30, 2025 and 2024, respectively. During the six months ended June 30, 2025, $71,253 was capitalized to principal as paid-in-kind and none was paid in cash. During the six months ended June 30, 2024, $81,705 was capitalized to principal on April 1, 2024 as paid-in-kind and $83,946 was paid in cash. There were no cash principal payments made during the six months ended June 30, 2025.
  - In April 2025, Two Seas exercised March 2023 Warrants to purchase 460,000 shares of our Common Stock at an exercise price of $1.10 per share. As of June 30, 2025, Two Seas held March 2023 Warrants to purchase 267,514 shares of our Common Stock at an exercise price of $1.10 per share.

December 2023 Note Purchase Agreement

On December 1, 2023, we entered into the December 2023 Note Purchase Agreement (as defined below), pursuant to which we issued the December 2023 Note and the December 2023 Warrants (each as defined below). FourWorld and Two Seas each purchased portions of the December 2023 Note and December 2023 Warrants. Principal and interest payments during the three and six months ended June 30, 2025 and 2024 were as detailed below.

- FourWorld:
  - Interest expense for the December 2023 Notes held by FourWorld amounted to $15,850 and $14,220 for the three months ended June 30, 2025 and 2024, respectively, and $31,112 and $28,060 for the six months ended June 30, 2025 and 2024, respectively, which was accrued as of June 30, 2025. During the six months ended June 30, 2025 and 2024, $15,262 and $13,840, respectively, of interest expense was capitalized to principal on April 1, 2025 and 2024 as paid-in-kind and none was paid in cash. There were no cash principal payments made during the six months ended June 30, 2025.
  - As of June 30, 2025, FourWorld held December 2023 Warrants to purchase 117,648 shares and 17,630 shares of our Common Stock at an exercise price of $1.23 per share and $2.05 per share, respectively.
- Two Seas:
  - Interest expense for the December 2023 Notes held by Two Seas amounted to $63,400 and $56,880 for the three months ended June 30, 2025 and 2024, respectively, and $124,447 and $112,242 for the six months ended June 30, 2025 and 2024, respectively, which was accrued as of June 30, 2025. During the six months ended June 30, 2025 and 2024, $61,047 and $55,362, respectively, of interest expense was capitalized to principal on April 1, 2025 and 2024 as paid-in-kind, and none was paid in cash. There were no cash principal payments made during the six months ended June 30, 2025.
  - As of June 30, 2025, Two Seas held December 2023 Warrants to purchase 470,588 shares and 70,522 shares of our Common Stock at an exercise price of $1.23 per share and $2.05 per share, respectively.

Securities Purchase Agreement

On December 23, 2024, we entered into the Securities Purchase Agreement (the "SPA"), in which Two Seas and CapLat participated.

- Two Seas:
  - Two Seas purchased 1,818,182 shares of our Common Stock on December 23, 2024, pursuant to the SPA, and had the right to purchase 1,779,302 additional shares at the purchase price of $1.10 per share.
  - In the second quarter of 2025, Two Seas purchased an aggregate of 1,312,647 additional shares of Common Stock and, as of June 30, 2025, continued to hold the right to purchase 457,655 additional shares.
- CapLat:
  - CapLat purchased 2,481,919 shares of our Common Stock on December 23, 2024, pursuant to the SPA, and had the right to purchase 2,428,747 additional shares at the purchase price of $1.10 per share.
  - In the second quarter of 2025, CapLat purchased an aggregate of 489,279 additional shares of Common Stock and, as of June 30, 2025, continued to hold the right to purchase 1,939,468 additional shares.

During the second quarter of 2025, the Company entered into a series of amendments to the SPA. Refer to *Note 14 – Stockholders' Equity/(Deficit)* for additional details on these amendments.

Services Agreement

The Company is party to a services agreement with one of the Company's directors, Larissa T. Pommeraud, pursuant to which Ms. Pommeraud provides consulting services. The Company has paid Ms. Pommeraud $9,000 during both the three and the six months ended June 30, 2025.

NOTE 6 – INVESTMENT IN UNCONSOLIDATED ENTITIES

	June 30, 2025	December 31, 2024
Phosagmex, S.A.P.I. de C.V.	$ 157	$ —
CIC Limited	5,228,449	5,003,449
Ocean Minerals, LLC	4,609,222	4,882,330
Chatham Rock Phosphate, Limited	—	—
Neptune Minerals, Inc.	—	—
Investment in unconsolidated entities	$ 9,837,828	$ 9,885,779

Phosagmex, S.A.P.I. de C.V.

On June 4, 2025, the Company and certain of its affiliates formed Phosagmex as the joint venture contemplated by the JV Agreement. Refer to *Note 7 – Joint Venture* for further information.

CIC Limited

Due to the structure of CIC, we determined this venture to be a VIE consistent with ASC 810, *Consolidations*. We have determined we are not the primary beneficiary of the VIE and, therefore, we have not consolidated this entity. We record our investment under the cost method as this company is incorporated, and we have determined we do not exercise significant influence over the entity. We provided services to CIC during 2025, as detailed in *Note 5 – Related Party Transactions*. We assess our investment for impairment annually and, if a loss in value is deemed other than temporary, an impairment charge will be recorded.

Ocean Minerals, LLC

On June 4, 2023, Odyssey, Odyssey Minerals Cayman Limited, a wholly owned subsidiary of Odyssey (the "Purchaser"), and OML entered into a Unit Purchase Agreement (as amended, the "OML Purchase Agreement") pursuant to which the Purchaser agreed to purchase, and OML agreed to issue and sell to the Purchaser, an aggregate of 733,497 membership interest units of OML (the "Purchased Units") for a total purchase price of $15.0 million. After giving effect to the issuance and sale of all the Purchased Units, the Purchased Units would have represented approximately 15.0% of the issued and outstanding membership interest units of OML (based upon the number of membership interest units outstanding on June 1, 2023). On July 3, 2023, the Purchaser

purchased 293,399 of the Purchased Units (the "Initial OML Units") in exchange for its equity interests in Odyssey Retriever, Inc. ("ORI") and a cash payment.

On October 18, 2024, Odyssey and OML entered into a Termination Agreement pursuant to which the parties terminated the OML Purchase Agreement (the "Termination Agreement"). The Termination Agreement terminated the parties' respective rights and obligations relating to the Second OML Units, the Third OML Units and the Optional Units (each as defined in the OML Purchase Agreement), but did not affect Odyssey's ownership of the Initial OML Units or the obligation to pay the lease payments for the ORI asset as described below. The Termination Agreement did not affect the Equity Exchange Agreement or the Contribution Agreement (each as defined below).

At June 30, 2025 and December 31, 2024, Odyssey owned approximately 7.0% and 7.0%, respectively, of the issued and outstanding membership interest units of OML. The Company determined that OML is a VIE as it does not have sufficient equity at-risk to permit OML to finance its activities without additional subordinated financial support. However, Odyssey lacks the power to direct the activities that most significantly impact OML's economic performance, it is not the primary beneficiary of OML and therefore is not required to consolidate OML. We record our investment under the equity method.

Equity Exchange Agreement

In connection with the transactions contemplated by the OML Purchase Agreement, Odyssey and the existing members of OML entered into an Equity Exchange Agreement (the "Equity Exchange Agreement") pursuant to which such members of OML had the right, but not the obligation, to exchange membership interest units of OML held by them for shares of Odyssey's common stock.

The Equity Exchange Agreement expired by its terms on January 3, 2025. Prior to its expiration, it was recorded as a liability within the scope of ASC 480, *Distinguishing Liabilities from Equity*, that was initially measured at fair value, and subsequent changes in the fair value of the liability were recognized in earnings. Because the value was determined to be zero as of December 31, 2024 and its expiration on January 3, 2025, there was no change recognized in the put option liability for the three and six months ended June 30, 2025. For the three and six months ended June 30, 2024, the Company recognized an increase of $1.0 million and a decrease of $0.2 million, respectively, in the put option liability assumed in the condensed consolidated statement of operations to record the fair value adjustment of the Equity Exchange Agreement.

Contribution Agreement

In connection with the transactions contemplated by the OML Purchase Agreement, Odyssey, the Purchaser, and OML also entered into a Contribution Agreement pursuant to which additional membership interest units of OML may be issued to the Purchaser in consideration of the contribution to OML by Odyssey from time to time of certain property or other assets and services with an aggregate value of up to $10.0 million (the "Contribution Agreement"). We concluded that the Contribution Agreement is within the scope of ASC 606, *Revenue from Contracts with Customers*, as the services provided are within Odyssey's ordinary activities, and OML is therefore considered a customer of Odyssey.

Equity Method of Accounting

The Company has determined that OML operates more as a partnership in substance, and as the Company holds more than 3%—5% and has greater than virtually no influence over OML, the investment is within the scope of ASC 323, *Investments – Equity and Joint Ventures*. Odyssey applied the equity method investment accounting for its interest in OML, starting on July 3, 2023. As a result, OML is considered a related party.

At June 30, 2025 and December 31, 2024, the Company's investment in OML was $4.6 million and $4.9 million, respectively, which was classified as an investment in unconsolidated entities in our condensed consolidated balance sheets.

Based on estimated financial information for our equity-method investee, we recognized losses on equity method investment of $0.2 million and $0.1 million for the three months ended June 30, 2025 and 2024, respectively, and $0.3 million and $0.3 million, for the six months ended June 30, 2025 and 2024, respectively, in the condensed consolidated statements of operations for our proportionate share of the net loss of our equity method investee, which decreased our net income for the three and six months ended June 30, 2025 and 2024 in our condensed consolidated statements of operations. Our proportionate share of the net loss of our equity method investee can have a significant impact on the amount of Loss on Equity Method Investment in our condensed consolidated statements of operations and our carrying value of those investments. We eliminated from our financial results all significant intercompany transactions to the extent of our ownership interest.

The following tables provide summarized financial information for OML, the Company's equity method accounted investee, not adjusted for the percentage ownership of the Company, compiled from OML's financial statements.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue	$ 32,151	$ 4,132,817	$ 405,849	$ 4,179,655
General expenses	$ (307,183)	$ (1,492,410)	$ (1,050,608)	$ (2,073,508)
Payroll expenses	$ (602,563)	$ (605,677)	$ (1,204,283)	$ (1,219,624)
Net (Loss) Income	$ (2,750,783)	$ 885,113	$ (4,433,468)	$ (923,085)

	As of	
	June 30, 2025	December 31, 2024
Total Assets	$ 33,986,660	$ 37,328,006
Total Liabilities	$ 11,951,912	$ 11,329,642

Neptune Minerals, Inc.

We have an ownership interest of approximately 14.0% in Neptune Minerals, Inc. ("NMI"). We currently apply the cost method of accounting for this investment. Previously, when we accounted for this investment using the equity method of accounting, we accumulated and did not recognize $21.3 million in our income statement because these losses exceeded our investment in NMI. Our investment has a carrying value of zero as a result of the recognition of our share of prior losses incurred by NMI under the equity method of accounting. If we recognize value on our balance sheet for any future incremental NMI investment, we would expect to allocate the loss carryforward of $21.3 million to that investment because the loss occurred when we accounted for NMI ownership as an equity-method investment.

Chatham Rock Phosphate, Limited.

We have an ownership interest of approximately 1.0% in Chatham Rock Phosphate, Limited ("CRPL"). We record our investment under the cost method. During 2012, we performed deep-sea exploratory services for Chatham Rock Phosphate, Ltd. ("CRP") valued at $1.7 million. As payment for these services, CRP issued 9,320,348 ordinary shares to us. During March 2017, Antipodes Gold Limited completed the acquisition of CRP. The surviving entity is now CRPL. In exchange for our 9,320,348 shares of CRP, we received 141,884 shares of CPRL, which represents equity ownership of, at most, approximately 1.0% of the surviving entity with zero value. We continue to carry the value of our investment in CPRL at zero in our condensed consolidated financial statements.

NOTE 7 – JOINT VENTURE

Joint Venture Agreement with Capital Latinoamericano, S.A. de C.V.

Background and Entity Formation

On December 23, 2024, the Company, certain of its affiliates and CapLat entered into a Joint Venture Agreement (the "JV Agreement") pursuant to which Odyssey and CapLat agreed to work together to develop a strategic fertilizer production project in Mexico (the "Phosagmex Project") building on the work completed by the Company to validate a high-quality subsea phosphate resource within Mexico's Exclusive Economic Zone (the "Mexican EEZ"). Pursuant to the JV Agreement, the Company and CapLat agreed to work together to develop the Project and, subject to satisfaction of certain conditions, including certain regulatory approvals from Mexican governmental authorities, to invest through subsidiaries of each party as equal partners, subject to adjustment based on final contributions, in a newly formed joint venture entity that will own and continue to develop and operate the Phosagmex Project. CapLat is a key local partner in Mexico to develop the project due to its local knowledge of the Mexican business and political environment and its expertise in the food and agricultural industries. Odyssey has expertise critical to the fertilizer production project with respect to dredging in the Mexican EEZ to extract phosphate ore needed for fertilizer production from the seafloor within the area located in the Gulf of Ulloa of the Baja California Sur Peninsula in the federal waters of Mexico.

On June 4, 2025, CapLat and ORM formed Phosagmex as the joint venture entity in accordance with the terms of the JV Agreement, with CapLat and ORM each holding 50.0% of the equity interests in Phosagmex, and entered into a shareholders' agreement with terms as set forth in the JV Agreement.

In connection with the formation of Phosagmex, the Company, CapLat, Oceanica, ORM and ExO entered into an amendment to the JV Agreement on June 5, 2025, pursuant to which, among other things, ORM joined as a party to the JV Agreement and the parties agreed to make their respective initial capital contributions to Phosagmex on or prior to September 5, 2025. As the initial contributions were not due and had not been completed before June 30, 2025 in accordance with the JV Agreement, the JV's operations have not begun, and there are no assets, liabilities, nor other income or expense activities, condensed financial information of the JV has not been included in the Company's condensed consolidated financial statements.

On June 6, 2025, in accordance with the JV Agreement, Oceanica caused ExO to enter into an agreement to assign its legal rights to specified mining concessions held by ExO to Phosagmex subject to the condition that the concessions are reinstated.

Oceanica holds 99.998% of the equity interests in ExO. Each of Odyssey, ORM, Oceanica and ExO owns or holds assets and rights relating to the JV. The parties with direct economic interests in the JV are CapLat and ORM, each of which holds a 50% ownership interest in the JV.

CapLat's Contribution

CapLat's contributions to the JV will include its participation in the project and cash in the amount of $0.2 million for the payment of transaction-related taxes. In addition to its contributions to Phosagmex, CapLat has an ongoing obligation under the JV Agreement to lead all discussions with governmental authorities in connection with obtaining the necessary permits and approvals required for the Phosagmex Project.

Odyssey's Contribution

Odyssey's contributions to the JV will include the legal rights to the ExO mining concessions and cash in the amount of $0.2 million for the payment of transaction-related taxes. ExO's transfer of the legal rights to the concessions will include data, information and documents relating to the concessions. In addition to its contributions to Phosagmex, Odyssey has an ongoing obligation under the JV Agreement to provide technical, environmental and operational expertise, data, information, intellectual property, and personnel necessary for the efficient planning and execution of the Phosagmex Project.

Accounting Treatment

The Company analyzed the investment in Phosagmex under the relevant accounting literature and concluded Phosagmex is an operating joint venture under ASC 323, *Investments—Equity Method and Joint Ventures* and that each of CapLat and ORM has a variable interest in the joint venture. The Company then analyzed whether Phosagmex qualifies as a VIE under ASC 810, Consolidation and determined that (a) the Company does have sufficient equity at risk; (b) the Company and CapLat, as a group, have the power to direct the activities that most significantly impact the legal entity's economic performance; and (c) operations of the joint venture are not conducted solely on behalf of either of the parties and as such, there is no party with disproportionate voting rights. Because none of the criteria in ASC 810-10-15-14 is met, Phosagmex is not a VIE and should be evaluated under the voting interest model ("VOE").

Under the VOE model, the party with a controlling financial interest consolidates the company. Each of CapLat and the Company (through ORM) holds 50% of the outstanding ownership interests of the joint venture, and there are no minority or majority interest holders. Joint control exists because (1) no party currently holds more than 50% of the outstanding ownership interests of Phosagmex and (2) no single party controls the joint venture, as each of the parties has substantive participation rights. As such, Odyssey will not consolidate Phosagmex under the VOE model; however, as Odyssey does have significant influence over Phosagmex, the Company will apply the equity method of accounting. Further, because the joint venture is akin to a corporation, none of the scope exceptions outlined in ASC 323-10-15-5 applies.

The Company concluded that Odyssey will account for its investment in the JV on a go-forward basis by adjusting its investment for its share of the Phosagmex's financial activity, basis differences, eliminating intra-entity profits or losses until realized through transactions with third parties, and evaluating for impairment.

NOTE 8 – INCOME TAXES

During the six months ended June 30, 2025, we generated federal net operating losses ("NOL") of $4.4 million and generated $5.4 million of foreign NOL carryforwards. As of June 30, 2025, we had consolidated income tax NOL carryforwards for federal tax purposes of approximately $203.8 million and net operating loss carryforwards for foreign income tax purposes of approximately $32.1 million. From 2026 through 2027, approximately $27.2 million of the NOL will expire, and from 2028 through 2037, approximately $128.0 million of the NOL will expire. The NOL generated in 2018 through 2024 of approximately $44.3 million will be carried forward indefinitely.

NOTE 9 – COMMITMENTS AND CONTINGENCIES

Legal Proceedings

The Company may be subject to a variety of claims and suits that arise from time to time in the ordinary course of business. We are not a party to any litigation as a defendant where a loss contingency is required to be reflected in our condensed consolidated financial statements.

Contingency

ExO owes consultants success fees of up to $0.7 million that are contingent upon the approval and issuance of the Environmental Impact Assessment ("EIA"). The EIA has not been approved as of the date of this report, and the Company has determined that the likelihood of an approval is not probable. As such, the contingent success fees have not been accrued. ExO owes legal advisers a success fee of up to $0.3 million that is contingent upon the favorable outcome of certain litigation in Mexico. The outcome of the litigation has not been determined as of the date of this report, and the Company has determined that the likelihood of the success fee becoming payable is not probable. As such, the contingent success fee has not been accrued.

Lease commitments

One of the Company's lease agreements expired during 2024 and was extended for a one-year period ending July 31, 2025. On July 16, 2025, the Company entered into an extension for a one-year period ending July 31, 2026. As a result, using the short-term exception under ASC 842, *Leases*, the Company did not record a right-of-use ("ROU") asset and lease obligation as of June 30, 2025.

The Company recognized $45,509 and $53,188 in rent expense associated with the Company's leases for the three months ended June 30, 2025 and 2024, respectively, and $95,702 and $0.1 million for six months ended June 30, 2025 and 2024, respectively, which were recorded in Marketing, general and administrative expenses on the condensed consolidated statement of operations. Future payments under the short-term leases will be $70,352 and $98,493 for the remainder of 2025 and 2026, respectively.

Joint Venture Agreement

On December 23, 2024, the Company and CapLat entered into the JV Agreement (refer to Note 7 – Joint Venture for more information). The JV Agreement provides that the Company and CapLat have exclusive rights to develop the JV Project, and that CapLat has the exclusive right to develop, with the Company, any projects in the Mexican EEZ owned or developed by the Company during the subsequent five years. Each of the parties has the right to terminate the JV Agreement if the investment into the joint venture entity does not occur on or prior to December 31, 2026, or if there is a change of control of either party. In the event of a termination based on a change of control, the non-terminating party would be entitled to a termination fee of $10.0 million. The JV Agreement also sets forth representations and warranties, covenants, conditions, termination provisions, and other provisions customary for comparable transactions.

NOTE 10 – LOANS PAYABLE

The Company's consolidated loans payable consisted of the following carrying values at:

	June 30, 2025	December 31, 2024
March 2023 Note	$ 13,830,484	$ 13,101,995
December 2023 Note	6,914,362	6,550,164
Emergency Injury Disaster Loan	150,000	150,000
Vendor note payable	484,009	484,009
AFCO Insurance note payable	157,527	465,138
Finance liability (Note 16)	4,261,986	4,210,604
Total Loans payable	$ 25,798,368	$ 24,961,910
Less: Unamortized deferred lender fee	(93,918)	(119,530)
Less: Unamortized debt discount	(1,030,558)	(1,906,850)
Total Loans payable, net	$ 24,673,892	$ 22,935,530
Less: Current portion of loans payable	(20,801,906)	(13,084,379)
Loans payable—long term	$ 3,871,986	$ 9,851,151

March 2023 Note and Warrant Purchase Agreement

On March 6, 2023, Odyssey entered into a Note and Warrant Purchase Agreement (the "March 2023 Note Purchase Agreement") with an institutional investor pursuant to which Odyssey issued and sold to the investor (a) a promissory note (the "March 2023 Note") in the principal amount of up to $14.0 million and (b) a warrant (the "March 2023 Warrants" and, together with the March 2023 Note, the "March 2023 Securities") to purchase shares of our Common Stock.

On January 30, 2024, the March 2023 Warrants were amended to add a cashless exercise provision. Due to that amendment, the Company determined that the March 2023 Warrants meet the definition of a derivative and are not considered indexed to the Company's own stock due to the settlement adjustment that provides that the share price input upon cashless exercise is always based on the highest of three prices. As such, since January 30, 2024, the March 2023 Warrants have been recognized as a derivative liability, which was initially measured at fair value and any subsequent changes in fair value have been recognized in earnings in the period incurred.

On September 5, 2024, the Company entered into amendments of the March 2023 Note with the holders thereof pursuant to which the maturity date of the March 2023 Note was extended from September 6, 2024 to December 6, 2024. In connection with the amendments, the Company repaid an aggregate amount of $3.0 million of the principal outstanding on September 6, 2024.

On December 20, 2024, the Company and the holders of the March 2023 Securities entered into an Amendment to Note and Warrant Purchase Agreement (the "March 2023 NWPA Amendment") pursuant to which the March 2023 Purchase Agreement was amended to, among other things, (a) add certain covenants, including a requirement for the Company to maintain a minimum liquidity level, and modify certain existing covenants, (b) add related events of default, and (c) provide that the Company's obligations under the March 2023 Purchase Agreement, the March 2023 Notes, and related documents are guaranteed by specified subsidiaries of the Company.

In connection with the March 2023 NWPA Amendment, the Company issued to each of the holders of the March 2023 Securities an Amended and Restated Convertible Promissory Note (the "March 2023 AR Notes"), and the Company and such holders entered into amendments (the "March 2023 Warrant Amendments") to the March 2023 Warrants. The March 2023 Notes were modified by the March 2023 AR Notes to, among other things, (a) extend the maturity date to June 30, 2025, and, subject to an amendment of the Company's December 2023 Notes (as defined below), to December 31, 2025, (b) add a conversion feature pursuant to which the holders have the right to convert the indebtedness under the March 2023 AR Notes into shares of the Company's common stock at a conversion rate equal to 75% of the 30-day volume weighted average price of the Company's common stock, provided that the conversion rate will not be less than $1.10 or greater than $2.20. The March 2023 AR Notes include limitations on the holders' right to exercise the conversion feature, including customary limitations intended to ensure compliance with the rules of the Nasdaq Capital Market ("Nasdaq") and a provision that provides the Company with the right to settle any exercise of the conversion feature in cash rather than by issuing shares of Common Stock. The condition relating to amendment of the December 2023 Notes was also satisfied on December 20, 2024, such that the maturity date of the March 2023 AR Notes is currently December 31, 2025.

The March 2023 Warrant Amendments modify the exercise price of the March 2023 Warrants from $3.78 to $1.10. In connection with the March 2023 NWPA Amendment, the Company also granted (a) registration rights to the holders of the March 2023 AR Notes and the March 2023 Warrants with respect to the shares of Common Stock issuable upon conversion or exercise thereof and (b) provided the holders with security interests in additional collateral to secure the Company's obligations to the holders.

The change in fair value of the March 2023 Warrants for the three months ended June 30, 2025 and 2024 was an increase of $2.3 million and an increase of $2.2 million, respectively, and an increase $1.3 million and a decrease of $0.3 million for the six months ended June 30, 2025 and 2024, respectively, which has been recorded in the change in derivative liabilities fair value in the condensed consolidated statement of operations. The fair value of the March 2023 Warrants at June 30, 2025 and December 31, 2024 was $2.6 million and $1.9 million, respectively.

For the three months ended June 30, 2025 and 2024, we incurred $0.4 million and $0.6 million, respectively, of interest expense from the amortization of the debt discount, and $27,386 and $18,141, respectively, of interest from the fee amortization, which has been recorded in interest expense on the condensed consolidated statements of operations.

For the six months ended June 30, 2025 and 2024, we incurred $0.7 million and $1.2 million, respectively, of interest expense from the amortization of the debt discount and $54,471 and $36,283, respectively, of interest from fee amortization, which has been recorded in interest expense on the condensed consolidated statements of operations.

The carrying value of the debt was $13.0 million and $11.6 million as of June 30, 2025 and December 31, 2024, respectively, which includes interest Paid In Kind ("PIK") of $0.7 million and $1.2 million, respectively, and was net of unamortized debt fees of $55,374 and $89,820, net of unamortized debt discount of $0.7 million and $1.5 million, respectively, associated with the fair value of the warrant. The total face value of this obligation on June 30, 2025 and December 31, 2024, was $13.8 million and $13.1 million, respectively. As of June 30, 2025, the current interest rate of the March 2023 Notes was 11.0%.

At June 30, 2025 and December 31, 2024, the debt instrument amounted to $13.8 million and $13.1 million, respectively, and was recorded on the condensed consolidated balance sheets in Loans payable – short term, and the embedded derivative amounted to $3.1 million and $2.7 million, respectively, and was recorded on the condensed consolidated balance sheets in debt derivative.

On January 31, 2025, the Company entered into amendments to the March 2023 Notes transaction documents and the December 2023 Notes transaction documents to implement the Company's post-closing obligations under the December 2024 amendment to the March 2023 Note Purchase Agreement. The amendments included (a) an amendment to the security agreement securing the March 2023 Notes, pursuant to which, among other things, the Company granted a second-priority security interest in the collateral securing the December 2023 Notes; (b) a second amendment to the December 2023 Note Purchase Agreement pursuant to which, among other things, the holders of the December 2023 Notes agreed to the second-priority security interest in the collateral securing the December 2023 Notes; and (c) an intercreditor agreement with the collateral agents for the March 2023 Notes and the December 2023 Notes (the "Collateral Agents") addressing the relative interests between them with respect to the shared collateral.

On February 25, 2025, the Company entered into amendments to the March 2023 Notes transaction documents and the December 2023 Notes transaction documents in furtherance of the Company's post-closing obligations under the December 2024 amendment to the March 2023 Note Purchase Agreement and the January 2025 amendment to the December 2023 Note Purchase Agreement. The amendments included (a) a second amendment to the March 2023 Note Purchase Agreement pursuant to which, among other things, the holders of the March 2023 Notes agreed to a second-priority security interest in certain of the collateral securing the March 2023 Notes; (b) a third amendment to the December 2023 Note Purchase Agreement to address the grant of security interests in additional collateral; (c) an amendment to the security agreement securing the December 2023 Notes, pursuant to which, among other things, the Company granted a second-priority security interest in the collateral securing the March 2023 Notes; and (d) an amended and restated intercreditor agreement with the Collateral Agents addressing the relative interests between them with respect to the shared collateral.

