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 September 30, 2026

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, par value $0.0001 per share ("Common Stock"), as of October 29, 2026 was 2,347,568.

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PART I: FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

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

	September 30, 2026 (unaudited)	December 31, 2025
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 1,142,544	$ 3,515,881
Accounts receivable, related party	114,143	67,323
Other current assets	258,242	772,616
Total current assets	1,514,929	4,355,820
NON-CURRENT ASSETS		
Investment in unconsolidated entities	7,440,105	8,818,748
Option to purchase equity securities in related party	334,974	334,974
Bismarck exploration license	1,821,251	1,821,251
Property and equipment, net	421,105	474,816
Other non-current assets	34,295	34,295
Total assets	$ 11,566,659	$ 15,839,904
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES		
Accounts payable	$ 2,736,261	$ 770,750
Accrued expenses	10,283,637	9,846,020
Loans payable, current portion	14,859,832	1,062,356
Total current liabilities	27,879,730	11,679,126
LONG-TERM LIABILITIES		
Loans payable	150,000	3,933,042
Warrant liabilities	143,576	12,150,360
Litigation financing	67,419,137	63,287,048
Deferred contract liability	334,974	334,974
Total liabilities	95,927,417	91,384,550
Commitments and contingencies (Note 8)		
STOCKHOLDERS' DEFICIT		
Preferred stock – $0.0001 par value; 24,984,166 shares authorized; none issued and outstanding	—	—
Common stock – $0.0001 par value; 82,000,000 shares authorized; 2,347,568 and 2,230,877 issued and outstanding	235	223
Additional paid-in capital	290,921,345	285,875,282
Accumulated deficit	(337,129,540)	(323,524,208)
Total stockholders' deficit before non-controlling interest	(46,207,960)	(37,648,703)
Non-controlling interest	(38,152,798)	(37,895,943)
Total stockholders' deficit	(84,360,758)	(75,544,646)
Total liabilities and stockholders' deficit	$ 11,566,659	$ 15,839,904

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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
REVENUE				
Marine services	$ 65,696	$ 60,975	$ 147,529	$ 330,975
Operating lease income, related party	43,217	—	61,739	—
Total revenue	108,913	60,975	209,268	330,975
OPERATING EXPENSES				
Marketing, general and administrative	3,902,538	1,376,466	16,745,583	6,977,550
Operations and research	569,140	815,217	1,925,453	2,085,092
Total operating expenses	4,471,678	2,191,683	18,671,036	9,062,642
LOSS FROM OPERATIONS	(4,362,765)	(2,130,708)	(18,461,768)	(8,731,667)
OTHER INCOME (EXPENSE)				
Interest income	1,248	4,809	6,497	111,566
Interest expense	(290,098)	(1,350,881)	(676,919)	(3,782,579)
Loss on equity method investment	(251,232)	(1,192,040)	(951,143)	(1,510,148)
Change in derivative liabilities fair value	36,936	(8,650,397)	6,526,003	(16,112,283)
Other	255,202	(188,969)	(304,857)	(1,038,226)
Total other (expense) income	(247,944)	(11,377,478)	4,599,581	(22,331,670)
LOSS BEFORE INCOME TAXES	(4,610,709)	(13,508,186)	(13,862,187)	(31,063,337)
Income tax (provision) benefit	—	—	—	—
NET LOSS	(4,610,709)	(13,508,186)	(13,862,187)	(31,063,337)
Net (income) loss attributable to non-controlling interest	(32,182)	435,440	256,855	5,384,198
NET LOSS attributable to Odyssey Marine Exploration, Inc.	$ (4,642,891)	$ (13,072,746)	$ (13,605,332)	$ (25,679,139)
NET LOSS PER SHARE				
Basic	$ (1.98)	$ (7.86)	$ (5.86)	$ (18.96)
Diluted	$ (1.98)	$ (7.86)	$ (5.86)	$ (18.96)
Weighted average number of common shares outstanding:				
Basic	2,347,652	1,663,315	2,319,992	1,354,309
Diluted	2,347,652	1,663,315	2,319,992	1,354,309

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 September 30, 2026					
	Common Stock		Additional Paid-in	Accumulated	Non-controlling	
	Shares	Amount	Capital	Deficit	Interest	Total
Balance at June 30, 2026	2,347,656	$ 235	$ 290,744,594	$ (332,486,649)	$ (38,184,980)	$ (79,926,800)
Share-based compensation	—	—	117,472	—	—	117,472
Employees stock options exercised and RSUs vested, net of tax withheld	—	—	(721)	—	—	(721)
Director compensation paid in stock	—	—	60,000	—	—	60,000
Net (loss) income	—	—	—	(4,642,891)	32,182	(4,610,709)
Balance at September 30, 2026	2,347,656	$ 235	$ 290,921,345	$ (337,129,540)	$ (38,152,798)	$ (84,360,758)

	Three Months Ended September 30, 2025					
	Common Stock		Additional Paid-in	Accumulated	Non-controlling	
	Shares	Amount	Capital	Deficit	Interest	Total
Balance at June 30, 2025	1,299,393	$ 130	$ 240,238,853	$ (293,045,416)	$ (37,459,481)	$ (90,265,914)
Share-based compensation	—	—	45,742	—	—	45,742
Consultant compensation paid in stock	—	—	71,715	—	—	71,715
Director compensation paid in stock	339	—	10,000	—	—	10,000
Common stock exchanged for convertible notes	540,708	54	15,535,561	—	—	15,535,615
Common stock issued in connection with Securities Purchase Agreement, net of equity issuance costs	174,956	17	4,811,240	—	—	4,811,257
Net loss	—	—	—	(13,072,746)	(435,440)	(13,508,186)
Balance at September 30, 2025	2,015,396	$ 201	$ 260,713,111	$ (306,118,162)	$ (37,894,921)	$ (83,299,771)

	Nine Months Ended September 30, 2026					
	Common Stock		Additional Paid-in	Accumulated	Non-controlling	
	Shares	Amount	Capital	Deficit	Interest	Total
Balance at December 31, 2025	2,230,877	$ 223	$ 285,875,282	$ (323,524,208)	$ (37,895,943)	$ (75,544,646)
Share-based compensation	—	—	408,249	—	—	408,249
Employees stock options exercised and RSUs vested, net of tax withheld	13,943	1	133,741	—	—	133,742
Director compensation paid in stock	7,682	1	500,782	—	—	500,783
Warrant liabilities reclassified to APIC upon exercise	—	—	1,368,300	—	—	1,368,300
Proceeds from warrants exercised	95,154	10	2,634,991	—	—	2,635,001
Net loss	—	—	—	(13,605,332)	(256,855)	(13,862,187)
Balance at September 30, 2026	2,347,656	$ 235	$ 290,921,345	$ (337,129,540)	$ (38,152,798)	$ (84,360,758)

	Nine Months Ended September 30, 2025					
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Non-controlling Interest	Total
	Shares	Amount				
Balance at December 31, 2024	1,153,013	$ 115	$ 264,194,347	$ (280,439,023)	$ (62,838,610)	$ (79,083,171)
Share-based compensation	—	—	137,226	—	—	137,226
Consultant compensation paid in stock	10,460	1	219,494	—	—	219,495
Director compensation paid in stock	1,795	—	27,284	—	—	27,284
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 exchanged for convertible notes	540,708	54	15,535,561	—	—	15,535,615
Common stock issued for warrants exercised	18,400	2	1,121,683	—	—	1,121,685
Common stock issued in connection with Securities Purchase Agreement, net of equity issuance costs	291,020	29	7,575,846	—	—	7,575,875
Net loss	—	—	—	(25,679,139)	(5,384,198)	(31,063,337)
Balance at September 30, 2025	2,015,396	$ 201	$ 260,713,111	$ (306,118,162)	$ (37,894,921)	$ (83,299,771)

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

	Nine Months Ended September 30,	
	2026	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (13,862,187)	$ (31,063,337)
Adjustments to reconcile net loss to net cash used in operating activities:		
Services provided to unconsolidated entities	(147,529)	(330,975)
Depreciation	53,711	56,504
Financing fees amortization	—	123,520
Amortization of finance liability	499,880	486,335
Amortization of deferred discount	—	1,342,069
Note payable interest accretion	—	1,576,348
Note interest paid-in-kind ("PIK")	158,220	1,661,606
Share-based compensation	408,249	137,226
Director and consultant compensation paid in stock	500,783	246,779
Loss on equity method investment	951,143	1,510,148
Equity exchange in connection with Mexican corporate transactions	—	2,229,557
Change in fair value of derivative liabilities	(6,526,003)	16,112,283
Changes in operating assets and liabilities:		
Accounts receivable, related party	78,209	218,130
Other assets	514,374	362,191
Accounts payable	1,965,510	(240,533)
Accrued expenses and other	907,225	(456,016)
NET CASH USED IN OPERATING ACTIVITIES	(14,498,415)	(6,028,165)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	—	(1,587)
Cash paid for investment in unconsolidated entity	—	(157,508)
NET CASH USED IN INVESTING ACTIVITIES	—	(159,095)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Equity issuance costs	—	(97,135)
Payment of debt obligations	(470,755)	(465,138)
Proceeds from warrants exercised	2,635,001	506,000
Proceeds from exercise of stock options	133,742	—
Proceeds from issuance of common stock	—	7,673,010
Payment on financing obligations	(405,000)	(405,000)
Proceeds from AOM Senior Secured Notes	10,232,090	—
NET CASH PROVIDED BY FINANCING ACTIVITIES	12,125,078	7,211,737
NET (DECREASE) INCREASE IN CASH	(2,373,337)	1,024,477
CASH AT BEGINNING OF PERIOD	3,515,881	4,791,743
CASH AT END OF PERIOD	$ 1,142,544	$ 5,816,220

	Nine Months Ended September 30,	
	2026	**2025**
SUPPLEMENTAL CASH FLOW INFORMATION:		
Director and consultant compensation paid in stock	$ 500,783	$ 246,779
NON-CASH INVESTING AND FINANCING TRANSACTIONS:		
Conversion of debt to common stock	$ —	$ 15,535,615
Contribution to Phosagmex (Note 7)	$ —	$ 1,968,855
Fair value adjustment of exercised warrants	$ —	$ 615,685
Changes in ownership interest in a subsidiary	$ —	$ 30,327,887

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, as amended, for the year ended December 31, 2025.

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 nine months ended September 30, 2026, are not necessarily indicative of the results that may be expected for the full year. Certain immaterial corrections of prior year amounts have been made to conform to the current period presentation; these corrections did not have an impact on the accompanying condensed consolidated balance sheets, condensed consolidated statements of operations, condensed consolidated statements of changes in stockholders' deficit or condensed consolidated statements of cash flows.

Subsequent to September 30, 2026, the Company effected a 1-for-25 reverse stock split of the Company's Common Stock (the "Reverse Stock Split") that became effective at 5:00 p.m. EDT on October 28, 2026. Unless otherwise indicated, all share and per share data (except par value) in the accompanying financial statements and notes thereto for periods ended prior to October 29, 2026 have been adjusted to give retroactive effect to the Reverse Stock Split. As a result of the Reverse Stock Split, every twenty-five (25) shares of the Company's Common Stock were converted into one share of the Company's Common Stock. Holders of our Common Stock who otherwise would have held a fractional share of our Common Stock after giving effect to the Reverse Stock Split were entitled to receive a cash payment in lieu of any fractional shares. The Reverse Stock Split automatically and proportionately adjusted, based upon the 1-for-25 split ratio, all issued and outstanding shares of the Company's Common Stock, as well as the terms of warrants and other derivative securities outstanding at the effective time of the Reverse Stock Split. Proportionate adjustments were made to the per share exercise price and the number of shares issuable upon the exercise of all outstanding stock options, warrants and options to purchase shares of Common Stock.

Merger Agreement with American Ocean Minerals

On April 8, 2026, Odyssey, an Odyssey subsidiary ("Merger Sub"), and American Ocean Minerals Corporation ("AOM"), entered into an Agreement and Plan of Merger (as amended, the "Merger Agreement") pursuant to which Merger Sub will merge with and into AOM, with AOM surviving the proposed merger and becoming a direct, wholly owned subsidiary of Odyssey (the "Merger"). The time at which the Merger becomes effective is referred to in this report as the "Effective Time." A special meeting of Odyssey stockholders to vote on proposals related to the Merger is scheduled for December 2, 2026. The Merger is expected to be completed following the stockholder meeting, subject to receipt of the required stockholder approval and the satisfaction or waiver of the other applicable closing conditions.

Certain Agreements Related to the Merger

AOM Bridge Financing

In February 2026, AOM entered into a bridge subscription agreement to complete a private placement of convertible debentures that generated gross proceeds of approximately $75.6 million ("AOM Bridge Subscription Agreement"). The debentures automatically convert into AOM common shares upon certain qualifying liquidity events, including the Merger. Because such shares would participate in the exchange of AOM equity interests pursuant to the Merger Agreement, the conversion of the debentures may affect the number of Odyssey shares ultimately issued in connection with the Merger. Following conversion, such shares would participate in the exchange of AOM equity interests contemplated by the Merger Agreement and will be included in the capitalization of AOM immediately prior to the closing of the Merger.

AOM PIPE Subscription Agreement

Concurrently with the execution and delivery of the Merger Agreement, AOM and Odyssey entered into a securities purchase agreement (the "AOM PIPE Subscription Agreement" and, together with the AOM Bridge Subscription Agreements, the "Subscription Agreements") with certain third-party investors (the "AOM PIPE Investors"), pursuant to which the AOM PIPE Investors committed to provide aggregate financing in the amount of $156.0 million (the "AOM PIPE Investment"), on the terms and subject to the conditions set forth in the AOM PIPE Subscription Agreement and the related warrants to be entered into at the closing of the AOM PIPE Investment (the "AOM PIPE Warrants"). The AOM PIPE Investment is to be effected through the subscription for and purchase of (a) shares of AOM common stock, which shares will, pursuant to the AOM PIPE Subscription

Agreement, be issued immediately prior to the Effective Time, such that the AOM PIPE Investors will become stockholders of AOM immediately prior to the consummation of the Merger, and (b) AOM PIPE Warrants.

At the Effective Time, each AOM PIPE Warrant outstanding immediately prior to the Effective Time will be assumed by Odyssey and converted into a warrant to purchase shares of Odyssey Common Stock (each, an "Odyssey Assumed Warrant"), on the same terms and conditions as were applicable to such AOM PIPE Warrant immediately prior to the Effective Time, except as otherwise provided in the Merger Agreement. The number of shares of Odyssey Common Stock issuable upon exercise of each Odyssey Assumed Warrant will be equal to the number of shares of AOM common stock subject to such AOM PIPE Warrant immediately prior to the Effective Time, adjusted to reflect the Exchange Ratio. The exercise price per share of each Odyssey Assumed Warrant will be equal to the exercise price per share of AOM common stock applicable to the corresponding AOM PIPE Warrant immediately prior to the Effective Time, divided by the Exchange Ratio, with such exercise price rounded up to the nearest one-hundredth of a dollar. Except for the foregoing adjustments, the Odyssey Assumed Warrants will retain the same expiration dates and other material terms as the AOM PIPE Warrants in effect immediately prior to the Effective Time.

Odyssey Note Purchase Agreement

On April 8, 2026, in connection with the Merger Agreement, Odyssey and AOM entered into a note purchase agreement (as amended on September 8 2026, the "Odyssey Note Purchase Agreement") pursuant to which Odyssey issued and sold to AOM a secured promissory note (the "Initial Odyssey Note") in an amount of up to $5.0 million (the "Initial Odyssey Note Purchase Price").

The Odyssey Note Purchase Agreement also provides that, at AOM's option, AOM may purchase from Odyssey one or more additional secured promissory notes (the "Pre-Closing Odyssey Notes" and, together with the Initial Odyssey Note, the "AOM Senior Secured Notes") in an aggregate amount of up to $5.0 million for a total aggregate amount of up to $10.0 million, or such greater amount as AOM may agree to in writing, in its sole discretion under the AOM Senior Secured Notes). Odyssey's obligations under the AOM Senior Secured Notes are secured by a security interest in substantially all of Odyssey's assets.

At an initial closing on May 12, 2026, AOM paid Odyssey a portion of the Initial Odyssey Note Purchase Price in the amount of $2.5 million. As of September 30, 2026, $10.2 million had been funded under the AOM Senior Secured Notes. AOM funded an additional $0.3 million under the AOM Senior Secured Notes on October 26, 2026.