On June 6, 2025, the Company entered into amendments to the March 2023 Notes and the December 2023 Notes. As part of these amendments, the holders of the March 2023 Notes and December 2023 Notes (a) acknowledged and consented to the

amendment of the JV Agreement and related transactions, (b) released their liens on the equity of Oceanica, and (c) were granted new liens on the equity interests in ORM held by the Company.

December 2023 Notes and Warrant Purchase Agreement

On December 1, 2023, we entered into a Note and Warrant Purchase Agreement (the "December 2023 Note Purchase Agreement") with institutional investors pursuant to which we issued and sold to the investors (a) a series of promissory notes (the "December 2023 Notes") in the aggregate principal amount of up to $6.0 million and (b) two tranches of warrants (the "December 2023 Warrants" and, together with the December 2023 Notes, the "December 2023 Securities") to purchase shares of our Common Stock.

The Company determined that the December 2023 Warrants meet the definition of a derivative and are not considered indexed to the Company's own stock due to the settlement adjustment that provides that the share price input upon cashless exercise is always based on the highest of three prices. As such, the December 2023 Warrants were recognized as derivative liabilities and were initially measured at fair value with subsequent gains or losses due to changes in fair value recognized in the condensed consolidated statement of operations.

The change in fair value of the December 2023 Warrants for the three months ended June 30, 2025 and 2024 was a an increase of $1.2 million and an increase of $1.1 million, respectively, and an increase of $0.8 million and an increase of $1.0 million for the six months ended June 30, 2025 and 2024, respectively, which has been recorded in the change in derivative liabilities fair value in the condensed consolidated statement of operations. The fair value of the December 2023 Warrants at June 30, 2025 and December 31, 2024, was $1.6 million and $0.8 million, respectively.

For the three months ended June 30, 2025 and 2024, we recorded $0.1 million and $0.4 million, respectively, of interest expense from the amortization of the debt discount and $10,267 and $10,877, respectively, of interest from the fee amortization which has been recorded in interest expense on the condensed consolidated statements of operations.

For the six months ended June 30, 2025 and 2024, we recorded $0.2 million and $0.8 million, respectively, of interest expense from the amortization of the debt discount and $20,422 and $21,754, respectively, of interest from the fee amortization which has been recorded in interest expense on the condensed consolidated statements of operations.

The carrying value of the debt was $6.6 million and $6.0 million as of June 30, 2025 and December 31, 2024, and was net of unamortized debt fees of $31,027 and $29,710, respectively, net of unamortized debt discount of $0.3 million and $0.5 million, respectively, associated with the fair value of the warrants. The total face value of this obligation at June 30, 2025 and December 31, 2024, was $6.9 million and $6.6 million, respectively. The current interest rate of the December 2023 Notes was 11.0%.

At June 30, 2025 and December 31, 2024, the debt instrument amounted to $6.7 million and $6.6 million, respectively, and was recorded on the condensed consolidated balance sheets in Loans payable – short term, and the embedded derivative amounted to $0.5 million and $0.3 million, respectively, and was recorded on the condensed consolidated balance sheets in debt derivative.

As discussed above, (a) on January 31, 2025 and February 25, 2025, the Company entered into amendments to the March 2023 Notes transaction documents and the December 2023 Notes transaction documents to implement and in furtherance of the Company's post-closing obligations under the December 2024 amendment to the March 2023 Note Purchase Agreement; and (b) on June 6, 2025, the Company entered into amendments to the March 2023 Notes transaction documents and the December 2023 Notes transaction documents pursuant to which the noteholders consented to the amendment to the JV Agreement, released their liens on the equity interests in Oceanica, and obtained a security interest in the equity interests in ORM held by the Company.

Emergency Injury Disaster Loan

The Company obtained an Economic Injury Disaster Loan (the "EIDL Loan") from the United States Small Business Administration (the "SBA") with a principal amount of $150,000, which was used for working capital purposes. The Company made payments amounting to $2,193 and $4,386 for each of the three and six months ended June 30, 2025 and 2024, respectively. All payments reduced accrued interest first and were then applied against principal. As of June 30, 2025, the Company's principal balance on the EIDL Loan amounted to $150,000 and is recorded as Loans payable in the condensed consolidated balance sheets.

Vendor Note Payable

We currently owe a vendor $0.5 million as an interest-bearing trade payable. This trade payable bears simple annual interest at a rate of 12.0%. As collateral, we granted the vendor a primary lien on certain of our equipment. The carrying value of this equipment is zero. This agreement matured in August 2018. Even though this agreement has matured, the creditor has not demanded payment. There are no covenant requirements to meet that would expose the Company to default situations.

AFCO Insurance Note Payable

On November 1, 2024, we executed the Premium Finance Agreement with AFCO Credit Corporation ("AFCO"). Pursuant to the Premium Finance Agreement, AFCO agreed to finance the Directors and Officers ("D&O") Insurance premiums evidenced by the promissory note in the amount of $565,512 equally over an 11-month period, bearing interest at a rate of 6.10% per annum, per annum, maturing on October 31, 2025.

Accrued interest

Total accrued interest associated with our financings was $1.1 million and $1.0 million as of June 30, 2025 and December 31, 2024, respectively.

NOTE 11 – FAIR VALUE MEASUREMENTS

The Company did not have any financial assets measured on a recurring basis. The following tables summarize our fair value hierarchy for our financial liabilities measured at fair value on a recurring basis as of June 30, 2025 and December 31, 2024.

		Fair Value at	
	Level	June 30, 2025	December 31, 2024
Liabilities			
Litigation financing	3	$ 59,470,022	$ 56,950,377
2022 Warrants	3	4,384,094	2,060,773
March 2023 Warrants	3	2,577,392	1,910,950
December 2023 Warrants	3	1,611,829	827,036
March 2023 Note Conversion Option	3	3,095,000	2,745,000
December 2023 Note Conversion Option	3	509,000	307,000
Total of fair valued liabilities		$ 71,647,337	$ 64,801,136

The Litigation financing valuation was based on the following assumptions: amounts funded by the Funder, the corresponding IRR calculation, applicable percentage applicable to the recovery percentage calculation and management's good-faith estimates for estimated outcome probabilities and estimated debt repayment dates.

The 2022 Warrants, the December 2023 Warrants and the March 2023 Warrants are measured using a Black-Scholes valuation model. The assumptions used in this model included the use of key inputs, including expected stock volatility, the risk–free interest rate, the expected life of the option and the expected dividend yield. Expected volatility is calculated based on the historical volatility of our Common Stock over the term of the warrant. Risk–free interest rates are calculated based on risk–free rates for the appropriate term. The expected life is estimated based on contractual terms as well as expected exercise dates. The dividend yield is based on the historical dividends issued by us. If the volatility rate or risk-free interest rate were to change, the value of the warrants would be impacted.

The embedded derivatives for the conversion options on the March 2023 Notes and December 2023 Notes are measured at fair value, Level 3, using the with-and-without valuation method. The assumptions used in this model included key inputs, including expected stock volatility, the risk–free interest rate, the expected life of the option, the expected dividend yield, and the appropriate discount rate. Expected volatility is calculated based on the historical volatility of our Common Stock over the term of the notes. Risk–free interest rates are calculated based on risk–free rates for the appropriate term. The expected life is estimated based on contractual terms. The dividend yield is based on the historical dividends issued by the Company. The discount rate is derived based on a risk-adjusted market rate for CCC-rated corporate bond yields. If the volatility rate or risk-free interest rate were to change, the value of the notes would be impacted.

The following table summarizes the fair values and related carrying values of financial instruments at June 30, 2025 and December 31, 2024 that are not required to be remeasured at fair value on a recurring basis.

		June 30, 2025		December 31, 2024	
	Level	Carrying Value	Fair Value	Carrying Value	Fair Value
Liabilities					
March 2023 Note	2	$ 13,830,484	$ 13,580,758	$ 13,101,995	$ 12,422,050
December 2023 Note	2	$ 6,914,362	$ 6,641,557	$ 6,550,164	$ 6,622,108

Items not included in the above disclosures include cash and cash equivalents, accounts and other related party receivables, other current assets and accounts payable. The carrying values of those items, as reflected in the condensed consolidated balance sheets, approximate their fair value at June 30, 2025 and December 31, 2024. The fair value of assets and liabilities whose carrying value approximates fair value is determined using Level 2 inputs, with the exception of cash and cash equivalents, which is determined using Level 1.

Changes in our Level 3 fair value measurements were as follows:

	37N Note Conversion Option	March 2023 Warrants	December 2023 Warrants	Put option liability	March 2023 Conversion Option	December 2023 Conversion Option	Litigation financing	2022 Warrants	Total
Balance as of December 31, 2024	$ —	$ 1,910,950	$ 827,036	$ —	$ 2,745,000	$ 307,000	$ 56,950,377	$ 2,060,773	$ 64,801,136
Change in fair value	—	(967,708)	(420,606)	—	(2,317,000)	(141,000)	1,713,439	(1,090,063)	(3,222,938)
Balance as of March 31, 2025	—	943,242	406,430	—	428,000	166,000	58,663,816	970,710	61,578,198
Warrants Exercised	—	(615,685)	—	—	—	—	—	—	(615,685)
Change in fair value	—	2,249,835	1,205,399	—	2,667,000	343,000	806,206	3,413,384	10,684,824
Balance as of June 30, 2025	$ —	$ 2,577,392	$ 1,611,829	$ —	$ 3,095,000	$ 509,000	$ 59,470,022	$ 4,384,094	$ 71,647,337
Balance as of December 31, 2023	$ 702,291	$ —	$ 2,392,563	$ 5,637,162	$ —	$ —	$ 52,115,647	$ 13,399,822	$ 74,247,485
Change in fair value	(365,434)	(2,491,420)	(124,091)	(1,252,385)	—	—	576,173	(4,197,744)	(7,854,901)
Classification of warrants as liability	—	7,754,438	—	—	—	—	—	—	7,754,438
Balance as of March 31, 2024	336,857	5,263,018	2,268,472	4,384,777	—	—	52,691,820	9,202,078	74,147,022
Debt conversion - 55,000 common shares	(96,582)	—	—	—	—	—	—	—	(96,582)
Change in fair value	11,023	2,161,967	1,128,816	1,009,132	—	—	769,995	3,844,530	8,925,463
Balance as of June 30, 2024	$ 251,298	$ 7,424,985	$ 3,397,288	$ 5,393,909	$ —	$ —	$ 53,461,815	$ 13,046,608	$ 82,975,903

Additional information about the litigation financing liability and embedded derivative liability related to the March 2023 Notes and December 2023 Notes is included in *Note 12 – Derivative Financial Instruments.*

NOTE 12 – DERIVATIVE FINANCIAL INSTRUMENTS

Litigation financing

On June 14, 2019, Odyssey and ExO (together, the "Claimholder"), and Poplar Falls LLC (the "Funder") entered into an International Claims Enforcement Agreement (the "Agreement"), as amended in January 2020, December 2020, June 2021 and March 2023, pursuant to which the Funder agreed to provide financial assistance to the Claimholder to facilitate the prosecution and recovery of the claim by the Claimholder against the United Mexican States under Chapter Eleven of the North American Free Trade Agreement ("NAFTA") for violations of the Claimholder's rights under NAFTA related to the development of an undersea phosphate deposit off the coast of Baja Sur, Mexico (the "Project"), on our own behalf and on behalf of ExO and United Mexican States (the "Subject Claim"). Pursuant to the Agreement, as amended, the Funder agreed to specified fees and expenses regarding the Subject Claim (the "Claims Payments") incrementally and at the Funder's sole discretion.

The Company determined that the financing arrangement was a derivative, measured at fair value within the scope of ASC 815, *Derivatives and Hedging*. Subsequently, any changes in the fair value of the derivative are reported in earnings for the period. Fair value was calculated as the midpoint of estimated ranges of the probability-weighted present value of potential results based on management assumptions. As such, the fair value of the obligation is recorded in our condensed consolidated balance sheet in Litigation financing and as of June 30, 2025 and December 31, 2024 amounted to $59.5 million and $57.0 million, respectively, with changes in the fair value of increases of $0.8 million and $0.8 million for the three months ended June 30, 2025 and 2024, respectively, and increases of $2.5 million and $1.3 million for the six months ended June 30, 2025 and 2024, respectively.

On September 17, 2024, the Company received notification from the International Centre for Settlement of Investment Disputes ("ICSID") of the arbitral award (the "Arbitral Award") on the claims brought by the Company on behalf of itself and ExO, against the United Mexican States under NAFTA. The arbitral tribunal issued an award in favor of the Company and ExO. The award orders Mexico to pay $37.1 million for breaching its obligations under NAFTA, plus interest (the "Award Interest") at the one-year Mexico Treasury bond rate, compounded annually, from October 12, 2018, until the award is paid in full, plus the arbitrators' fees and ICSID administrative costs. The amounts awarded are net of Mexican taxes and Mexico may not tax the award. The case filings and the award are available on the ICSID website. On December 12, 2024, Mexico commenced an application before the Ontario Superior Court of Justice seeking to set aside the Arbitral Award. The set-aside application remains pending.

Conversion Option - March 2023 Notes and December 2023 Notes

As discussed in *Note 10 – Loans Payable*, in December 2024, the Company amended the March 2023 Notes and the December 2023 Notes to add, among other things, a conversion option. Refer to *Note 10 – Loans Payable* for discussion on the significant terms of the conversion. The Company assessed the March 2023 Notes and December 2023 Notes, as amended, under ASC 815, *Derivatives and Hedging*, and determined the conversion feature is an embedded derivative that is recorded at fair value and remeasured at fair value at each reporting period.

As of June 30, 2025 and December 31, 2024, the fair value of the derivative liability of the March 2023 Notes was $3.1 million and $2.7 million, respectively, and the fair value of the derivative liability of the December 2023 Notes was $0.5 million and $0.3 million, respectively, which are recorded within Debt derivative liability in the condensed consolidated balance sheet. In addition, the Company recorded increases in the fair value of March 2023 Notes amounting to $2.7 million and $0.4 million for the three and six months ended June 30, 2025, respectively, and increases in the fair value of December 2023 Notes amounting to $0.3 million and $0.2 million for the three and six months ended June 30, 2025, respectively, all of which are recorded in Change in derivative liabilities fair value within the condensed consolidated statement of operations.

NOTE 13 – ACCRUED EXPENSES

Accrued expenses consists of the following:

	June 30, 2025	December 31, 2024
Compensation and incentives	$ 2,343	$ 2,400
Professional services	484,668	395,476
Deposits	450,000	450,000
Accrued Interest	1,073,521	1,022,272
Exploration license fees	7,461,055	6,764,428
Total accrued expenses	$ 9,471,587	$ 8,634,576

Deposits consist of an earnest money deposit of $0.5 million from CIC. The earnest money deposit relates to a draft agreement related to potential sale of a stake of our equity in CIC. This transaction has not yet been agreed upon or consummated.

NOTE 14 – STOCKHOLDERS' EQUITY/(DEFICIT)

Oceanica Equity Exchange Agreements

The Company and the Oceanica D&Os entered into the Oceanica Equity Exchange Agreements, whereby they exchanged equity interests in Oceanica for our Common Stock.

Refer to *Note 5 – Related Party Transactions*, for additional information.

Pursuant to the Oceanica Equity Exchange Agreements, the Compensation Quotas were exchanged for Odyssey common stock with a value as of the date of the Oceanica Equity Exchange Agreements of $1.12. Based upon a third-party valuation report of the underlying assets of Oceanica as of the exchange date, the fair value of Oceanica's member interests was determined to be $0.017 per Compensation Quota, resulting in additional fair value to the Oceanica D&Os in the aggregate amount of additional fair value of $2,029,575 for the aggregate 1,911,666 Compensation Quotas exchanged by the Oceanica D&Os. The Company determined that the exchange of the Oceanica Compensation Quotas (as defined above) being exchanged for Odyssey common stock should be accounted for as stock-based compensation, because all Oceanica D&Os provided services to Odyssey's subsidiaries in the past, and the additional value provided is considered compensation related to prior services provided by the individuals. The Company further determined that the Oceanica Equity Exchange Agreements should be accounted for as a modification on June 27, 2025, and the modification represents a compensatory transaction within the scope of ASC 718. The Company evaluated the modification and concluded it was a Type I modification (probable-to-probable) because the Oceanica Compensation Quota awards were probable to vest prior to the modification, as they were fully vested when issued. Post-modification, the vesting of Odyssey common stock is also probable because it is subject only to the passage of time. As a result, the Company will recognize the incremental value of $2,029,575 on June 27, 2025, the modification date.

Stock Purchase Agreement

On December 23, 2024, the Company entered into a Securities Purchase Agreement pursuant to which the Company issued and sold an aggregate of 7,377,912 shares of Common Stock to certain accredited investors at a purchase price of $0.55 per share. The aggregate purchase price for the shares, before deduction of the Company's expenses associated with the transaction, was approximately $4.1 million. The SPA further provides the investors with the right, but not the obligation, to purchase an additional 7,220,141 shares of Common Stock at a purchase price of $1.10 per share (the "Additional SPA Shares") at a subsequent closing to be held on April 30, 2025, or such later date as may be agreed by the Company and the purchasers who purchased at least a majority of the initial shares under the SPA, provided that the subsequent closing date shall not be later than July 31, 2025.

On December 23, 2024, the Company recorded the written call option as well as a capital contribution from the investors under the SPA within APIC at a fair value of approximately $1.5 million. The written call option does not require subsequent remeasurement each reporting period. The capital contribution was recorded for the excess of proceeds received compared to the fair value of Common Stock and written call option.

During the second quarter of 2025, the Company entered into a series of amendments to the SPA, three of which extended the subsequent closing date and had no effect on any other terms of the SPA. The fourth amendment extended the subsequent closing date to July 31, 2025 for purchasers that exercised on or prior to June 30, 2025 at least twenty percent of the options to which they

were entitled under the SPA as of June 1, 2025. As a result, the written call option was considered modified and the Company determined the fair value of the remaining outstanding Additional SPA Shares as of June 30, 2025. Holders of the SPA options exercised their options to purchase an aggregate of 2,601,595 Additional SPA Shares in the second quarter of 2025 for a total purchase price of $2.9 million, and options to purchase 4,618,546 Additional SPA Shares remained outstanding. The written call option was valued at $1.0 million as of June 30, 2025 and recorded within additional paid-in capital. Subsequent to June 30, 2025, purchasers under the SPA exercised their right to purchase 4,373,893 Additional SPA Shares at an exercise price of $1.10 per share, for an aggregate purchase price of $4.8 million, and no options to purchase Additional SPA Shares remain outstanding as of the date of this report.

Share-Based Compensation

The Company recorded share-based compensation expense related to our options and restricted stock units of $45,742 and $0.1 million, for the three months ended June 30, 2025 and 2024, respectively, and $91,484 and $1.6 million for the six months ended June 30, 2025 and 2024, respectively. During the six months ended June 30, 2025 and 2024, the Company issued 225,500 shares to one consultant for services provided to the Company.

Restricted Stock Units ("RSU")

On April 14, 2025, we granted an aggregate 36,404 RSUs to two directors, which RSUs vested immediately upon being granted. The estimated fair value of each RSU was calculated using the share price at the date of the grant. The following is a summary of the restricted stock awards activity during the six months ended June 30, 2025:

	Number of Shares	Weighted-Average Grant Date Fair Value
Unvested at December 31, 2024	—	$ —
Granted	36,404	$ 0.40
Vested	(36,404)	$ 0.40
Cancelled	—	$ —
Unvested at June 30, 2025	—	$ —

Options

On March 27, 2025, we granted options to purchase an aggregate of 7,500 shares of Common Stock to one director, which options vested immediately upon being granted. The value of the stock options granted was determined using the Black-Scholes-Merton option-pricing model ("BSM"), which values options based on the stock price at the grant date, the expected life of the option, the estimated volatility of the stock, the expected dividend payments, and the risk-free interest rate over the life of the option. Expected volatilities are based on the historical volatility of the Company's stock as well as other companies operating similar businesses. The expected term (in years) is determined using historical data to estimate option exercise patterns. Forfeitures are recognized in compensation expense when they occur. The expected dividend yield is based on the annualized dividend rate over the vesting period. The risk-free interest rate is based on the rate for US Treasury bonds commensurate with the expected term of the granted option.

The Company used the following assumptions for the BSM to determine the fair value of the stock options granted during the six months ended June 30, 2025.

	March 27, 2025
Risk free interest rate	4.09%
Expected life (in years)	5
Expected volatility	119%
Expected dividend yield	0%
Grant-date fair value	0.36

Warrants

The following table sets forth a summary of changes in warrants outstanding from December 31, 2024 to June 30, 2025:

	Number of Warrants		Weighted-Average Exercise Price
Balance at December 31, 2024	10,727,387	$	2.30
Issued	—	$	—
Exercised	(460,000)	$	1.10
Cancellation/Expiration	—	$	—
Balance at June 30, 2025	**10,267,387**	**$**	**2.36**

Refer to *Note 11 – Fair Value Measurements,* for changes in fair value during the three and six months ended June 30, 2025 and 2024.

December 2023 Warrants

In conjunction with the Purchase Agreement on December 1, 2023, as described above, the Company issued December 2023 Notes in the aggregate amount of $3.75 million and related warrants on December 1, 2023, and December 2023 Notes in the aggregate amount of $2.25 million and related warrants on December 28, 2023. Under the terms of the first tranche of December 2023 Warrants, as amended, the holders had the right to purchase an aggregate of up to 1,411,765 shares of our Common Stock at an exercise price of $1.23 per share. Under the terms of the second tranche of December 2023 Warrants, as amended, the holders had the right to purchase an aggregate of up to 211,565 shares of our Common Stock at an exercise price of $2.05 per share. The December 2023 Warrants are exercisable at any time during the three years after issuance, ending on the close of business on December 1, 2026.

March 2023 Warrants

In conjunction with the Purchase Agreement on March 6, 2023, as described above, the Company issued the March 2023 Warrants to purchase up to 3,703,704 shares of our Common Stock. The March 2023 Warrants have an exercise price of $1.10 per share and are exercisable at any time during the three years after issuance, ending on the close of business on March 6, 2026.

2022 Warrants

On June 10, 2022, we sold an aggregate of 4,939,515 shares of our Common Stock and the 2022 Warrants to holders to purchase up to 4,939,515 shares of our Common Stock ("2022 Warrants"). The net proceeds received from this sale, after offering expenses of $1.8 million, were $14.7 million. The shares of Common Stock and warrants were sold in units, with each unit consisting of one share of Common Stock and one warrant to purchase one share of Common Stock at an exercise price of $3.35 (the "2022 Warrant Price") per share of Common Stock. Each unit was sold at a negotiated price of $3.35 per unit. The 2022 Warrants are exercisable at any time beginning on December 10, 2022, and ending on the close of business on June 10, 2027.

NOTE 15 – CONCENTRATION OF CREDIT RISK

We do not currently have any debt obligations with variable interest rates.

For both the three and six months ended June 30, 2025 and 2024, we had two customers, CIC and OML, both of which are related parties (see *Note 5 – Related Party Transactions*), that accounted for 100% of our total revenue. These same two customers accounted for 100% and 23.6% of the total accounts receivable balance as of June 30, 2025 and December 31, 2024, respectively.

As of both June 30, 2025 and December 31, 2024, the Company held cash in financial institutions that were over the federally insured limits. The Company has not incurred losses on these accounts.

NOTE 16 – SALE-LEASEBACK FINANCING OBLIGATIONS

During the year ended December 31, 2023, the Company's subsidiaries sold marine equipment to third-party buyers for an aggregate of $4.5 million. Simultaneously with each sale, the subsidiaries entered into lease agreements with each buyer of the respective marine equipment (the sale of the property and simultaneous leaseback is referred to as a "sale-leaseback").

The Company accounted for the sale-leaseback transactions as financing transactions with the purchasers of the property in accordance with ASC 842, *Leases*, as the lease agreements were determined to be finance leases. The Company concluded the lease agreements both met the qualifications to be classified as finance leases due to the obligation to repurchase the equipment.

ORI was one of Odyssey's subsidiaries that entered into one of the sale-leaseback financing obligations noted above. As noted in Note 6, *Investment in Unconsolidated Entities*, Odyssey transferred all of its shares in ORI to OML as part of the Investment in OML. Pursuant to the OML Purchase Agreement, Odyssey is obligated to pay all amounts owed for rent and the repurchase of the marine equipment under the sale-leaseback agreement.

As of June 30, 2025 and December 31, 2024, the carrying values of the financing liabilities were $4.3 million and $4.2 million. The monthly lease payments are split between a reduction of principal and interest expense using the effective interest rate method.

Remaining future cash payments related to the financing liability, for the remainder of 2025 and thereafter are as follows:

Year Ending December 31,	Annual payment obligation
2025	$ 270,000
2026	540,000
2027	4,710,000
Thereafter	—
	$ 5,520,000

NOTE 17 – SEGMENT REPORTING

Operating segments are defined as components of an entity for which separate financial information is available and regularly reviewed by the chief operating decision maker ("CODM"). The Company manages its operations as a single segment for purposes of assessing performance and making decisions. The accounting policies of the segment are those included in *Note 2 – Summary of Significant Accounting Policies* to the Consolidated Financial Statements included in the 2024 Annual Report on Form 10-K. The Company's CODM is its President and Chief Operating Officer. The Company has determined that it operates in one operating segment and one reportable segment, as the CODM reviews financial information presented on a consolidated basis, using the operating expenses and interest expense, as presented on the face of the income statement, for purposes of making operating decisions, allocating resources, and evaluating financial performance. The measure of segment assets is reported on the balance sheet as total consolidated assets.

Significant expenses regularly reviewed by the CODM are Professional fees, Operations and research, excluding compensation which is reviewed separately and employee compensation. The following table presents the details of the significant segment expenses, segment net revenues, and the segment performance measure, net loss, in the periods indicated:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Total revenue	$ 135,000	$ 215,565	$ 270,000	$ 418,629
Less significant expenses:				
Professional fees	946,850	782,698	1,832,441	1,350,390
Operations and research (excluding compensation)	528,955	871,714	932,654	1,597,997
Compensation:				
Salaries and Wages	2,987,147	831,074	3,728,687	1,709,903
Share-based compensation	45,742	101,785	91,484	1,564,532
Total Compensation	3,032,889	932,859	3,820,171	3,274,435
Total Significant Expenses	4,508,694	2,587,271	6,585,266	6,222,822
Other segment items (gain)/loss (1)	12,765,803	1,357,021	11,239,885	(2,996,434)
Total Significant Expenses and Other Segment Items	$ 17,274,497	$ 3,944,292	$ 17,825,151	$ 3,226,388
Net Income/(Loss)	$ (17,139,497)	$ (3,728,727)	$ (17,555,151)	$ (2,807,759)

(1) Includes other expenses within Marketing, General and Administrative and Operations and Research which are not significant individually or in the aggregate and not included within Significant Expenses above; as well as, Interest income, Interest Expense, Loss on equity method investment, Change in derivative liabilities fair value, and Other, as reported in our condensed consolidated statements of operations.

NOTE 18 – SUBSEQUENT EVENTS

Note Conversion Exercises

In July 2025 and August, holders of the December 2023 Notes exercised their right to convert an aggregate amount of $2.0 million of the indebtedness under their December 2023 Notes into shares of Common Stock at conversion rates between $1.10 and $1.12 per share. Pursuant to the conversions, the Company issued 1,806,079 shares of Common Stock.

In July and August 2025, holders of the March 2023 Notes exercised their right to convert an aggregate amount of $7.7 million of the indebtedness under their March 2023 Notes into shares of Common Stock at a conversion rate of $1.10 per share. Pursuant to the conversions, the Company issued 6,965,163 shares of Common Stock.

SPA Exercises

In July 2025, purchasers under the SPA exercised their right to purchase 4,373,893 shares of Common Stock at an exercise price of $1.10 per share. In connection with these purchases, we sold 4,373,893 shares of Common Stock for an aggregate price of $4.8 million.

Joint Venture Agreement Contributions

On August 7, 2025, (1) the Company entered into a contribution agreement with certain subsidiaries pursuant to which the Company contributed to OME an account receivable in the amount of $1.98 million owed by ExO (the "ExO Receivable"), and (2) a subscription agreement with ORM pursuant to which the Company transferred the ExO Receivable to ORM in exchange for ORM member interests at a conversion rate of $2.75, consistent with the rate applied to the conversion of other amounts owed by Oceanica and ExO to the Company. ORM will contribute the ExO Receivable to Phosagmex in accordance with the JV Agreement as part of the Company's contribution.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis is intended to provide a narrative of our financial results and an evaluation of our results of operation and financial condition. The discussion should be read in conjunction with our consolidated financial statements, the related notes to the financial statements and our Annual Report on Form 10-K for the year ended December 31, 2024.

In addition to historical information, this discussion contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 regarding the Company's expectations concerning its future operations, earnings and prospects. On the date the forward-looking statements are made, the statements represent the Company's expectations, but the expectations concerning its future operations, earnings and prospects may change. The Company's expectations involve risks and uncertainties and are based on many assumptions that the Company believes to be reasonable, but such assumptions may ultimately prove to be inaccurate or incomplete, in whole or in part. Accordingly, there can be no assurances that the Company's expectations and the forward-looking statements will be correct. Please refer to the Company's most recent Annual Report on Form 10-K for a description of risk factors that could cause actual results to differ from the expectations stated in this discussion. Odyssey disclaims any obligation to update any of these forward-looking statements except as required by law.

Operational Update

Additional information regarding our announced projects can be found in our Annual Report on Form 10-K for the year ended December 31, 2024. Only projects that are material in nature or with material status updates are discussed below. We may have other projects in various stages of planning or execution that may not be disclosed for security or legal reasons until considered appropriate by management or required by law.

Our subsea project portfolio contains multiple projects in various stages of development throughout the world and across different mineral resources. We regularly evaluate prospective resources to identify new projects. In addition to conducting geological assessments, we also analyze licensing regulations to assure rights can be secured, business development models, and commercial viability factors; all which factor into our decision making on whether and how to pursue opportunities in the best interest of our stockholders.

Subsea Mineral Exploration Projects

Phosagmex Project

On December 23, 2024, the Company, certain of its affiliates and CapLat entered into the JV Agreement, pursuant to which Odyssey and CapLat agreed to work together to develop a strategic fertilizer production project in Mexico (the "Phosagmex Project") building on the work completed by the Company to validate and quantify a high-quality subsea phosphate resource within Mexico's Exclusive Economic Zone (the "Mexican EEZ"). Pursuant to the JV Agreement, the Company and CapLat agreed to work together to develop the Phosagmex Project and, subject to satisfaction of certain conditions, including certain regulatory approvals from Mexican governmental authorities, to invest through subsidiaries of each party as equal partners, subject to adjustment based on final contributions in a newly formed joint venture entity that will own and continue to develop and operate the Phosagmex Project. CapLat is key as a local partner in Mexico to develop the project due to its local knowledge of the Mexican business and political environment and its expertise in the food and agricultural industries. Odyssey is a key partner that has expertise critical to the phosphate and fertilizer production project with respect to exploration and dredging operations in the Mexican EEZ to extract phosphate ore needed for fertilizer production from the seafloor within the area located in the Gulf of Ulloa of the Baja California Sur Peninsula in the Mexican EEZ, as well as processing phosphate ore into commercially viable products serving the fertilizer industry in Mexican and global markets.

Pursuant to the JV Agreement, on June 4, 2025, the parties formed Phosagmex as a joint venture entity. On June 6, 2025, in accordance with the JV Agreement, the Company's subsidiary, Exploraciones Oceánicas S. de R.L. de CV ("ExO") entered into an agreement to transfer its legal rights to mining concessions that include the phosphate ore for the Phosagmex Project to Phosagmex subject to reinstatement of the concessions.

The Phosagmex Project includes a rich deposit of phosphate sands located 70-90 meters deep within the Mexican EEZ. This deposit contains a large amount of high-grade phosphate ore that can be extracted on a a commercially viable basis (essentially a standard dredging operation). The product will be attractive to Mexican and other world producers of fertilizers because it can provide important benefits to Mexico's agricultural development.

The deposit lies within exclusive mining concessions licensed to ExO. In 2012, ExO was granted the first of three 50-year mining licenses by Mexico (extendable for another 50 years at ExO's option) for the deposit that lies 25-40 km offshore in Baja California Sur.

We spent more than three years preparing an environmentally sustainable development plan with the assistance of experts in marine dredging and leading environmental scientists from around the world. Key features of the environmental plan included:

- No chemicals would be used in the dredging process or released into the sea.
- A dredging process that exceeds international best practices to deliver dredging returns to the seabed, limiting plume or impact to the water column and marine ecosystem (including primary production).
- The seabed would be restored after dredging in such a way as to promote rapid regeneration of seabed organisms in dredged areas.
- Ecotoxicology tests demonstrated that the dredging and return of sediment to the seabed would not have toxic effects on organisms.
- Sound propagation studies concluded that noise levels generated during dredging would be similar to whale-watching vessels, merchant ships and fisherman's ships that already regularly transit this area, proving the system is not a threat to marine mammals.
- Dredging limited to less than one square kilometer each year, which means the project would operate in only a tiny proportion of the concession area each year.
- Proven turtle protection measures were incorporated, even though the deposit and the dredging activity are much deeper and colder than where turtles feed and live, making material harm to the species highly remote.
- There will be no material impact on local fisheries as fishermen have historically avoided the water column directly above the deposit due to the naturally low occurrence of fish there.
- The project would not be visible from the shoreline and would not impact tourism or coastal activities.
- Precautionary mitigation measures were incorporated into the development plan in line with best-practice global operational standards.
- The technology proposed to recover the phosphate sands has been safely used in Mexican waters for over 20 years on more than 200 projects.

ExO Permit Application and Concessions

In 2015, ExO applied for a permit to move forward with the project. Notwithstanding the factors stated above, in April 2016 the Mexican Ministry of the Environment and Natural Resources ("SEMARNAT") unlawfully rejected the permit application.

ExO challenged the decision in Mexican federal court and in March 2018, the Tribunal Federal de Justicia Administrativa ("TFJA"), an 11-judge panel, ruled unanimously that SEMARNAT denied the application in violation of Mexican law and ordered the agency to re-take its decision. Just prior to the change in the Mexican administration later in 2018, SEMARNAT denied the permit a second time in defiance of the court. ExO challenged the decision again before the TFJA. On October 25, 2024, the TFJA announced its ruling in favor of SEMARNAT. ExO has appealed the TFJA's ruling, and the appeal is pending.

In October 2024, the Company discovered that the Mexican mining authority unlawfully cancelled ExO's mining concessions in June and August 2024. ExO is challenging the cancellation; the transfer of the legal rights to the mining concessions is subject to reinstatement of the concessions by the Mexican mining authority. The legal proceedings for reinstatement remain pending as of the date of this report.

ExO NAFTA Arbitration

In addition, in April 2019, we filed a claim under the North American Free Trade Agreement ("NAFTA") arbitration claim against Mexico on behalf of Odyssey and ExO to protect our stockholders' interests and significant investment in the project. Our claim sought compensation on the basis that SEMARNAT's wrongful repeated denial of authorization has destroyed the value of our investment in violation of NAFTA.

On June 14, 2019, Odyssey and ExO executed an agreement that provided up to $6.5 million in funding for prior, current and future costs of the NAFTA action. On January 31, 2020, this agreement was amended and restated, as a result of which the availability increased to $10.0 million. In December 2020, Odyssey announced it secured an additional $10.0 million from the funder to aid in our NAFTA case. On June 14, 2021, the funder agreed to fund up to an additional $5.0 million for arbitration costs. The funder will not have any right of recourse against us unless the environmental permit is awarded or if proceeds are received (See Note 12 – Derivative Financial Instruments).

On September 17, 2024, the Company received notification from the International Centre for Settlement of Investment Disputes ("ICSID") of the arbitral award (the "Arbitral Award") on the claims brought by the Company on behalf of itself and ExO, against the United Mexican States under NAFTA. The arbitral tribunal issued an award in favor of the Company and ExO. The award orders Mexico to pay $37.1 million for breaching its obligations under NAFTA, plus interest (the "Award Interest") at the one-year Mexico Treasury bond rate, compounded annually, from October 12, 2018, until the award is paid in full, plus the

arbitrators' fees and ICSID administrative costs. The amounts awarded are net of Mexican taxes, and Mexico may not tax the award. The case filings and the award are available on the ICSID website.

On December 12, 2024, Mexico commenced an application before the Ontario Superior Court of Justice seeking to set-aside the Arbitral Award. The set-aside application remains pending as of the date of this report.

CIC Project

CIC Limited ("CIC") is a deep-sea mineral exploration company. CIC is supported by a consortium of companies providing expertise and financial contributions in support of the development of the project. Odyssey is a member of the consortium, which also includes Royal Boskalis Westminster.

In February 2022, the Cook Islands Seabed Minerals Authority ("SBMA") awarded CIC a five-year exploration license beginning June 2022 within the Cook Islands' exclusive economic zone. Offshore explorations and research commenced in the third quarter of 2022 with positive results in early sampling and testing of vessels and equipment, which informed requirements for viable operational functions as the basis for a longer-term operation over the license period. The early operations also resulted in preliminary resource sampling, which will ultimately accrue to the resource evaluation and regional environmental assessment.

Through a wholly owned subsidiary, we have earned and now hold approximately 14.2% of the current outstanding equity units of CIC issued in exchange for provision of services by the Company. We achieved our current equity position through the provision of services rendered to CIC (see *Note 6 – Investment in Unconsolidated Entities*).

Ocean Minerals, LLC Project

Ocean Minerals, LLC ("OML") is a deepwater critical minerals exploration and development company incorporated in the Cayman Islands. Moana Minerals Limited ("Moana Minerals") is a wholly owned subsidiary of OML and is a deepwater critical metals exploration and development company incorporated in the Cook Islands with offices and operations based in Rarotonga, Cook Islands. In February 2022, the SBMA awarded Moana Minerals a five-year exploration license ("EL3") for a 23,630 square kilometer area in the Cook Islands' exclusive economic zone.

Moana Minerals has validated vast polymetallic nodule resources in its exploration license area and, pursuant to the SBMA's standards and guidelines, it is conducting further exploration activities to increase confidence in the reported mineral resource and size of the reported mineral resources and to secure environmental approvals to perform commercial operations. OML and its project partners are also advancing work to develop recovery systems to harvest these high-quality seafloor polymetallic nodules and processing solutions to convert them into commercial grade metals.

On June 4, 2023, Odyssey entered into a purchase agreement to acquire an approximately 13% interest in OML in exchange for a contribution by Odyssey of its interest in its then wholly owned subsidiary, ORI, whose sole asset was a 6,000-meter remotely operated vehicle ("ROV"), cash contributions of up to $10.0 million in a series of transactions over the following year, a Contribution Agreement and an Equity Exchange Agreement. On July 3, 2023, the parties consummated the initial closing of the purchase agreement, pursuant to which Odyssey's wholly owned subsidiary obtained approximately 6.28% of OML's outstanding equity interests. On October 18, 2024, Odyssey and OML entered into a Termination Agreement pursuant to which the parties terminated the OML Purchase Agreement. The Termination Agreement terminated the parties' rights and obligations relating to the Second OML Units, Third OML Units and Optional Units (see *Note 6 – Investment in Unconsolidated Entities*), but did not affect Odyssey's ownership of the Initial OML Units or its obligation to pay the lease payments for the ROV (see *Note 6 – Investment in Unconsolidated Entities*). The Termination Agreement also did not affect the Equity Exchange Agreement or Contribution Agreement (each as defined above).

The 6,000-meter rated ROV contributed to OML by Odyssey provides OML with an additional tool to advance the project toward eventual applications for an environmental permit and harvesting license when exploration and feasibility studies are completed and demonstrate how harvesting can be done without serious environmental harm. OML has obtained a Joint Ore Reserve Committee ("JORC") compliant report that substantially increases resources reporting to inferred and indicated confidence levels, and continues to advance toward completing its preliminary Feasibility Study, among other important project milestones it is working to achieve. The summary of OML's resource assessment is available on its website: www.omlus.com. Information available on OML's website, including its technical report summary, is not incorporated into this Quarterly Report.

Lihir Gold Project:

The exploration license for the Lihir Gold Project covers a subsea area that contains several prospective gold exploration targets in two different mineralization types: seamount-related epithermal and modern placer gold. Two subaqueous debris fields within the area are adjacent to the terrestrial Ladolam Gold Mine and are believed to have originated from the same volcanogenic source. The resource lies 500-2,000 meters deep in the Papua New Guinea Exclusive Economic Zone off the coast of Lihir Island, adjacent to the location of one of the world's largest known terrestrial gold deposits. We have an 85.6% interest in Bismarck Mining Corporation, Ltd, the Papua New Guinea company that holds the exploration license (the "Bismarck Exploration License") for the project.

Previous exploration expeditions in the license area, including research conducted by Odyssey, indicate it is highly prospective for commercially viable gold content.

In 2021 and again in 2023, Papua New Guinea issued permit extensions allowing Odyssey to continue with our exploration program. We have developed an exploration program for the Lihir Gold Project to validate and quantify the precious and base metal content of the prospective resource. The Company has met with local regulatory authorities, specialists in local mining, environmental legal experts, and logistics support service companies in Papua New Guinea to establish baseline business functions essential for a successful program to support upcoming marine exploration operations in the license area. This offshore work began in late 2021 and is ongoing. Bismarck and Odyssey value the environment and respect the interests and people of Papua New Guinea and Lihir and are committed to transparent sharing of all environmental data collected during the exploration program.

Offshore survey and mapping operations commenced in December 2021 in the Papua New Guinea, Lihir license area and was completed in 2022. This work produced a high-resolution acoustic terrain model of the seafloor in the area, as well as acquiring acoustic images of subseafloor sediments and lithology. This allowed characterization of the geologic setting of the area and essentially created a "snapshot" of the environment. These activities will help us to further characterize the value of this project and allow informed decision making on how to proceed with environmentally sensitive direct geologic sampling. In the first half of 2023, a comprehensive project plan was designed identifying specific target areas for geological and environmental samples to be collected in future offshore operations. No timetable has been set for operations to commence, as operational plans are currently being developed. On November 13, 2023, Bismarck received a sixth term renewal for the Bismarck Exploration License.

During 2023, Odyssey continued exploration in the exploration license area to continue to validate the geological prospectivity of the property. In addition to examining the regional geological and tectonic settings of the region, additional multibeam data and 127 geological samples were collected, and seven ROV dives were conducted. These activities increased Bismarck’s confidence in the presence of enriched mineral targets within the exploration license area. Likewise, two target sites were identified for future resource sampling. Future exploration will focus on continued sampling in these locations while working towards a defined resource assessment and gathering environmental baseline data to compile an environmental impact assessment.

Odyssey's multi-year exploration program is planned to focus on robust environmental surveys and studies that will accrue to environmental permitting in compliance with PNG's requirements as well as the development of an Environmental Impact Assessment ("EIA"). During the exploration phase, steps to validate and quantify the precious and base metal content of the prospective resource would also be carried out. Once completed, if the data shows extraction can be carried out responsibly, Odyssey will apply for a mining license.

Further development of this project is dependent on the characterization of any resources during exploration.

Regulatory Developments Related to Offshore Critical Mineral Exploration

On April 24, 2025, the President of the United States issued Executive Order 14285, titled “*Unleashing America’s Offshore Critical Minerals and Resources.*” This directive mandates federal agencies to expedite the responsible exploration and development of seabed mineral resources on the Outer Continental Shelf of the U.S., quantify the nation's offshore mineral endowment, and reinvigorate domestic leadership in extraction and processing technologies. The order further prioritizes the establishment of secure domestic supply chains for critical inputs essential to U.S. national security, energy transition, infrastructure modernization, and food security.

Odyssey is well positioned to benefit from the regulatory momentum and policy priorities laid out in the executive order. Our projects focus on ocean mineral resources that are essential for both agricultural resilience and emerging clean energy technologies. Our subsea mineral exploration experience is directly applicable to all of the projects being considered by the U.S. government.

In addition, Odyssey has been qualified by the U.S. Bureau of Ocean Energy Management to acquire and hold a marine minerals lease since 2021, and we will consider submitting lease applications based on the new permitting framework. Lease applications are subject to agency review and public process, but recent regulatory actions in response to the executive order are expected to accelerate timelines and enhance the transparency and predictability of the permitting process.

Going Concern Consideration

We have experienced several years of net losses and may continue to do so. Our ability to generate net income or positive cash flows for the next twelve months is dependent upon financings, our success in developing and monetizing our interests in mineral exploration entities, and generating income from exploration charters.

Our 2025 business plan requires us to generate new cash inflows to effectively allow us to perform our planned projects. We continually plan to generate new cash inflows through the monetization of our equity stakes in seabed mineral companies, financings, syndications or other partnership opportunities. If cash inflow ever becomes insufficient to meet our projected business plan requirements, we would be required to follow a contingency business plan based on curtailed expenses and fewer cash requirements.

In December 2024, we amended the March 2023 Notes (as defined below) and the December 2023 Notes (as defined below) to, among other items, extend the maturity date of our obligations, and add a conversion feature, thereby deferring a material cash need. In addition, on December 23, 2024, we entered into a Securities Purchase Agreement (the "SPA") pursuant to which the Company issued and sold an aggregate of 7,377,912 shares of Common Stock to certain accredited investors at a purchase price of $0.55 per share. The aggregate purchase price for the shares, before deduction of the Company's expenses associated with the transaction, was approximately $4.1 million. The proceeds of that sale of Common Stock, together with other anticipated cash inflows, provided sufficient operating funds into the second quarter of 2025. The SPA further provided the investors with the right, but not the obligation, to purchase an additional 7,220,141 shares of Common Stock at a purchase price of $1.10 per share at a subsequent closing to be held on July 31, 2025, or such later date as may be agreed by the Company and the purchasers who purchased at least a majority of the initial shares under the SPA. Subsequent to March 31, 2025, and through the date of this filing, purchasers exercised their options to purchase 6,975,488 additional shares of Common Stock under the SPA at $1.10 per share. Sales of Common Stock pursuant to stock options are expected to provide sufficient operating funds through at least the fourth quarter of 2025.

Our consolidated non-restricted cash balance at June 30, 2025 was $3.6 million. We have a working capital deficit at June 30, 2025 of $26.9 million. The total consolidated book value of our assets was approximately $16.6 million at June 30, 2025, which includes cash of $3.6 million. The fair market value of these assets may differ from their net carrying book value. The factors noted above raise substantial doubt about our ability to continue as a going concern. These condensed consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary should we be unable to continue as a going concern.

Results of Operations

The dollar values discussed in the following tables, except as otherwise indicated, are approximations to the nearest thousands and therefore do not necessarily sum in columns or rows. For more details refer to the Financial Statements in Part I, Item 1.

Three Months Ended June 30, 2025 Compared to Three Months Ended June 30, 2024

Increase/(Decrease) (*in thousands*)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Change $	Change %
Total revenue	$ 135	$ 216	$ (81)	(37.5)%
Marketing, general and administrative	3,813	2,205	$ 1,608	72.9%
Operations and research	698	1,027	$ (329)	(32.0)%
Total operating expenses	$ 4,510	$ 3,232	$ 1,279	39.6%
Total other (expense) income	(12,764)	(713)	$ (12,051)	1690.2%
Net loss	(17,139)	(3,729)	$ (13,410)	1690.2%
Net loss attributable to non-controlling interest	2,292	2,202	$ 90	4.1%
Net loss attributable to Odyssey Marine Exploration, Inc.	$ (14,848)	$ (1,527)	$ (13,321)	872.4%

Revenue

The revenue generated in each period was a result of performing marine research and project administration services for our customers and related parties. Total revenue for the three months ended June 30, 2025 was $0.1 million, a decrease of $81,000 as compared to $0.2 million for the three months ended June 30, 2024. We do not consider the fluctuation period over period to be significant.

One company to which we provided these services in both years is a deep-sea mineral exploration company, CIC, which we consider to be a related party because our lead director has an indirect interest in the company (see *Note 5 – Related Party Transactions*). In addition, during the three months ended June 30, 2025 and 2024, we also provided services to OML, which is also a related party that we account for under the equity method of accounting.

Operating Expenses

Marketing, general and administrative expenses primarily include all costs within the following departments: Executive, Finance & Accounting, Legal, Information Technology, Human Resources, Marketing & Communications, Sales and Business Development. Marketing, general and administrative expenses for the three months ended June 30, 2025 were $3.8 million, an increase of $1.6 million as compared to the three months ended June 30, 2024. The increase was primarily due to an increase in director fees of $2.2 million in connection with the Mexican Corporate Transactions, partially offset by a decrease of $0.4 million

of professional services fees for audit and consulting, a decrease of $0.2 million in legal fees, and a decrease of $56,000 in stock-based compensation.

Operations and research expenses are primarily focused on deep-sea mineral exploration, which include minerals research, scientific services, marine operations and project management. Operations and research expenses for the three months ended June 30, 2025 were to $0.7 million, a decrease of $0.3 million as compared to the three months ended June 30, 2024. The decrease was primarily due to $0.6 million of decreased costs associated with licenses and permits, which stopped accruing in June 2024, partially offset by an increase of $0.3 million in professional fees driven by the Mexican Corporate Transactions.

Total Other Income/Expense

Total other income/expenses were expenses of $12.8 million and $0.7 million for the three months ended June 30, 2025 and 2024, respectively, resulting in a net expense increase of $12.1 million. The increased loss was attributable to: (i) a $1.8 million increase in the change in fair value of derivative liabilities, relating primarily to the change in fair value of warrants; (ii) $9.4 million of other income in 2024 from our residual economic interest from our legacy shipwreck business that was not present in 2025, and (iii) a $1.2 million decreased foreign exchange income, which were offset by (x) a $0.7 million increase in interest income.

Income Taxes

Due to losses and our net operating loss carryforwards, we did not accrue any income taxes for the three months ended June 30, 2025 and 2024.

Non-Controlling Interest

The non-controlling interest adjustment for the three months ended June 30, 2025 was $2.3 million as compared to $2.2 million for the three months ended June 30, 2024. The substance of this adjustment is primarily due to the decrease in costs relating to permit fees and other standard operating costs.

Six Months Ended June 30, 2025 Compared to Six Months Ended June 30, 2024

Increase/(Decrease) (*in thousands*)	Six Months Ended June 30,		Change	
	2025	2024	$	%
Total revenue	$ 270	$ 419	$ (149)	(35.6)%
Marketing, general and administrative	5,601	6,239	$ (638)	(10.2)%
Operations and research	1,270	1,912	$ (642)	(33.6)%
Total operating expenses	$ 6,871	$ 8,152	$ (1,281)	(15.7)%
Total other (expense) income	(10,954)	4,925	$ (15,879)	(322.4)%
Net loss	(17,555)	(2,808)	$ (14,747)	525.2%
Net loss attributable to non-controlling interest	4,949	4,779	$ 170	3.6%
Net (loss) income attributable to Odyssey Marine Exploration, Inc.	$ (12,606)	$ 1,971	$ (14,577)	(739.6)%

Revenue

Total revenue for the six months ended June 30, 2025 was $0.3 million, a decrease of $0.1 million as compared to $0.4 million for the six months ended June 30, 2024. We do not consider the fluctuation period over period to be significant.

One company to which we provided these services in both periods is a deep-sea mineral exploration company, CIC, which we consider to be a related party because our lead director has an interest in the company (see *Note 5 – Related Party Transactions*). In addition, during the six months ended June 30, 2025 and 2024, we also provided services to OML, which is also a related party that we account for under the equity method of accounting.

Operating Expenses

Marketing, general and administrative expenses for the six months ended June 30, 2025 were $5.6 million, a decrease of $0.6 million as compared to $6.2 million for the six months ended June 30, 2024. The decrease primarily resulted from a decrease of $1.2 million in professional services largely attributable to audit, consulting and legal fees and a decrease of $1.5 million

in share-based compensation expense. These decreases were partially offset by $2.1 million of director fees in connection with the Mexican Corporate Transactions.

Operations and research expenses for the six months ended June 30, 2025 were $1.3 million, a decrease of $0.6 million as compared to $1.9 million for the six months ended June 30, 2024. The decrease is primarily as a result of a $1.2 million decrease in licenses and permits, partially offset by a $0.5 million increase in other professional fees.

Total Other Income and Expense

Total other income/expense was $11.0 million of expenses and a $4.9 million of income for the six months ended June 30, 2025 and 2024, respectively, resulting in a decrease of $15.9 million.

The decreased total other income/expense was attributable to: (i) $6.4 million of increased loss in the change in fair value of derivative liabilities, relating primarily to the change in fair value of warrants, litigation financing liability, and debt conversion embedded derivatives, (ii) $9.4 million of other income in 2024 from our residual economic interest from our legacy shipwreck business which was not present in 2025 and (iii) $1.3 million in decreased foreign exchange income. These were partially offset by (i) a $0.1 million increase in interest income; (ii) a $0.2 million decrease in the loss on equity method investment, and (iii) a $1.2 million increase in interest expense, which includes debt discount amortization.

Income Taxes

Due to losses and our net operating loss carryforwards, we did not accrue any income taxes for the six months ended June 30, 2025 and 2024.

Non-Controlling Interest

The non-controlling interest adjustment in the six months ended June 30, 2025 was $4.9 million as compared to $4.8 million for the six months ended June 30, 2024. The substance of this adjustment is primarily due to the decrease in permit fees and other standard operating costs.