The principal amount of the AOM Senior Secured Notes bear interest at the rate of 8.0% per annum. Odyssey will pay accrued interest on a quarterly basis by capitalizing each quarterly interest payment as additional principal. All outstanding principal and accrued interest will be due and payable in full on the earlier of April 8, 2027, or upon the consummation of the Merger. Upon an event of a default on the interest payments, the principal and any accrued interest will thereafter accrue interest at the rate of 11.0% per annum until paid in full. Refer to Note 9, *Loans Payable*, for additional information regarding borrowings under the Odyssey Note Purchase Agreement, amounts outstanding, and the related accounting treatment.

OML Equity Exchange Agreement

On April 8, 2026, in connection with the Merger Agreement, Odyssey, OML, and certain of the members of OML (the "OML Members") entered into an equity exchange agreement (the "OML Equity Exchange Agreement"), which provides that, on or prior to May 6, 2026, OML Members may elect to exchange their OML Units for shares of Odyssey Common Stock as soon as practicable after the effective date of the Merger. In exchange for their OML Units, Odyssey will deliver to each of the OML Members a number of shares of Odyssey Common Stock equal to the number of OML Units such OML Member elects to exchange multiplied by a fraction, the numerator of which is $20.45, being the agreed value per unit of OML Units, and the denominator of which is $27.50, being the price per share of Odyssey Common Stock to be paid by investors in the PIPE Financing, subject to further adjustment in certain circumstances.

OML Members have agreed to exchange an aggregate 4,865,900 OML Units for 3,618,460 shares of Odyssey Common Stock, representing approximately 75.9% of the total OML Units outstanding with the remaining OML Units held by either Odyssey or AOM. Because the transactions contemplated by the OML Equity Exchange Agreement have not been consummated, no asset or liability to the OML Equity Exchange Agreement has been recognized.

CIC Equity Exchange Agreement

On April 8, 2026, in connection with the Merger Agreement, Odyssey, CIC Limited, and certain of the stockholders of CIC (the "CIC Stockholders") entered into an equity exchange agreement (the "CIC Equity Exchange Agreement"), which provides that CIC Stockholders may elect to exchange their shares of common stock of CIC ("CIC Shares") for shares of Odyssey Common Stock on or prior to May 6, 2026, as soon as practicable after the effective date of the Merger. In exchange for their CIC Shares, Odyssey will deliver to each of the CIC Stockholders a number of shares of Odyssey Common Stock equal to the number of CIC Shares such CIC Stockholder wishes to exchange multiplied by a fraction, the numerator of which is $1.22, being the agreed value per CIC Share, and the denominator of which is $27.50, being the price per share of Odyssey Common Stock paid by investors in

the PIPE Financing, subject to further adjustment in certain circumstances and certain limits to comply with the applicable listing rules.

CIC Stockholders have agreed to exchange an aggregate 39,403,671 CIC Shares for 1,748,090 shares of Odyssey Common Stock, representing approximately 29.8% of the total CIC Shares outstanding. Because the transactions contemplated by the CIC Equity Exchange Agreement have not been consummated, no asset or liability related to CIC Equity Exchange Agreement has been recognized.

The shares of Odyssey Common Stock issuable pursuant to the OML Equity Exchange Agreement and the CIC Equity Exchange Agreement are expected to be issued in transactions exempt from registration pursuant to Section 4(a)(2) under the Securities Act of 1933, as amended.

CIC Limited Option Agreement

On April 8, 2026, in connection with the Merger Agreement, Odyssey and certain stockholders of CIC Limited (the "CIC Option Stockholders") entered into an option agreement (the "CIC Limited Option Agreement") pursuant to which, at any time and from time to time following the six (6)-month period following the completion of the Merger, Odyssey has the right, but not the obligation, to purchase from each CIC Option Stockholder all or a portion of the CIC Shares held by such CIC Option Stockholder (the "CIC Limited Option") at a purchase price per share equal to the valuation of CIC Limited divided by the total number of issued outstanding shares of CIC Limited, assuming full conversion or exercise of all outstanding options, warrants, convertible securities, or similar rights.

The valuation of CIC Limited on any date on which Odyssey exercises the CIC Limited Option will be (a) $200.0 million, if the applicable exercise date is prior to the approval, by the Cook Islands Seabed Mineral Authority (the "SBMA"), of a pre-feasibility study, or (b) $225.0 million, if the applicable exercise date is after the approval of such pre-feasibility study and before the issuance, by the SBMA, of a trial harvesting license, or (c) $300.0 million, if the applicable exercise date is after the issuance of such trial harvesting license. The purchase price payable in connection with the exercise of the CIC Limited Option granted to Odyssey will be payable by Odyssey in a combination of (a) cash and (b) shares of Odyssey Common Stock, in such amounts and proportions as determined by Odyssey in its sole and absolute discretion. Because the transactions contemplated by the CIC Limited Option Agreement have not been consummated, no asset or liability related to CIC Limited Option Agreement has been recognized.

CIC LLC Option Agreement

On April 8, 2026, in connection with the Merger Agreement, Odyssey and CIC LLC entered into an option agreement ("CIC LLC Option Agreement") pursuant to which at any time and from time to time following the six (6)-month period following the completion of the Merger, Odyssey has the right, but not the obligation, to purchase CIC Limited Shares from CIC LLC (the "CIC LLC Option") at a purchase price per share equal to the valuation of CIC Limited divided by the total number of issued and outstanding shares of CIC Limited, assuming full conversion or exercise of all outstanding options, warrants, convertible securities, or similar rights.

The valuation of CIC Limited on any date on which Odyssey exercises the CIC LLC Option will be (a) $200.0 million, if the applicable exercise date is prior to the approval, by the SBMA, of a pre-feasibility study, or (b) $225.0 million, if the applicable exercise date is after the approval of such pre-feasibility study and before the issuance, by the SBMA, of a trial harvesting license, or (c) $300.0 million, if the applicable exercise date is after the issuance of such trial harvesting license. The purchase price payable in connection with the exercise of the CIC LLC Option granted to Odyssey will be payable by Odyssey in a combination of (a) cash and (b) Odyssey's common stock, in such amounts and proportions as determined by Odyssey in its sole and absolute discretion; provided that the cash portion of the purchase price of the option will be not less than $20.0 million; and provided, further, that the minimum cash portion will be reduced, on a dollar-for-dollar basis, by the aggregate amount of payments received by CIC LLC under the CIC LLC Note Purchase Agreement. For further information, please see the section entitled " - CIC LLC Note Purchase Agreement." Because the agreement remains unexercised, no asset or liability related to these agreements has been recognized.

Support Agreements

Odyssey Support Agreements

On April 8, 2026, in accordance with the Merger Agreement, Odyssey, AOM and certain stockholders of Odyssey (the "Odyssey Support Stockholders"), being the directors and certain officers of Odyssey who hold shares of Odyssey Common Stock together with certain other Odyssey stockholders, entered into support agreements (collectively, the "Odyssey Support Agreements") pursuant to which each Odyssey Support Stockholder agreed that at any meeting of the stockholders of Odyssey, each Odyssey Support Stockholder will (a) cause its voting shares of Odyssey to be counted as present thereat for the purpose of establishing a quorum, and (b) vote, or cause to be voted, all of its voting shares of Odyssey (a) in favor of the Nasdaq Proposal, the Charter Proposal, the Golden Parachute Compensation Proposal, and any other proposal, action or matter necessary or advisable to consummate the transactions contemplated by the Merger Agreement, (b) in favor of any proposal to adjourn or postpone any

meeting of the stockholders of Odyssey if there are insufficient votes to approve such matters at the time any such meeting is held, and (c) against any transaction, reorganization or action that would reasonably be expected to impede or interfere with the transactions contemplated by the Merger Agreement or the Odyssey Support Agreements, or any change in Odyssey's corporate structure or business, except as expressly permitted by the Merger Agreement. Certain Odyssey Support Stockholders also agreed to customary restrictions on any transfers of voting shares of Odyssey, subject to customary exceptions. Any transfer in violation of these restrictions will be null and void. The Odyssey Support Agreements will terminate upon the earliest to occur of: (i) the Effective Time; (ii) the termination of the Merger Agreement in accordance with its terms; (iii) the mutual written consent of the parties; (iv) the time that the Odyssey Board effects an Adverse Recommendation Change in accordance with the Merger Agreement; or (v) any amendment or modification of any provision of the Merger Agreement that increases the amount or changes the form of the Merger Consideration in any material respect and is not approved by the Special Transaction Committee.

AOM, the AOM Bridge Investors, and the Support Stockholders

AOM, Odyssey, certain directors, officers and founding stockholders of AOM (the "AOM Support Stockholders") entered into a support agreement (the "AOM Support Agreement") pursuant to which each AOM Support Stockholder agreed that at any meeting of the stockholders of AOM, each AOM Support Stockholder will (a) cause its voting shares of AOM to be counted as present thereat for the purpose of establishing a quorum, and (b) vote, or cause to be voted, all of its voting shares of AOM, (i) in favor of the Merger, the adoption and approval of the Merger Agreement, and any other proposal, action, or matter necessary or advisable to consummate the Merger and any other transactions contemplated by the Merger Agreement, (ii) in favor of any proposal to adjourn or postpone any meeting of the stockholders of AOM, if there are insufficient votes to approve such matters at the time any such meeting is held, and (iii) against, any transaction, reorganization, or action that would reasonably be expected to impede or interfere with the Merger, the Merger Agreement, or the transactions contemplated by the Merger Agreement or the AOM Support Agreement, or any change in AOM's corporate structure or business except, as expressly permitted by the Merger Agreement. Each AOM Support Stockholder also agreed to customary restrictions on any transfers of any voting shares of AOM, subject to customary exceptions. Any transfer that violates these restrictions will be null and void.

Lock-Up Agreements

Odyssey and holders of AOM Common Stock, and the AOM Bridge Investors (the "Lock-Up Holders"), entered into lock-up agreements (the "Lock-Up Agreements") pursuant to which, during the applicable lock-up periods commencing on the date of the Closing, the Lock-Up Holders will not, directly or indirectly, sell or otherwise transfer any shares of Odyssey Common Stock, or make any public announcement or filing under applicable securities laws regarding any of the foregoing received in connection with the bridge transaction; provided that (a) the AOM Bridge Investors are subject to a full lock-up for a period of sixty (60) days following the Closing, with all such shares released thereafter, and (b) holders of AOM Common Stock are subject to a full lock-up through ninety (90) days following the Closing, followed by staged releases thereafter. Notwithstanding the foregoing, the restrictions will not apply to transfers (a) by gift or for estate-planning purposes, (b) by will or intestacy upon death, (c) to any affiliate, trust, partnership, or other entity for the benefit of the Lock-Up Holder or its immediate family, or (d) in the case of an entity, to its members, partners or stockholders, provided that the transferee agrees in writing to be bound by the applicable restrictions. Any purported transfer by the Lock-Up Holders of Odyssey Common Stock in violation of the foregoing restrictions will be null and void and will not be recognized by Odyssey or its transfer agent.

ORM Disposition Trust

Odyssey, through an indirect wholly owned subsidiary, Odyssey Marine Enterprises Ltd., a company organized in the Bahamas ("OME"), currently owns approximately 78.3% of the equity interests in Oceanica Resources Mexico, S. de R.L. de C.V., a company organized in Mexico ("ORM"). ORM owns a 50.0% interest in Phosagmex, S.A.P.I. de C.V., a joint venture company organized in Mexico ("Phosagmex"). The remaining 50.0% interest in Phosagmex is owned by Capital Latinoamericano, S.A. de C.V., a company organized in Mexico ("CapLat").

Pursuant to the terms of the Merger Agreement, Odyssey agreed to organize a new corporation ("ORM HoldCo"), to contribute its interests in ORM to ORM HoldCo and to transfer its interests in ORM HoldCo to a newly formed liquidating trust (the "ORM Trust"), the beneficiaries of which would be the holders of Odyssey Common Stock as of a record date prior to the consummation of the Merger (the "Trust Beneficiaries").

The purpose of ORM HoldCo and the ORM Trust is to hold and preserve the value of ORM and ORM's assets until Phosagmex receives certain project approvals from the government of Mexico. If the project approvals are received, ORM HoldCo would then either (a) sell ORM and/or ORM's assets and distribute the net proceeds therefrom to the ORM Trust (for further distribution to the Trust Beneficiaries) and any other equity holders of ORM HoldCo or (b) conduct an initial public offering and distribute the shares of ORM Holdco to the ORM Trust (for further distribution to the Trust Beneficiaries) and any other equity holders of ORM HoldCo.

In connection with these transactions, Odyssey and AOM have agreed that ORM HoldCo would enter into a support agreement (the "ORM Support Agreement") pursuant to which Odyssey would, for the term of the ORM Trust, provide ORM HoldCo and its subsidiaries with administrative services, access to records and personnel in connection with the enforcement of the arbitral award

issued by the International Centre for Settlement of Investment Disputes on the claims brought by Odyssey against Mexico under the North American Free Trade Agreement, and other specified support services.

The parties have not entered into definitive agreements related to the disposition of ORM, and there can be no assurance they will be able to do so. Completion of the ORM disposition in all material respects, including obtaining a commitment for the financing necessary to fund the activities of ORM HoldCo and its subsidiaries for at least eighteen (18) months after the Merger, is a condition to AOM's obligation to close under the Merger Agreement, which condition may be waived by AOM in its sole discretion.

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 2026-2027 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 September 30, 2026 was $1.1 million. We had a working capital deficit at September 30, 2026 of $26.4 million. The total consolidated book value of our assets was approximately $11.6 million at September 30, 2026, including cash of $1.1 million.

The factors noted above raise doubt about our ability to continue as a going concern. Although we expect that the Transaction is likely to alleviate our going concern qualification, because consummation of the Transaction is subject to stockholder approval, and is outside management's control, the substantial doubt about our ability to continue as a going concern has not been alleviated. These 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 amounts attributable to consolidated subsidiaries not wholly owned by the Company and any related activity is reflected as non-controlling interest in the consolidated balance sheets as net (loss) income attributable to non-controlling interest in the consolidated statements of operations. The results of operations attributable to the non-controlling interests are presented within equity and net (loss) income and are shown separately from the Company's equity and net (loss) 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 Oceánica 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 6 – 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 ("US 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.

Operating Lease Revenue

During the nine months ended September 30, 2026, the Company entered into an agreement with Kiva Marine Limited ("Kiva"), a subsidiary of OML (as defined below) and therefore a related party, that provides Kiva the right to use two autonomous benthic mini-landers during a deployment period of June through October 2026. Management concluded that the agreement contains an operating lease under ASC 842 and that certain mobilization, training, technical support and related services represent separate non-lease components accounted for under ASC 606.

The lease component of the agreement is recognized as operating lease income on a straight-line basis over the lease term. The non-lease service components are recognized as revenue as the related performance obligations are satisfied.

Bismarck Exploration License

The Company follows the guidance in Financial Accounting Standards Board ("FASB") ASC 350, *Intangibles-Goodwill and Other* ("ASC 350") 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. Costs incurred to renew or extend the term of the license are expensed as incurred.

On July 16, 2026, Bismarck Mining Corporation submitted an application to renew the Bismarck Exploration License to the Papua New Guinea Mineral Resources Authority ("MRA"). The Company has received confirmation that the application was accepted for review by the MRA. Under applicable Papua New Guinea mining regulations, the rights associated with the license remain in effect while the renewal application is under consideration by the MRA.

The Bismarck Exploration License is not dependent upon another asset or group of assets that could potentially limit the useful life of the exploration license. The Bismarck Exploration License is tested 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 of the ASC 350. The Company did not have any impairment indicators for the three and nine months ended September 30, 2026 and 2025.

Investment in Unconsolidated Entities

As discussed in *Note 5 – Investment In Unconsolidated Entities*, the Company has cost basis method investments and equity method investments with related parties. As of September 30, 2026 and December 31, 2025, 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 6 – 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 nine months ended September 30, 2026 and 2025.