Liquidity and Capital Resources

Discussion of Cash Flows

(*in thousands*)	Six Months Ended June 30, 2025	2024
Summary of Cash Flows:		
Net Cash (Used In) Provided By Operating Activities	$ (3,933)	$ 3,966
Net Cash Provided By (Used In) Investing Activities	—	(84)
Net Cash Provided By (Used In) Financing Activities	2,693	(327)
Net (Decrease) Increase In Cash	$ (1,240)	$ 3,554
Cash at Beginning of Period	4,792	4,022
Cash at End of Period	$ 3,551	$ 7,576

Operating Activities

Net cash used in operating activities for the six months ended June 30, 2025 was $3.9 million, compared to cash provided of $4.0 million for the six months ended June 30, 2024.

The net cash used in operating activities for the six months ended June 30, 2025 reflected a net loss before non-controlling interest of $17.6 million. Cash provided by operating activities was adjusted primarily by non-cash items of $13.5 million, including: (i) $7.5 million in changes in fair value of derivative liabilities, relating primarily to the change in fair value of warrants, litigation financing liability and the debt conversion embedded derivatives, (ii) the amortization of deferred discount $0.9 million, (iii) note payable accretion of $1.1 million, (iv) share-based compensation of $91,484, and (v) $1.1 million of PIK interest. Other operating activities resulted in an increase in working capital of $0.1 million. This $0.1 million increase includes a $0.1 million increase to accounts payable, a $0.3 million increase to accrued expenses, predominantly related to our NAFTA arbitration, offset by decreases of $0.2 million in accounts receivable and $0.3 million in other assets.

The net cash provided by operating activities for the six months ended June 30, 2024 reflected a net loss before non-controlling interest of $2.8 million, which includes other income of $9.4 million from a residual economic interest in a salvaged shipwreck. Cash provided by operating activities is adjusted primarily by non-cash items of $7.3 million, including: (i) the amortization of deferred discount $2.0 million, (ii) note payable accretion of $1.2 million, (iii) share-based compensation of $1.6 million, (iv) $1.1

million in changes in fair value of derivative liabilities, and (v) $1.0 million of PIK interest. Other operating activities resulted in an increase in working capital of $0.6 million. This $0.6 million increase includes a $0.7 million increase to accrued expenses, predominantly related to our NAFTA arbitration, offset by a decrease of $0.4 million in other assets.

Investing Activities

There were no cash flows used in or provided by investing activities for the six months ended June 30, 2025. Cash flows used in investing activities for the six months ended June 30, 2024 consisted of $0.1 million of purchases of property and equipment.

Financing Activities

Cash flows used in financing activities for the six months ended June 30, 2025 were $2.7 million, consisting primarily of $2.9 million of proceeds from the issuance of common stock and $0.5 million of proceeds from exercised warrants, offset by $0.3 million of debt obligation payments, $0.3 million payments on sale-leaseback financing and $97,135 of offering costs paid on financings.

Cash flows used in financing activities for the six months ended June 30, 2024 was $0.3 million, consisting primarily of $0.3 million of debt obligation payments.

Other Cash Flow and Equity Areas

General Discussion

At June 30, 2025, we had cash and cash equivalents of $3.6 million, a decrease of $1.2 million from the December 31, 2024 balance of $4.8 million. Financial debt of the company was $24.7 million and $22.9 million at June 30, 2025 and December 31, 2024, respectively.

Financings

The Company's consolidated loans payable consisted of the following carrying values at:

	June 30, 2025	December 31, 2024
March 2023 Note	$ 13,830,484	$ 13,101,995
December 2023 Note	6,914,362	6,550,164
Emergency Injury Disaster Loan	150,000	150,000
Vendor note payable	484,009	484,009
AFCO Insurance note payable	157,527	465,138
Finance liability (Note 16)	4,261,986	4,210,604
Total Loans payable	$ 25,798,368	$ 24,961,910
Less: Unamortized deferred lender fee	(93,918)	(119,530)
Less: Unamortized debt discount	(1,030,558)	(1,906,850)
Total Loans payable, net	$ 24,673,892	$ 22,935,530
Less: Current portion of loans payable	(20,801,906)	(13,084,379)
Loans payable—long term	$ 3,871,986	$ 9,851,151

March 2023 Note and Warrant Purchase Agreement

On March 6, 2023, Odyssey entered into a Note and Warrant Purchase Agreement (the "March 2023 Note Purchase Agreement") with an institutional investor pursuant to which Odyssey issued and sold to the investor (a) a promissory note (the "March 2023 Note") in the principal amount of up to $14.0 million and (b) a warrant (the "March 2023 Warrants" and, together with the March 2023 Note, the "Securities") to purchase shares of our Common Stock.

On January 30, 2024, the March 2023 Warrants were amended to add a cashless exercise provision. Due to that amendment, the Company determined that the March 2023 Warrants meet the definition of a derivative and are not considered indexed to the Company's own stock due to the settlement adjustment that provides that the share price input upon cashless exercise is always based on the highest of three prices. As such, starting on January 30, 2024, the March 2023 Warrants are recognized as a derivative liability, which was initially measured at fair value and any subsequent changes in fair value are recognized in earnings in the period incurred.

On September 5, 2024, the Company entered into amendments of the March 2023 Note with the holders thereof pursuant to which the maturity date of the March 2023 Note was extended from September 6, 2024 to December 6, 2024. In connection with the amendments, the Company repaid an aggregate amount of $3.0 million of the principal outstanding on September 6, 2024.

On December 20, 2024, the Company and the holders of the March 2023 Securities entered into an Amendment to Note and Warrant Purchase Agreement (the "March 2023 NWPA Amendment") pursuant to which the March 2023 Purchase Agreement was

amended to, among other things, (a) add certain covenants, including a requirement for the Company to maintain a minimum liquidity level, and modify certain existing covenants, (b) add related events of default, and (c) provide that the Company's obligations under the March 2023 Purchase Agreement, the March 2023 Notes, and related documents are guaranteed by specified subsidiaries of the Company.

In connection with the March 2023 NWPA Amendment, the Company issued to each of the holders of the March 2023 Securities an Amended and Restated Convertible Promissory Note (the "March 2023 AR Notes"), and the Company and such holders entered into amendments (the "March 2023 Warrant Amendments") to the March 2023 Warrants. The March 2023 Notes were modified by the March 2023 AR Notes to, among other things, (a) extend the maturity date to June 30, 2025, and, subject to an amendment of the Company's December 2023 Notes (as defined below), to December 31, 2025, (b) add a conversion feature pursuant to which the holders have the right to convert the indebtedness under the March 2023 AR Notes into shares of the Company's common stock at a conversion rate equal to 75% of the 30-day volume weighted average price of the Company's common stock, provided that the conversion rate will not be less than $1.10 or greater than $2.20. The March 2023 AR Notes include limitations on the holders' right to exercise the conversion feature, including customary limitations intended to ensure compliance with the rules of the Nasdaq Capital Market ("Nasdaq") and a provision that provides the Company with the right to settle any exercise of the conversion feature in cash rather than by issuing shares of Common Stock. The condition relating to amendment of the December 2023 Notes was also satisfied on December 20, 2024, such that the maturity date of the March 2023 AR Notes is currently December 31, 2025.

The March 2023 Warrant Amendments modify the exercise price of the March 2023 Warrants from $3.78 to $1.10. In connection with the March 2023 NWPA Amendment, the Company also granted (a) registration rights to the holders of the March 2023 AR Notes and the March 2023 Warrants with respect to the shares of Common Stock issuable upon conversion or exercise thereof and (b) provided the holders with security interests in additional collateral to secure the Company's obligations to the holders.

The change in fair value of the March 2023 Warrants for the three months ended June 30, 2025 and 2024 was an increase of $2.4 million and an increase of $2.2 million, respectively, and an increase $1.4 million and a decrease of $0.3 million for the six months ended June 30, 2025 and 2024, respectively, which has been recorded in the change in derivative liabilities fair value in the condensed consolidated statement of operations. The fair value of the March 2023 Warrants at June 30, 2025 and December 31, 2024 was $3.3 million and $1.9 million, respectively.

For the three months ended June 30, 2025 and 2024, we incurred $0.4 million and $0.6 million, respectively, of interest expense from the amortization of the debt discount and $27,386 and $18,141, respectively, of interest from the fee amortization which has been recorded in interest expense on the condensed consolidated statements of operations.

For the six months ended June 30, 2025 and 2024, we incurred $0.7 million and $1.2 million, respectively, of interest expense from the amortization of the debt discount and $54,471 and $36,283, respectively, of interest from fee amortization which has been recorded in interest expense on the condensed consolidated statements of operations.

The carrying value of the debt was $13.0 million and $11.6 million as of June 30, 2025 and December 31, 2024, respectively, which includes interest Paid In Kind ("PIK") of $0.7 million and $1.2 million, respectively, and was net of unamortized debt fees of $55,374 and $89,820, net of unamortized debt discount of $0.7 million and $1.5 million, respectively, associated with the fair value of the warrant. The total face value of this obligation on June 30, 2025 and December 31, 2024, was $13.8 million and $13.1 million, respectively. As of June 30, 2025, the current interest rate of the March 2023 Notes was 11.0%.

At June 30, 2025 and December 31, 2024, the debt instrument amounted to $13.8 million and $13.1 million, respectively, and was recorded on the condensed consolidated balance sheets in Loans payable – short term, and the embedded derivative amounted to $3.1 million and $2.7 million, respectively, and was recorded on the condensed consolidated balance sheets in debt derivative.

On January 31, 2025, the Company entered into amendments to the March 2023 Notes transaction documents and the December 2023 Notes transaction documents to implement the Company's post-closing obligations under the December 2024 amendment to the March 2023 Note Purchase Agreement. The amendments included (a) an amendment to the security agreement securing the March 2023 Notes, pursuant to which, among other things, the Company granted a second-priority security interest in the collateral securing the December 2023 Notes; (b) a second amendment to the December 2023 Note Purchase Agreement pursuant to which, among other things, the holders of the December 2023 Notes agreed to the second-priority security interest in the collateral securing the December 2023 Notes; and (c) an intercreditor agreement with the collateral agents for the March 2023 Notes and the December 2023 Notes (the "Collateral Agents") addressing the relative interests between them with respect to the shared collateral.

On February 25, 2025, the Company entered into amendments to the March 2023 Notes transaction documents and the December 2023 Notes transaction documents in furtherance of the Company's post-closing obligations under the December 2024 amendment to the March 2023 Note Purchase Agreement and the January 2025 amendment to the December 2023 Note Purchase Agreement. The amendments included (a) a second amendment to the March 2023 Note Purchase Agreement pursuant to which, among other things, the holders of the March 2023 Notes agreed to a second-priority security interest in certain of the collateral securing the March 2023 Notes; (b) a third amendment to the December 2023 Note Purchase Agreement to address the grant of security interests in additional collateral; (c) an amendment to the security agreement securing the December 2023 Notes, pursuant to which, among other things, the Company granted a second-priority security interest in the collateral securing the March 2023

Notes; and (d) an amended and restated intercreditor agreement with the Collateral Agents addressing the relative interests between them with respect to the shared collateral.

On June 6, 2025, the Company entered into amendments to the March 2023 Notes transaction documents and the December 2023 Notes transaction documents. As part of these amendments, the holders of the March 2023 Notes and December 2023 notes (a) acknowledged and consented to the amendment of the JV Agreement and related transactions, (a) released their liens on the equity of Oceanica; and (b) were granted new liens on the equity interests in ORM held by the Company.

December 2023 Notes and Warrant Purchase Agreement

On December 1, 2023, we entered into a Note and Warrant Purchase Agreement (the "December 2023 Note Purchase Agreement") with institutional investors pursuant to which we issued and sold to the investors (a) a series of promissory notes (the "December 2023 Notes") in the aggregate principal amount of up to $6.0 million and (b) two tranches of warrants (the "December 2023 Warrants" and, together with the December 2023 Notes, the "December 2023 Securities") to purchase shares of our Common Stock.

The Company determined that the December 2023 Warrants meet the definition of a derivative and are not considered indexed to the Company's own stock due to the settlement adjustment that provides that the share price input upon cashless exercise is always based on the highest of three prices. As such, the December 2023 Warrants were recognized as derivative liabilities and were initially measured at fair value with subsequent gains or losses due to changes in fair value recognized in the condensed consolidated statement of operations.

The change in fair value of the December 2023 Warrants for the three months ended June 30, 2025 and 2024 was a an increase of $1.2 million and an increase of $1.1 million, respectively, and an increase of $0.8 million and an increase of $1.0 million for the six months ended June 30, 2025 and 2024, respectively, which has been recorded in the change in derivative liabilities fair value in the condensed consolidated statement of operations. The fair value of the December 2023 Warrants at June 30, 2025 and December 31, 2024 was $1.6 million and $0.8 million, respectively.

For the three months ended June 30, 2025 and 2024, we recorded $0.1 million and $0.4 million, respectively, of interest expense from the amortization of the debt discount and $10,267 and $10,877, respectively, of interest from the fee amortization which has been recorded in interest expense on the condensed consolidated statements of operations.

For the six months ended June 30, 2025 and 2024, we recorded $0.2 million and $0.8 million, respectively, of interest expense from the amortization of the debt discount, and $20,422 and $21,754, respectively, of interest from the fee amortization, which has been recorded in interest expense on the condensed consolidated statements of operations.

The carrying value of the debt was $6.6 million and $6.0 million as of June 30, 2025 and December 31, 2024, and was net of unamortized debt fees of $31,027 and $29,710, respectively, net of unamortized debt discount of $0.3 million and $0.5 million, respectively, associated with the fair value of the warrants. The total face value of this obligation at June 30, 2025 and December 31, 2024, was $6.9 million and $6.6 million, respectively. The current interest rate of the December 2023 Notes was 11.0%.

At June 30, 2025 and December 31, 2024, the debt instrument amounted to $6.7 million and $6.6 million, respectively, and was recorded on the condensed consolidated balance sheets in Loans payable – short term, and the embedded derivative amounted to $0.5 million and $0.3 million, respectively, and was recorded on the condensed consolidated balance sheets in debt derivative.

As discussed above, (a) on January 31, 2025 and February 25, 2025, the Company entered into amendments to the March 2023 Notes transaction documents and the December 2023 Notes transaction documents to implement and in furtherance of the Company's post-closing obligations under the December 2024 amendment to the March 2023 Note Purchase Agreement; and (b) on June 6, 2025, the Company entered into amendments to the March 2023 Notes transaction documents and the December 2023 Notes transaction documents pursuant to which the noteholders consented to the amendment to the JV Agreement, released their liens on the equity interests in Oceanica, and obtained a security interest in the equity interests in ORM held by the Company.

Critical Accounting Estimates

There have been no material changes in our critical accounting estimates since December 31, 2024.

New Accounting Pronouncements

Refer to *Note 2 – Summary of Significant Accounting Policies,* to the condensed consolidated financial statements included elsewhere in this quarterly report.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the exposure to loss resulting from changes in interest rates, foreign currency exchange rates, commodity prices and equity prices. We do not believe we have material market risk exposure and have not entered into any market risk sensitive instruments to mitigate these risks or for trading or speculative purposes.

Additional disclosures required by Item 305 of Regulation S-K are not required for Smaller Reporting Companies.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Disclosure controls are procedures designed to ensure that information required to be disclosed in our reports filed under the Securities Exchange Act of 1934, such as this Quarterly Report on Form 10-Q, are recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls are also designed to ensure that such information is accumulated and communicated to management, including our Chief Executive Officer ("CEO") and principal financial officer ("CFO"), as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating our disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and implemented, can provide only reasonable, not absolute, assurance of achieving the desired control objectives, as ours are designed to do, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Under the supervision and with the participation of our management, including our CEO, who is currently also acting as our CFO for this purpose, we have evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15(b) under the Exchange Act as of the end of the period covered by this report. Based on that evaluation, our management, including our CEO and CFO, concluded that our disclosure controls and procedures were not effective as of June 30, 2025, as the result of the material weakness in our internal control over financial reporting discussed below, which is currently being remediated.

Management believes the consolidated financial statements included in this Quarterly Report on Form 10-Q present fairly, in all material respects, the Company's financial condition, results of operations and cash flows for each of the periods presented in this report in conformity with U.S. GAAP.

Material Weakness in Internal Control over Financial Reporting

As of December 31, 2023, we had identified a material weakness in our internal control over financial reporting, relating to the appropriate review of accounting positions for certain significant transactions. Specifically, (a) the Company did not have sufficient resources with the adequate technical skills to identify and evaluate specific accounting positions and conclusions, and (b) the Company had inadequate processes and controls to ensure appropriate level of precision of review related to our financial statement footnote disclosures.

Remediation Efforts to Address Material Weakness

Management is committed to maintaining a strong internal control environment. In response to the identified material weakness, management, with the oversight of the Audit Committee of the Board of Directors, has taken actions to remediate the material weakness in internal control over financial reporting by (a) hiring a controller with responsibility for monitoring the performance of controls by control owners, (b) continuing our evaluation of the skills and experience of our existing personnel with respect to public company experience and appropriate level of expertise in the respective areas of accounting, SEC financial reporting and associated internal controls commensurate with the type, volume and complexity of our accounting operations, transactions and reporting requirements, and (c) engaging accounting advisory consultants to provide additional depth and breadth in our SEC financial reporting and technical accounting functions, which consultants we expect to continue to utilize until we have ensured that our internal personnel have the appropriate expertise and experience. In addition, we have reinforced the importance of adherence to Company policies regarding control performance and related documentation with control owners, identified training and resource needs for control owners, and developed monitoring activities to validate the performance of controls by control owners.

The Company anticipates that the actions described above and resulting improvements in controls will strengthen the Company's processes, procedures and controls related to management's review of accounting positions for significant and complex transactions and will address the related material weakness. However, the material weakness cannot be considered remediated until the applicable control has operated for a sufficient period of time, and management has concluded, through testing, that the control is operating effectively.

Changes in Internal Control over Financial Reporting

Other than the ongoing remediation efforts of the material weakness described above, there were no changes during the three months ended June 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. Legal Proceedings

The Company may be subject to a variety of claims or suits that arise from time to time in the ordinary course of business. We are not a party to any litigation as a defendant where a loss contingency is required to be reflected in our condensed consolidated financial statements.

ITEM 1A. Risk Factors

There have been no material changes to our principal risks that we believe are material to our business, results of operations and financial condition, from the risk factors previously disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2024. Investors should consider such risk factors prior to making an investment decision with respect to the Company's securities.

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

Administrators and officers (the "Subsidiary D&Os") of Oceanica and ExO received or accrued the right to receive an aggregate of 1,911,666 member interests of Oceanica (the "Compensation Quotas") as compensation for their services in those roles over several years. Odyssey and each of the Subsidiary D&Os entered into Oceanica Equity Exchange Agreements (collectively, the "Oceanica Equity Exchange Agreements") on June 27, 2025, whereby the Subsidiary D&Os assigned the Compensation Quotas to Odyssey in exchange for shares of Odyssey's common stock. This exchange resulted in the transfer of the Subsidiary D&Os interests in Oceanica (via the Compensation Quotas) to Odyssey in exchange for shares of Odyssey's common stock. Accordingly, Odyssey is obligated to issue an aggregate of 1,841,137 shares of its common stock to the Subsidiary D&Os pursuant to the Agreements. Pursuant to the Oceanica Equity Exchange Agreements, the shares are contractually restricted, and will not be legally issued until the earlier to occur of (i) the fifth anniversary of the exchange or (ii) the date on which the environmental impact statement or certain other approvals are obtained by Phosagmex or ExO.

During the second quarter of 2025, purchasers under the SPA exercised options to purchase 2,601,595 Additional SPA Shares of the Company's common stock at an exercise price of $1.10 per share, and holders of the March 2023 Warrants exercised the warrants to purchase 460,000 shares of the Company's common stock at an exercise price of $1.10 per share. The Company will use the proceeds of the stock option and warrant exercises in the aggregate amount of $3,529,754 to fund the Company's operations.

ITEM 3. Defaults Upon Senior Securities

None.

ITEM 4. Mine Safety Disclosures

Not applicable

ITEM 5. Other Information

During the second quarter of 2025, the Company was informed that Mark D. Gordon, the Company's Chairman and Chief Executive Officer, and John D. Longley, the Company's President and Chief Operating Officer, respectively, had each adopted a written plan for the sale of shares of the Company's common stock. Mr. Longley's plan also relates to sales of common stock for the account of a revocable trust of which he serves as trustee. The plans were adopted on May 15, 2025, and are intended to satisfy the conditions to the affirmative defense set forth in Rule 10b5-1(c) under the Exchange Act.

Mr. Gordon's plan will expire on August 14, 2026, and relates to the sale of up to 200,000 shares of common stock issuable upon the settlement of restricted stock units held by Mr. Gordon. Mr. Longley's plan will expire on December 31, 2026, and relates to the sale of up to 256,049 shares of common stock issuable upon the exercise of vested stock options and the settlement of restricted stock units held by Mr. Longley and the revocable trust. Under Mr. Gordon's plan and Mr. Longley's plan, a securities brokerage firm will sell the shares for the account of Mr. Gordon and Mr. Longley and the trust, respectively, and neither Mr. Gordon nor Mr. Longley or the trust will have any control over the timing of sales under the plans; however, the brokerage firm will not sell any shares at any price below specified minimum prices set forth in the plans. Any transactions under the plans will be disclosed publicly through Form 144 and Form 4 filings with the SEC to the extent required by law.

ITEM 6. Exhibits

Exhibit Number	Description
10.1	First Amendment to Securities Purchase Agreement dated April 28, 2025
10.2	Second Amendment to Securities Purchase Agreement dated May 14, 2025
10.3	Shareholders Agreement dated June 4, 2025
10.4	Amended and Restated Amendment to Joint Venture Agreement and Joinder dated August 18, 2025
10.5	Third Amendment to Securities Purchase Agreement dated June 11, 2025
10.6	Fourth Amendment to Securities Purchase Agreement dated June 20, 2025
10.7	Form of Amended and Restated Equity Exchange Agreement dated June 27, 2025
31.1*	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1#	Certification of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350
101.INS*	Inline XBRL Instance Document–the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document
101.SCH*	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Filed herewith.

\# Furnished herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ODYSSEY MARINE EXPLORATION, INC.

Date: August 19, 2025

By: /s/ Mark D. Gordon
Mark D. Gordon
Chief Executive Officer
Principal Executive Officer
Principal Financial Officer

Exhibit 10.1

FIRST AMENDMENT TO
SECURITIES PURCHASE AGREEMENT

This **FIRST AMENDMENT TO SECURITIES PURCHASE AGREEMENT** (this "**Amendment**"), dated as of April 28, 2025, is by and among **ODYSSEY MARINE EXPLORATION, INC.**, a Nevada corporation (the "**Company**"), and each purchaser identified on the signature pages hereto (each, including its successors and assigns, a "**Purchaser**" and collectively the "**Purchasers**"). All capitalized terms used but not otherwise defined in this Amendment have the meanings given to such terms in the Prior Agreement (as defined below).

Recitals:

A. The Company and certain investors, including the Purchasers (collectively, the "**Original Investors**"), entered into a Securities Purchase Agreement, dated as of December 23, 2024 (the "**Prior Agreement**"), pursuant to which, among other things, the Company issued and sold to the Original Investors an aggregate of 7,377,912 shares of Common Stock.

B. Pursuant to the Prior Agreement, the Original Investors have the right, but not the obligation, to purchase an aggregate of up to 7,220,141 Additional Shares at the Additional Per Share Purchase Price, on the terms and subject to the conditions set forth in the Prior Agreement (the "**Original Investor Option**").

C. The Company and the Purchasers have agreed to amend or otherwise modify certain provisions of the Prior Agreement, as set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and each Purchaser, severally and not jointly, hereby agree as follows:

Section A1. Amendment of Section 2.04. Section 2.04 of the Prior Agreement is hereby amended by deleting it in its entirety and inserting in lieu thereof the following:

"**Section 2.04. Subsequent Purchase and Sale.** Not less than five Business Days before the Subsequent Closing Date, the Company shall deliver a notice (the "Subsequent Closing Notice") to the Purchasers advising of them of the Subsequent Closing Date. Not less than two Business Days before the Subsequent Closing Date (as stated in the Subsequent Closing Notice), each Purchaser that desires to purchase Additional Shares shall deliver a notice (a "Participation Notice") to the Company. Each Participation Notice shall state the number of Additional Shares that the Purchaser delivering the Participation Notice desires to purchase at the Subsequent Closing. On the Subsequent Closing Date, upon the terms and subject to the conditions set forth in this Agreement, the Company will issue and sell to the Purchasers, and the Purchasers will purchase, severally and not jointly, the number of Additional Shares that each Purchaser notified the Company such Purchaser desired to purchase in the Participation Notice by such Purchaser; provided, however, that the maximum number of Additional Shares each Purchaser may purchase at the Subsequent Closing shall not exceed its pro rata share of an aggregate of 7,220,141 shares of Common Stock based upon the number of Initial Shares purchased by such Purchaser at the Initial Closing. At the Subsequent Closing, the aggregate purchase price for the Additional Shares to be purchased by each Purchaser shall be an amount equal to the product of (a) the number of Additional Shares purchased by such Purchaser multiplied by (b) the Additional Per Share Purchase Price."

Section A2. Amendment of Exhibit C. Exhibit C of the Prior Agreement is hereby amended by deleting the definition of "Subsequent Closing Date" therein and inserting in lieu thereof:

> "'*Subsequent Closing Date*' means May 16, 2025, or (a) such earlier date or dates as may be agreed by the Company and the Purchasers who desire to purchase Additional Shares, or (b) such later date or dates as may be agreed by the Company and the Purchasers who purchase at least a majority of the Initial Shares; *provided*, that no Subsequent Closing Date shall be later than July 31, 2025."

Section A3. Certain Acknowledgements. The Company and each of the Purchasers acknowledges that (a) Section 6.04 of the Prior Agreement provides, in part, "No provision of this Agreement may be waived, modified, supplemented, or amended except in a written instrument signed, in the case of an amendment, by the Company and the Purchasers who collectively have agreed to purchase at least a majority in interest of the Shares," and (b) the Purchasers who are parties to this Amendment collectively agreed to purchase at least a majority in interest of the Shares. For the avoidance of doubt, the Purchasers who are parties to this Amendment further acknowledge that this Amendment constitutes a written instrument that satisfies the requirements of Section 6.04.

Section A4. Miscellaneous.

(a) **Full Force and Effect.** Except as expressly modified by this Amendment, all of the terms, covenants, agreements, conditions and other provisions of the Prior Agreement shall remain in full force and effect in accordance with their respective terms. This Amendment shall not constitute an amendment or waiver of any provision of the Prior Agreement except as expressly set forth in this Amendment. Upon the execution and delivery of this Amendment, the Prior Agreement shall thereupon be deemed to be amended and modified as hereinabove set forth as fully and with the same effect as if the amendments and modifications made hereby were originally set forth in the Prior Agreement, and this Amendment and the Prior Agreement shall henceforth be read, taken, and construed as one and the same instrument, but such amendments and modifications shall not operate so as to render invalid or improper any action heretofore taken under the Prior Agreement.

(b) **Governing Law.** Section 6.08 of the Prior Agreement is hereby incorporated by reference herein, *mutatis mutandis*.