Earnings Per Share ("EPS")

Basic EPS has been computed pursuant to ASC Topic 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 the periods presented due to having an anti-dilutive effect:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Average market price during the period	$ 19.16	$ 40.25	$ 28.86	$ 25.50
Option awards	96,601	86,383	96,601	86,383
Unvested restricted stock awards	4,393	—	4,393	—
Convertible notes	—	218,985	—	218,985
Common Stock Warrant related	270,625	410,695	376,362	429,095
Put Options	—	—	—	154,875
Equity exchange rights in connection with Mexican Corporate Transaction	73,647	73,645	73,647	25,627

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net loss attributable to Odyssey Marine Exploration, Inc.	$ (4,642,891)	$ (13,072,746)	$ (13,605,332)	$ (25,679,139)
Numerator:				
Basic net loss available to stockholders	$ (4,642,891)	$ (13,072,746)	$ (13,605,332)	$ (25,679,139)
Diluted net loss income available to stockholders	$ (4,642,891)	$ (13,072,746)	$ (13,605,332)	$ (25,679,139)
Denominator:				
Weighted average common shares outstanding – Basic	2,347,652	1,663,315	2,319,992	1,354,309
Weighted average common shares outstanding – Diluted	2,347,652	1,663,315	2,319,992	1,354,309
Net loss per share:				
Basic	$ (1.98)	$ (7.86)	$ (5.86)	$ (18.96)
Diluted	$ (1.98)	$ (7.86)	$ (5.86)	$ (18.96)

Segment Reporting

The Company evaluates the products and services that produce its revenue and the geographical regions in which the Company operates to determine reportable segments in accordance with ASC 280, *Segment Reporting*. Based on that evaluation, the Company has determined that it has only one operating segment.

See *Note 16 – Segment Reporting*, for further discussion related to the segment information.

NOTE 3 – OTHER CURRENT ASSETS

Other current assets consisted of the following:

	September 30, 2026	December 31, 2025
Prepaid assets	$ 93,392	$ 637,834
Other	134,775	104,707
Deposits	30,075	30,075
Total other current assets	$ 258,242	$ 772,616

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 4 – RELATED PARTY TRANSACTIONS

CIC Limited

The Company has provided 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, indirectly owns approximately 9.2% 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 during the three and nine months ended September 30, 2025, in accordance with the terms of a Services Agreement pursuant to which Odyssey provided 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 was compensated for these services with a combination of cash and equity in CIC. The Services Agreement expired by its terms on August 1, 2025.

On September 21, 2026, the Company entered into a new Master Services Agreement with CIC. No services were billed or invoiced under the new agreement during the three and nine months ended September 30, 2026. Future services provided under the agreement will be compensated pursuant to the terms of the new Master Services Agreement.

There were no services invoiced to CIC for the three and nine months ended September 30, 2026. For the three and nine months ended September 30, 2025, the Company invoiced CIC for services a total of $0.0 million and $0.3 million, which is recorded in Marine services in our condensed consolidated statements of operations. The Company was paid in equity for its services. In addition, the Company had the option to accept equity for payment of cash expenditures due from CIC in lieu of cash. The Company did not opt to accept equity from CIC in lieu of cash for its cash expenditures.

On March 20, 2026, the Company and CIC entered into a redemption agreement, pursuant to which CIC redeemed 450,000 Class B of CIC shares held by the Company at a redemption price of $1.00 pursuant to the parties' deposit agreement, and reduced to zero the $0.5 million earnest money deposit advanced by CIC and held by the Company. As a result of this redemption, the Company's interest in CIC was reduced to 14.2%.

Ocean Minerals, LLC

The Company provides services to Ocean Minerals, LLC ("OML"), a deep-sea mineral exploration company in which it holds approximately 4.8% of the equity interests (see *Note 5 – Investment In Unconsolidated Entities*). The Company provides these services to OML on a cost-plus profit basis, and the Company will be compensated for these services with equity in OML.

During the three months ended September 30, 2026 and 2025, the Company invoiced OML for services a total of $65,696 and $23,475, respectively, and $147,529 and $68,475 for the nine months ended September 30, 2026 and 2025, 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 6 – Joint Venture*, the Company formed Phosagmex (as defined below) on June 4, 2025, as the joint venture entity contemplated by the JV Agreement (as defined below). In connection with the formation of this joint venture, 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."

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 September 30, 2026, as disclosed in the most recent individual stockholder's Form 3, Schedule 13D or Schedule 13G as filed with the SEC:

- FourWorld Capital Management LLC ("FourWorld") beneficially owns less than 5.0% of our Common Stock as of September 30, 2026, and therefore not considered a related party; however, at certain periods during 2025, it held more than 5% of our Common Stock.
- Funds managed by Two Seas Capital LP ("Two Seas") beneficially own approximately 9.99% of our Common Stock after giving effect to the beneficial ownership limitation applicable to warrants held by its funds.
- Greywolf Opportunities Master Fund II LP and its affiliates ("Greywolf") beneficially own approximately 10.9% of our Common Stock.
- Capital Latinoamericano, S.A. de C.V. and its affiliate Promotora de Inversiones CapLat Espana, S.L. beneficially own approximately 6.7% of our Common Stock.

2022 Warrants

As of both September 30, 2026 and December 31, 2025, FourWorld and Two Seas held 2022 Warrants to purchase 8,232 and 17,910 shares of the Company's Common Stock, respectively, at an exercise price of $83.75 per share.

March 2023 Note Purchase Agreement

On March 6, 2023, the Company 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, Two Seas and Greywolf each purchased portions of the March 2023 Note and March 2023 Warrants. As of December 31, 2025, all indebtedness under the March 2023 Notes had been converted and carried a zero balance. As such, there was no interest expense related to the March 2023 Notes for the three and nine months ended September 30, 2026. Interest expense, principal and interest payments during the three and nine months ended September 30, 2025 are detailed below.

- FourWorld:
  - Interest expense for the March 2023 Note held by FourWorld amounted to $30,474 and $88,062 three and nine months ended September 30, 2025, respectively. During the nine months ended September 30, 2025, $85,656 of interest expense was capitalized to principal as paid-in-kind and none was paid in cash. There were no cash principal payments made during the nine months ended September 30, 2025.
  - As of December 31, 2025, FourWorld had exercised all March 2023 Warrants it previously held.
- Two Seas:
  - Interest expense for the March 2023 Note held by Two Seas amounted to $71,015 and $216,267 for the three and nine months ended September 30, 2025, respectively. During the nine months ended September 30, 2025, $216,124 of interest was capitalized to principal as paid-in-kind, and none was paid in cash. There were no cash principal payments made during the nine months ended September 30, 2025.
  - As of December 31, 2025, Two Seas had converted all of its outstanding March 2023 Notes to shares of the Company's Common Stock.
  - In April 2025, Two Seas exercised March 2023 warrants to purchase 18,400 shares of Common Stock at an exercise price of $27.50 per share. During the nine months ended September 30, 2026, Two Seas exercised March 2023 Warrants to purchase 10,701 shares of our Common Stock at an exercise price of $27.50 per share. As such, as of September 30, 2026, Two Seas did not hold any March 2023 Warrants.
- Greywolf:
  - Interest expense for the March 2023 Note held by Greywolf amounted to $86,182 and $459,438 for the three and nine months ended September 30, 2025, respectively. During the nine months ended September 30, 2025, $555,375 of interest was added to principal as paid-in-kind, and $86,182 was paid in cash. There were no cash principal payments made during the nine months ended September 30, 2025.
  - As of December 31, 2025, Greywolf had converted all its outstanding March 2023 Notes into shares of the Company's Common Stock.
  - During the nine months ended September 30, 2026, Greywolf exercised March 2023 Warrants to purchase 74,074 shares of our Common Stock at an exercise price of $27.50 per share. As such, as of September 30, 2026, Greywolf did not hold any March 2023 Warrants.

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, Two Seas and Greywolf each purchased portions of the December 2023 Note and December 2023 Warrants. As of December 31, 2025, all indebtedness under the December 2023 Notes had been converted and carried a zero balance. As such, there was no interest expense related to the December 2023 Notes for the three and nine months ended September 30, 2026. Interest expense, principal and interest payments during the three and nine months ended September 30, 2025 are detailed below.

- FourWorld:
  - Interest expense for the December 2023 Notes held by FourWorld amounted to $16,464 and $47,575 for the three and nine months ended September 30, 2025, respectively. During the nine months ended September 30, 2025, $46,292 of interest expense was capitalized to principal as paid-in-kind and none was paid in cash. There were no cash principal payments made during the nine months ended September 30, 2025.
  - As of September 30, 2026, FourWorld held December 2023 Warrants to purchase 705 shares of our Common Stock at an exercise price of $51.25 per share, respectively.
- Two Seas:
  - Interest expense for the December 2023 Notes held by Two Seas amounted to $65,854 and $190,301 for the three and nine months ended September 30, 2025. During the nine months ended September 30, 2025, $185,167 of interest

expense was added to principal as paid-in-kind, and none was paid in cash. There were no cash principal payments made during the nine months ended September 30, 2025.

- As of December 31, 2025, Two Seas had converted all of its outstanding December 2023 Notes to shares of the Company's Common Stock.
- During the nine months ended September 30, 2026, Two Seas exercised December 2023 Warrants to purchase 5,618 shares of the Company's Common Stock at an exercise price of $30.75 per share.
- As of September 30, 2026, Two Seas held December 2023 Warrants to purchase 13,206 shares and 2,821 shares of our Common Stock at an exercise price of $30.75 per share and $51.25 per share, respectively.

- Greywolf:
  - Interest expense for the December 2023 Note held by Greywolf amounted to $7,516 and $69,739 for the three and nine months ended September 30, 2025, respectively. During the nine months ended September 30, 2025, $92,584 of interest was added to principal as paid-in-kind and $7,516 was paid in cash. There were no cash principal payments made during the three months ended September 30, 2025.
  - As of December 31, 2025, Greywolf had converted all its outstanding December 2023 Notes into shares of the Company's Common Stock.
  - As of September 30, 2026, Greywolf held December 2023 Warrants to purchase 9,412 shares and 1,410 shares of our Common Stock at an exercise price of $30.75 per share and $51.25 per share, respectively.

Interests of Odyssey Director in the Merger

Mark B. Justh has served as the Company's lead outside director since June 2015 and as chairman of the audit committee of the Board since June 2023. Mr. Justh owns approximately 6.89% of the issued and outstanding shares of common stock of AOM (refer to Note 1), and was appointed the Chief Executive Officer of AOM effective as of October 2025.

NOTE 5 – INVESTMENT IN UNCONSOLIDATED ENTITIES

	September 30, 2026	December 31, 2025
Phosagmex, S.A.P.I. de C.V.	$ (1,235,138)	$ (984,113)
CIC Limited	4,815,949	5,265,949
Ocean Minerals, LLC	3,859,294	4,536,912
Investment in unconsolidated entities	$ 7,440,105	$ 8,818,748

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 6 – Joint Venture* for further information, including summarized financial information.

CIC Limited

CIC Limited ("CIC") is pursuing deep water exploration pursuant to permits in foreign waters. The Company held an ownership interest in CIC of approximately 14.2% and 15.7% as of September 30, 2026 and December 31, 2025, respectively. Due to the structure of CIC, the Company determined this venture to be a variable interest entity ("VIE") consistent with ASC 810. The Company has determined it is not the primary beneficiary of the VIE and, therefore, has not consolidated this entity. The Company records its investment under the cost method as CIC is incorporated and we have determined we do not exercise significant influence over the entity. The Company assesses its investment for impairment annually and, if a loss in value is deemed other than temporary, an impairment charge will be recorded.

The Company also provided services to CIC during 2025, as detailed in Note 4 – 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

As of September 30, 2026 and December 31, 2025, the Company owned approximately 4.8% and 7.0%, respectively, of the issued and outstanding membership interest units of OML; the reduction in the Company's ownership interest is due to additional units issued by OML to AOM in March 2026 in connection with the Merger. 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. As a result, OML is considered a related party.

Equity Method of Accounting

At September 30, 2026 and December 31, 2025, the Company's investment in OML was $3.9 million and $4.5 million, respectively, which was classified as an investment in unconsolidated entities in our condensed consolidated balance sheets.

Based on preliminary financial information for OML, we recognized losses on equity method investment of $0.2 million and $0.1 million for the three months ended September 30, 2026 and 2025, respectively, and $0.7 million and $0.4 million, for the nine months ended September 30, 2026 and 2025, respectively, in the condensed consolidated statements of operations for our proportionate share of the net loss of OML. 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 statement 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 preliminary 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 4,578,866	$ 424,838	$ 5,083,562	$ 830,687
General expenses	$ (3,175,017)	$ (457,911)	$ (7,871,224)	$ (1,508,519)
Payroll expenses	$ (762,830)	$ (554,721)	$ (2,093,749)	$ (1,759,004)
Net Loss	$ (3,871,221)	$ (718,764)	$ (12,432,634)	$ (5,152,232)

	As of	
	September 30, 2026	December 31, 2025
Total Assets	$ 20,501,039	$ 16,721,973
Total Liabilities	$ 11,565,633	$ 15,461,861

NOTE 6 – 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 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 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 operating 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.

On February 27, 2026, the Company, certain of its affiliates, CapLat, and Phosagmex entered into an amended and restated JV Agreement (the "Restated JV Agreement"). The Restated JV Agreement:

- provides for termination only upon the mutual consent or agreement of the parties to the JV Agreement;
- eliminates respective rights to termination fees in the event of termination for all parties to the JV Agreement;
- provides for the closing of the transactions contemplated thereby upon execution and delivery of the Restated JV Agreement, including execution and delivery of an acknowledgment of assignment of the mining concessions and a restated shareholder agreement; and
- limits the duration of the period during which the Company is obligated to provide services to Phosagmex.

Accounting Treatment

The Company accounts for its investment in the joint venture by adjusting its investment for its share of Phosagmex's financial activity, basis differences, eliminating intra-entity profits or losses until realized through transactions with third parties, and evaluating for impairment.

Based on most recently available financial information for Phosagmex, we recognized losses of $73,496 and $0.3 million on equity method investment for the three and nine months ended September 30, 2026, respectively, in the condensed consolidated statements of operations for our proportionate share of the net loss of Phosagmex.

Summarized Financial Information

The following tables provide summarized financial information for Phosagmex, without adjustment for the Company's percentage ownership, compiled from Phosagmex's financial statements.

	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
Revenue	$ —	$ —
General and administrative expenses	$ (143,231)	$ (190,908)
Foreign currency translation loss	$ (3,761)	$ (1,684)
Net loss	$ (146,992)	$ (192,592)

	As of September 30, 2026
Total Assets	$ 2,351,894
Total Liabilities	$ 284,413

NOTE 7 – INCOME TAXES

The Company accounts for income taxes under ASC 740, *Income Taxes*, which requires the recognition of deferred tax assets and liabilities for temporary differences between condensed consolidated financial statements carrying amounts and tax bases of assets and liabilities.

During the nine months ended September 30, 2026, we generated federal net operating losses ("NOL") of $18.5 million and foreign NOL carryforwards of $1.0 million. As of September 30, 2026, we had consolidated income tax NOL carryforwards for federal tax purposes of approximately $228.9 million and net operating loss carryforwards for foreign income tax purposes of approximately $30.1 million. From 2026 through 2027, approximately $26.4 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 2026 of approximately $74.5 million will be carried forward indefinitely. Of the foreign NOL, $27.0 million has a limited carryforward period and will begin to expire in 2026.

During the fourth quarter of 2025, the Company experienced an ownership change involving a five-percent stockholder that resulted in an increase in ownership in excess of 50 percentage points, as defined under Section 382 of the Internal Revenue Code. Based on this ownership change, which occurred on October 14, 2025, the Company determined that the utilization of certain pre-change tax attributes, including net operating loss and tax credit carryforwards, became subject to limitation under Section 382 and similar state income tax provisions.

During 2026, the Company completed its Section 382 analysis and determined that its pre-change tax attributes are subject to an annual limitation of approximately $6.4 million. The Company evaluated the impact of this limitation on its deferred tax assets and valuation allowance and concluded that no adjustment to the accompanying condensed consolidated financial statements was required. Because the Company maintains a full valuation allowance against its deferred tax assets due to cumulative losses and insufficient positive evidence supporting realizability, the Section 382 limitation does not impact the Company's Balance Sheet, income tax provision, or net deferred tax asset position as of September 30, 2026. This limitation does not consider any potential additional limitations that may result from the Merger.