(c) **Counterparts.** This Amendment may be executed in counterparts, each of which will be deemed an original, but all of which together will be deemed to be one and the same agreement. Counterparts may be delivered via facsimile, email (including PDF or any electronic signature complying with applicable laws) or other transmission method, and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

(*Remainder of page intentionally left blank; signature pages follow.*)

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized signatories as of the date first indicated above.

ODYSSEY MARINE EXPLORATION, INC.

By:
Mark D. Gordon
Chief Executive Officer

Signature Page to First Amendment To Securities Purchase Agreement

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

(Print Name of Purchaser)

By:

Name:

Title:

Signature Page to First Amendment To Securities Purchase Agreement

Exhibit 10.2

SECOND AMENDMENT TO
SECURITIES PURCHASE AGREEMENT

This **SECOND AMENDMENT TO SECURITIES PURCHASE AGREEMENT** (this "**Amendment**"), dated as of May 14, 2025, is by and among **ODYSSEY MARINE EXPLORATION, INC.**, a Nevada corporation (the "**Company**"), and each purchaser identified on the signature pages hereto (each, including its successors and assigns, a "**Purchaser**" and collectively the "**Purchasers**"). All capitalized terms used but not otherwise defined in this Amendment have the meanings given to such terms in the Prior Agreement (as defined below).

Recitals:

A. The Company and certain investors, including the Purchasers (collectively, the "**Original Investors**"), entered into a Securities Purchase Agreement, dated as of December 23, 2024 (as thereafter amended, the "**Prior Agreement**"), pursuant to which, among other things, the Company issued and sold to the Original Investors an aggregate of 7,377,912 shares of Common Stock.

B. Pursuant to the Prior Agreement, the Original Investors have the right, but not the obligation, to purchase an aggregate of up to 7,220,141 Additional Shares at the Additional Per Share Purchase Price, on the terms and subject to the conditions set forth in the Prior Agreement (the "**Original Investor Option**").

C. The Company and the Purchasers have agreed to amend or otherwise modify certain provisions of the Prior Agreement, as set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and each Purchaser, severally and not jointly, hereby agree as follows:

Section A1. Amendment of Exhibit C. Exhibit C of the Prior Agreement is hereby amended by deleting the definition of "Subsequent Closing Date" therein and inserting in lieu thereof:

> "'*Subsequent Closing Date*' means June 13, 2025, or (a) such earlier date or dates as may be agreed by the Company and the Purchasers who desire to purchase Additional Shares, or (b) such later date or dates as may be agreed by the Company and the Purchasers who purchase at least a majority of the Initial Shares; *provided*, that no Subsequent Closing Date shall be later than July 31, 2025."

Section A2. Certain Acknowledgements. The Company and each of the Purchasers acknowledges that (a) Section 6.04 of the Prior Agreement provides, in part, "No provision of this Agreement may be waived, modified, supplemented, or amended except in a written instrument signed, in the case of an amendment, by the Company and the Purchasers who collectively have agreed to purchase at least a majority in interest of the Shares," and (b) the Purchasers who are parties to this Amendment collectively agreed to purchase at least a majority in interest of the Shares. For the avoidance of doubt, the Purchasers who are parties to this Amendment further acknowledge that this Amendment constitutes a written instrument that satisfies the requirements of Section 6.04.

Section A3. Miscellaneous.

(a) **Full Force and Effect.** Except as expressly modified by this Amendment, all of the terms, covenants, agreements, conditions and other provisions of the Prior Agreement shall remain in full force and effect in accordance with their respective terms. This Amendment shall not constitute an amendment or waiver of any provision of the Prior Agreement except as expressly set forth in this Amendment. Upon the execution and delivery of this Amendment, the Prior Agreement shall thereupon be deemed to be amended and modified as hereinabove set forth as fully and with the same effect as if the amendments and modifications made hereby were originally set forth in the Prior Agreement, and this Amendment and the Prior Agreement shall henceforth be read, taken, and construed as one and the same instrument, but such amendments and modifications shall not operate so as to render invalid or improper any action heretofore taken under the Prior Agreement.

(b) **Governing Law.** Section 6.08 of the Prior Agreement is hereby incorporated by reference herein, *mutatis mutandis*.

(c) **Counterparts.** This Amendment may be executed in counterparts, each of which will be deemed an original, but all of which together will be deemed to be one and the same agreement. Counterparts may be delivered via facsimile, email (including PDF or any electronic signature complying with applicable laws) or other transmission method, and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

(*Remainder of page intentionally left blank; signature pages follow.*)

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized signatories as of the date first indicated above.

ODYSSEY MARINE EXPLORATION, INC.

By:
Mark D. Gordon
Chief Executive Officer

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

(Print Name of Purchaser)

By:

Name:

Title:

Signature Page to Second Amendment To Securities Purchase Agreement

Exhibit 10.3

Execution Version

SHAREHOLDERS AGREEMENT

by and among

CAPITAL LATINOAMERICANO, S.A. DE C.V.,

ODYSSEY MARINE EXPLORATION INC.,

OCEÁNICA RESOURCES MÉXICO, S. DE R.L. DE C.V.

and

PHOSAGMEX, S.A.P.I. DE C.V.

dated as of June 4, 2025

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SCHEDULES

EXHIBITS

SHAREHOLDERS AGREEMENT

This SHAREHOLDERS AGREEMENT, dated as of June 4, 2025 (the "Effective Date"), by and among (i) Capital Latinoamericano, S.A. de C.V., a corporation organized under the laws of Mexico ("MP"), (ii) Odyssey Marine Exploration, Inc., a corporation organized under the laws of the state of Nevada, United States ("Odyssey"), (iii) Oceánica Resources México, S. de R.L. de C.V., a corporation organized under the laws of Mexico ("ORM"), and (iv) Phosagmex, S.A.P.I. de C.V., a corporation organized under the laws of Mexico (the "Company") (each of MP, Odyssey, ORM and the Company, a "Party," and together, the "Parties").

RECITALS:

WHEREAS, the Parties recognize the potential for a fertilizer production project in Mexico that has the potential to provide a meaningful solution to Mexican and North American food security issues;

WHEREAS, MP is key as a local partner in Mexico to develop such project due to its local knowledge of the Mexican business and political environment and its expertise in agriculture and the food and agricultural industries;

WHEREAS, Odyssey has expertise critical to such fertilizer production project with respect to dredging in the exclusive economic zone of Mexico (*Zona Económica Exclusiva Mexicana*) to extract phosphate ore needed for fertilizer production from the seafloor within the area located in the Gulf of Ulloa of the Baja California Sur Peninsula in the federal waters of Mexico (the "Project");

WHEREAS, in furtherance thereof, MP, Odyssey, Exploraciones Oceánicas, S. de R.L. de C.V., a corporation organized under the laws of Mexico, and Oceanica Resources, S. de R.L., a company organized under the laws of Panama ("Oceanica Resources"), have entered into that certain Joint Venture Agreement, dated as of December 23, 2024 (as amended from time to time, the "JV Agreement"), pursuant to which MP and Odyssey have agreed to form a joint venture to develop the Project;

WHEREAS, on December 20, 2024 as evidenced by public deed number 31,166 issued by Mr. Daniel García Córdova, Notary Public number 22 of Mexico City, Mexico, acting in the protocol of Notary Public number 248, MP has caused the Company to be incorporated;

WHEREAS, the Parties agree that the Company will be the joint venture vehicle through which MP and Odyssey will carry out the Project;

WHEREAS, simultaneously with the execution of this Agreement, the Parties will execute the Company's Resolutions;

WHEREAS, pursuant to the JV Agreement, MP and Odyssey have agreed to work together to take certain actions and develop certain aspects of the Project as set forth in the JV Agreement, with the objective of (subject to the satisfaction or waiver of the conditions set forth therein) consummating the transactions contemplated by the JV Agreement (the "Transactions," and the consummation thereof, the "Closing"); and

WHEREAS, the Parties desire to enter into this Agreement to, among other things, set out the initial terms and conditions that will govern the Shareholders' relations with respect to the Company and the conduct of the Company until the Closing, upon which Closing the Parties contemplate that this Agreement and the Company Bylaws will be amended, restated and superseded in accordance with the terms of the JV Agreement.

NOW, THEREFORE, in consideration of the foregoing and the covenants and agreements contained in this Agreement, and intending to be legally bound by the terms and conditions of this Agreement, the Parties agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions.

(a) As used in this Agreement, the following terms shall have the following meanings:

"Action" means any civil, criminal, administrative, disciplinary or other action, suit, proceeding, arbitration, claim, demand, litigation, prosecution, contest, investigation, inquiry, hearing, inquest, complaint, dispute or other legal recourse, including any arbitration tribunal, in each case, by or before a Governmental Authority.

"Affiliate" means, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such specified Person; provided that for purposes of this Agreement, no Shareholder, nor any of its Affiliates, shall be deemed to be an Affiliate of the Company or any other Shareholder or its Affiliates; provided further that, for purposes of the definition of "MP Change of Control", an Affiliate shall include any Family Member of a Person.

"Agreement" means this Shareholders Agreement, including all Schedules and Exhibits referenced herein or attached hereto, as each may be amended from time to time in accordance with the terms hereof.

"Business Day" means any day other than a Saturday, a Sunday or other legal holiday or a day on which banking institutions are authorized or obligated by law to close, in Mexico City or New York City.

"Company Bylaws" means the bylaws (*Estatutos Sociales*) of the Company to be amended on the Effective Date and attached to this Agreement as Exhibit A, as they may be amended from time to time in accordance with their terms and this Agreement.

"Control" (including the terms "Controlled", "Controlled by" and "under common Control with") means (i) the ownership, directly or indirectly, of a majority of the outstanding economic and voting interests of a Person or (ii) the possession and exercise, directly or indirectly, of the power to elect a majority of the board of directors or similar body governing the affairs of such Person (if such Person has such a governing body), whether through the ownership of voting securities, as trustee or executor, by contract or otherwise.

"Family Member" means, with respect to any specified Person, the spouse, lineal ancestor, lineal descendant and sibling of such Person.

"Federal Civil Code" means the *Código Civil Federal* of Mexico.

"Governmental Authority" means any governmental, regulatory or administrative authority of Mexico or abroad, whether federal, state or municipal, as well as other agencies, departments, bureaus, commissions, tribunals, courts or judicial, legislative or arbitral bodies that are competent for a determined matter, including their respective political subdivisions.

"Indebtedness" of any Person means, as of any time, without duplication, (a) all indebtedness of such Person for borrowed money; (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments or debt securities; (c) all liabilities and obligations of such Person in respect of all performance bonds, banker's acceptances or letters of credit; and (d) all indebtedness, liabilities or obligations of the type referred to in the foregoing clauses (a) through (c) that are directly or indirectly guaranteed or which such Person has agreed (contingently or otherwise) to purchase, guarantee or otherwise acquire or in respect of which it has otherwise assured a creditor against loss.

"Law" means any national, federal, state, municipal, supranational or provincial law (including common law), statute, code, order, consent decree, doctrine, ordinance, rule, regulation, treaty or other legal requirement, in each case promulgated by any Governmental Authority.

"Losses" means all claims, demands, losses, costs, *perjuicios*, expenses, obligations, liabilities, actions, suits, damages, diminution in value and deficiencies including interest and penalties, attorneys' fees incurred in enforcing a right to indemnification hereunder, and all amounts paid to any third party in settlement of any claim, action or suit.

"LGSM" means the General Law of Commercial Companies (*Ley General de Sociedades Mercantiles*).

"Mexico" means the United Mexican States.

"MP Change of Control" means, with respect to MP and, if different, the Series A Shareholder, the occurrence of any of the following events:

(1) the sale, transfer, conveyance or other disposition of all or a majority of the assets of MP or the Series A Shareholder (in each case, except as contemplated by this Agreement and the JV Agreement) to a third party;

(2) the acquisition of beneficial ownership, directly or indirectly, by any person or group (within the meaning of the United States Securities Exchange Act of 1934 and the rules of the United States Securities and Exchange Commission thereunder as in effect on the date of this Agreement) of common shares or other equity interests representing more than fifty percent (50%) of the aggregate ordinary voting power represented by the issued and outstanding common shares or other equity interests of MP or the Series A Shareholder (in the case of the Series A Shareholder, for clarity, other than any such acquisition by MP or a Controlled Affiliate of MP (including any

Family Member of the holder of more than fifty percent (50%) of the aggregate ordinary voting power represented by the issued and outstanding common shares or other equity interests of MP as of the Effective Date);

(3) a merger, reorganization, transaction, consolidation or other event involving MP or the Series A Shareholder in which the stockholders of MP or the Series A Shareholder, immediately prior to such event would not, immediately after the event, beneficially own, directly or indirectly, shares representing more than fifty percent (50%) of the combined ordinary voting power of the resulting ultimate parent company;

(4) except as agreed by the Shareholders, at any time prior to the Company obtaining all governmental approvals and permits necessary for the Company to extract and commercialize phosphate ore as contemplated in agreements between the Shareholders, Juan A. Cortina Gallardo is no longer the principal and/or chief executive officer (and significantly involved in the management) of MP; in such case, the Series B Shareholder, following at least thirty (30) days of good faith discussions between the Series B Shareholder and the Series A Shareholder, has reasonably determined that such occurrence would have a material and adverse impact on the benefits reasonably anticipated to accrue to the Series B Shareholder as a result of the transactions contemplated by this Agreement and the JV Agreement; or

(5) in the event that MP is no longer the Series A Shareholder, from and after the date on which MP ceases to hold, directly or indirectly, common shares or other equity interests representing more than fifty percent (50%) of the aggregate ordinary voting power represented by the issued and outstanding common shares or other equity interests of the Series A Shareholder. For clarity, any bona fide internal reorganization or similar transaction undertaken without the intent of circumventing the terms of this definition (and the other provisions of this Agreement in which such definition is used) shall not constitute an MP Change of Control.

"MXN" means the legal currency in Mexico.

"Odyssey Change of Control" means, with respect to Odyssey and, if different, the Series B Shareholder, the occurrence of any of the following events:

(1) the sale, transfer, conveyance or other disposition of all or a majority of the assets of Odyssey or the Series B Shareholder (in each case, except as contemplated by this Agreement and the JV Agreement) to a third party;

(2) the acquisition of beneficial ownership, directly or indirectly, by any person or group (within the meaning of the United States Securities Exchange Act of 1934 and the rules of the United States Securities and Exchange Commission thereunder as in effect on the date of this Agreement) of common shares or other equity interests representing more than fifty percent (50%) of the aggregate ordinary voting power represented by the issued and outstanding common shares or other equity interests of Odyssey or the Series B Shareholder (in the case of the Series B Shareholder, for clarity, other than any such acquisition by Odyssey or a Controlled Affiliate of Odyssey);

(3) a merger, reorganization, transaction, consolidation or other event involving Odyssey or the Series B Shareholder in which the stockholders of Odyssey or the Series B

Shareholder, immediately prior to such event would not, immediately after the event, beneficially own, directly or indirectly, shares representing more than fifty percent (50%) of the combined ordinary voting power of the resulting ultimate parent company;

(4) the termination without "Cause" (as defined in the employment agreement or severance policy applicable to such executive, as applicable) of each of the Chief Executive Officer, Chief Operating Officer and Chief Legal Officer of Odyssey holding such office as of the effective date of this Agreement, where the Series A Shareholder has determined in its sole discretion, following at least thirty (30) days of good faith discussions between the Series A Shareholder and the Series B Shareholder, that such terminations would (taking account of all relevant circumstances, including the identity of the successors to such terminated Odyssey executives) have a material and adverse impact on the benefits reasonably anticipated to accrue to the Series A Shareholder as a result of the transactions contemplated by this Agreement and the JV Agreement; or

(5) in the event that Odyssey (or ORM) is no longer the Series B Shareholder, from and after the date on which Odyssey (or ORM) ceases to hold, directly or indirectly, common shares or other equity interests representing more than fifty percent (50%) of the aggregate ordinary voting power represented by the issued and outstanding common shares or other equity interests of the Series B Shareholder. For clarity, any bona fide internal reorganization or similar transaction undertaken without the intent of circumventing the terms of this definition (and the other provisions of this Agreement in which such definition is used) shall not constitute an Odyssey Change of Control.

"Ownership Percentage" means, with respect to a specified Shareholder at a specified time, the amount (expressed as a percentage) equal to (a) the aggregate number of Shares that are held by such Shareholder at such time, divided by (b) the aggregate number of outstanding Shares at such time.

"Person" means any individual, company, association, joint stock company, joint venture, corporation, trust, *fideicomiso*, unincorporated organization or Governmental Authority.

"Related Party Transaction" means any contract, agreement, or arrangement or understanding between the Company, on the one hand, and a Shareholder or any Affiliate of a Shareholder (or any Representative of any Shareholder or such Affiliate), on the other hand, other than any indemnification, expense reimbursement and director and officer insurance coverage for Directors or officers of the Company.

"Relevant Securities Exchange" means any stock or securities exchange in any jurisdiction on which any shares or other securities of the Company or any Shareholder (or any of their respective Affiliates) are listed or traded.

"Representatives" means, with respect to any specified Person, such Person's directors, officers, employees, managers, managing members, general partners, agents, accountants, auditors, attorneys and other advisors.

"Series A Shareholder" means the holder of the Series A Shares.

"Series A Shares" means the series of full voting and economic rights shares, issued by the Company, which shall be initially owned by MP.

"Series B Shareholder" means the holder of the Series B Shares.

"Series B Shares" means the series of full voting and economic rights shares issued by the Company, which shall be initially owned by Odyssey or any of its Subsidiaries or Controlled Affiliates (including ORM and Oceanica Resources).

"Series C Share" means the series of full voting rights (but no economic rights) share issued by the Company, which shall be initially owned by MP.

"Series D Share" means the series of full voting rights (but no economic rights) share issued by the Company, which shall be initially owned by Odyssey.

"Shareholder" means a holder of Shares of the Company from time to time.

"Subsidiary" means, with respect to any specified Person, any Affiliate of such Person Controlled by such Person, whether directly or indirectly through one or more intermediaries; provided that, for purposes of this Agreement, the Company shall not be deemed to be a Subsidiary of any Shareholder.

"Tax" or "Taxes" means any and all taxes, charges, fees, levies or other assessments imposed by a Taxing Authority (whether national, state, municipal, provincial or local), including income, excise, franchise, real or personal property, sales, transfer, gains, gross receipts, occupation, privilege, payroll, wage, unemployment, workers' compensation, social security, use, value added, capital, license, severance, stamp, recording, documentary, premium, windfall profits, environmental, capital stock, profits, withholding, registration, customs duties, employment, alternative or add-on minimum, estimated, escheat or other taxes of any kind whatsoever (whether disputed or not), including any related charges, fees, interest, penalties, additions to tax or other assessments imposed by the Taxing Authority.

"Tax Returns" means any return, declaration, report or form, claim for refund, information return or other statement (including estimated returns and withholding returns) filed or required to be filed with any Taxing Authority with respect to Taxes, including any schedules or attachments thereto and any amendments thereof.

"Taxing Authority" means any Governmental Authority that is responsible for the administration or imposition of any Tax.

"Transfer" or "Transferred" means, in the context of Shares, any direct or indirect (whether voluntarily, involuntarily or by operation of Law): (i) sale, assignment, transfer, distribution or other disposition thereof or any interest or participation therein; (ii) grant of an option over, or other conveyance of legal or beneficial interest therein; or (iii) pledge of (other than any pledge of Shares required pursuant to any existing or future Indebtedness of the Company, Odyssey, or their respective Affiliates), or the creation of any encumbrance on, legal or beneficial interest therein pursuant to any Indebtedness; provided that for purposes of this definition an

"indirect" Transfer includes any action that is intended or designed to circumvent, or has the effect of circumventing, the restrictions on Transfer set forth in this Agreement.

"U.S." or "United States" means the United States of America.

"USD" means the legal currency in the U.S.

(b) The following terms have the meanings set forth in the Section set forth opposite such term:

Term	**Section**
"Advisory Committee"	4.5(a)
"Board of Directors"	4.1(a)
"Closing"	Recitals
"Company"	Preamble
"Company Resolutions"	5.1
"Covered Matters"	7.1(a)
"Directors"	4.1(a)
"Effective Date"	Preamble
"ICC Rules"	9.2(a)
"Information"	7.2(a)
"Initial Cash Contribution"	5.3
"JV Agreement"	Recitals
"MP"	Preamble
"MP Directors"	4.1(a)
"Oceanica Resources"	Recitals
"Odyssey"	Preamble
"Odyssey Directors"	4.1(a)
"ORM"	Preamble
"Parties"	Preamble
"Party"	Preamble
"Project"	Recitals
"Shares"	5.2
"Transactions"	Recitals

Section 1.2 General Interpretive Principles. For purposes of this Agreement: (a) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive unless expressly indicated otherwise; (c) the words "herein," "hereof," "hereby," "hereto" and "hereunder" refer to this Agreement as a whole unless otherwise specified; (d) the terms contained in this Agreement are applicable to the singular as well as the plural forms of such terms and shall be construed to include all genders of such terms; (e) "writing," "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form; (f) the table of contents and headings for this Agreement are for reference purposes only and do not affect in any way the meaning or interpretation of this Agreement; (g) all defined terms in this Agreement have the defined meanings when used in any certificate or other document made or delivered pursuant

hereto, unless otherwise defined therein; and (h) when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded, and if the last day of such period is not a Business Day, the period shall end on the immediately following Business Day. Unless the context otherwise requires, references herein: (i) to Articles, Sections, Schedules, Annexes or Exhibits mean the Articles and Sections of, and the Schedules, Annexes and Exhibits attached to, this Agreement; (ii) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented or modified from time to time to the extent permitted by the provisions thereof; (iii) to any Law means such Law as amended and in effect from time to time and includes any successor legislation thereto and any rules and regulations promulgated thereunder; (iv) to a Person are also to its successors and permitted assigns; and (v) to "day" or "days" are to calendar days unless Business Days are expressly specified. The Schedules, Annexes and Exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

ARTICLE II
CERTAIN AGREEMENTS AND UNDERTAKINGS

Section 2.1 Limited Liability; Relationship of the Shareholders. Except as expressly required by applicable Law, no Shareholder shall be bound or liable (a) for any debts, liabilities, contracts or other obligations of the Company or (b) as a result of any act or omission of any other Shareholder. Nothing herein shall (i) be construed to create a general partnership between or among any of the Parties, (ii) authorize any Shareholder to act as the agent of any other Shareholder, (iii) permit any Shareholder to act on behalf of or bind any other Shareholder, nor (iv) give any Shareholder the authority to act for or to assume or incur any liabilities on behalf of any other Shareholder. The obligations of the Shareholders under this Agreement are several and not joint with the obligations of the other Shareholder, and no Shareholder shall be responsible in any way for the performance or non-performance of the obligations of any other Shareholder. Each Shareholder shall be entitled to independently protect and enforce its rights, including the rights arising out of this Agreement, and it shall not be necessary for any other Shareholder to be joined as an additional party in any Action for such purpose.

Section 2.2 Conflicting Provisions. Notwithstanding any other provision in this Agreement or in the Company Bylaws to the contrary, unless otherwise required by applicable Law, in the event of any discrepancy between the Company Bylaws and this Agreement, this Agreement shall prevail as among the Shareholders, and the Shareholders shall take such action in their capacity as Shareholders, and the Company shall cooperate with any such action, that may be necessary or appropriate to implement the provisions of this Agreement or to amend the Company Bylaws to eliminate any such discrepancy in a manner that is consistent with the original intent of the Parties as set forth in this Agreement, subject to applicable Law. In the event of any discrepancy between this Agreement, the Company Bylaws and the JV Agreement (a) with respect to the subject matter of this Agreement, this Agreement shall prevail as among the Shareholders, and (b) with respect to any matter that is not the subject matter of this Agreement, the JV Agreement shall prevail.

Section 2.3 General Undertakings and Agreements by the Shareholders and the Company.

(a) Each Shareholder agrees and undertakes to vote all of its Shares and to use its reasonable efforts to take, and to direct and cause each Director designated by such Shareholder to vote at any duly held meeting of the Board of Directors and use such Director's reasonable efforts to take, all actions that are necessary, proper or advisable to carry out or make effective the agreements set forth in this Agreement.

(b) The Company shall conduct itself in accordance with the terms of this Agreement and, to the extent permitted by applicable Law, each Shareholder will, and will direct and cause each Director designated by such Shareholder to, cause the Company to conduct itself in accordance with the terms of this Agreement; provided that nothing in this Section 2.3(b) shall imply or result, nor shall it be construed to imply or result, in any Shareholder being liable to any Person (including any other Shareholder), whether jointly, severally or otherwise, for the obligations of the Company that may arise under or from or pursuant to this Agreement.

(c) The Company shall not take any action that requires the approval of the Board of Directors or the Shareholders pursuant to applicable Law or this Agreement unless, prior to any such action being taken, such action is approved by the Board of Directors or the Shareholders, as applicable, in accordance with applicable Law and the terms of this Agreement. The Company shall take all such action as is necessary and permitted by applicable Law to allow the Shareholders to exercise their rights and perform their obligations under this Agreement.

ARTICLE III
SHAREHOLDER MATTERS

Section 3.1 Shareholders Meetings.

(a) Company's Shareholders Meetings may be Ordinary General Meetings, Extraordinary General Meetings or Special Meetings, as provided under this Agreement and the Company Bylaws.

(b) An Ordinary General Meeting will be held at least once every calendar year in accordance with Article 181 (one hundred and eighty-one) of the LGSM. Additional Ordinary General Meetings, Extraordinary General Meetings and Special Meetings may be held when called in accordance with this Agreement and the Company Bylaws.

(c) Ordinary Shareholder Meetings of the Company may only be held pursuant to a first or subsequent call with the attendance (personally or by proxy) of Shareholders representing at least the majority of the outstanding Shares of the Company.

(d) Extraordinary Shareholder Meetings of the Company may only be held pursuant to a first call with the attendance (personally or by proxy) of Shareholders representing at least 75% (seventy-five percent) of the outstanding Shares of the Company and may only be held pursuant to a second or subsequent call with the attendance (personally or by proxy) of at least the majority of the outstanding Shares of the Company.

(e) Except as otherwise provided in this Agreement or applicable Law, all decisions or resolutions of the General Shareholders Meeting shall be approved by the affirmative vote of all of the outstanding Shares present in person or represented by proxy a duly held meeting of the Shareholders at which a quorum is present; provided, however, that upon the occurrence of an MP Change of Control or an Odyssey Change of Control, all decisions or resolutions of the General Shareholders Meeting shall be approved by the affirmative vote of a majority of the outstanding Shares present in person or represented by proxy a duly held meeting of the Shareholders at which a quorum is present.

(f) Notwithstanding the foregoing, meetings may be held by the Shareholders without prior notice if all the shares representing the capital stock with voting rights are represented at the time of voting.

(g) Unless otherwise required by applicable Law, meetings of the Shareholders shall only be held with respect to matters where consent or resolution of the Shareholders is required by applicable Law, the Company Bylaws or this Agreement. Meetings of the Shareholders may be called by either Shareholder or the Board of Directors in accordance with this Section 3.1 and the Company Bylaws.