In addition, the Company evaluated the impact of the October 14, 2025 ownership change and the resulting Section 382 limitation on its uncertain tax positions. As of September 30, 2026, the Company had not recorded any changes to its unrecognized tax benefits as a result of the Section 382 limitation. The Company continues to maintain a full valuation allowance against its deferred tax assets.

NOTE 8 – 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

In connection with the Merger Agreement, the Company entered into agreements with third parties to provide legal and investment advisory services related to the transaction. Under the agreements, the Company will owe certain fees that are contingent on the closing of the transaction of approximately $3.6 million, consistent with customary market terms for similar transactions. The Merger had not been approved by the Company's stockholders as of the date of this report and, therefore, the fees have not been accrued.

ExO will owe consultants success fees of up to $0.7 million, 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, therefore, the contingent success fees have not been accrued.

Lease commitments

One of the Company's lease agreements, as extended, expired on July 31, 2026. On August 1, 2026, the Company entered into an extension for a one-year period ending July 31, 2027. 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 September 30, 2026.

The Company recognized $45,070 and $54,619 in rent expense associated with the Company's leases for the three months ended September 30, 2026 and 2025, respectively, and $132,609 and $164,465 for the nine months ended September 30, 2026 and 2025, 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 $43,472 for the remainder of 2026 and $101,435 for the year ended 2027.

Joint Venture Agreement

On December 23, 2024, the Company and CapLat entered into the JV Agreement (refer to Note 6 – *Joint Venture*). The JV Agreement provides that the Company and CapLat have exclusive rights to develop the Phosagmex 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.

NOTE 9 – LOANS PAYABLE

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

	September 30, 2026	December 31, 2025
Emergency Injury Disaster Loan	$ 150,000	$ 150,000
AFCO Insurance note payable	51,600	522,356
AOM Senior Secured Notes	10,390,310	—
Finance liability (Note 15)	4,417,922	4,323,042
Total Loans payable	$ 15,009,832	$ 4,995,398
Less: Current portion of loans payable	(14,859,832)	(1,062,356)
Loans payable—long term	$ 150,000	$ 3,933,042

AOM Senior Secured Notes

On April 8, 2026, the Company entered into the Odyssey Note Purchase Agreement with AOM as amended on September 8, 2026, (see Note 1, Merger Agreement and Related Transactions), pursuant to which the Company may issue up to $10.0 million aggregate principal amount of AOM Senior Secured Notes or such greater amounts as AOM may agree to in writing in its sole discretion. The AOM Senior Secured Notes bear interest at 8.0% per annum and mature on the earlier of (i) April 8, 2027 or (ii) the Effective Time. Accrued interest is capitalized quarterly and paid in kind by adding the amount of accrued interest to the outstanding principal balance. The Odyssey Notes are secured by substantially all of the Company's assets, subject to certain exclusions.

During the nine months ended September 30, 2026, the Company received aggregate proceeds of $10.2 million under the Odyssey Note Purchase Agreement. No principal repayments were made during the period.

As of September 30, 2026, the outstanding principal balance of the AOM Senior Secured Notes was approximately $10.4 million. Interest expense related to the AOM Senior Secured Notes was $0.1 million and $0.2 million for the three and nine months ended September 30, 2026, which amounts were capitalized and paid in kind by adding such amounts to the outstanding principal balance on the first day of the subsequent quarter. The Company did not incur any debt issuance costs, and no debt discount or premium was recorded in connection with the financing.

The Company accounts for the AOM Senior Secured Notes as debt under ASC 470 and carries the AOM Senior Secured Notes at amortized cost.

March 2023 Notes and March 2023 Warrants

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") and (b) a warrant to purchase shares of our Common Stock (the "March 2023 Warrants").

During the year ended December 31, 2025, all remaining indebtedness under the March 2023 Notes was converted into shares of the Company's Common Stock. As a result, there were no outstanding March 2023 Notes as of December 31, 2025.

As of December 31, 2025, there were 100,119 March 2023 Warrants outstanding, which are recognized at fair value and recorded as derivative liability within the condensed consolidated balance sheet. During the nine months ended September 30, 2026, holders of the March 2023 Warrants exercised an aggregate of 89,536 warrants with exercise price of $27.50 for a total purchase price of $2,462,257, and 10,582 March 2023 Warrants expired unexercised. As of September 30, 2026, there were no March 2023 Warrants outstanding.

The change in fair value of the March 2023 Warrants for the three months ended September 30, 2026 and 2025 was zero and an increase of $1.1 million, respectively, and a decrease of $1.0 million and an increase of $2.4 million, respectively, for the nine months ended September 30, 2026 and 2025, respectively, which have 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 September 30, 2026 and December 31, 2025 was zero and $2.2 million, respectively.

For the three and nine months ended September 30, 2025, we incurred $0.4 million and $1.1 million, respectively, of interest expense from the amortization of the debt discount, and $27,686 and $82,158 of interest from the fee amortization, which has been recorded in interest expense on the condensed consolidated statements of operations.

December 2023 Notes and December 2023 Warrants

On December 1, 2023, Odyssey 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") and (b) two tranches of warrants to purchase shares of our Common Stock (the "December 2023 Warrants").

During the year ended December 31, 2025, all remaining indebtedness under the December 2023 Notes was converted into shares of the Company's Common Stock. As a result, there were no outstanding December 2023 Notes as of December 31, 2025.

As of December 31, 2025, there were 60,228 December 2023 Warrants outstanding. During the nine months ended September 30, 2026, holders of the December 2023 Warrants exercised an aggregate of 5,618 warrants with exercise price of $30.75 for a total purchase price of $172,744. As of September 30, 2026, there were 54,610 December 2023 Warrants outstanding, which are recognized at fair value and recorded as derivative liability within the condensed consolidated balance sheet.

The change in fair value of the December 2023 Warrants for the three months ended September 30, 2026 and 2025 was a decrease of $0.2 million and an increase of $1.2 million, respectively, and a decrease of $2.0 million and an increase of $2.0 million, respectively for the nine months ended September 30, 2026 and 2025, 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 September 30, 2026 and December 31, 2025, was $23,203 and $2.1 million, respectively.

For the three and nine months ended September 30, 2025, we recorded $0.1 million and $0.3 million of interest expense from the amortization of the debt discount and $10,380 and $30,802 of interest from the fee amortization which has been recorded in interest expense on the condensed consolidated statements of operations.

Emergency Injury Disaster Loan

On June 26, 2020, we executed the standard loan documents required for securing an Economic Injury Disaster Loan (the "EIDL Loan") from the United States Small Business Administration (the "SBA"). The principal amount of the EIDL Loan is $0.2 million, with proceeds to be used for working capital purposes. Interest on the EIDL Loan accrues at the rate of 3.75% per annum and installment payments, including principal and interest of $731, are due monthly beginning 12 months from the date of the EIDL Loan. In 2021, the SBA extended this 12-month period, setting the first payment due date in December 2022. Per the agreement, payments reduce accrued interest first and are then applied against the principal. The balance of principal and interest is payable thirty years from the date of the promissory note.

The Company's principal balance on the EIDL Loan was $0.2 million as of September 30, 2026 and December 31, 2025, and is recorded in Loans payable on the condensed consolidated balance sheets.

AFCO Insurance Note Payable

On November 1, 2025, we entered into a new premium finance agreement with AFCO, pursuant to which AFCO agreed to finance the D&O insurance premiums evidenced by the promissory note in the amount of $0.6 million to be repaid equally over an

11-month period, bearing interest at a rate of 6.11% per annum, maturing on October 31, 2026. The remaining balance was paid on October 1, 2026.

NOTE 10 – 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 September 30, 2026 and December 31, 2025.

		Fair Value at	
	Level	September 30, 2026	December 31, 2025
Liabilities			
Litigation financing	3	$ 67,419,137	$ 63,287,048
2022 Warrants	3	120,373	7,833,301
March 2023 Warrants	3	—	2,217,838
December 2023 Warrants	3	23,203	2,099,221
Total of fair valued liabilities		$ 67,562,713	$ 75,437,408

The Litigation financing valuation was based on the following assumptions: amounts funded by the Funder, the corresponding IRR calculation, 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, March 2023 Warrants and the December 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 warrants 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 and the remaining term to maturity. The dividend yield is based on the historical dividends issued by the Company. If the volatility rate or risk-free interest rate were to change, the value of the warrants would be impacted.

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 September 30, 2026 and December 31, 2025. 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:

	March 2023 Warrants	December 2023 Warrants	March 2023 Conversion Option	December 2023 Conversion Option	Litigation financing	2022 Warrants	Total
Balance as of December 31, 2025	$ 2,217,838	$ 2,099,221	$ —	$ —	$ 63,287,048	$ 7,833,301	$ 75,437,408
Warrants Exercised	(1,247,388)	(120,912)	—	—	—	—	(1,368,300)
Issuance of new funding	—	—	—	—	13,704	—	13,704
Change in fair value	(970,450)	(1,676,062)	—	—	2,105,402	(6,947,095)	(7,488,205)
Balance as of March 31, 2026	—	302,247	—	—	65,406,154	886,206	66,594,607
Issuance of new funding	—	—	—	—	1,879	—	1,879
Change in fair value	—	(89,954)	—	—	1,392,241	(303,149)	999,138
Balance as of June 30, 2026	—	212,293	—	—	66,800,274	583,057	67,595,624
Issuance of new funding	—	—	—	—	4,025	—	4,025
Change in fair value	—	(189,090)	—	—	614,838	(462,684)	(36,936)
Balance as of September 30, 2026	$ —	$ 23,203	$ —	$ —	$ 67,419,137	$ 120,373	$ 67,562,713
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
Change in fair value	1,131,223	1,174,097	(2,109,000)	(21,000)	5,246,833	3,322,679	8,744,832
Balance as of September 30, 2025	$ 3,708,615	$ 2,785,926	$ 986,000	$ 488,000	$ 64,716,855	$ 7,706,773	$ 80,392,169

Additional information about the litigation financing liability is included in *Note 11 – Derivative Financial Instruments.*

NOTE 11 – DERIVATIVE FINANCIAL INSTRUMENTS

Litigation financing

On June 14, 2019, Odyssey and Exploraciones Oceánicas S. de R.L. de C.V., our Mexican subsidiary ("ExO" and, together with Odyssey, the "Claimholder"), and Poplar Falls LLC (the "Funder") entered into an International Claims Enforcement Agreement (as amended and restated in January 2020, December 2020 and June 2021, the "ICEA"), pursuant to which the Funder agreed to provide financial assistance to the Claimholder to facilitate the prosecution and recovery of our arbitration claim 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, on our own behalf and on behalf of ExO (the "Subject Claim"). Pursuant to the ICEA, the Funder agreed to fund specified fees and expenses relating to the Subject Claim (the "Claims Payments") in an aggregate amount of up to $25 million (the "Maximum Investment Amount") in various phases. As of September 30, 2026, the Funder has made Claim Payments in the aggregate amount of approximately $25.0 million.

Accounting

The Company determined that the financing arrangement is 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 September 30, 2026 and December 31, 2025 amounted to $67.4 million and $63.3 million, respectively, with changes in the fair value of increases of $0.6 million and $5.2 million for the three months ended September 30, 2026 and 2025, respectively and increases of $4.1 million and $7.8 million for the nine months ended September 30, 2026 and 2025, respectively.

Arbitration Award

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 Arbitral Award in favor of 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. A hearing has been scheduled in the case for March 2027.

NOTE 12 – ACCRUED EXPENSES

Accrued expenses consist of the following:

	September 30, 2026	December 31, 2025
Compensation and incentives	$ 1,848	$ 1,052,226
Professional services	2,184,961	466,060
Deposits	—	525,000
Other	892	3,226
Exploration license fees	8,095,936	7,799,508
Total accrued expenses	$ 10,283,637	$ 9,846,020

As of December 31, 2025, Deposits consist of an earnest money deposit of $0.5 million from CIC, related to a draft agreement of a potential sale of a stake of our equity in CIC. As of December 31, 2025, this transaction had not yet been agreed upon or consummated. As discussed further in *Note 4 – Related Party Transactions,* on March 20, 2026, the Company and CIC entered into a redemption agreement, pursuant to which the earnest money deposit advanced by CIC and held by the Company was reduced to zero.

NOTE 13 – STOCKHOLDERS' EQUITY/(DEFICIT)

Share-Based Compensation

The Company recorded total share-based compensation expense related to our options and restricted stock units of $0.1 million and $45,742 for the three months ended September 30, 2026 and 2025, respectively, and of $0.4 million and $0.1 million for the nine months ended September 30, 2026 and 2025, respectively. In addition, the Company incurred expense for share-based payments to directors amounting to approximately $60,000 and $10,000 for the three months ended September 30, 2026 and 2025, respectively, and $0.5 million and $27,284 for the nine months ended September 30, 2026 and 2025, respectively.

Restricted Stock Units ("RSU")

During the nine months ended September 30, 2026, we granted an aggregate of 4,478 RSUs to three directors, which 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 nine months ended September 30, 2026:

	Number of Shares	Weighted-Average Grant Date Fair Value
Unvested at December 31, 2025	8,480	$ 50.50
Granted	4,478	$ 30.40
Vested	(4,478)	$ 30.40
Cancelled	—	$ —
Unvested at September 30, 2026	8,480	$ 50.50

Options

The following is a summary of the stock option activity during the nine months ended September 30, 2026:

	Number of Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (Years)
Outstanding at December 31, 2025	110,575	$ 66.63	3.47
Granted	—	$ —	
Exercised	(13,200)	$ 10.35	
Cancelled	(476)	$ 50.50	
Outstanding at September 30, 2026	96,899	$ 74.32	2.44
Options exercisable at September 30, 2026	71,353	$ 81.34	2.01

Warrants

The following is a summary of changes in warrants outstanding for the nine months ended September 30, 2026:

	Number of Warrants	Weighted-Average Exercise Price
Balance at December 31, 2025	376,360	$ 61.50
Issued	—	$ —
Exercised	(95,154)	$ 27.75
Cancellation/Expiration	(10,582)	$ 27.50
Balance at September 30, 2026	**270,624**	**$ 75.00**

Refer to Note 10 – *Fair Value Measurements*, for changes in fair value during the three and nine months ended September 30, 2026 and 2025.

March 2023 Warrants and December 2023 Warrants

As of September 30, 2026, there were no March 2023 Warrants outstanding and 54,610 December 2023 Warrants outstanding with exercises prices ranging from $30.75 to $51.25.

2022 Warrants

As of September 30, 2026, there were 193,959 2022 Warrants outstanding, with an exercise price of $83.75 per unit. The 2022 Warrants are exercisable at any time until the close of business on June 10, 2027.

2020 Warrants

As of September 30, 2026, there were 22,055 2020 Warrants outstanding, with an exercise price of $99.75 per unit.

NOTE 14 – CONCENTRATION OF CREDIT RISK

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

We had one customer during the three and nine months ended September 30, 2026, and two customers during the three and nine months ended September 30, 2025. OML was a customer in both periods, and CIC was an additional customer in 2025. Both are related parties (see *Note 4 – Related Party Transactions*) and accounted for 100% of our total revenue. These same customers accounted for 100% and 100.0% of the total accounts receivable balance as of September 30, 2026 and December 31, 2025, respectively.

As of both September 30, 2026 and December 31, 2025, the Company held cash in financial institutions that were over the federally insured limits. The Company has not incurred losses on these accounts.

NOTE 15 – SALE-LEASEBACK FINANCING OBLIGATIONS

In 2023, the Company's subsidiaries sold marine equipment to two separate third-party buyers for $3.5 million and $1.0 million, respectively. 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"). Each lease is for a four-year term. Under each of the lease agreements, the initial base rent is $35,000, and $10,000 respectively per month. As a part of each of the lease agreements, the lessee is granted an option to purchase the marine equipment back from the buyer, which can be exercised at any time during the period commencing on the first anniversary of the date of the agreements and ending on the day that is 120 days prior to the expiration of the lease term. If the lessee has not already delivered such notice at least 120 days prior to the expiration of the lease term, it is required to purchase the marine equipment upon the expiration of the lease term.

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

Odyssey Retriever Inc. ("ORI") was an Odyssey subsidiary that entered into the sale-leaseback financing obligations pertaining to the $3.5 million sale-leaseback noted above. In 2023, Odyssey transferred all of its shares in ORI to OML as part of the purchase price for its investment in OML. As a result, the sale-leaseback financing obligation entered into by ORI was no longer a financing lease obligation for the Company. However, 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 September 30, 2026 and December 31, 2025, the carrying values of the financing liabilities were $4.4 million and $4.3 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 2026 and thereafter are as follows:

Year Ending December 31,	Annual payment obligation
2026	$ 135,000
2027	4,710,000
Thereafter	—
	$ 4,845,000

NOTE 16 – 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 2025 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Total revenue	108,913	$ 60,975	$ 209,268	$ 330,975
Less significant expenses:				
Professional fees	2,622,299	879,408	12,578,483	2,711,849
Operations and research (excluding compensation)	387,628	646,610	1,359,839	1,579,264
Compensation:				
Salaries and Wages	997,707	838,578	3,081,594	4,567,265
Share-based compensation	117,473	45,742	408,249	137,226
Total Compensation	1,115,180	884,320	3,489,843	4,704,491
Total Significant Expenses	4,125,107	2,410,338	17,428,165	8,995,604
Other segment items gain (1)	594,515	11,158,823	(3,356,710)	22,398,708
Total Significant Expenses and Other Segment Items	$ 4,719,622	$ 13,569,161	$ 14,071,455	$ 31,394,312
Net Income (Loss)	$ (4,610,709)	$ (13,508,186)	$ (13,862,187)	$ (31,063,337)

(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 17 – SUBSEQUENT EVENTS

Additional funding under AOM Senior Secured Notes

On October 26, 2026, the Company received an additional $0.3 million of funding under the AOM Senior Secured Notes.

Reverse Stock Split

The Company effected a 1-for-25 reverse stock split of the Company's Common Stock (the "Reverse Stock Split") that became effective at 5:00 p.m. EDT on October 28, 2026. Unless otherwise indicated, all share and per share data (except par value) in the accompanying financial statements and notes thereto for periods ended prior to October 29, 2026 have been adjusted to give retroactive effect to the Reverse Stock Split. As a result of the Reverse Stock Split, every twenty-five (25) shares of the Company's Common Stock were converted into one share of the Company's Common Stock. Holders of our Common Stock who otherwise would have held a fractional share of our Common Stock after giving effect to the Reverse Stock Split were entitled to receive a cash payment in lieu of any fractional shares. The Reverse Stock Split automatically and proportionately adjusted, based upon the 1-for-25 split ratio, all issued and outstanding shares of the Company's Common Stock, as well as the terms of warrants and other derivative securities outstanding at the effective time of the Reverse Stock Split. Proportionate adjustments were made to the per share exercise price and the number of shares issuable upon the exercise of all outstanding stock options, warrants, and options to purchase shares of Common Stock.

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 operations 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, 2025.

In addition to historical information, this discussion contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, 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.

Merger Agreement with American Ocean Minerals

On April 8, 2026, Odyssey, an Odyssey subsidiary ("Merger Sub"), and American Ocean Minerals Corporation ("AOM"), entered into an Agreement and Plan of Merger (as amended the "Merger Agreement") pursuant to which Merger Sub will merge with and into AOM, with AOM surviving the proposed merger and becoming a direct, wholly owned subsidiary of Odyssey (the "Merger"). The time at which the Merger becomes effective is referred to in this report as the "Effective Time." The Merger is expected to be completed in the fourth quarter of 2026, subject to the approval of Odyssey stockholders.

Additional Information and Where to Find It

In connection with the proposed transaction, Odyssey has filed a registration statement on Form S-4 with the SEC, which includes a preliminary proxy statement/prospectus of Odyssey. The registration statement was declared effective by the SEC on October 15, 2026, and Odyssey has filed and distributed the definitive proxy statement/prospectus to stockholders in connection with the special meeting of stockholders to consider the proposed transaction scheduled for December 2, 2026. Investors and stockholders are urged to read the registration statement, definitive proxy statement/prospectus and other relevant documents filed with the SEC because they contain important information regarding Odyssey, AOM and the proposed transaction. Copies of these documents may be obtained without charge from the SEC at www.sec.gov or from Odyssey's proxy solicitor at OMEX.info@investor.sodali.com.

Participants in the Solicitation

Odyssey, AOM, and their respective directors and executive officers and other members of management and employees and certain of their respective significant stockholders may be deemed to be participants in the solicitation of proxies from Odyssey and AOM stockholders in respect of the proposed transaction under the rules of the SEC. Information about Odyssey's directors and executive officers is available in Odyssey's proxy statement, which was filed with the SEC on April 21, 2026, for the 2026 Annual Meeting of Stockholders, and Odyssey's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which was filed with the SEC on March 31, 2026. Additional information regarding the persons who may, under the rules of the SEC, be deemed participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is included in the registration statement and definitive proxy statement/prospectus and will be included in other relevant materials to be filed with the SEC regarding the proposed transaction. Investors should read the proxy statement/prospectus carefully before making any voting or investment decisions.

No Offer or Solicitation

This report shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

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, 2025. 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 Capital Latinoamericano, S.A. de C.V. ("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 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 Phosagmex 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 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.

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 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 and the rest of North America's agricultural development. The deposit lies within exclusive mining concessions described in more detail below.

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 the mining concessions described below that include the phosphate ore for the Phosagmex Project to Phosagmex subject to reinstatement of the concessions.

On February 27, 2026, the Company, certain of its affiliates, CapLat, and Phosagmex entered into an amended and restated JV Agreement (the "Restated JV Agreement"). The Restated JV Agreement:

- provides for termination only upon the mutual consent or agreement of the parties to the JV Agreement;
- eliminates respective rights to termination fees in the event of termination for all parties to the JV Agreement;
- provides for the closing of the transactions contemplated thereby upon execution and delivery of the Restated JV Agreement, including execution and delivery of an acknowledgment of assignment of the mining concessions and a restated shareholder agreement; and
- limits the duration of the period during which the Company is obligated to provide services to Phosagmex.

In 2012, ExO was granted the first of three 50-year mining licenses by Mexico (extendable for another 50 years) for the deposit that lies 25-40 km offshore in Baja California Sur. In October 2024, the Company discovered that the Mexican mining authority unlawfully cancelled ExO's mining concessions in June and August 2024. ExO challenged the cancellation in November 2024. In September and October 2025, the Tribunal Federal de Justicia Administrativa ("TFJA") issued orders annulling the 2024 cancellations of the concessions, thereby restoring the legal validity of the concessions. Certain issues relating to concession fees remain under review before a Federal Circuit Tribunal ("Tribunal"). Once the concession fee issues are resolved by the Tribunal, the assignment of the concessions to Phosagmex will be effective.

After the assignment of the concessions to Phosagmex is effective, Phosagmex will submit an application for an environmental permit to move forward with the Phosagmex project. Although the permit application will be based on the underlying exploration work and environmental research by ExO described below, the application will include certain significant changes to reflect the Phosagmex Project plan.

ExO Permit Application

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.

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 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 appealed the TFJA's ruling. On November 5, 2025, the Tribunal denied ExO's appeal of the TFJA's ruling. Because ExO has transferred the concessions to Phosagmex and does not intend to pursue the project, the Tribunal's decision does not impact our business or strategic plan to advance this project. As described above, Phosagmex will submit its own environmental permit application when the concessions are reinstated.

ExO NAFTA Arbitration

In addition, in April 2019, we filed an arbitration claim under the North American Free Trade Agreement ("NAFTA") 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 11 – 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. A hearing has been scheduled in the case for March 2027.

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 development of a project in the Cook Islands. 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 ongoing viable operational functions as the basis for a longer-term operation over the license period. The early operations also resulted in preliminary resource sampling, that ultimately will accrue to the resource evaluation and regional environmental assessment.

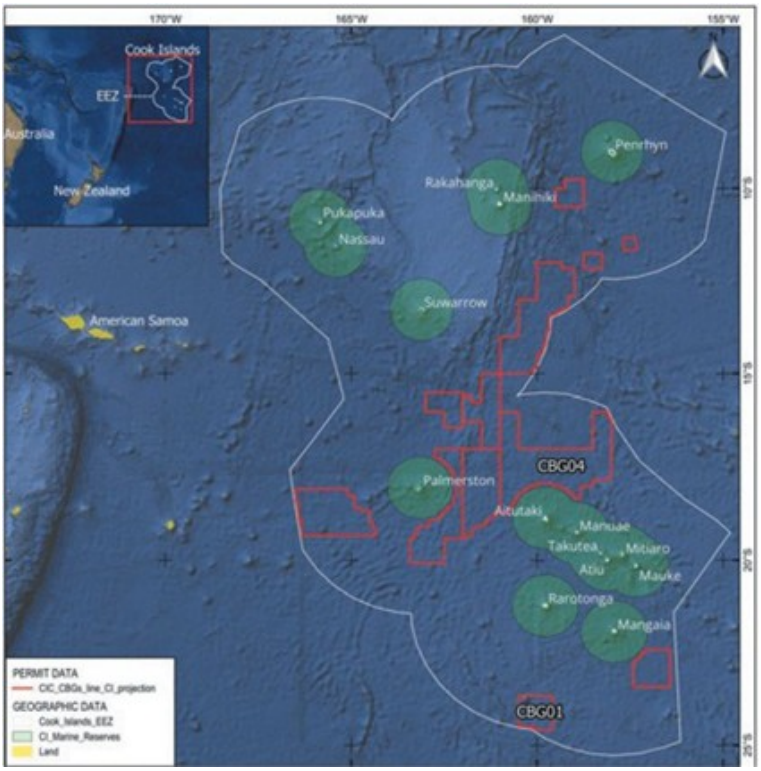
Through a wholly owned subsidiary, we have earned and now hold approximately 14.2% of the current outstanding equity units of CIC issued in exchange for the provision of services by the Company. We achieved our current equity position through the provision of services rendered to CIC (see Note 5 – Investment In Unconsolidated Entities).

The information that follows relating to CIC's project (the "CIC Project") is derived, for the most part, from, and in some instances is an extract from, the Initial Assessment and Technical Report Summary for the EL1 Cook Islands Polymetallic Nodule Deposit, South Pacific Ocean, prepared by RSC Consulting Ltd and Dr. Simon Nielson for CIC Limited, with an effective date of December 31, 2025 as issued on February 9, 2026, and revised on September 3, 2026 (the "CIC Technical Report Summary"), which was prepared in accordance with the requirements of Regulation S-K Item 1300 (the "SEC Mining Rules"). Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein. Reference should be made to the full text of the CIC Technical Report Summary. The CIC Technical Report Summary is incorporated herein by reference and made a part hereof, and which was filed as Exhibit 96.1 to Odyssey's Registration Statement on Form S-4, as amended, which was declared effective by the SEC on October 15, 2026.

Location of the CIC Project

The CIC Project is located within the EEZ of the Cook Islands in the South Pacific Ocean. According to the CIC Technical Report Summary, the CIC Project is centered at approximately 17.5° south latitude and 160.5° west longitude, approximately 420 km north of Rarotonga, approximately 170 km north of Aitutaki, and 3,700 km northeast of Wellington, New Zealand. The CIC

Project area covers approximately 211,545 km2 and comprises 2,592 5’ x 5’ blocks grouped into ten contiguous block groups. The seafloor in the license area generally lies at depths between approximately 4,700 and 5,300 meters below sea level.



Permits and Mineral Rights

Title to the CIC Project is held through EL1 license, granted to CIC Limited by the SBMA, on behalf of the Cook Islands Government on February 23, 2022. The CIC Technical Report Summary states that the EL1 license expires on February 23, 2027, and that an application for license renewal may be made at least 90 days before expiry in accordance with Section 63 of the Seabed Minerals (Exploration) Regulations (2020). The EL1 license is subject to relinquishment obligations, including 20% relinquishment after three years of exploration activities and up to an additional 40% of the total CIC Project area by the end of the five-year license period, with the first relinquishment parameters as being under discussion between CIC and the SBMA according to the CIC Technical Report. Annual license fees payable to SBMA are NZD $80,000 plus 15% VAT (NZD $92,000). In connection with CIC Limited’s upcoming license renewal, CIC Limited anticipates paying (i) a renewal application fee of NZD $50,000 plus 15% VAT (NZD $57,500) and (ii) a renewal grant fee of NZD $207,360 plus 15% VAT (NZD $238,464), calculated based on the anticipated 60% reduction of the original license area resulting in 1,036 retained blocks. Following renewal, the annual license fee will remain NZD $80,000 plus 15% VAT (NZD $92,000) per annum.

To be eligible for upgrade of the exploration license to a mining license, CIC Limited must submit an application and satisfy the requirements of section 67 of the Seabed Minerals (Exploration) Regulations (2020) (Cook Islands), including: (a) collection and analysis of data and information to at least a pre-feasibility study level in all material respects; (b) completion in all material respects of studies and investigations relating to an environmental impact assessment for a mining license application; and (c) establishment of the existence of seabed mineral resources or reserves with the potential for commercial recovery.

Royalties and Taxes

Royalties and taxes payable on any future production from the CIC Project area are stipulated in the laws and regulations of the Cook Islands. According to the Seabed Minerals (Royalties) Regulations (2013) (Cook Islands), holders of a mining license are liable for a royalty equal to 3% of the export value of minerals recovered under a mining license. The export value of minerals recovered is free-on-board (FOB) price received. The CIC Project is also subject to a private royalty of 1%.

History of previous exploration Activities in the CIC Project Area

According to the CIC Technical Report Summary, the CIC Project area, or any part thereof, has not been held by any operator other than CIC Limited. The report states that the only exploration within the CIC Project area that predates the exploration undertaken by CIC Limited was carried out by the Japan International Cooperation Agency (“JICA”), between 1986 and 2000. JICA conducted three expeditions to the CIC Project area using the RV Hakurei Maru No. 2 in 1986, 1990 and 2000. Samples were collected using box core, freefall grab, long core and armed dredge tools. Survey stations were placed based on datum lines every

1° in latitude and longitude, with infill sites on a 39.3 km grid.

Since 2022, CIC Limited has conducted four major offshore exploration expeditions, using box corers, free-fall grabs, multicorers and benthic sled sampling systems to collect polymetallic nodules, sediment and environmental samples. These activities have been supported by multibeam bathymetric mapping and seabed imaging, with additional autonomous underwater vehicle (AUV) surveys and trials, including a separate AUV deployment conducted under an SBMA Umbrella Scientific Research Permit. Exploration and resource-definition activities have been concentrated primarily in CBG04, while additional geological and environmental investigations have been undertaken in other parts of the license area, including CBG01 and CBG10. According to the CIC Technical Report, no commercial production of polymetallic nodules has occurred in the project area to date.

See Section 5 of the CIC Technical Report Summary for further specific information of the history of previous exploration of the CIC Project Area.

Geology

The CIC Project is a polymetallic nodule project located on the seabed within the Cook Islands EEZ in the South Pacific Ocean. According to the CIC Technical Report Summary, the Cook Islands are distinctive in having relatively ancient and stable ocean crust, coupled with very low modelled net export of organic material to the seabed and the interpreted influence of a long-lived deep-water ocean current. The CIC Project area consists principally of abyssal plains, together with scattered knolls, seamounts, depressions, hills and valleys, and fine pelagic sediments described as red or brown clay are the predominant sediment type in the CIC Project area.

According to the CIC Technical Report Summary, mineralization at the CIC Project occurs at the water-sediment interface on the seafloor in the form of polymetallic nodules enriched principally in cobalt, nickel and copper. The polymetallic nodules are generally found on abyssal plains, mostly at depths between approximately 4,800 and 5,200 meters, and form laterally continuous nodule fields that effectively constitute a two-dimensional deposit tracing the sediment-water interface. A minority component of the nodules occurs within the sediment, locally to depths of up to approximately 30 centimeters.

The polymetallic nodules are dark brown to black and may reach approximately 20 centimeters along their long axis, and exhibit concentric layering commonly formed around a foreign nucleus, such as a rock fragment, volcanic material, bone, tooth or other nodule. The CIC Technical Report notes that the polymetallic nodules are geochemically unique from many other global nodule deposits because they tend to have low manganese-to-iron ratios and elevated cobalt grades, which indicates that the polymetallic nodules are formed through hydrogenetic processes.