(h) Notice of each Shareholders meeting shall be delivered to each Shareholder at least ten (10) days in advance of any such Shareholders meeting. Notice of each Shareholders meeting shall be in writing and shall be accompanied by an agenda for such Shareholders meeting, which agenda shall set forth the matters to be raised at such Shareholders meeting (together with copies of any written materials to be distributed for discussion or consideration at such meeting). Unless otherwise agreed to by the Shareholders, notice of each Shareholders meeting, as well as written materials distributed for discussion or consideration at such meeting, shall be in the English language. Notwithstanding the foregoing, meetings may be held by the Shareholders without prior notice if all the shares representing the capital stock with voting rights are represented at the time of voting.

(i) Meetings of the Shareholders shall be held at such locations (including solely by means of telephone conference, videoconference or similar communications equipment) as may be designated by the Shareholders from time to time and, unless otherwise agreed to by the Shareholders, shall be conducted in the English language. Any Shareholder shall have the right to participate in any Shareholders meeting of and to exercise the voting rights that are vested in the

respective Shareholder by means of telephone conference, videoconference or similar communications equipment whereby all persons participating in such meeting can communicate with each other simultaneously and instantaneously and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.

(j) Each Shareholder shall be entitled to bring, at such Shareholder's own cost, to any Shareholders meeting such financial, legal, technical and other advisors (who shall not be entitled to vote at, and whose presence shall not be considered in determining if a quorum is present at, any meeting) as such Shareholder may deem appropriate; provided that (i) such advisor agrees to be bound by the provisions of Section 7.2 and (ii) such Shareholder has provided prior written notice of the presence of such advisor to the other Shareholder; provided further that such advisor (x) shall be excluded from all portions of any Shareholders meeting during which a vote of the Shareholders is being held, and (y) may be excluded from any Shareholders meeting (or portion thereof) by either Shareholder, acting in good faith, if such advisor's attendance at such meeting would adversely affect the conduct of such meeting.

Section 3.2 Action by Unanimous Written Consent. To the extent permitted by applicable Law, any action to be taken by the Shareholders may be taken without a meeting or proper notice if a resolution in writing setting forth the approval of the taking of such action is signed by the holders of all of the outstanding Shares. Such resolution shall have the same force and effect as a vote of the Shareholders at a duly held meeting at which a quorum is present.

ARTICLE IV
GOVERNANCE

Section 4.1 Board of Directors; Composition and Removal.

(a) The Company will be managed by a board of directors (the "Board of Directors") comprised by four (4) members (each, a "Director"), of which two (2) Directors will be designated by MP and, if different, the Series A Shareholder (the "MP Directors") and two (2) Directors will be designated by Odyssey and, if different, the Series B Shareholder (the "Odyssey Directors").

(b) The Board of Directors shall constitute the "Development Committee" for purposes of Section 3.03 of the JV Agreement.

(c) Except as otherwise provided in this Agreement and subject to applicable Law, the Board of Directors shall have full and complete discretion to supervise and control the business and affairs of the Company and take all actions necessary or appropriate in connection with such supervision and control.

(d) The initial Directors as of the Effective Date shall be those individuals as set forth on Schedule B.

(e) The Board of Directors shall appoint a chairperson of the Board of Directors, and in the absence of the chairperson, meetings of the Board of Directors shall be chaired by another Director designated by the Board of Directors. The chairperson of the Board of Directors shall not have a casting vote in addition to his or her vote as a Director.

(f) No Director shall be removed from his or her position as a Director unless, in the case of an MP Director, such removal is resolved, approved or consented to by MP, and in the case of an Odyssey Director, such removal is resolved, approved or consented to by Odyssey. MP may, with or without cause at any time, remove any Director designated or nominated by MP, and Odyssey may, with or without cause at any time, remove any Director designated or nominated by Odyssey.

(g) In the event a vacancy occurs on the Board of Directors as a result of the retirement, removal, resignation, incapacity or death of an MP Director designated to the Board of Directors pursuant to this Section 4.1, MP shall designate such MP Director's replacement. In the event a vacancy occurs on the Board of Directors as a result of the retirement, removal, resignation, incapacity or death of an Odyssey Director designated to the Board of Directors pursuant to this Section 4.1, Odyssey shall designate such Odyssey Director's replacement.

Section 4.2 Meetings of the Board of Directors.

(a) The Board of Directors shall hold regular meetings at such times as may be determined from time to time by the Board of Directors. Meetings of the Board of Directors may be called by either Shareholder or any Director in accordance with this Section 4.2 and the Company Bylaws.

(b) Notice of each Board of Directors meeting shall be delivered to each Director at least ten (10) days in advance of any such Board of Directors meeting. Notice of each Board of Directors meeting shall be in writing and shall be accompanied by an agenda for such Board of Directors meeting, which agenda shall set forth the matters to be raised at such Board of Directors meeting (together with copies of any written materials to be distributed for discussion or consideration at such meeting). Unless otherwise agreed to by the Board of Directors, notice of each Board of Directors meeting, as well as written materials distributed for discussion or consideration at such meeting, shall be in the English language. A Director's attendance at a Board of Directors meeting without objection shall constitute a waiver of notice of the meeting by such Director. Notwithstanding the foregoing, meetings may be held by the Directors without prior notice if all members of the Board of Directors are present at the time of voting.

(c) Meetings of the Board of Directors shall be held at such locations (including solely by means of telephone conference, videoconference or similar communications equipment) as may be designated by the Board of Directors from time to time and, unless otherwise agreed to by the Directors present at such

meeting, shall be conducted in the English language. Any Director shall have the right to participate in any meeting of the Board of Directors and to exercise the voting rights that are vested in the respective Director by means of telephone conference, videoconference or similar communications equipment whereby all persons participating in such meeting can communicate with each other simultaneously and instantaneously and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting. No meeting of the Board of Directors shall be properly convened unless access via such telephone conference, videoconference or similar communications equipment has been provided to the applicable Directors to permit attendance remotely.

(d) At each Board of Directors meeting, an individual (who may or may not be a Director) designated by the chairperson, or in the chairperson's absence, an individual designated by the Board of Directors, shall prepare minutes of such meeting and circulate such minutes to the Board of Directors for approval at the next scheduled meeting of the Board of Directors. Unless otherwise agreed to by the Board of Directors, minutes of meetings of the Board of Directors, as well as written materials distributed for discussion or consideration at such meetings, shall be in the English language. Final adoption of such minutes shall be included in the agenda of the subsequent meeting of the Board of Directors.

(e) Each Director shall be entitled to bring, at such Director's own cost, to any Board of Directors meeting such financial, legal, technical and other advisors (who shall not be entitled to vote at, and whose presence shall not be considered in determining if a quorum is present at, any meeting) as such Director may deem appropriate; provided that (i) such advisor agrees to be bound by the provisions of Section 7.2 and (ii) such Director has provided prior written notice of the presence of such advisor to the Board of Directors; provided further that such advisor (x) shall be excluded from all portions of any Board of Directors meeting during which a vote of the Board of Directors is being held, and (y) may be excluded from any Board of Directors meeting (or portion thereof) by any Director, acting in good faith, if such advisor's attendance at such meeting would adversely affect the conduct of such meeting.

Section 4.3 Board of Directors Approval; Quorum; Vote Required.

(a) Except as otherwise provided in this Agreement or applicable Law, all decisions or resolutions of the Board of Directors shall be approved by the affirmative vote of all of the Directors present or represented at a duly held meeting of the Board of Directors at which a quorum is present. Notwithstanding the foregoing but subject to the Change of Control Veto Matters, (i) in the event of an Odyssey Change of Control, all decisions or resolutions of the Board of Directors may be approved by the affirmative vote of the MP Directors without the need of the affirmative vote of the Odyssey Directors, and (ii) in the event of an MP Change of Control, all decisions or resolutions of the Board of Directors may be approved by the affirmative vote of the Odyssey Directors without the need of the affirmative vote of the MP Directors.

(b) A quorum must exist at all times of a Board of Directors meeting for any action taken at such meeting to be valid. At each meeting of the Board of Directors, a quorum shall be constituted by the presence (in person or via telephone conference, videoconference or similar communications equipment) of a majority of Directors (such majority, for clarity, including at least one (1) MP Director and at least one (1) Odyssey Director). Notice of any action taken at any Board of Directors meeting at which less than all Directors are present shall be given to any Director not present at such meeting. Notwithstanding the foregoing but subject to the Change of Control Veto Matters, (i) in the event of an Odyssey Change of Control, the quorum will be constituted by the sole presence (in person or via telephone conference, videoconference or similar communications equipment) of the MP Directors, and (ii) in the event of an MP Change of Control, the quorum will be constituted by the sole presence (in person or via telephone conference, videoconference or similar communications equipment) of the Odyssey Directors.

Section 4.4 Action by Unanimous Written Consent. To the extent permitted by applicable Law, any action to be taken by the Board of Directors may be taken without a meeting or proper notice if a resolution in writing setting forth the approval of the taking of such action is signed by all of the Directors. Such resolution shall have the same force and effect as a vote of the Board of Directors at a duly held meeting at which a quorum is present.

Section 4.5 Advisory Committees.

(a) The Board of Directors may from time to time appoint such advisory committees as it deems appropriate to facilitate the development of the Project (each, an "Advisory Committee," and collectively, the "Advisory Committees"). The Advisory Committees shall be comprised of employees of the Odyssey and MP or consultants with appropriate expertise to develop key aspects of the Project. Each Advisory Committee is intended to provide a forum for discussion, consultation and information exchange among the members of such Advisory Committee and the Board of Directors regarding the matters that are designated by the Board of Directors for review by such Advisory Committee, including any such matters that an Advisory Committee intends to recommend to, or submit for consideration by, the Board of Directors. No Advisory Committee or any advice or recommendations provided by any Advisory Committee (or the lack of such advice or recommendation) shall be binding on the Board of Directors, the Company or any Party, nor prevent the Board of Directors from discussing, considering or authorizing any action to be taken by the Company. No Advisory Committee shall have any authority (i) of or over the Board of Directors, (ii) to act on behalf of the Board of Directors, the Company or any Party, or (iii) to manage or otherwise direct the business or operations of the Company. The Board of Directors shall not be permitted to delegate any of its powers to any Advisory Committee.

(b) Unless otherwise provided for by the Board of Directors with respect to a specified Advisory Committee, (i) the provisions of Section 4.1 shall apply *mutatis mutandis* in respect of the composition and removal of members of

any Advisory Committee, and (ii) the provisions of Section 4.2 shall apply *mutatis mutandis* in respect of the meetings of any Advisory Committee.

Section 4.6 Officers. The Board of Directors shall have the authority to, from time to time and at any time, appoint and remove (with or without cause) such officers of the Company, and to delegate and revoke such powers to such officers, as Board of Directors deems appropriate, including the power, acting individually or jointly, to represent and bind the Company in accordance with the scope of their respective powers and duties; in the understanding that the officers of the Company, appointed by the Board of Directors shall have the authority and responsibility for the conduction of the day-to-day operations of the Company. Each such officer shall hold office at the pleasure of Board of Directors for the term for which he or she is appointed and until his or her successor has been appointed and qualified. Notwithstanding the foregoing, the Company shall not (including at the direction, or with the approval of, any officer of the Company) take or approve the taking of any action specified in Section 4.7 without the prior approval of the Board of Directors.

Section 4.7 Board Decisions. The prior approval of the Board of Directors (pursuant to either (i) the affirmative vote of all of the Directors present or represented at a duly held meeting of the Board of Directors at which a quorum is present in accordance with Section 4.3 or (ii) the unanimous written consent of Board of Directors in accordance with Section 4.4) shall be required to approve the taking of the following actions (unless (1) an Odyssey Change of Control has occurred, in which case, the affirmative vote of the Odyssey Directors will be required or (2) an MP Change of Control has occurred, in which case, the affirmative vote of the MP Directors will be required, in the case of each of the foregoing clauses (1) and (2), only with respect to the following clauses (b), (c), (d), (e), (f), (g), (j)(2), (n), (p), (q) and (r) (for such purpose, insofar as clause (s) relates to a matter addressed by any of the foregoing enumerated clauses) (the "Change of Control Veto Matters")):

(a) the adoption of the annual budget and business plan of the Company and its Subsidiaries, including any amendments thereto (the "Business Plan");

(b) any merger, demerger, or consolidation of the Company or any of its Subsidiaries with or into another Person, or the sale (or any approval thereof) of all or substantially all of the assets of the Company, or any change to the legal form of the Company or any of its Subsidiaries;

(c) the formation of any Subsidiary of the Company or the acquisition or any of equity or debt securities of any Person;

(d) the creation of any class of equity or debt securities of the Company other than the Shares;

(e) any issuance of any Shares or other securities of the Company or any of its Subsidiaries to any Person, or the grant of any option, warrant or rights to acquire or subscribe for or any instrument convertible into or exchangeable for such Shares or securities;

(f) any repurchase or redemption of any Shares or other securities of the Company or any of its Subsidiaries;

(g) the admission of additional Shareholders;

(h) the incurrence of any Indebtedness of the Company not included in the Business Plan;

(i) any expenditure in excess of USD$50,000.00 (fifty thousand dollars), or expenditures in any 12-month period in excess of USD$200,000.00 (two hundred thousand dollars) in the aggregate, in each case not included in the Business Plan;

(j) the entry into, or any amendment to, (1) any material amendment of, any material contract, agreement or arrangement between the Company and any third party; or (2) or any Related Party Transactions;

(k) the entry into, or any amendment to, any agreement with a Governmental Authority;

(l) the initiation or settlement of any litigation or Action regarding any of the concessions of the Company or rights with respect thereto;

(m) the adoption of, or any material change to, the accounting policies of the Company, except as required by applicable Law or changes in accounting standards;

(n) the transfer, release, abandonment, surrender or non-renewal of any right, concession or permit or other asset or right that is material to the Project,

(o) the adoption of a dividend policy or the distribution by the Company of any dividend or distribution or declaration or payment of any dividend or distribution;

(p) any recapitalization, reorganization, liquidation or dissolution of the Company or any of its Subsidiaries, the filing of a petition in bankruptcy under any provisions of any bankruptcy Law on behalf of the Company or any of its Subsidiaries or consenting to the filing of any bankruptcy petition against Company or any of its Subsidiaries;

(q) any amendment to, or revision of, the Company Bylaws or other organizational or governing documents of the Company or any of its Subsidiaries;

(r) any change to the name or domicile of the Company or any of its Subsidiaries; and

(s) any agreement to do, or any delegation of authority or power of attorney granted for, any action required to be approved by the Board of Directors pursuant to this Section 4.7.

ARTICLE V
CAPITAL STRUCTURE

Section 5.1 Company Resolutions. Concurrently with the execution and delivery of this Agreement, the Parties will execute certain resolutions adopted in lieu of a shareholders' meeting whereby, it will be approved (the "Company's Resolutions"):

(i) the restatement of the by-laws of the Company in terms of the Company Bylaws;

(ii) a capital increase in the amount equal to MXN 3,000.00 and the issuance of 3,000 (three thousand) Series B Shares to be subscribed and paid by Odyssey;

(iii) a capital increase in the amount equal to MXN 1.00 and the issuance of 1 (one) Series C Share to be subscribed and paid by MP;

(iv) a capital increase in the amount equal to MXN 1.00 and the issuance of 1 (one) Series D Share to be subscribed and paid by Odyssey;

(v) the appointment of the members of the Board of Directors pursuant to Section 4.01 of this Agreement; and

(vi) the revocation and granting of powers of attorney, consistent with this Agreement.

Section 5.2 Existing Capital Structure. Each Shareholder as of the Effective Date is listed on Schedule A, together with number of ordinary shares of the Company ("Shares") held by such Shareholder and the Ownership Percentage of such Shareholder as of the Effective Date. Shareholders shall have the right to obtain from the Company a certificate setting forth the information on Schedule A with respect to the Shareholders, duly updated by the Company to reflect the current information in the Company's register of Shareholders.

The Series A Shares and the Series B Shares will have full voting and economic rights. The Series C Share and the Series D Share will have full voting and no economic rights. The exercise of voting rights of the Series C Share will be subject to the occurrence of an Odyssey Change of Control, and the exercise of voting rights of the Series D Share will be subject to the occurrence of an MP Change of Control.

Section 5.3 Initial Capital Contributions; No Other Obligation. Concurrently with the execution and delivery of this Agreement (i) MP has contributed cash to the Company in an amount equal to MXN 3,001.00 and (ii) Odyssey has contributed cash to the Company in an amount of MXN 3,001.00 (each, an "Initial Cash Contribution"), the receipt of each of which is hereby acknowledged by the Company. The cash amounts funded by each Shareholder pursuant to its respective Initial Cash Contribution shall be treated as a capital contribution. Except for the Initial

Cash Contributions, or as approved by a shareholders' meeting or as included in the Business Plan, no Shareholder shall have any obligation to make any capital contribution or loan to provide credit or support to the Company except as otherwise agreed in writing by all of the Shareholders.

Section 5.4 Operating Expenses. To the extent not paid or reimbursed by the Company, and subject, where applicable, to the prior approval of the Board of Directors in accordance with Section 4.7, the Shareholders shall pay or otherwise bear, in proportion to each Shareholder's Ownership Percentage (for effects of this section Ownership Percentage will not consider the Series C Share or the Series D Share), all payments, fees, costs, expenses and other liabilities obligations resulting from, related to, associated with, arising from or incurred in connection with the operations of the Company.

Section 5.5 Distributions. Without the prior approval of the Board of Directors, the Company shall not make, nor be required to make, any distributions to any Shareholder on account of the Shares.

ARTICLE VI
TRANSFERS OF SHARES

Section 6.1 Restrictions on Transfers. From the Effective Date and until the termination of this Agreement in accordance with Article VIII, no Shareholder shall Transfer any Shares to any Person; provided, however, that Odyssey (or an Affiliate thereof) may, without the prior written consent of MP, Transfer its Shares to ORM or any other Affiliate of Odyssey. Any attempted or purported Transfer of Shares is prohibited and shall, to the extent permitted by applicable Law, be null and void *ab initio* and of no effect, and the Company shall not record in its register of Shareholders any such attempted or purported Transfer of Shares.

ARTICLE VII
ADDITIONAL AGREEMENTS

Section 7.1 Fiduciary Duties; Corporate Opportunities.

(a) This Agreement is not intended to, and does not, create or impose any fiduciary duty on any of the Directors or Shareholders or their respective Affiliates, and the Shareholders waive any and all fiduciary duties that, absent such waiver, may be implied by (or exist under) applicable Law and, in doing so, recognize, acknowledge and agree that their duties and obligations to one another and to the Company are only as expressly set forth in this Agreement. Each Party acknowledges and agrees that each Director, in performing such Director's duties as a member of the Board of Directors or any Advisory Committee, shall be entitled to take into account the interests of the Shareholder that designated such Director and no other Shareholder. Each Party further acknowledges and agrees that no Director shall be deemed to have breached any fiduciary duty to the Company or any Shareholder by taking any action permitted or contemplated by this Agreement. Claims under this Agreement shall be the sole and exclusive remedy of the Shareholders for any matters regulated by this Agreement and any other matters relating to a Shareholder's rights as a shareholder of the Company (the "Covered

Matters"), and each of the Shareholders waives, and agrees not to assert, any other claim in relation to the Covered Matters, whether predicated on, or arising under, statute, common law, or any other theory or Action.

(b) Each Shareholder acknowledges that the Directors, the other Shareholder, and their respective Affiliates and Representatives, own, manage, engage in or possess an interest in, or may in the future own, manage, engage in or possess an interest in other businesses, including businesses that may compete, directly or indirectly, with (or that are engaged in the same or similar business ventures or lines of business to) the Company or the other Shareholder. Except as provided in Section 3.14 (*Future Projects*) and Article VIII (*Exclusivity*) of the JV Agreement: (i) each Shareholder and its respective Representatives and Affiliates shall not in any way be prohibited or restricted from engaging or investing in, independently or with others, any business opportunity of any type of description, including those business opportunities that might be the same or similar to those in which the Company engages; and (ii) no Shareholder or any of its respective Representatives and Affiliates shall be obligated to (or be deemed to have breached any duty, fiduciary or otherwise, by omitting to) present any business opportunity to the Company or to any other Shareholder, even if the opportunity is of the character that, if presented to the Company, could be taken by the Company, or if presented to any other Shareholder, could be taken by such Shareholder, and each Party hereby renounces any and all interest or expectation in, or right to be informed of, any such potential opportunity.

(c) Each Party acknowledges that as between the Parties nothing in this Agreement waives any implied covenant of good faith and fair dealing applicable to contracts under applicable Law.

Section 7.2 Confidentiality.

(a) Each Shareholder agrees that for the term of this Agreement and for a period of five (5) years following the termination of this Agreement, it shall, and shall use commercially reasonable efforts to cause its respective Representatives and Affiliates to, treat as confidential (in at least the same manner as it treats its own confidential information) and not use or disclose to any Person (other than on a "need to know" basis to any of its respective Representatives or Affiliates for the purpose of assisting such Shareholder in performing its obligations, or exercising its rights under this Agreement; provided that such Shareholder shall inform such Representatives or Affiliates of the confidentiality obligations set forth herein) any confidential or proprietary documents or other confidential or proprietary information relating to the Company or any other Shareholder, or any of their respective businesses or operations ("Information") received by such Shareholder by reason of such Shareholder's status as a shareholder of the Company; provided that Shareholders and their Representatives may disclose Information to the extent required to be disclosed under any applicable Law or by any subpoena, investigative demand or similar process of any Governmental Authority; provided further that in the event disclosure is required by applicable Law, such Shareholder shall, to the

extent legally permissible: (i) provide the Company and the other Shareholder with prompt notice of such requirement prior to making any disclosure so that the Company or the other Shareholder, as applicable, may seek an appropriate protective order; and (ii) disclose only such Information as is required by applicable Law under the circumstances and seek to obtain confidential treatment of such disclosed information. Without limiting the foregoing, and as an extension thereof, nothing herein shall preclude any Shareholder or its Representatives from (w) using Information for the purpose of monitoring the management and performance of the Company and taking all necessary decisions required of such Shareholder in relation to its investment in the Company from time to time; (x) using Information for the purpose of complying with internal reporting requirements of such Shareholder; (y) disclosing Information on a "need to know" basis to any existing or prospective third-party providers of debt finance to, or any existing or prospective third-party investors in, such Shareholder or its Affiliates (provided that any such providers to which such Information is provided are informed of the confidential nature of such Information and are directed to treat such Information confidentially); or (z) disclosing Information (1) to third-party auditors of such Shareholder in connection with audits conducted from time to time by such auditors; (2) to such Shareholder's Affiliates (including, for so long as Odyssey or any of its subsidiaries is a Shareholder, to ORM or Oceanica Resources, or holders of equity interests in such Persons); (3) by including Information in filings made by a Shareholder or its Subsidiaries with any applicable Governmental Authority or any Relevant Securities Exchange, in each case, solely to the extent such disclosure is required by applicable Law; (4) to applicable Governmental Authorities as is reasonably required to obtain required regulatory approvals for the Closing; (5) to applicable Governmental Authorities in connection with audits conducted from time to time by those Governmental Authorities or in response to requests from those Governmental Authorities that are not specifically directed at the Company or the Information; or (6) in any dispute between the Parties in respect of this Agreement (pursuant to Article IX) or the JV Agreement (provided that, in the case of the foregoing clauses (4) through (6), the Information shall be marked as "confidential" and the parties shall request confidential treatment thereof). Each Shareholder shall be responsible for any breaches of this Section 7.2 by its respective Representatives and for causing its respective Representatives to comply with the terms and conditions of this Section 7.2.

(b) For purposes of this Section 7.2, "Information" shall not include, and there shall be no obligations hereunder with respect to, Information that: (i) at the time of disclosure or thereafter is generally available to the public (other than as a result of a disclosure in breach of any obligation of confidentiality owed to the Company by the disclosing Shareholder or its Representatives); (ii) was in the possession of the disclosing Shareholder on a non-confidential basis from a source other than the Company or a Shareholder prior to its disclosure by such disclosing Shareholder or its Representatives; (iii) is or becomes available to the disclosing Shareholder on a non-confidential basis from a source that, after reasonable inquiry, is known not to be prohibited from (including by any duty of confidentiality) disclosing such Information to such the disclosing Shareholder and who is not

otherwise subject to any confidentiality obligation to the Company or a Shareholder with respect to such Information; or (iv) is independently developed by the disclosing Shareholder without using the Information and without otherwise violating any of its obligations under this Section 7.2.

Section 7.3 Public Announcements.

(a) Without the prior written consent of each other Party, none of the Parties shall make, or cause to be made, any press release or public announcement concerning this Agreement or the business or operations of the Company; provided that any Party may make, or cause to be made, any press release or public announcement solely to the extent that such press release or public announcement is otherwise required by applicable Law or regulation of any Relevant Securities Exchange, in which case, the Parties shall, to the extent practicable and lawful: (i) consult with each other concerning the timing and content of any such press release or public announcement before such press release or public announcement is made; and (ii) give a copy of any such press release or public announcement to each other Party at the same time or, if not practicable or lawful, as soon as reasonably practicable after, the making of such press release or public announcement.

(b) If (i) one Party makes (or causes to be made) any press release or public announcement in respect of this Agreement pursuant to Section 7.3(a) and the requirements of applicable Law or regulation of any Relevant Securities Exchange or (ii) information relating to this Agreement or the transactions contemplated in this Agreement otherwise enters the public domain, then, in the case of clause (i), each other Party may, and in the case of clause (ii), any Party that did not cause the public disclosure of such information in violation of this Section 7.3 may, make (or cause to be made) a press release or other public announcement in respect of this Agreement that includes all information reasonably required to describe this Agreement or that is required to be disclosed pursuant to the requirements of applicable Law or regulation of any Relevant Securities Exchange.

Section 7.4 Access to Information.

(a) At all times during the term of this Agreement, the Company shall prepare and maintain separate books of account for the Company that shall show a true and accurate record of all costs and expenses incurred, all charges made, all credits made and received and all income derived in connection with the operation of the Company. Such books of account, together with a certified copy of this Agreement and copies of all minutes of meetings of the Board of Directors, shall at all times be maintained at the principal place of business of the Company. Each Shareholder shall have the right to have reasonable access, at the sole cost and expense of the Shareholder requesting such access, to the Company's books and records for the purposes of inspection and examination thereof (including the right to make copies thereof), for any purpose related to such Shareholder's interest in the Company. Such inspection and examination shall be conducted by the requesting Shareholder or its Representatives at reasonable times and after

reasonable advance notice to the Company and without unreasonably interfering with the Company's operations.

(b) The Company shall provide such additional information and documentation regarding its financial position or it operations at such times and in such forms as any Shareholder may reasonably request and as may be required to enable such Shareholder or any of its Affiliates to prepare financial or other reports required by applicable Law or Governmental Authority or Relevant Securities Exchange (including to enable such Shareholder or any of its Affiliates to prepare and file applicable Tax Returns and satisfy reporting obligations under applicable Tax Law) or otherwise reasonably required in connection with the operation of its business or any financing or capital raising transaction by such Shareholder or any of its Affiliates, subject to the confidentiality obligations in Section 7.2.

Section 7.5 Anti-Bribery and Anti-Corruption. Each Party shall comply in all respects and shall ensure that each of its Representatives complies in all respects with the applicable Laws and regulations on anti-bribery and anti-corruption in all activities relating to this Agreement or the Project. For the avoidance of doubt, no Party or its Representatives, including any third party working on behalf of such Party, shall pay or offer to pay, promise or authorize the payment of any money or giving of a gift or anything of value to a Governmental Authority, an official or other employee of any governmental entity, a political party, an official of a political party or candidate for public office for the purpose of influencing that official or party to assist in obtaining or retaining any business, permit, agreement or other asset relating in any way to the Project. The obligations of the Parties pursuant to this Section 7.5 shall include all applicable recordkeeping requirements.

Section 7.6 Further Assurances. Each of the Parties hereto shall, from time to time and without further consideration, execute and deliver such actions, other documents and instruments (including instruments of transfer, conveyance and assignment) and take such further action as any Party may reasonably require to complete more effectively any matter provided for, and any obligation assumed, in this Agreement, but in no event shall any Party be required to take any actions that would result in such Party increasing its obligations under this Agreement. The foregoing shall include, without limitation, the taking of any and all action as may be necessary to effectively implement any decision of the Parties made in accordance with the provisions hereof.

ARTICLE VIII
TERM; TERMINATION

Section 8.1 Term. This Agreement shall commence on the Effective Date and continue for an indefinite term until terminated in accordance with Section 8.2.

Section 8.2 Termination. This Agreement shall terminate upon, and only upon, the earlier to occur of the following events:

(a) the mutual written consent of the Shareholders;

(b) the dissolution, liquidation, or winding-up of the Company; or

(c) if and when any Shareholder owns one hundred percent (100%) of the Shares.

Section 8.3 Effects of Termination. In the event of a valid termination of this Agreement as provided in Section 8.2, this Agreement shall forthwith become void and of no further force or effect, and there shall be no liability or obligation on the part of any Party, except that (i) Section 7.2, this Article VIII, Article IX, and Article X shall survive such termination in accordance with the terms thereof and hereof, and (ii) the termination of this Agreement shall not release any Shareholder from any liability for any breach of this Agreement that occurred prior to, or in connection with, such termination. If this Agreement is validly terminated in accordance with this Article VIII and at the time of such termination the Closing has not occurred, the Parties shall cooperate in good faith and take all commercially reasonable actions to provide for the prompt dissolution, liquidation, and winding-up of the Company in accordance with applicable Law and the Company Bylaws.

ARTICLE IX
DISPUTE RESOLUTION

Section 9.1 Consultation on Disputes. The Parties agree that they shall attempt to resolve in good faith any and all disputes arising in connection with this Agreement. If at any time the Parties are unable to agree on or to resolve any of such matters, then an irreconcilable difference will be deemed to have occurred (an "Irreconcilable Difference"). Upon the occurrence of an Irreconcilable Difference, each Party will require its designee to meet within fifteen (15) days of the occurrence of the Irreconcilable Difference and to continue to meet as necessary in person or by phone during the thirty (30) days after such meeting.

Section 9.2 External Dispute Resolution.

(a) Any dispute between the Parties in connection with the interpretation and performance of this Agreement which is not otherwise resolved as provided in Section 9.1, shall be resolved by settled by arbitration under the Rules of Arbitration of the International Chamber of Commerce, in effect on the date of this Agreement (the "ICC Rules").

(b) The number of arbitrators shall be three (3). One arbitrator shall be appointed by MP, one arbitrator shall be appointed by Odyssey and the third arbitrator shall be appointed by the first two (2) appointed arbitrators. If within thirty (30) calendar days after the appointment of the second arbitrator, the two (2) arbitrators shall not have appointed the third arbitrator, the third arbitrator shall be appointed by the International Chamber of Commerce International Court of Arbitration in accordance with the ICC Rules. Arbitrators shall be fluent in Spanish and English.

(c) The place of arbitration shall be in Miami, Florida, USA. The language of the arbitration shall be English. Notwithstanding the foregoing, (i) all documentary evidence may be provided in their original language so long as it is

either in English or Spanish; (ii) all verbal communications by and between the Parties, or by any of the Parties with the arbitral tribunal, either by video conference, conference call or in person meetings, shall be made at the election of the arbitral tribunal in Spanish and/or English, according to the circumstances of those communications and with the purpose of facilitating the relevant exchange; (iii) all hearings shall be conducted in English, unless there is a specific request by any of the Parties to communicate temporarily in Spanish.

(d) The award of the arbitrators shall be final, non-appealable and binding on the Parties and may be presented by any of the Parties for enforcement in any court of competent jurisdiction, and the Parties hereby consent to the jurisdiction of such court solely for purposes of enforcement of this arbitration agreement and any award rendered hereunder. In any such enforcement action, irrespective of where it is brought, none of the Parties will seek to invalidate or modify the decision of the arbitrators or otherwise to invalidate or circumvent the procedures set forth in this Section 9.2. The fees of the arbitrators and the other costs of such arbitration shall be borne by the Parties in such proportions as shall be specified in the arbitration award.

(e) Each of the Parties hereby irrevocably agrees not to claim and irrevocably waives any claim or right (whether claimed or not claimed), which it has or may hereafter acquire under any law, regulation, treaty or international agreement to immunity for itself, or any of its revenues, assets or properties or those of any of its agencies, societies or other instrumentalities from the jurisdiction of any court (including but not limited to any court in the United States or Mexico) with respect to the enforcement of or liability for any arbitral award or order of any court rendered pursuant to this Section 9.2.

(f) Nothing in this Section 9.2 shall be construed to preclude any Party from seeking provisional remedies, including, but not limited to, temporary restraining orders and preliminary injunctions, from any court of competent jurisdiction, in order to protect its rights prior to, or during the pendency of, the dispute resolution processes specified in this Section 9.2.

ARTICLE X
MISCELLANEOUS

Section 10.1 Notices. Any notice to be given under this Agreement shall be deemed to have been duly given upon receipt when in writing and delivered by courier, delivery receipt requested, or by electronic mail, delivery confirmed, to the addresses specified below. Any Party may change its address provided below for the purpose of this Agreement by giving written notice to the other Parties of such change in the manner hereinabove provided.

(a) If to MP and, if different, the Series A Shareholder:

Capital Latinoamericano, S.A. de C.V.
Monte Cáucaso, No. 915-6

Colonia Lomas de Chapultepec
Mexico City, Mexico C.P.11000
Attention: Mr. Juan A. Cortina Gallardo
Aby Ortega
Email: jcortina@gamsa.com.mx
abyortega@gamsa.com.mx

With a courtesy copy to:

Galicia Abogados, S.C.
Blvd. Manuel Ávila Camacho No. 24-7
Col. Lomas de Chapultepec, 11000 México D.F.
Attention: Mr. José Visoso L.
Email: jvisoso@galicia.com.mx

(b) If to Odyssey and, if different, the Series B Shareholder:

Odyssey Marine Exploration, Inc.
205 S. Hoover Blvd. Suite 210
Tampa, Florida 33609
United States
Attention: Legal Department
Email: legal@odysseymarine.com

With a courtesy copy to:

Assembla, S.C.
The Summit
Prolongación Paseo de la Reforma 1196, piso 15,
Lomas de Santa Fe, 05348 Cuajimalpa, Ciudad de México.
Attention: Mr. Andrés Nieto
Email: andres.nieto@assembla.law

(c) If to the Company:

Capital Latinoamericano, S.A. de C.V.
Monte Caucaso, No.915
Colonia Lomas de Chapultepec
Mexico City, Mexico C.P.11000
Attention: Mr. Juan A. Cortina Gallardo
Aby Ortega
Email: jcortina@gamsa.com.mx
abyortega@gamsa.com.mx

With a courtesy copy to:

Galicia Abogados, S.C.
Blvd. Manuel Ávila Camacho No. 24-7
Col. Lomas de Chapultepec, 11000 México D.F.

Attention: Mr. José Visoso L.
Email: jvisoso@galicia.com.mx

With a courtesy copy to MP (and, if different, the Series A Shareholder) and Odyssey (and, if different, the Series B Shareholder) at the addresses set forth above.

Section 10.2 Governing Law. This Agreement and all questions of its interpretation shall be governed by and construed in accordance with the laws of Mexico, without regard to the conflict of laws rules thereof.

Section 10.3 Language. English shall be the official language in respect to all matters in connection with this Agreement, including notices provided hereunder, unless otherwise agreed in writing by the Parties and/or required under Mexican law. In the event that this Agreement is translated into Spanish, the English version shall be controlling as among the Parties.

Section 10.4 Assignment. Except to the extent permitted pursuant to this Agreement, the rights and obligations under this Agreement may not be assigned by any Party to any Person. Any other attempted assignment in contravention of this provision shall be void.

Section 10.5 Entire Agreement. This Agreement represents the entire agreement and understanding between the Parties with respect to the subject matter of this Agreement and supersedes any prior agreement or understanding, written or oral, that the parties may have had.

Section 10.6 Binding Effect. This Agreement shall be binding upon and inure to the benefit of MP, Odyssey and the Company and their respective permitted successors and assignees.

Section 10.7 Amendments. Any modification or amendment of any provision of this Agreement shall be effective only if in writing and signed by each Party.

Section 10.8 Severability. If any Article, Section or paragraph, or any part thereof, of this Agreement, or any agreement or document appended hereto or made a part hereof is held invalid, ruled illegal or unenforceable under present or future laws effective during the term of this Agreement, then it is the intention of the Parties that the remainder of the Agreement, or any agreement or document appended hereto or made a part hereof, shall not be affected thereby, unless the deletion of such provision shall cause this Agreement to become materially adverse to any Party in which case the Parties shall negotiate in good faith such changes to the Agreement as will best preserve for the Parties the benefits and obligations of such provision.

Section 10.9 Counterparts. This Agreement may be executed in one or more counterparts, and by each Party on the same or different counterparts, but all of such counterparts shall together constitute one and the same instrument and agreement.

Section 10.10 Waivers. Any waiver of any provision of this Agreement shall be effective only if in writing and signed in person by or on behalf of each Party against whom enforcement of such waiver is sought. No failure by a Party to take any action with respect to a breach of this Agreement or a default by any Party shall constitute a waiver of the right of any Party to enforce any provision of this Agreement or to take action with respect to such breach or default or any

subsequent breach or default. Waiver by any Party of any breach or failure to comply with any provision of this Agreement by a Party shall not be construed as, or constitute, a continuing waiver of such provision, or a waiver of any other breach of or failure to comply with any other provision of this Agreement.

Section 10.11 No Agency. Nothing in this Agreement shall constitute an appointment of either Party as the legal representative or agent of the other Party, nor shall any of either Party have the right or authority, to assume, create or incur any liability or obligation, express or implied, against, in the name of, or on behalf of the other Party without the other Party's prior written consent.

Section 10.12 No Third-Party Beneficiaries. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any Person other than the Parties and their respective successors and permitted assigns any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained.

Section 10.13 Specific Performance. Each Party agrees and acknowledges that money damages may not be an adequate remedy for violations of this Agreement and that any Party may, in its sole discretion, demand for specific performance of the breaching Party's obligations of the breaching Party's obligations pursuant to Article 1949 (one thousand nine hundred and forty nine) of the Federal Civil Code and their correlative articles of the civil codes of other Mexican States as well as Losses or injunctive or such other relief as may deem just and proper in order to enforce this Agreement or prevent any violation hereof and, to the extent permitted by applicable law, each Party waives any objection to the imposition of such relief.

[*SIGNATURE PAGE FOLLOWS*]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first written above.

CAPITAL LATINOAMERICANO, S.A. DE C.V.

By:
Name: Juan Antonio Carlos Cortina Gallardo
Title: Attorney in fact

ODYSSEY MARINE EXPLORATION, INC.

By:
Name: Mark D. Gordon
Title: President and Chief Executive Officer

OCEÁNICA RESOURCES MÉXICO, S. DE R.L. DE C.V.

By:
Name: Pedro Manzano Otero
Title: Sole Manager

PHOSAGMEX, S.A.P.I. DE C.V.

By:
Name:
Title:

Execution Version

AMENDED AND RESTATED AMENDMENT TO JOINT VENTURE AGREEMENT AND JOINDER

This **AMENDED AND RESTATED AMENDMENT TO JOINT VENTURE AGREEMENT AND JOINDER** (this "Amendment") entered into on August 18, 2025, but effective for all purposes as of June 5, 2025 (the "Amended Effective Date"), is made by and among:

CAPITAL LATINOAMERICANO, S.A. DE C.V., a corporation organized under the laws of Mexico ("MP");

ODYSSEY MARINE EXPLORATION INC., a corporation organized under the laws of the U.S. ("Odyssey" and, together with MP, the "JV Parties" and each, individually, a "JV Party");

OCEANICA RESOURCES, S. DE R.L., a company organized under the laws of Panama ("Oceanica");

OCEÁNICA RESOURCES MÉXICO, S. DE R.L. DE C.V., a company organized under the laws of Mexico ("ORM"); and

EXPLORACIONES OCEÁNICAS, S. DE R.L. DE C.V., a company organized under the laws of Mexico ("ExO" and, together with MP, Oceanica, ORM and Odyssey, the "Parties" and each, individually, a "Party").

RECITALS:

WHEREAS, the JV Parties, Oceanica and ExO are party to that certain Joint Venture Agreement dated as of December 23, 2024 (the "JV Agreement"); capitalized terms used but not defined in this Amendment have the meanings ascribed thereto in the JV Agreement);

WHEREAS, the JV Parties formed the JV Entity in accordance with Section 3.15 of the JV Agreement as a Mexican company named PHOSAGMEX, S.A.P.I. de C.V. on June 4, 2025;

WHEREAS, the Parties entered into an Amendment to Joint Venture Agreement and Joinder dated as of June 5, 2025, and a Second Amendment to Joint Venture Agreement dated as of June 30, 2025 (together, the "Original Amendment Agreements");

WHEREAS, the Parties desire to enter into this Amendment to amend and restate the Original Amendment Agreements in their entirety. Upon execution and delivery of this Amendment by the Parties, the Original Agreement shall be deemed to be void *ab initio*.

WHEREAS, the JV Parties have agreed to certain modifications to the JV Agreement as set forth herein;

WHEREAS, Odyssey holds the majority of the equity interests in ORM, which will become the partnership successor to Oceanica; and

WHEREAS, the Parties have agreed that ORM will join the JV Agreement as a Party;

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements contained herein, the sufficiency of which is agreed upon, the Parties hereto hereby agree as follows.

ARTICLE I.AMENDMENT

1.01The JV Agreement is hereby amended as follows:

(a) The definition of "Party" and "Parties" as set forth in the Recitals is amended by including "ORM" among the entities so defined.

(b) Section 1.01 is amended by inserting the following new definition in the correct alphabetical order: "ORM" means Oceánica Resources México, S. de R.L. de C.V., a company organized under the laws of Mexico."

(c) The definition of "Change of Control" in Section 1.01 is amended and restated in its entirety to read as follows *(the modified text is bolded and underlined (where added) and struck-through (where deleted))*:

""Change of Control" means, with respect to a **JV** Party, the occurrence of any of the following events: (1) the sale, transfer, conveyance or other disposition of all or a majority of the assets of the **JV** Party and its Affiliates to a third party (in each case, except as contemplated by this Agreement); (2) the acquisition of beneficial ownership, directly or indirectly, by any person or group (within the meaning of the United States Securities Exchange Act of 1934 and the rules of the United States Securities and Exchange Commission thereunder as in effect on the date of this Agreement) of common shares or other equity interests representing more than fifty percent (50%) of the aggregate ordinary voting power represented by the issued and outstanding common shares or other equity interests of such **JV** Party; or (3) a merger, reorganization~~, transaction~~, consolidation or ~~other~~**similar** event involving such **JV** Party in which the stockholders of the **JV** Party, immediately prior to such event would not, immediately after the event, beneficially own, directly or indirectly, shares representing more than fifty percent (50%) of the combined ordinary voting power of the resulting ultimate parent company. **For clarity any bona fide internal reorganization or similar transaction undertaken**

without the intent of circumventing the terms of this definition (and the other provisions of this Agreement in which such definition is used) shall not constitute an Change of Control.

(d) The following new Section 3.16 is inserted after Section 3.15:

"3.16. Initial Contributions. On a date to be agreed by the JV Parties (the "Initial Contributions Closing Date"), which Initial Contributions Closing Date shall be on or prior to September 5, 2025,

(a) (i) ExO shall assign the legal rights to the Concessions to the JV Entity, in exchange for consideration with a value of US$1,968,855.43 (the "ExO Consideration"), in accordance with the valuation determined by an independent and reputable valuation firm in transfer pricing matters; and (ii) Odyssey or ORM shall contribute to the JV Entity the value of the ExO Consideration to be paid by the JV Entity to ExO, which amount may be in the form of a payable owed by ExO to Odyssey or its affiliates, plus cash in immediately available funds in the amount of US$157,508.43;

(b) MP or its affiliates shall contribute, or cause to be contributed, to the JV Entity MP's Initial Contribution, which shall include (i) cash in immediately available funds in the amount of US$157,508.43 and (ii) non-monetary contributions to be agreed in writing by the JV Parties on or prior to the Initial Contribution Closing Date relating to MP's participation in the Project through the Initial Contribution Closing Date that the Parties agree has a value equal to the ExO Consideration;

(c) ExO's transfer of the legal rights to the Concessions will include data, information and documents relating to the Concessions and will be pursuant to a *Contrato de Cesión de Titularidad de Concesiones Mineras Sujeta a Condición Suspensiva* between ExO and the JV Entity dated on or prior to June 6, 2025, and such other agreements required to implement the transfer;

(d) ORM's contribution pursuant to subsection (a) and MP's Initial Contribution pursuant to subsection (b) shall be pursuant to contribution agreements effective as of the Initial Contribution Closing Date between them and the JV Entity in form and substance reasonable satisfactory to the JV Parties; and

(e) Notwithstanding the timing or structure of any contributions, transfers or payments pursuant to this Section 3.16, the Parties agree that the ownership in the JV Entity shall in all cases be allocated equally in accordance with Section 3.15."

(e) Each of subsections 4.01(b)(iv), 4.01(c) and 4.01(d) is hereby deleted in its entirety and "Reserved." is hereby inserted in lieu thereof.

(f) Section 6.01 is amended and restated in its entirety to read as follows *(the modified text is bolded and underlined (where added) and struck-through (where deleted))*:

"(b) by either JV Party (the "First Party") by written notice to the other Parties if (i) the Closing Date shall not have occurred on or prior to the Outside Date or (ii) prior to the Closing, (A) a Change of Control shall have occurred with respect to ~~one of the Parties~~**the other JV Party**, (B) such Change of Control would, or would reasonably be expected to, in the sole discretion of the First Party, have a material and adverse impact on the benefits reasonably anticipated to accrue to the First Party as a result of the transactions contemplated by this Agreement and (C) the First Party and the other Parties shall have engaged in good faith discussions for at least thirty (30) days regarding the anticipated impact such Change in Control on such transactions; and"

(g) Each of Sections 8.01, 9.01 and 9.08 is amended by inserting ", ORM," after "Odyssey, Oceanica" each time that it appears therein;

(h) Section 9.01 is further amended by (i) deleting subsection (a) thereof an inserting in lieu thereof:

"(a) If to MP:
Mr. Juan Antonio Carlos Cortina Gallardo and Aby Ortega González
Monte Cáucaso 915, Piso 6,
Colonia Lomas de Chapultepec, Mexico City, Mexico
C.P.11000
jcortina@gamsa.com.mx
ccp: abyortega@gamsa.com.mx and icorrales@gamsa.com.mx

With a courtesy copy to:
Mr. José Visoso L.
Galicia Abogados, S.C.
Blvd. Manuel Ávila Camacho No. 24-7
Col. Lomas de Chapultepec, 11000 México D.F.
jvisoso@galicia.com.mx";

and (ii) adding the following new subsection (e) following subsection (d) thereof:

"(e) If to ORM:

c/o Odyssey Marine Exploration, Inc.
Legal Department
205 S. Hoover Blvd. Suite 210
Tampa, FL 33609, U.S.
legal@odysseymarine.com

With a courtesy copy to

Mr. Andrés Nieto
Assembla, S.C.
Prolongación Paseo de la Reforma 1196, piso 15,
Lomas de Santa Fe, 05348 Cuajimalpa, Ciudad de México
andres.nieto@assembla.law"

1.02 Except as expressly modified hereby or by this Amendment, all terms, conditions and covenants contained in the JV Agreement shall remain in full force and effect.

ARTICLE II. JOINDER

2.01 Joinder. ORM hereby agrees to be bound by the terms of the JV Agreement as a Party thereunder.

2.02 Representations and Warranties. ORM represents and warrants to MP:

(a) Organization and Standing. ORM is a limited liability company duly organized and validly existing under the laws of Mexico.

(b) Authority; Execution. ORM's authorized representative signatory hereto has all requisite power and authority and full legal capacity to execute and deliver this Joinder. ORM has all requisite power and authority and full legal capacity to perform its obligations under the JV Agreement and to consummate the transactions contemplated thereby. The execution and performance by ORM of this Amendment and the JV Agreement, the performance of its obligations hereunder and thereunder and the consummation of the transactions provided for therein have been duly and validly authorized by all necessary corporate or other action, if applicable.

(c) No Conflict or Violation. Assuming that the notices, authorizations, approvals, orders, permits or consents described herein are made, given or obtained (as applicable), the execution, delivery and performance by ORM of this Amendment and the JV Agreement and the consummation of the transactions contemplated hereby, do not (A) conflict with or violate any provision of its bylaws or other organizational documents, (B) violate any applicable law to which such ORM is subject or (C) result in any breach of or constitute a default (or an event that, with notice or lapse of time or

both, would become a default) under any contract to which ORM is a party, except, with respect to subsections (B) and (C) above, for any such violations, breaches or defaults that would not, individually or in the aggregate, reasonably be expected to prevent or materially delay the ability of ORM to consummate the transactions contemplated hereby.

(d) Litigation. There is no Proceeding pending or threatened, against or affecting Oceanica, or rights, which challenges or seeks to prevent, enjoin or otherwise timely consummate the transactions contemplated in this Agreement.

ARTICLE III.MISCELLANEOUS

3.01Governing Law.

This Amendment and all questions of its interpretation shall be governed by and construed in accordance with the laws of Mexico, without regard to the conflict of laws rules thereof.

3.02Entire Agreement.

The JV Agreement, as amended by this Amendment, represents the entire agreement and understanding between the Parties with respect to the subject matter thereof and hereof, and supersedes any prior agreement or understanding, written or oral, that the parties may have had. This Agreement supersedes the Original Amendment Agreements" in their entirety.

3.03Severability.

If any Article, Section or paragraph, or any part thereof, of this Amendment is held invalid, ruled illegal or unenforceable under present or future laws effective during the term of the JV Agreement, then it is the intention of the Parties that the remainder of this Amendment and the JV Agreement, or any agreement or document appended thereto or made a part thereof, shall not be affected thereby, unless the deletion of such provision shall cause this Amendment to become materially adverse to any Party in which case the Parties shall negotiate in good faith such changes to this Amendment as will best preserve for the Parties the benefits and obligations of such provision.

3.04Counterparts.

This Amendment may be executed in any number of counterparts and any one of the Parties may sign such counterpart, each of which, when signed and delivered, shall be deemed to be an original and all counterparts taken together shall constitute one and the same instrument. This Amendment shall be binding when one or more copies in the aggregate have been signed and delivered by all Parties. A signed copy of this Amendment or any amendment thereto sent by electronic mail (including, but not limited

to, through electronic signature platforms or through the exchange of PDF copies of executed signature pages) shall be deemed to be data messages and electronic signatures, pursuant to Articles 89, 89 bis, 90, 90 bis and other applicable articles of the Mexican Commercial Code, and therefore shall be deemed to have the same legal effects as the delivery of a signed original of this Amendment and the Parties waive any objection to the contrary. For such purposes, the Parties agree to consider the e-mail addresses specified in Section 9.01 above, as valid, and binding information systems in accordance with Article 91 of the Mexican Commercial Code.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the Parties have caused this Amendment to be duly executed as of the day and year first above written.

CAPITAL LATINOAMERICANO, S.A. DE C.V.

_____
By: Juan Antonio Carlos Cortina Gallardo
Attorney-In-Fact

ODYSSEY MARINE EXPLORATION INC.

_____
By: Mark D. Gordon
Chairman and Chief Executive Officer

OCEANICA RESOURCES, S. DE R.L.

_____
By: Mark D. Gordon
President

OCEÁNICA RESOURCES MÉXICO, S. DE R.L. DE C.V.

_____
By: Mark D. Gordon
Attorney-In-Fact

EXPLORACIONES OCEÁNICAS, S. DE R.L. DE C.V.

_____
By: John Daniel Longley Jr.
President

Exhibit 10.5

THIRD AMENDMENT TO
SECURITIES PURCHASE AGREEMENT

This **THIRD AMENDMENT TO SECURITIES PURCHASE AGREEMENT** (this "**Amendment**"), dated as of June 11, 2025, is by and among **ODYSSEY MARINE EXPLORATION, INC.**, a Nevada corporation (the "**Company**"), and each purchaser identified on the signature pages hereto (each, including its successors and assigns, a "**Purchaser**" and collectively the "**Purchasers**"). All capitalized terms used but not otherwise defined in this Amendment have the meanings given to such terms in the Prior Agreement (as defined below).

Recitals:

A. The Company and certain investors, including the Purchasers (collectively, the "**Original Investors**"), entered into a Securities Purchase Agreement, dated as of December 23, 2024 (as thereafter amended, the "**Prior Agreement**"), pursuant to which, among other things, the Company issued and sold to the Original Investors an aggregate of 7,377,912 shares of Common Stock.

B. Pursuant to the Prior Agreement, the Original Investors have the right, but not the obligation, to purchase an aggregate of up to 7,220,141 Additional Shares at the Additional Per Share Purchase Price, on the terms and subject to the conditions set forth in the Prior Agreement (the "**Original Investor Option**").

C. The Company and the Purchasers have agreed to amend or otherwise modify certain provisions of the Prior Agreement, as set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and each Purchaser, severally and not jointly, hereby agree as follows:

Section A1. Amendment of Exhibit C. Exhibit C of the Prior Agreement is hereby amended by deleting the definition of "Subsequent Closing Date" therein and inserting in lieu thereof:

> "'*Subsequent Closing Date*' means June 30, 2025, or (a) such earlier date or dates as may be agreed by the Company and the Purchasers who desire to purchase Additional Shares, or (b) such later date or dates as may be agreed by the Company and the Purchasers who purchase at least a majority of the Initial Shares; *provided*, that no Subsequent Closing Date shall be later than July 31, 2025."

Section A2. Certain Acknowledgements. The Company and each of the Purchasers acknowledges that (a) Section 6.04 of the Prior Agreement provides, in part, "No provision of this Agreement may be waived, modified, supplemented, or amended except in a written instrument signed, in the case of an amendment, by the Company and the Purchasers who collectively have agreed to purchase at least a majority in interest of the Shares," and (b) the Purchasers who are parties to this Amendment collectively agreed to purchase at least a majority in interest of the Shares. For the avoidance of doubt, the Purchasers who are parties to this Amendment further acknowledge that this Amendment constitutes a written instrument that satisfies the requirements of Section 6.04.