Mineral Resource Estimate

According to the CIC Technical Report Summary, no mineral reserve estimate is reported, and the CIC Project remains at an early stage. The CIC Technical Report Summary discloses an inferred mineral resource of 1,950 Mt wet nodules at an average abundance of 19.9 kg/m², reported at a 13 kg/m2 cut-off, with metal grades of 0.46% Co, 0.19% Cu, 17.8% Fe, 15.7% Mn and 0.33% Ni, each with an effective date of December 31, 2025.

The mineral resource estimate for the CIC Project consists of declustered samples collected by JICA, as well as box core and freefall grab samples collected by CIC Limited during Expeditions 1, 3 and 4. The report further states that the mineral resource estimate is based on exploration, sampling and assaying information gathered through appropriate techniques, that the inferred mineral resource has not been significantly extrapolated beyond the limits of the samples collected, and that confidence in the estimate is not sufficient to permit application of technical and economic parameters useful for detailed mine planning as part of a pre-feasibility or feasibility studies.

Quality Control/Quality Assurance and Data Verification

The data supporting the EL1 inferred mineral resource estimate consist of both historical exploration data collected by JICA and more recent exploration data collected by CIC Limited. According to the CIC Technical Report, those datasets were evaluated separately and were assessed against the objective of supporting at least an inferred mineral resource classification under the SEC Mining Rules.

CIC Limited employed documented procedures for sample collection, handling, processing and analysis, and that the quality assurance and quality control framework was designed to support reliable collection, recording, processing and validation of exploration data. According to the report, sample preparation involved offshore recovery and handling, onshore processing at CIC Limited facilities in Rarotonga, and laboratory preparation and analysis at ALS Brisbane, which the report identifies as an ISO/IEC 17025-2017 and ISO 9001:2015 accredited laboratory. The report states that the analytical methods used for the CIC Project were fit for purpose for the project's objectives.

With respect to sample custody and security, the CIC Technical Report Summary states that samples were subject to controlled handling procedures offshore and onshore, including unique sample identification, sealed storage and shipment to ALS Brisbane for geochemical analysis. The CIC Technical Report concludes that, in light of the objectives of the CIC Project, the risk associated with sample security and chain of custody was low.

The CIC Technical Report Summary also states that quality control and quality acceptance testing were applied across the exploration and analytical workflow, including review of location data, primary sample quality, weighing procedures, splitting procedures, density and moisture determinations, and laboratory analytical performance. The CIC Technical Report notes that underwater video footage formed part of the review process by allowing comparison between the seafloor conditions at sampling locations and the recovered samples.

With respect to data verification, the CIC Technical Report Summary states that RSC conducted an independent verification program that included checking analytical results against original ALS Brisbane laboratory reports, reviewing sampling video footage for freefall grab and box core samples, and comparing selected records against original back-deck logs, weighing sheets and beacon fix reports.

According to the CIC Technical Report Summary, the data verification and validation process did not identify any material errors or omissions that would materially affect the inferred mineral resource estimate for the project. The report further states that, based on this review, RSC concluded that the geological, analytical and spatial data were accurate, complete and reliable for use in mineral resource estimation and that the data verification procedure was consistent with best industry practice and meet the SEC Mining Rules.

For additional information regarding quality control/quality assurance and data verification applicable to the CIC Project, see Sections 8 and 9 of the CIC Technical Report Summary.

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 ("MML") 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 MML a five-year exploration license ("EL3") for a 23,630 square kilometer area in the Cook Islands' exclusive economic zone.

MML 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 purchase of additional equity interests in OML, 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 5 – Investment In Unconsolidated Entities*). The Termination Agreement also did not affect the Equity Exchange Agreement or Contribution Agreement.

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. MML has obtained a technical resource 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.

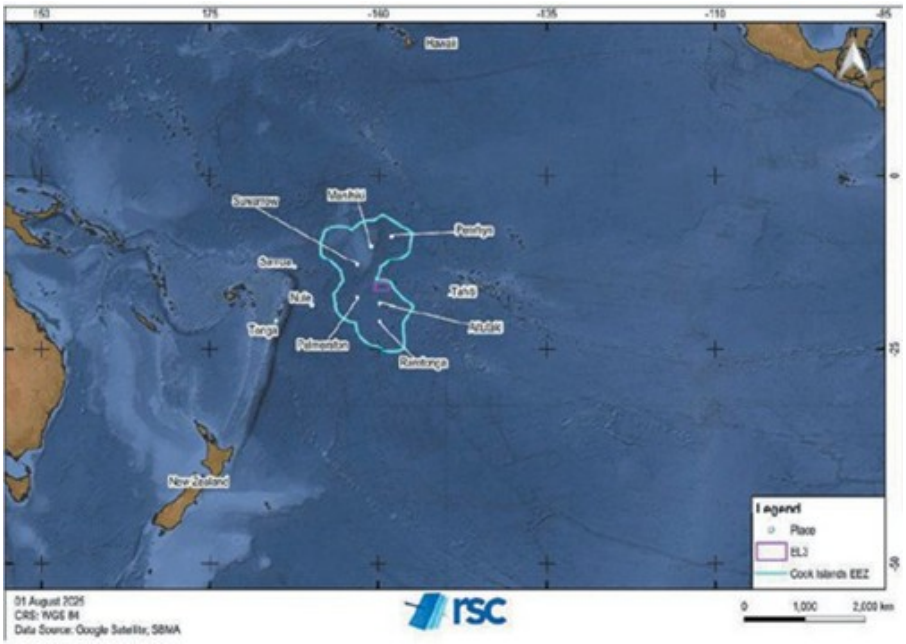
References to the "MML Technical Report Summary" are to the Initial Assessment and Technical Report Summary for the EL3 Cook Islands Polymetallic Nodule Deposit, South Pacific Ocean, prepared by RSC Consulting Ltd for MML, with an effective date of December 31, 2025, as issued on May 6, 2026, and revised on September 3, 2026, which was prepared in accordance with the SEC Mining Rules, and was filed as Exhibit 96.2 to Odyssey's Registration Statement on Form S-4, as amended, which was declared effective by the SEC on October 15, 2026.

The information that follows relating to the MML project (the "MML Project") is derived, for the most part, from, and in some instances is an extract from, the MML Technical Report Summary prepared in compliance with the SEC Mining Rules. Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein. Reference should be made to the full text of the MML Technical Report Summary. The MML Technical Report Summary is incorporated herein by reference and made a part hereof.

Location of the MML Project

The MML Project is located within the EEZ of the Cook Islands in the South Pacific Ocean. According to the MML

Technical Report Summary, the MML Project is confined to the boundary of the EL3 license, which covers an area of approximately 9,118 square miles, and forms part of a wider known deposit of polymetallic nodules within the Cook Islands' EEZ. The MML Project is located on the seabed, more than 5,000 m below sea level. The MML Technical Report Summary states that the MML Project is located approximately 323 miles from Avarua, Rarotonga, 163 miles from Aitutaki, and 2,370 miles from Auckland, New Zealand, and that the center of the MML Project is located at approximately 16.5° S and 159.5° W.



Permits and Mineral Rights

Title to the MML Project is held through the EL3 license, granted to Moana Minerals Limited, a wholly owned Cook Islands registered company subsidiary of Ocean Minerals, LLC, by the SBMA, on behalf of the Cook Islands Government on February 23, 2022. The MML Technical Report Summary states that the MML exploration license is valid for a term of five years and expires on February 23, 2027, and that an application for license renewal may be made at least 90 days before expiry in accordance with Section 63 of the Seabed Minerals (Exploration) Regulations (2020). MML submitted its renewal application in accordance with the Regulations. Annual license fees payable to SBMA are NZD $80,000 plus 15% VAT (NZD $92,000). As of the date of this filing, MML is not subject to a predetermined relinquishment schedule in the EL3 license. However, pursuant to section 78 of the Seabed Minerals Act (Cook Islands), the SBMA may require MML to relinquish portions of the MML Project area over time as MML's exploration and environmental programs advance.

To be eligible for upgrade of the exploration license to a mining license, MML must submit an application and satisfy the requirements of section 67 of the Seabed Minerals (Exploration) Regulations (2020) (Cook Islands), including: (a) collection and analysis of data and information to at least a pre-feasibility study level in all material respects; (b) completion in all material respects of studies and investigations relating to an environmental impact assessment for a mining license application; and (c) establishment of the existence of seabed mineral resources or reserves with the potential for commercial recovery.

See Schedule A of the MML Technical Report Summary for further specific information regarding the MML Project permits.

Royalties

Royalties and taxes payable on any future production from the MML Project area are stipulated in the laws and regulations of the Cook Islands. According to the Seabed Minerals (Royalties) Regulations (2013) (Cook Islands), holders of a mining license are liable for a royalty equal to 3% of the export value of minerals recovered under a mining license. The export value of minerals recovered is free-on-board (FOB) price received. MML Project is subject to a private royalty of 1%.

History of previous exploration activities in the MML Project Area

According to the MML Technical Report Summary, the first cruise programs dedicated to investigating nodules in the Cook Islands and adjacent regions were mounted in the mid-1970s by the New Zealand Oceanographic Institute. Between 1976 and 1981, the Committee for Coordination of Joint Prospecting for Minerals Resources in South Pacific Offshore Areas (CCOP/SOPAC) carried out several cruises in the Cook Islands region. The MML Technical Report Summary states that the only exploration that

predates that by MML within the MML Project area took place between 1986 and 2000 and was carried out by JICA. JICA conducted three expeditions to the MML Project area using the RV Hakurei Maru No. 2 in 1986, 1990 and 2000. Samples were collected by freefall grab, box core, long core and armed dredge methods. Survey stations were placed based on datum lines every 1° in latitude and longitude, with infill sites on a 39.3 km grid, and three samples were collected at each survey station in the form of an inverted triangle. Sample location precision for the JICA surveys is stated to have been in the order of 100–500 m against sample spacing of approximately 25 km.

Since 2019, MML has conducted exploration over the MML Project area. The MML Technical Report Summary states that MML has conducted at least five cruises and has used freefall grab, box core, multicore and benthic sled sampling tools to collect polymetallic nodule samples, supported by ROV surveys. According to the MML Technical Report Summary, exploration has been conducted to at least some extent across the entire MML Project area. The eastern and southern quadrants are the most explored, with MML having conducted sampling on a nominal 12-km grid, whereas the northwestern quadrant is the least explored and was sampled on approximately 50-km spacing by JICA. According to the MML Technical Report Summary, no commercial production of polymetallic nodules has occurred in the MML Project area to date.

In mid-May 2026, MML commenced its first benthic campaign in the Cook Islands EEZ using the Anuanua Moana and a team of international scientists, together with autonomous underwater vehicle surveys to map and photograph the seafloor, and MML expects to complete further benthic and pelagic campaigns before the end of 2026 in support of an environmental impact assessment. MML is also testing six metallurgical processes, with results intended for inclusion in a pre-feasibility study for EL3.

See Section 5 of the MML Technical Report Summary for further specific information regarding the history of previous exploration of the MML Project area.

Geology

The MML Project is a polymetallic nodule project located on the seabed within the Cook Islands EEZ in the South Pacific Ocean. According to the MML Technical Report Summary, the Cook Islands are distinctive in having relatively ancient and stable ocean crust, coupled with very low-modelled net export of organic material to the seabed, and the interpreted influence of a long-lived deep-water ocean current. Most of the MML Project area consists of relatively flat abyssal plains, with sea knolls and seamounts scattered across the MML Project area, but with a higher concentration in the center and center-west. The MML Technical Report Summary further states that brown clay is the predominant sediment type in the MML Project area.

According to the MML Technical Report Summary, mineralization at the MML Project occurs in the form of polymetallic nodules. The MML Technical Report Summary states that polymetallic nodule abundance and element grades vary throughout the MML Project area but are more consistent compared to the wider EEZ. “Nodule abundance” is described in the report as the weight of nodules per square meter because the nodules typically form on the seabed as a single layer several centimeters thick and therefore effectively constitute a two-dimensional deposit. According to the report, nodule abundance in the MML Project ranges from 0 to 50.8 kg/m2 and has an average abundance of 26.9 kg/m2, and nodule abundance is typically higher in areas of abyssal plains.

The polymetallic nodules in the Cook Islands are geochemically unique compared to other deposits because of their low manganese-to-iron ratios and elevated cobalt grades. The MML Technical Report Summary states that the average manganese-to-iron ratio is 0.83, which indicates that the nodules are formed via hydrogenetic processes. The report further states that this is supported by nodule morphology, including relatively smooth texture, and the low number of buried nodules recovered, with most nodules found on the surface of the seabed.

Mineral Resource Estimate

According to the MML Technical Report Summary, no mineral reserve estimate is reported for the MML Project. The MML Technical Report Summary discloses an Indicated Mineral Resource of 417 Mt wet nodules at an average abundance of 26.7 kg/m2 and an Inferred Mineral Resource of 102 Mt wet nodules at an average abundance of 26 kg/m2, each reported at a cut-off of 12.5 kg/m2. The average metal grades for the Indicated Mineral Resource are 0.49% cobalt, 0.15% copper, 18.9% iron, 15.6% manganese, and 0.27% nickel. The average metal grades for the Inferred Mineral Resource are 0.5% cobalt, 0.1% copper, 19% iron, 16% manganese, and 0.2% nickel. The MML Technical Report Summary states that the effective date of the Mineral Resource estimate is July 19, 2024.

The mineral resource estimate for the MML Project consists of declustered samples collected by JICA and during Research Cruise 1, as well as samples collected during Expedition 1, Leg 2 and Expedition 4 for which no sampling issues were indicated. The MML Technical Report Summary states that all samples were reprojected to UTM zone 4S, that reduced level was set to 0, and that no corrections were applied to the geochemical or nodule abundance data. The report further states that the estimate was completed using ordinary kriging, that validation methods included visual review and comparison of means as well as validation plots, and that sensitivity testing indicated the estimate to be robust. The MML Technical Report Summary expressly states that Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

Quality Control/Quality Assurance and Data Verification

The data supporting the EL3 license mineral resource estimate consist of historical exploration data collected by JICA and more recent exploration data collected by MML. According to the MML Technical Report Summary, the data quality objective for

the MML Project was that the data be of a quality fit for the purpose of classifying at least Indicated Mineral Resources under the SEC Mining Rules. The MML Technical Report Summary states that quality assurance was focused on error prevention and establishing processes that are repeatable and self-checking, supported by technically sound and prescriptive procedures.

The MML Technical Report Summary states that MML employed documented procedures for sample collection, handling, processing and analysis, and that the quality assurance and quality control framework was designed to support reliable collection, recording, processing and validation of exploration data. According to the report, sample preparation involved onboard sample preparation after recovery, onboard and onshore processing of box core and freefall grab samples, and laboratory preparation and analysis at ALS Brisbane, which the report identifies as certified to ISO/IEC 17025:2017 and ISO 9001:2015. The report states that the analytical methods used for the MML Project were fit for purpose for the project's objectives.

With respect to sample custody and security, the MML Technical Report Summary states that a strict chain-of-custody protocol was in place both at sea and onshore. According to the MML Technical Report

Summary, only one sample was allowed to be processed at a time, sealed sample bags were temporarily stored in the geology lab until photographed and logged, sub-samples removed for additional processing were tracked using chain-of-custody forms, and samples were stored at MML's warehouse facility in Rarotonga until shipment to ALS Brisbane. The MML Technical Report Summary concludes that there was a low risk associated with sample security and chain of custody.

The MML Technical Report Summary also states that quality control and quality acceptance testing were applied across the exploration and analytical workflow, including review of location data, density and moisture data, primary sample quality, first split, nodule abundance, second split, third split and analytical process. The MML Technical Report Summary notes that video footage formed a critical part of the quality review process by allowing comparison between seafloor conditions at sampling locations and the recovered samples.

With respect to data verification, the MML Technical Report Summary states that RSC geologists, under the supervision of the Qualified Person, checked a representative number of samples from MML's FileMaker database against scans of original deck logs and weighing log sheets and reviewed the video footage of the sampling for every freefall grab or box core sample to check sample quality and compare the observed seafloor conditions with the recovered samples. The report also states that RSC received a copy of the assay results directly from ALS and that those assay results were used to inform the mineral resource estimate. According to the MML Technical Report Summary, the data on which the mineral resources are based are verified and fit for the purpose of generating the mineral resource estimate.

For additional information regarding quality control, quality assurance and data verification applicable to the MML Project, refer to the MML Technical Report Summary.

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.

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 Papua New Guinea'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.