Section A3. Miscellaneous.

(a) **Full Force and Effect.** Except as expressly modified by this Amendment, all of the terms, covenants, agreements, conditions and other provisions of the Prior Agreement shall remain in full force and effect in accordance with their respective terms. This Amendment shall not constitute an amendment or waiver of any provision of the Prior Agreement except as expressly set forth in this Amendment. Upon the execution and delivery of this Amendment, the Prior Agreement shall thereupon be deemed to be amended and modified as hereinabove set forth as fully and with the same effect as if the amendments and modifications made hereby were originally set forth in the Prior Agreement, and this Amendment and the Prior Agreement shall henceforth be read, taken, and construed as one and the same instrument, but such amendments and modifications shall not operate so as to render invalid or improper any action heretofore taken under the Prior Agreement.

(b) **Governing Law.** Section 6.08 of the Prior Agreement is hereby incorporated by reference herein, *mutatis mutandis*.

(c) **Counterparts.** This Amendment may be executed in counterparts, each of which will be deemed an original, but all of which together will be deemed to be one and the same agreement. Counterparts may be delivered via facsimile, email (including PDF or any electronic signature complying with applicable laws) or other transmission method, and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

(*Remainder of page intentionally left blank; signature pages follow.*)

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized signatories as of the date first indicated above.

ODYSSEY MARINE EXPLORATION, INC.

By:
Mark D. Gordon
Chief Executive Officer

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized signatories as of the date first indicated above.

(Print Name of Purchaser)

By:

Name:

Title:

Signature Page to Third Amendment To Securities Purchase Agreement

Exhibit 10.6

FOURTH AMENDMENT TO
SECURITIES PURCHASE AGREEMENT

This **FOURTH AMENDMENT TO SECURITIES PURCHASE AGREEMENT** (this "**Amendment**"), dated as of June 20, 2025, is by and among **ODYSSEY MARINE EXPLORATION, INC.**, a Nevada corporation (the "**Company**"), and each purchaser identified on the signature pages hereto (each, including its successors and assigns, a "**Purchaser**" and collectively the "**Purchasers**"). All capitalized terms used but not otherwise defined in this Amendment have the meanings given to such terms in the Prior Agreement (as defined below).

Recitals:

A. The Company and certain investors, including the Purchasers (collectively, the "**Original Investors**"), entered into a Securities Purchase Agreement, dated as of December 23, 2024 (as thereafter amended, the "**Prior Agreement**"), pursuant to which, among other things, the Company issued and sold to the Original Investors an aggregate of 7,377,912 shares of Common Stock.

B. Pursuant to the Prior Agreement, the Original Investors have the right, but not the obligation, to purchase an aggregate of up to 7,220,141 Additional Shares at the Additional Per Share Purchase Price, on the terms and subject to the conditions set forth in the Prior Agreement (the "**Original Investor Option**").

C. The Company and the Purchasers have agreed to amend or otherwise modify certain provisions of the Prior Agreement, as set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and each Purchaser, severally and not jointly, hereby agree as follows:

Section A1. Amendment of Exhibit C. Exhibit C of the Prior Agreement is hereby amended by deleting the definition of "Subsequent Closing Date" therein and inserting in lieu thereof:

> "'*Subsequent Closing Date*' means June 30, 2025, or such earlier date or dates as may be agreed by the Company and the Purchasers who desire to purchase Additional Shares; *provided* that, for each Purchaser that exercises its option on or prior to June 30, 2025, to purchase at least twenty percent of the Additional Shares to which it is entitled to purchase as of June 1, 2025, the Subsequent Closing Date means July 31, 2025, or such earlier date or dates as may be agreed by the Company and such Purchasers who desire to purchase Additional Shares."

Section A2. Certain Acknowledgements. The Company and each of the Purchasers acknowledges that (a) Section 6.04 of the Prior Agreement provides, in part, "No provision of this Agreement may be waived, modified, supplemented, or amended except in a written instrument signed, in the case of an amendment, by the Company and the Purchasers who collectively have agreed to purchase at least a majority in interest of the Shares," and (b) the Purchasers who are parties to this Amendment collectively agreed to purchase at least a majority in interest of the Shares. For the avoidance of doubt, the Purchasers who are parties to this Amendment further acknowledge that this Amendment constitutes a written instrument that satisfies the requirements of Section 6.04.

Section A3. Miscellaneous.

(a) **Full Force and Effect.** Except as expressly modified by this Amendment, all of the terms, covenants, agreements, conditions and other provisions of the Prior Agreement shall remain in full force and effect in accordance with their respective terms. This Amendment shall not constitute an amendment or waiver of any provision of the Prior Agreement except as expressly set forth in this Amendment. Upon the execution and delivery of this Amendment, the Prior Agreement shall thereupon be deemed to be amended and modified as hereinabove set forth as fully and with the same effect as if the amendments and modifications made hereby were originally set forth in the Prior Agreement, and this Amendment and the Prior Agreement shall henceforth be read, taken, and construed as one and the same instrument, but such amendments and modifications shall not operate so as to render invalid or improper any action heretofore taken under the Prior Agreement.

(b) **Governing Law.** Section 6.08 of the Prior Agreement is hereby incorporated by reference herein, *mutatis mutandis*.

(c) **Counterparts.** This Amendment may be executed in counterparts, each of which will be deemed an original, but all of which together will be deemed to be one and the same agreement. Counterparts may be delivered via facsimile, email (including PDF or any electronic signature complying with applicable laws) or other transmission method, and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

(*Remainder of page intentionally left blank; signature pages follow.*)

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized signatories as of the date first indicated above.

ODYSSEY MARINE EXPLORATION, INC.

By:
Mark D. Gordon
Chief Executive Officer

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized signatories as of the date first indicated above.

(Print Name of Purchaser)

By:

Name:

Title:

Signature Page to Fourth Amendment To Securities Purchase Agreement

Exhibit 10.7

NEITHER THIS AGREEMENT NOR THE SECURITIES ISSUABLE HEREUNDER HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR THE SECURITIES LAWS OF ANY STATE OR ANY OTHER JURISDICTION. THE PURCHASE OF THE SECURITIES INVOLVES A HIGH DEGREE OF RISK AND SHOULD BE CONSIDERED ONLY BY A PERSON WHO CAN BEAR THE RISK OF THE LOSS OF HIS ENTIRE INVESTMENT.

Amended and Restated Equity Exchange Agreement

This **Amended and Restated Equity Exchange Agreement** (this "**Agreement**") is made and entered into as of July 10, 2025, but effective for all purposes as of June 27, 2025 (the "**Effective Date**"), by and between **Odyssey Marine Exploration, Inc.**, a Nevada corporation ("**Odyssey**"), Oceanica Resources, S. de R.L., a Panamanian company ("**Oceanica**"), and the individual (the "**Member**"), whose name is set forth on the Member's signature page to this Agreement (the "**Member's Signature Page**").

Recitals:

A. Odyssey, Oceanica, and the Member (each a "**Party**" and collectively the "**Parties**") entered into an Equity Exchange Agreement, dated as of June 27, 2025 (the "**Original Agreement**").

B. The Parties identified certain scrivener's errors in the Original Agreement and now desire to enter into this Agreement to amend and restate the Original Agreement in its entirety. Upon execution and delivery of this Agreement by the Parties, the Original Agreement shall be deemed to be void *ab initio*.

C. The Member has received or accrued the right to receive the number of membership interests in Oceanica set forth on the Member's Signature Page (the "**Exchange Quotas**").

D. On the terms and subject to the conditions set forth in this Agreement, the Member desires to assign, sell, and transfer the Exchange Quotas to Odyssey in exchange for the right to receive the number of shares of Odyssey's common stock, par value $0.0001 per share, set forth on the Member's Signature Page (the "**Odyssey Exchange Shares**").

NOW, THEREFORE, in consideration of the mutual covenants, representations and warranties made herein and other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties agree as follows:

Article 1
Exchange

Section 1.01. Exchange of Quotas. On the terms and subject to the conditions set forth in this Agreement, at the Closing, the Member shall assign, sell, convey, and transfer to Odyssey, and Odyssey shall purchase and acquire from the Member, the Exchange Quotas, free and clear of any mortgage, pledge, lien, charge, security interest, claim, option, equitable interest, restriction of any kind (including any restriction on use, voting, transfer, receipt of income, or exercise of any other ownership attribute), or other encumbrance (each, an "**Encumbrance**"), other than the terms and conditions of the Amended and Restated Members' Agreement of Oceanica dated November 18, 2022 (the **"Members' Agreement"**), in exchange for the consideration described in Section 1.02.

Section 1.02. Consideration. On the terms and subject to the conditions set forth in this Agreement, in exchange for the assignment of the Exchange Quotas to Odyssey pursuant to Section 1.01, the Member shall have the right to receive the Odyssey Exchange Shares.

Article 2
Closing

Section 2.01. Closing. The closing of the transactions contemplated by this Agreement (the "**Closing**") shall take place simultaneously with the execution of this Agreement on the date of this Agreement (the "**Closing Date**") at the offices of Odyssey, 205 S. Hoover Boulevard, Suite 210, Tampa, Florida, or remotely by exchange of documents and signatures (or their electronic counterparts). The consummation of the transactions contemplated by this Agreement shall be deemed to occur at 12:01 a.m. Eastern time on the Closing Date.

Section 2.02. Closing and Other Deliverables.

(a) **Member Deliverables.** At the Closing, the Member shall deliver to Odyssey or its designee any certificates evidencing the Exchange Quotas, free and clear of all Encumbrances, duly endorsed in blank or accompanied by assignments of membership interest or other instruments of transfer duly executed in blank.

(b) **Oceanica Deliverables**. At the Closing, Oceanica shall deliver to Odyssey or its designee any Exchange Quotas that have not yet been issued to the Member, and shall amend Exhibit A to the Members' Agreement, update Oceanica's member registry and take all other actions necessary to effect the issuance or transfer of the Exchange Quotas to Odyssey or its designee.

(c) **Odyssey Deliverables.** Within two business days following the Vesting Date (as defined below), Odyssey shall issue irrevocable instructions to its transfer agent to issue certificates or credit shares to the applicable balance account at The Depository Trust Company ("**DTC**"), registered in the name of the Member or his nominee(s), for the Odyssey Exchange Shares, in such amount as specified by the Member to Odyssey in writing. As used in this Agreement, (a) "**Vesting Date**" means the *earlier* of (i) the fifth anniversary of the Effective Date or (ii) the date on which the MIA is issued to Phosagmex, S.A.P.I. de C.V. ("**Phosagmex**") or to Exploraciones Oceánicas, S. de R.L. de C.V. ("**ExO**"), or that the appropriate Mexican governmental entity or agency issues an alternative approval to the MIA that allows Phosagmex or ExO to proceed with the Project; (b) "**MIA**" means a *Manifestación de Impacto Ambiental* issued by the *Secretaría de Medio Ambiente y Recursos Naturales* or other applicable Mexican governmental entity or agency; and (c) "**Project**" means a fertilizer or phosphate production project based on the extraction of phosphate ore from the seafloor within the area located in the Gulf of Ulloa of the Baja California Sur Peninsula in the exclusive economic zone of Mexico based on title concession numbers: (i) 244813/ 240744, (ii) 242994, and (iii) 242995 or any title concessions issued in replacement of such concessions.

Article 3
Representations and Warranties of Odyssey

Odyssey represents and warrants that the statements contained in this Article 3 are true and correct as of the date of this Agreement.

Section 3.01. Organization and Standing. Odyssey is duly organized, validly existing, and in good standing under the laws of the state of Nevada. Odyssey has all requisite power and authority to

own, license, and, operate its properties, to carry on its business as now conducted and to execute and deliver this Agreement and to perform its obligations hereunder.

Section 3.02. Authority. The execution and delivery by Odyssey of this Agreement and the consummation by Odyssey of the transactions contemplated hereby have been duly authorized by all necessary action on the part of Odyssey. This Agreement has been duly executed and delivered by Odyssey, and this Agreement constitutes a legal, valid, and binding obligation of Odyssey, enforceable against Odyssey in accordance with its terms.

Section 3.03. No Conflict. The execution and delivery by Odyssey of this Agreement does not, and the consummation by Odyssey of the transactions contemplated hereby will not (with or without the giving of notice or the lapse of time or both), contravene, conflict with, or result in a breach or violation of, or a default under, (a) Odyssey's certificate of incorporation or bylaws, (b) subject to the accuracy of the Member's representations and warranties in Article 4 of this Agreement, in any material respects, any judgment, order, decree, statute, rule, regulation, or other law applicable to Odyssey or (c) in any material respects, any material contract, agreement, or instrument by which Odyssey is bound. No material consent, approval, order or authorization of, or registration, declaration, or filing with, any court, administrative agency or commission, or other governmental authority or instrumentality, domestic or foreign, is required by or with respect to Odyssey in connection with the execution and delivery by Odyssey of this Agreement or the consummation by Odyssey of the transactions contemplated hereby, except such filings, if any, as may be required under Rule 506 of Regulation D of the Securities Act of 1933, as amended (the "**Securities Act**"), and applicable state securities laws.

Section 3.04. Validity of Odyssey Exchange Shares. The Odyssey Exchange Shares have been duly authorized and, when issued in accordance with the terms of this Agreement, will be validly issued, fully paid, and nonassessable to the Member, free of any liens, claims, or other encumbrances, except for restrictions on transfer provided for herein or under the Securities Act or other applicable securities laws.

Article 4
Representations and Warranties of the Member

The Member represents and warrants to Odyssey that the statements contained in this Article 4 are true and correct as of the date of this Agreement.

Section 4.01. General.

(a) The Member has all requisite authority (and in the case of an individual, the capacity) to acquire the Odyssey Exchange Shares, to enter into this Agreement, and to perform all the obligations required to be performed by the Member hereunder, and any acquisition of the Odyssey Exchange Shares by the Member will not contravene any law, rule, or regulation binding on the Member.

(b) The Member is a resident of the state or country set forth on the Member's signature page hereto and is not acquiring any Odyssey Exchange Shares as a nominee or agent or otherwise for any other person.

(c) The Member will comply with all applicable laws and regulations in effect in any jurisdiction in which the Member acquires or sells any Odyssey Exchange Shares and obtain any consent, approval, or permission required for such acquisitions or sales under the laws and regulations of any

jurisdiction to which the Member is subject or in which the Member makes such acquisitions or sales, and Odyssey shall have no responsibility therefor.

(d) The Member owns or has the right to acquire, beneficially and of record, the number of Exchange Quotas set forth on the Member's Signature Page.

Section 4.02. Information Concerning Odyssey.

(a) The Member has had access to and reviewed to the Member's satisfaction all of the SEC Reports (as defined below).

(b) The Member understands and accepts that the acquisition of any Odyssey Exchange Shares involves various risks, including the risks set forth in the SEC Reports. The Member represents that he is able to bear any loss associated with an investment in the Odyssey Exchange Shares.

(c) The Member confirms that he is not relying on any communication (written or oral) of Odyssey or any of its affiliates as investment or tax advice or as a recommendation to acquire any Odyssey Exchange Shares. It is understood that neither Odyssey nor any of its affiliates is acting or has acted as an advisor to the Member in deciding to acquire any Odyssey Exchange Shares.

(d) The Member is familiar with the business and financial condition and operations of Odyssey, all as generally described in the SEC Reports. The Member has had access to such information concerning Odyssey and the Odyssey Exchange Shares as he deems necessary to enable him to make an informed investment decision concerning the acquisition of any Odyssey Exchange Shares.

(e) The Member understands that no federal or state agency has passed upon the merits or risks of an investment in the Odyssey Exchange Shares or made any finding or determination concerning the fairness or advisability of an investment in the Odyssey Exchange Shares.

As used in this Agreement, "**SEC Reports**" means reports, schedules, forms, statements, and other documents required to be filed by Odyssey under the Securities Act and the Exchange Act, as amended, including pursuant to Section 13(a) or Section 15(d) thereof, for the three years preceding the date of this Agreement, including the exhibits thereto and documents incorporated by reference therein.

Section 4.03. Non-Reliance.

(a) The Member represents that he is not relying on (and will not at any time rely on) any communication (written or oral) of Odyssey, as investment advice or as a recommendation to acquire any of the Odyssey Exchange Shares.

(b) The Member confirms that Odyssey has not given any guarantee or representation as to the potential success, return, effect, or benefit (either legal, regulatory, tax, financial, accounting or otherwise) of an investment in the Odyssey Exchange Shares. In deciding to acquire any Odyssey Exchange Shares, the Member is not relying on the advice or recommendations of Odyssey, and the Member has made his own independent decision that the investment in the Odyssey Exchange Shares is suitable and appropriate for the Member.

Section 4.04. Status of the Member.

(a) The Member has such knowledge, skill, and experience in business, financial, and investment matters that the Member is capable of evaluating the merits and risks of an investment in the

Odyssey Exchange Shares. With the assistance of the Member's own professional advisors, to the extent that the Member has deemed appropriate, the Member has made his own legal, tax, accounting, and financial evaluation of the merits and risks of an investment in the Odyssey Exchange Shares. The Member has considered the suitability of the Odyssey Exchange Shares as an investment in light of its own circumstances and financial condition, and the Member is able to bear the risks associated with an investment in the Odyssey Exchange Shares.

(b) The Member is an "accredited investor" as defined in Rule 501(a) under the Securities Act. The Member agrees to furnish any additional information requested by Odyssey or any of its affiliates to assure compliance with applicable U.S. federal and state securities laws in connection with the any acquisition of Odyssey Exchange Shares by the Member.

Section 4.05. Restrictions on Transfer.

(a) The Member is acquiring Odyssey Exchange Shares solely for the Member's own beneficial account, for investment purposes, and not with a view to, or for resale in connection with, any distribution of the Odyssey Exchange Shares. The Member understands that the Odyssey Exchange Shares have not been and will not be registered under the Securities Act or any state securities laws by reason of specific exemptions under the provisions thereof which depend in part upon the investment intent of the Member and of the other representations made by the Member in this Agreement. The Member understands that Odyssey is relying upon the representations and agreements contained in this Agreement (and any supplemental information) for the purpose of determining whether this transaction meets the requirements for such exemptions.

(b) The Member understands that, upon issuance, the Odyssey Exchange Shares will be "restricted securities" under applicable federal securities laws and that the Securities Act and the rules of the U.S. Securities and Exchange Commission (the "**SEC**") provide in substance that the Member may dispose of Odyssey Exchange Shares only pursuant to an effective registration statement under the Securities Act or an exemption from the registration requirements of the Securities Act, and the Member understands that Odyssey has no obligation or intention to register any of the Odyssey Exchange Shares or the offering or sale thereof, or to take action so as to permit offers or sales pursuant to the Securities Act or an exemption from registration thereunder (including pursuant to Rule 144 thereunder). Accordingly, the Member understands that under the SEC's rules, the Member may dispose of Odyssey Exchange Shares only in "private placements" which are exempt from registration under the Securities Act, in which event the transferee will acquire "restricted securities," subject to the same limitations that apply to the Odyssey Exchange Shares in the hands of the Member. Consequently, the Member understands that the Member must bear the economic risks of the investment in the Odyssey Exchange Shares for an indefinite period of time. The Member further acknowledges that, under Rule 144, if the Member is not an affiliate of Odyssey, the Member must hold any Odyssey Exchange Shares acquired by the Member for a period of six months before the Member may sell any of such Odyssey Exchange Shares under Rule 144.

(c) The Member agrees: (i) that the Member will not sell, assign, pledge, give, transfer, or otherwise dispose of any Odyssey Exchange Shares or any interest therein, or make any offer or attempt to do any of the foregoing, unless the transaction is registered under the Securities Act and complies with the requirements of all applicable state securities laws, or the transaction is exempt from the registration provisions of the Securities Act and all applicable requirements of state securities laws; (ii) that the certificates representing the Odyssey Exchange Shares will bear the legend set forth in Section 4.06 making reference to the foregoing restrictions; and (iii) that Odyssey and its affiliates shall not be required to give effect to any purported transfer of any Odyssey Exchange Shares, except upon compliance with the foregoing restrictions.

Section 4.06. Legend. The Member understands that any certificates evidencing the Odyssey Exchange Shares will be imprinted, and the Member or his nominee(s) accounts at DTC will be noted, with a legend in substantially the following form:

> "THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR (2) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE STATE SECURITIES LAWS AND THE SECURITIES LAWS OF OTHER JURISDICTIONS, AND IN THE CASE OF A TRANSACTION EXEMPT FROM REGISTRATION, UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO IT THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT OR SUCH OTHER APPLICABLE LAWS. THE TRANSFER OF THE SECURITIES EVIDENCED BY THIS CERTIFICATE IS FURTHER RESTRICTED BY THE TERMS OF AN EQUITY EXCHANGE AGREEMENT, A COPY OF WHICH MAY BE OBTAINED FROM THE COMPANY."

Article 5
Representations and Warranties of Oceanica

Oceanica represents and warrants that the statements contained in this Article 5 are true and correct as of the date of this Agreement.

Section 5.01. Organization and Standing. Oceanica is duly organized, validly existing, and in good standing under the laws of Panama. Oceanica has all requisite power and authority to own, license, and, operate its properties, to carry on its business as now conducted and to execute and deliver this Agreement and to perform its obligations hereunder.

Section 5.02. Authority. The execution and delivery by Oceanica of this Agreement and the consummation by Oceanica of the transactions contemplated hereby have been duly authorized by all necessary action on the part of Oceanica. This Agreement has been duly executed and delivered by Oceanica, and this Agreement constitutes a legal, valid, and binding obligation of Oceanica, enforceable against Oceanica in accordance with its terms.

Section 5.03. No Conflict. The execution and delivery by Oceanica of this Agreement does not, and the consummation by Oceanica of the transactions contemplated hereby will not (with or without the giving of notice or the lapse of time or both), contravene, conflict with, or result in a breach or violation of, or a default under, (a) Oceanica's certificate of incorporation or Members' Agreement, (b) subject to the accuracy of the Member's representations and warranties in Article 4 of this Agreement, in any material respects, any judgment, order, decree, statute, rule, regulation, or other law applicable to Oceanica or (c) in any material respects, any material contract, agreement, or instrument by which Oceanica is bound. No material consent, approval, order or authorization of, or registration, declaration, or filing with, any court, administrative agency or commission, or other governmental authority or instrumentality, domestic or

foreign, is required by or with respect to Oceanica in connection with the execution and delivery by Oceanica of this Agreement or the consummation by Oceanica of the transactions contemplated hereby.

Section 5.04. Exchange Quotas. The Member owns or has the right to acquire, beneficially and of record, the number of Exchange Quotas set forth on the Member's Signature Page.

Article 6
Miscellaneous

Section 6.01. Interpretation. For purposes of this Agreement: (a) the words "include," "includes," and "including" shall be deemed to be followed by the words "without limitation", (b) the word "or" is not exclusive, and (c) the words "herein," "hereof," "hereby," "hereto," and "hereunder" refer to this Agreement as a whole. The definitions given for any defined terms in this Agreement shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine, non-binary, gender neutral, and neuter forms. Unless the context otherwise requires, references herein: (x) to Articles, Sections, Exhibits and Appendixes mean the Articles and Sections of, and Exhibits and Appendixes attached to, this Agreement, (y) to an agreement, instrument, or other document means such agreement, instrument, or other document as amended, restated, supplemented, and modified from time to time to the extent permitted by the provisions thereof, and (z) to a statute or law means such statute or law as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The Exhibits and Appendixes referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

Section 6.02. Successors and Assigns. Except as otherwise provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

Section 6.03. Governing Law. This Agreement shall be governed by and construed under the laws of Florida as applied to agreements among Florida residents, made and to be performed entirely within Florida.

Section 6.04. Notices. All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail if sent during normal business hours of the recipient, if not so confirmed, then on the next business day, or (c) one day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the respective parties at the following addresses (or at such other addresses as shall be specified by notice given in accordance with this Section 5.04):

If to Odyssey: Odyssey Marine Exploration, Inc.
205 S. Hoover Blvd.
Suite 210
Tampa, Florida 33609
Attention: General Counsel

If to Oceanica: Thomas P. McNamara, Esq.
McNamara & Carver, P.A.
2906 Bay to Bay Boulevard, Suite 200

Tampa, Florida 33629

If to the Member: To the address for the Member set forth on the Member's Signature Page.

Section 6.05. Expenses. Each of the parties shall bear and pay all costs and expenses incurred by such party in connection with the transactions contemplated by this Agreement.

Section 6.06. Entire Agreement; Amendments and Waivers. This Agreement constitutes the full and entire understanding and agreement among the parties with regard to the subjects hereof. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), with the written consent of Odyssey and the Member. This Agreement supersedes the Original Agreement in its entirety.

Section 6.07. Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Agreement and the balance of the Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

Section 6.08. Counterparts; Facsimile Signatures. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement. The exchange of copies of this Agreement and of signature pages by facsimile or electronic transmission shall constitute effective execution and delivery of this Agreement as to the parties and may be used in lieu of the original Agreement for all purposes. Signatures of the parties transmitted by facsimile or electronic transmission shall be deemed to be their original signatures for all purposes.

[*Signature pages follow.*]

IN WITNESS WHEREOF, Odyssey, Oceanica and the Member have caused their respective signature page to this Agreement to be duly executed as of the date first written above.

ODYSSEY MARINE EXPLORATION, INC.

By:
John D. Longley, Jr.
President and Chief Operating Officer

OCEANICA RESOURCES, S. DE R.L.

By:
Mark D. Gordon
President

[MEMBER NAME]

Signature of Member

No. Exchange Quotas: [ ]

No. Odyssey Exchange Shares: [1] [ ]

[1] For each Member, would equal the number of Odyssey Exchange Shares determined by dividing the number of Exchange Quotas (each valued at $1.00) by the 30-day VWAP of Odyssey's common stock (with the 30-day period ending on the business day preceding the date of this Agreement), rounded up to the nearest whole share. The 30-day VWAP as of June 26, 2025 was $1.03831.

EXHIBIT 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark D. Gordon, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Odyssey Marine Exploration, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 19, 2025

/s/ Mark D. Gordon
Mark D. Gordon
Chief Executive Officer
Principal Executive Officer and Principal Financial Officer

EXHIBIT 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER
ODYSSEY MARINE EXPLORATION, INC.
PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I hereby certify that, to the best of my knowledge, the quarterly report on Form 10-Q of Odyssey Marine Exploration, Inc. for the period ending June 30, 2025:

(1) complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material aspects, the financial condition and results of operations of Odyssey Marine Exploration, Inc.

Date: August 19, 2025

/s/ Mark D. Gordon
Mark D. Gordon
Chief Executive Officer
Principal Executive Officer and Principal Financial Officer

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to Odyssey Marine Exploration, Inc. and will be retained by Odyssey Marine Exploration, Inc. and furnished to the Securities and Exchange Commission upon request.