In March 2026, Bismarck received a seventh term renewal for the Bismarck Exploration License.

On July 16, 2026, Bismarck Mining Corporation submitted an application to renew the Bismarck Exploration License to the Papua New Guinea Mineral Resources Authority ("MRA"). The Company received confirmation that the application was accepted for review by the MRA. Under applicable Papua New Guinea mining regulations, the rights associated with the license remain in effect while the renewal application is under consideration by the MRA.

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

United States Critical Minerals

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 (the "OCS") of the United States, 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 many of the projects being considered by the U.S. government.

Since 2021, Odyssey has been qualified by the U.S. Department of the Interior's Bureau of Ocean Energy Management ("BOEM") to acquire and hold a marine minerals lease. 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. We are considering areas with significant mineral prospectivity as determined through our proprietary Global Prospectivity Program. We have high confidence that these areas within the OCS that align directly with the country's stated goals of producing a sustainable supply of critical minerals that are sourced and processed in the U.S.

Virginia Strategic Minerals Prospective Project

On November 6, 2025, we submitted an Unsolicited Request for Lease Sale of Marine Mineral Exploration and Development Rights to BOEM. Odyssey's request is among the first under the Outer Continental Shelf Lands Act (OCSLA) of 1953 in U.S. jurisdiction under BOEM's oversight.

The proposed lease area, located within the U.S. OCS off the Mid-Atlantic coast, is highly prospective for heavy mineral sands rich in titanium, zirconium and rare earth elements. Together, these materials are critical to U.S. national defense, and domestic manufacturing, underpinning U.S. manufacturing and agriculture—from aerospace alloys and smartphones to medical devices. Additionally, offshore sand and gravel resources, a by-product from the recovery process, can support coastal resiliency efforts.

If BOEM grants the requested lease sale at the conclusion of its process and Odyssey obtains the development rights, Odyssey's project will commence with the collection of comprehensive environmental and geological data to inform responsible resource assessment and project design. If the project advances to recovery, operations will utilize shallow-water dredging, a well-established and extensively studied method already used regularly worldwide for navigation and coastal resilience, implemented in ways that mitigate potential impacts. Odyssey carefully selected the proposed lease area to avoid sensitive habitats, marine protected areas, and active maritime zones, as well as to respect conservation areas.

If Odyssey obtains the requested lease, its capability to advance a project will be enhanced by an October 2025 collaboration agreement with Great Lakes Dredge & Dock Corporation ("GLDD"), the nation's largest dredging contractor and a trusted federal partner for coastal restoration and resilience projects. GLDD operates dredging activities using existing process with known and proven performance and environmental impacts and mitigation programs and would employ the same level of expertise to this project if it proceeds.

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 2026-2027 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 September 30, 2026 was $1.1 million. We have a working capital deficit at September 30, 2026 of $26.4 million. The total consolidated book value of our assets was approximately $11.6 million at September 30, 2026, including cash of $1.1 million.

The factors noted above raise doubt about our ability to continue as a going concern. Although we expect that the Transaction is likely to alleviate our going concern qualification, because consummation of the Transaction is subject to stockholder approval, and is outside management's control, the substantial doubt about our ability to continue as a going concern has not been alleviated. These 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 September 30, 2026 Compared to Three Months Ended September 30, 2025

Increase/(Decrease) (*in thousands*)	Three Months Ended September 30,		Change	
	2026	2025	$	%
Total revenue	$ 109	$ 61	$ 48	78.7%
Marketing, general and administrative	3,903	1,376	$ 2,527	183.6%
Operations and research	569	815	$ (246)	(30.2)%
Total operating expenses	$ 4,472	$ 2,192	$ 2,280	104.0%
Total other (expense) income	(248)	(11,377)	$ 11,129	(97.8)%
Net (loss) income	(4,611)	(13,508)	$ 8,897	(65.9)%
Net (income) loss attributable to non-controlling interest	(32)	435	$ (467)	(107.4)%
Net loss attributable to Odyssey Marine Exploration, Inc.	$ (4,643)	$ (13,073)	$ 8,430	(64.5)%

Revenue

Revenue for each period consisted primarily of amounts earned from marine research and project administration services provided to our customers and related parties, as well as lease revenue during the three months ended September 30, 2026. Revenue for the three months ended September 30, 2026 was approximately $109,000, an increase of approximately $48,000 as compared to $0.1 million for the three months ended September 30, 2025. The increase was primarily due to revenue from a new lease agreement with OML for two ABMLs, which became effective in the second quarter of 2026, including related mobilization and marine service fees.

OML, to which we provided marine services in both periods, is a deep-sea mineral exploration company that we consider to be a related party (see Note 4 – Related Party Transactions). CIC, also a deep-sea mineral exploration company and a related party, was an additional customer in the three months ended September 30, 2025. We entered into a new Master Services Agreement with CIC in September 2026.

Operating Expenses

Marketing, general and administrative expenses primarily comprise 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 September 30, 2026 were $3.9 million, an increase of $2.5 million as compared to the three months ended September 30, 2025. The increase was primarily due to higher

professional and consulting fees related to the proposed merger with AOM, partially offset by lower spending in other operating expense categories.

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 September 30, 2026 were $0.6 million, a decrease of $246,000 as compared to the three months ended September 30, 2025. The decrease was primarily due to lower professional and consulting expenses, including costs related to Phosagmex activities incurred in 2025 that did not recur at the same level in 2026.

Total Other Income/Expense

Total other expenses, net were $0.2 million and $11.4 million for the three months ended September 30, 2026 and 2025, respectively, resulting in a decrease of $11.1 million. The decrease resulted from: (i) a $8.7 million decrease in the change in fair value of derivative liabilities, relating primarily to the change in fair value of warrants and litigation financing, (ii) a $1.0 million decrease in interest expense, net of interest income, (iii) a $0.4 million decrease in foreign exchange expense, (iv) a $0.9 million decrease in loss on equity method investments primarily related to lower losses associated with the Company's investment in Phosagmex during the current quarter.

Income Taxes

Due to losses and our net operating loss carryforwards, we did not accrue any income taxes for the three months ended September 30, 2026 and 2025.

Non-Controlling Interest

The non-controlling interest adjustment for the three months ended September 30, 2026 was $0.0 million as compared to $0.4 million for the three months ended September 30, 2025. This adjustment was primarily due to the decrease in losses allocated to noncontrolling interest holders related to the Company's Phosagmex joint venture.

Nine Months Ended September 30, 2026 Compared to Nine Months Ended September 30, 2025

Increase/(Decrease) (*in thousands*)	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	Change $	Change %
Total revenue	$ 209	$ 331	$ (122)	(36.9)%
Marketing, general and administrative	16,746	6,978	$ 9,768	140.0%
Operations and research	1,925	2,085	$ (160)	(7.7)%
Total operating expenses	$ 18,671	$ 9,063	$ 9,608	106.0%
Total other (expense) income	4,600	(22,332)	$ 26,932	(120.6)%
Net (loss) income	(13,862)	(31,063)	$ 17,201	(55.4)%
Net (income) loss attributable to non-controlling interest	257	5,384	$ (5,127)	(95.2)%
Net (loss) income attributable to Odyssey Marine Exploration, Inc.	$ (13,605)	$ (25,679)	$ 12,074	(47.0)%

Revenue

Total revenue for the nine months ended September 30, 2026 decreased $0.1 million as compared to the nine months ended September 30, 2025, due primarily to the expiration of the Services Agreement with CIC in the third quarter of 2025.

One company to which we provided services in 2025 (no services provided in 2026) 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 4 – Related Party Transactions). In addition, during the nine months ended September 30, 2026 and 2025, 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 nine months ended September 30, 2026 were $16.7 million, an increase of $9.8 million as compared to $7.0 million for the nine months ended September 30, 2025. The increase primarily resulted from an $11.1 million increase in professional services, largely attributable to audit, consulting and legal fees related to the AOM Merger

Agreement. This increase was partially offset by decreases of $1.3 million in compensation expense, primarily related to lower director fees, and $0.1 million in other expenses.

Operations and research expenses for the nine months ended September 30, 2026 were $1.9 million, a decrease of $160,000 as compared to $2.1 million for the nine months ended September 30, 2025. The decrease period over period was not significant.

Total Other Income and Expense

Total other income/expense was income of $4.6 million and expense of $22.3 million for the nine months ended September 30, 2026 and 2025, respectively, resulting in a change of $26.9 million.

The change in total other income/expense was attributable to: (i) $22.6 million of changes in fair value of derivative liabilities ($6.5 million gain in the nine months ended September 30, 2026 compared to $16.1 million loss in the nine months ended September 30, 2025), relating primarily to the change in fair value of warrants, litigation financing liability, and debt conversion embedded derivatives, (ii) a $3.0 million decrease in interest expense, net of interest income, as a majority of the convertible notes were converted during the year ended 2025, and thus not outstanding in the nine months ended September 30, 2026, (iii) $0.6 million decrease in the loss on equity method investment, as Phosagmex commenced in late second quarter of 2025, and (iv) $0.7 million in decreased foreign exchange expense.

Income Taxes

Due to losses and our net operating loss carryforwards, we did not accrue any income taxes for the nine months ended September 30, 2026 and 2025.

Non-Controlling Interest

The non-controlling interest adjustment in the nine months ended September 30, 2026 was $0.3 million as compared to $5.4 million for the nine months ended September 30, 2025. This fluctuation is primarily due to changes in ownership in a subsidiary through non-controlling interests in connection with the Company's investment in ORM and the Mexican Corporate Transactions, as well as a decrease in permit fees and other standard operating costs.

Liquidity and Capital Resources

Discussion of Cash Flows

(*in thousands*)	Nine Months Ended September 30, 2026	2025
Summary of Cash Flows:		
Net Cash Used In Operating Activities	$ (14,498)	$ (6,028)
Net Cash Used In Investing Activities	—	(159)
Net Cash Provided By Financing Activities	12,125	7,212
Net (Decrease) Increase In Cash	$ (2,373)	$ 1,024
Cash at Beginning of Period	3,516	4,792
Cash at End of Period	$ 1,143	$ 5,816

Operating Activities

Net cash used in operating activities for the nine months ended September 30, 2026 was $14.5 million, compared to cash used of $6.0 million for the nine months ended September 30, 2025.

The net cash used in operating activities for the nine months ended September 30, 2026 reflected a net loss before non-controlling interest of $13.9 million. Cash used in operating activities was adjusted primarily by non-cash items of $4.1 million, including: (i) $6.5 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) $0.5 million of amortization of the finance liability, (iii) $0.5 million of director and consultant compensation paid in stock, (iv) $1.0 million of loss on equity method investment, and (v) other share-based compensation of $0.4 million. Other operating activities resulted in a decrease in working capital of $3.5 million, which positively impacted cash used in operating activities. This $3.5 million change includes a $2.0 million increase to accounts payable, a $0.9 million increase to accrued expenses, and a decrease of $0.5 million in other assets.

The net cash used in operating activities for the nine months ended September 30, 2025 reflected a net loss before non-controlling interest of $31.1 million. Cash provided by operating activities was adjusted primarily by non-cash items of $25.2 million, including: (i) $16.1 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 $1.3 million, (iii) note payable accretion of $1.6 million, (iv) $2.2 million exchange in connection with the Mexican Corporate Transactions, (v) $1.7 million of PIK interest, (vi) $1.5 million of loss on equity method investment, (vii) $0.2 million of director and consultant compensation paid in stock and (viii) other share-based compensation of $0.1 million,. Other operating activities resulted in an increase in working capital of $0.1 million. This $0.1 million increase includes a $0.2 million increase to accounts payable, a $0.5 million increase to accrued expenses, predominantly related to our NAFTA arbitration, offset by decreases of $0.2 million in accounts receivable and $0.4 million in other assets.

Investing Activities

There were no cash flows from investing activities for the nine months ended September 30, 2026. Cash flows used in investing activities for the nine months ended September 30, 2025 consisted of $1,587 of purchases of property and equipment, and $0.2 million of Cash paid for investment in unconsolidated entity.

Financing Activities

Cash flows provided by financing activities for the nine months ended September 30, 2026 were $12.1 million, consisting primarily of $10.2 million of proceeds from the AOM Senior Secured Notes, $2.6 million of proceeds from the exercise of warrants and $0.1 million of proceeds from the exercise of options, partially offset by $0.5 million of debt obligation payments and $0.4 million of payments on financing obligations.

Cash flows provided by financing activities for the nine months ended September 30, 2025 was $7.2 million, consisting primarily of $7.7 million of proceeds from the issuance of common stock and $0.5 million of proceeds from exercised warrants, offset by $0.5 million of debt obligation payments, $0.4 million payments on sale-leaseback financing and $0.1 million of offering costs paid on financings.

Other Cash Flow Areas

General Discussion

At September 30, 2026, we had cash and cash equivalents of $1.1 million, a decrease of $2.4 million from the December 31, 2025 balance of $3.5 million. Financial debt of the company was $15.0 million and $5.0 million at September 30, 2026 and December 31, 2025, respectively.

Financings

The carrying value of the Company's consolidated loans payable consisted of the following *(in thousands)*:

	September 30, 2026	December 31, 2025
Emergency Injury Disaster Loan	$ 150	$ 150
AFCO Insurance note payable	52	522
AOM Senior Secured Notes	10,390	—
Finance liability (Note 15)	4,418	4,323
Total Loans payable	$ 15,010	$ 4,995
Less: Current portion of loans payable	(14,860)	(1,062)
Loans payable—long term	$ 150	$ 3,933

AOM Senior Secured Notes

On April 8, 2026, the Company entered into the Odyssey Note Purchase Agreement with AOM as amended on September 8, 2026, (see Note 1, Merger Agreement and Related Transactions), pursuant to which the Company may issue up to $10.0 million aggregate principal amount of AOM Senior Secured Notes or such greater amounts as AOM may agree to in writing in its sole discretion. The AOM Senior Secured Notes bear interest at 8.0% per annum and mature on the earlier of (i) April 8, 2027 or (ii) the Effective Time. Accrued interest is capitalized quarterly and paid in kind by adding the amount of accrued interest to the outstanding principal balance. The Odyssey Notes are secured by substantially all of the Company's assets, subject to certain exclusions.

During the nine months ended September 30, 2026, the Company received aggregate proceeds of $10.2 million under the Odyssey Note Purchase Agreement. No principal repayments were made during the period.

As of September 30, 2026, the outstanding principal balance of the AOM Senior Secured Notes was approximately $10.4 million. Interest expense related to the AOM Senior Secured Notes was $0.1 million and $0.2 million for the three and nine months ended September 30, 2026, which amounts were capitalized and paid in kind by adding such amounts to the outstanding principal

balance on the first day of the subsequent quarter. The Company did not incur any debt issuance costs, and no debt discount or premium was recorded in connection with the financing.

The Company accounts for the AOM Senior Secured Notes as debt under ASC 470 and carries the AOM Senior Secured Notes at amortized cost.

March 2023 Notes and March 2023 Warrants

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") and (b) a warrant to purchase shares of our Common Stock (the "March 2023 Warrants").

During the year ended December 31, 2025, all remaining indebtedness under the March 2023 Notes was converted into shares of the Company's Common Stock. As a result, there were no outstanding March 2023 Notes as of December 31, 2025.

As of December 31, 2025, there were 100,119 March 2023 Warrants outstanding, which are recognized at fair value and recorded as derivative liability within the condensed consolidated balance sheet. During the nine months ended September 30, 2026, holders of the March 2023 Warrants exercised an aggregate of 89,536 warrants with exercise price of $27.50 for a total purchase price of $2,462,257, and 10,582 March 2023 Warrants expired unexercised. As of September 30, 2026, there were no March 2023 Warrants outstanding.

The change in fair value of the March 2023 Warrants for the three months ended September 30, 2026 and 2025 was zero and an increase of $1.1 million, respectively, and a decrease of $1.0 million and an increase of $2.4 million, respectively, for the nine months ended September 30, 2026 and 2025, respectively, which have 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 September 30, 2026 and December 31, 2025 was zero and $2.2 million, respectively.

For the three and nine months ended September 30, 2025, we incurred $0.4 million and $1.1 million, respectively, of interest expense from the amortization of the debt discount, and $27,686 and $82,158 of interest from the fee amortization, which has been recorded in interest expense on the condensed consolidated statements of operations.

December 2023 Notes and December 2023 Warrants

On December 1, 2023, Odyssey 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") and (b) two tranches of warrants to purchase shares of our Common Stock (the "December 2023 Warrants").

During the year ended December 31, 2025, all remaining indebtedness under the December 2023 Notes was converted into shares of the Company's Common Stock. As a result, there were no outstanding December 2023 Notes as of December 31, 2025.

As of December 31, 2025, there were 60,228 December 2023 Warrants outstanding. During the nine months ended September 30, 2026, holders of the December 2023 Warrants exercised an aggregate of 5,618 warrants with exercise price of $30.75 for a total purchase price of $172,744. As of September 30, 2026, there were 54,610 December 2023 Warrants outstanding, which are recognized at fair value and recorded as derivative liability within the condensed consolidated balance sheet.

The change in fair value of the December 2023 Warrants for the three months ended September 30, 2026 and 2025 was a decrease of $0.2 million and an increase of $1.2 million, respectively, and a decrease of $2.0 million and an increase of $2.0 million, respectively for the nine months ended September 30, 2026 and 2025, 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 September 30, 2026 and December 31, 2025, was $23,203 and $2.1 million, respectively.

For the three and nine months ended September 30, 2025, we recorded $0.1 million and $0.3 million of interest expense from the amortization of the debt discount and $10,380 and $30,802 of interest from the fee amortization which has been recorded in interest expense on the condensed consolidated statements of operations.

Emergency Injury Disaster Loan

On June 26, 2020, we executed the standard loan documents required for securing an Economic Injury Disaster Loan (the "EIDL Loan") from the United States Small Business Administration (the "SBA"). The principal amount of the EIDL Loan is $0.2 million, with proceeds to be used for working capital purposes. Interest on the EIDL Loan accrues at the rate of 3.75% per annum and installment payments, including principal and interest of $731, are due monthly beginning 12 months from the date of the EIDL Loan. In 2021, the SBA extended this 12-month period, setting the first payment due date in December 2022. Per the agreement, payments reduce accrued interest first and are then applied against the principal. The balance of principal and interest is payable thirty years from the date of the promissory note.

The Company's principal balance on the EIDL Loan was $0.2 million as of September 30, 2026 and December 31, 2025, and is recorded in Loans payable on the condensed consolidated balance sheets.

AFCO Insurance Note Payable

On November 1, 2025, we entered into a new premium finance agreement with AFCO, pursuant to which AFCO agreed to finance the D&O insurance premiums evidenced by the promissory note in the amount of $0.6 million to be repaid equally over an 11-month period, bearing interest at a rate of 6.11% per annum, maturing on October 31, 2026. The remaining balance was paid on October 1, 2026.

Critical Accounting Estimates

There have been no material changes in our critical accounting estimates since December 31, 2025.

New Accounting Pronouncements

There were no newly issued accounting pronouncements during the three months ended September 30, 2026 or through the date of this Quarterly Report on Form 10-Q that are expected to have a material impact on our condensed consolidated financial statements.

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, is 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 September 30, 2026, 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

In connection with our evaluation for the year ended December 31, 2023, we identified a material weakness in our internal control over financial reporting as of December 31, 2023, relating to the appropriate review of accounting positions for certain significant transactions. Specifically, (a) the Company did not have sufficient resources with 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 Previously Reported 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 address the material weakness in internal control over financial reporting by:

- engaging a Controller with responsibility for monitoring the performance of controls by control owners;
- 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

- 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.

While we have engaged personnel with adequate technical skills, the Company's processes and controls did not operate at an appropriate level of precision for a sufficient period of time.

Changes in Internal Control over Financial Reporting

Other than as set forth above, there were no changes during the three months ended September 30, 2026, 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

Except for those described below related to the Merger, 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, 2025. Investors should consider such risk factors prior to making an investment decision with respect to the Company's securities.

Risks Related to the Proposed Merger with AOM

Failure to complete the Merger could adversely affect our stock price and our future business and financial results.

The respective obligations of the parties to the Merger Agreement to complete the Merger are subject to the satisfaction or waiver of a number of conditions set forth in the Merger Agreement. There can be no assurance that the conditions to completion of the Merger will be satisfied or waived or that the Merger will be completed. If the Merger is not consummated for any reason, our ongoing business may be materially and adversely affected and, without realizing any of the benefits of having completed the Merger, we would be subject to a number of risks, including the following:

- we may experience negative reactions from the financial markets, including adverse effects on the trading price of our common stock, which could affect our ability to secure sufficient financing in the future on attractive terms (or at all) as a standalone company, and from our customers, vendors, regulators and employees;
- we may be required to pay AOM a termination fee of $2.2 million if we fail to consummate the Merger under specified circumstances;
- we will be required to pay certain expenses incurred in connection with the Merger, whether or not the Merger is completed;
- the Merger Agreement places certain restrictions on the operation of our business prior to the closing of the Merger, and such restrictions, the waiver of which is subject to the consent of the other parties, may prevent us from making certain acquisitions, taking certain other specified actions, or otherwise pursuing business opportunities during the pendency of the Merger that we would have made, taken, or pursued if these restrictions were not in place; and
- matters relating to the Merger (including integration planning) will require substantial commitments of time and resources by our management and the expenditure of significant funds in the form of fees and expenses, which would otherwise have been devoted to day-to-day operations and other opportunities that may have been beneficial to us as an independent company.

In addition, we could be subject to litigation related to any failure to complete the Merger or related to any proceeding to specifically enforce our obligations under the Merger Agreement. If any of these risks materialize, they may materially and adversely affect our business, financial condition, financial results, and stock price.

We may not realize the anticipated benefits and cost savings of the Merger.

Although we and AOM will continue to operate independently until the completion of the Merger, the success of the Merger will depend, in part, on our and AOM's ability to realize the anticipated benefits and cost savings from combining our businesses. The parties' ability to realize these anticipated benefits and cost savings is subject to certain risks, including, among others:

- the parties' ability to successfully combine their respective businesses;
- the risk that the combined businesses will not perform as expected;
- the extent to which the parties will be able to realize the expected synergies, which include realizing potential savings from re-assessing priority assets and aligning investments, eliminating duplication and redundancy, adopting an optimized operating model between both companies and leveraging scale, and creating value resulting from the combination of our and AOM's businesses;
- the possibility that the aggregate consideration being paid for AOM is greater than the value we will derive from the Merger;
- the reduction of cash available for operations and other uses;
- the assumption of known and unknown liabilities of AOM; and
- the possibility of costly litigation challenging the Merger.

If we and AOM are not able to successfully integrate our businesses within the anticipated time frame, or at all, the anticipated cost savings, synergies, operational efficiencies and other benefits of the Merger may not be realized fully or may take longer to realize than expected, and the combined company may not perform as expected.

Integrating our business with AOM's may be more difficult, time-consuming, or costly than expected.

We and AOM have operated and, until completion of the Merger, will continue to operate, independently, and there can be no assurance that our businesses can be integrated successfully. It is possible that the integration process could result in the loss of key employees, the disruption of one or both companies' ongoing businesses or unexpected integration issues, such as higher-than-expected integration costs and an overall post-completion integration process that takes longer than originally anticipated.

In addition, at times, the attention of certain members of our management and AOM's management, and the resources of each company, may be focused on completion of the Merger and the integration of the businesses of the two companies and diverted from day-to-day business operations, which may disrupt ongoing operations and, consequently, the business of the combined company.

We and AOM will be subject to business uncertainties and contractual restrictions while the Merger is pending.

Uncertainty about the effect of the Merger on employees and others may have an adverse effect on us or AOM and, consequently, on the combined company after the Closing. These uncertainties may impair our and AOM's ability to retain and motivate key personnel and could cause customers, vendors and others that deal with us or AOM, as applicable, to defer or decline entering into contracts with us or AOM, or making other decisions concerning us or AOM, or to seek to change existing business relationships. In addition, if key employees depart because of uncertainty about their future roles and the potential complexities of the Merger, our and AOM's businesses could be harmed. Furthermore, the Merger Agreement places certain restrictions on the operation of our and AOM's businesses prior to the Closing, which may delay or prevent us and AOM from undertaking certain actions or business opportunities that may arise prior to the consummation of the Merger.

The Merger is subject to a number of closing conditions and, if these conditions are not satisfied, the Merger Agreement may be terminated in accordance with its terms and the Merger may not be completed. In addition, the parties have the right to terminate the Merger Agreement under other specified circumstances, in which case the Merger would not be completed.

The Merger is subject to a number of closing conditions and, if these conditions are not satisfied or waived (to the extent permitted by law), the Merger will not be completed.

These conditions include, among others: (a) the absence of certain legal impediments, (b) the effectiveness of the registration statement on Form S-4 relating to the Merger, (c) obtaining the required approvals of Odyssey and AOM stockholders with respect to the Merger, and (d) the approval of the listing on Nasdaq of the shares to be issued in the Merger. In addition, each party's obligation to complete the Merger is subject to the accuracy of the other parties' representations and warranties in the Merger Agreement, and the other parties' compliance, in all material respects, with their respective covenants and agreements in the Merger Agreement.

The conditions to the Closing may not be fulfilled and, accordingly, the Merger may not be completed. In addition, if the Merger is not consummated by December 8, 2026 (subject to extension by either us or AOM in certain circumstances, including an extension of 30 days if the extending party determines in good faith that the remaining closing conditions are capable of being satisfied), any party may choose not to proceed with the Merger. Moreover, the parties can mutually decide to terminate the Merger

Agreement at any time prior to the consummation of the Merger, before or after receipt of the required approval of our stockholders, and each party may elect to terminate the Merger Agreement in certain other circumstances. If the Merger Agreement is terminated, we may incur substantial fees and expenses in connection with such termination and will not realize the anticipated benefits of the Merger.

Our stockholders will have a reduced ownership and voting interest after the Merger and will exercise less influence over management.

Following completion of the Merger and related transactions, our current stockholders are expected to own approximately 6.6% of the combined company. Consequently, our stockholders, as a group, will have reduced ownership and voting power in the combined company compared to their current ownership and voting power in us and will be able to exercise less collective influence over our management and policies than they currently exercise.

The Merger Agreement limits our ability to pursue alternatives to the Merger.

The Merger Agreement contains provisions that make it more difficult for us to enter into alternative transactions. The Merger Agreement contains certain provisions that restrict, subject to certain exceptions, our ability to solicit or facilitate proposals from third parties with respect to transactions involving the financing or sale of our company or to provide non-public information to, or otherwise participate or engage in discussions or negotiations with, third parties or take certain other actions that would reasonably be expected to lead to a third-party acquisition proposal. Further, there are only limited exceptions to our board of directors' agreement not to change its recommendation in favor of the Merger.

We and AOM will incur significant transaction and Merger-related transition costs in connection with the Merger.

We and AOM expect that we will incur significant, non-recurring costs in connection with consummating the Merger and integrating the operations of the two companies post-Closing. We and/or AOM may incur additional costs to retain key employees. We and/or AOM will also incur significant fees and expenses relating to financing arrangements and legal services (including any costs that would be incurred in defending against any potential class action lawsuits and derivative lawsuits in connection with the Merger if any such proceedings are brought), accounting, and other fees and costs associated with consummating the Merger. Some of these costs are payable regardless of whether the Merger is completed.

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

OML Equity Exchange Agreement

On April 8, 2026, in connection with the Merger Agreement, Odyssey, OML, and certain of the members of OML (the "OML Members") entered into an equity exchange agreement (the "OML Equity Exchange Agreement"), which provides that, on or prior to May 6, 2026, OML Members may elect to exchange their OML Units for shares of Odyssey Common Stock as soon as practicable after the effective date of the Proposed Merger. In exchange for their OML Units, Odyssey will deliver to each of the OML Members a number of shares of Odyssey Common Stock equal to the number of OML Units such OML Member elects to exchange multiplied by a fraction, the numerator of which is $20.45, being the agreed value per unit of OML Units, and the denominator of which is $27.50, being the price per share of Odyssey Common Stock to be paid by investors in the PIPE Financing, subject to further adjustment in certain circumstances.

OML Members have agreed to exchange an aggregate 4,865,900 OML Units for 3,618,460 shares of Odyssey Common Stock.

CIC Equity Exchange Agreement

On April 8, 2026, in connection with the Merger Agreement, Odyssey, CIC, and certain of the stockholders of CIC (the "CIC Stockholders") entered into an equity exchange agreement (the "CIC Equity Exchange Agreement"), which provides that CIC Stockholders may elect to exchange their shares of common stock of CIC ("CIC Shares") for shares of Odyssey Common Stock on or prior to May 6, 2026 as soon as practicable after the effective date of the Proposed Merger. In exchange for their CIC Shares, Odyssey will deliver to each of the CIC Stockholders a number of shares of Odyssey Common Stock equal to the number of CIC Shares such CIC Stockholder wishes to exchange multiplied by a fraction, the numerator of which is $1.22, being the agreed value per CIC Share, and the denominator of which is $27.50, being the price per share of Odyssey Common Stock paid by investors in the PIPE Financing, subject to further adjustment in certain circumstances and certain limits to comply with the applicable listing rules.

CIC Stockholders have agreed to exchange an aggregate 39,403,671 CIC Shares for 1,748,090 shares of Odyssey Common Stock.

The shares of Odyssey Common Stock issuable pursuant to the OML Equity Exchange Agreement and the CIC Equity Exchange Agreement are expected to be issued in transactions exempt from registration pursuant to Section 4(a)(2) under the Securities Act of 1933, as amended.

ITEM 3. Defaults Upon Senior Securities

None.

ITEM 4. Mine Safety Disclosures

Not applicable

ITEM 5. Other Information

None.

ITEM 6. Exhibits

Exhibit Number	Description
10.1+	2026 Equity Incentive Plan (incorporated by reference to Annex L to the Preliminary Proxy Statement/Prospectus contained in Amendment No. 5 to the Registration Statement on Form S-4 filed October 7, 2026).
10.2+	Amendment to Odyssey Note Purchase Agreement (incorporated by reference to Exhibit 10.38 to Amendment No. 4 to the Registration Statement on Form S-4 filed September 29, 2026).
23.1*	Consent of RSC Consulting Ltd.
23.2*	Consent of RSC Consulting Ltd.
23.3*	Consent of Dr. Simon Nielsen, QP
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
\+ Previously filed

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: November 2, 2026

By: /s/ Mark D. Gordon

Mark D. Gordon
Chief Executive Officer
Principal Executive Officer
Principal Financial Officer

Exhibit 23.1

Consent of Qualified Person

Consent to Use of Technical Report Summary under Regulation S-K Subpart 1300
Regarding Form 10-Q filed by Odyssey Marine Exploration, Inc. (the "Company")

RSC Consulting Limited ("RSC"), in connection with the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2026 (together with any amendments thereof, the "Form 10-Q"), consents to:

- the incorporation by reference by the Company and use of the technical report titled "Initial Assessment and Technical Report Summary for the EL1 Cook Islands Polymetallic Nodule Deposit, South Pacific Ocean," with an effective date of December 31, 2025, as issued on February 9, 2026, and revised on September 3, 2026 (the "Technical Report Summary"), that was prepared in accordance with Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission (the "SEC"), that was filed as Exhibit 96.1 to and referenced in the Company's Registration Statement on Form S-4, filed with the SEC on October 7, 2026 (the "Form S-4");

- the use of and references to, any extracts from or a summary of the information from the Technical Report Summary in the Form 10-Q and the use of any information derived, summarized, quoted, or referenced from the Technical Report Summary, or portions thereof, that was prepared by RSC, that RSC supervised the preparation of, and/or that was reviewed and approved by RSC, that is included or incorporated by reference in the Form 10-Q or the Form S-4;

- the use of RSC, including our status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the SEC) and technical opinions in connection with the Technical Report Summary, the Form S-4 and the Form 10-Q.

RSC is responsible for the preparation of, and this consent pertains to, sections 1, 2.1–2.3, 8.5–8.6, 9.2–9.3, 11–19 and 21–25 of the Technical Report Summary. RSC certifies that it has read the Form 10-Q and that it fairly and accurately represents or incorporates by reference the information in the Technical Report Summary for which it is responsible.

Dated October 29, 2026.

RSC Consulting Ltd.

/s/ René Sterk
René Sterk,
Managing Director

Exhibit 23.2

Consent of Qualified Person

Consent to Use of Technical Report Summary under Regulation S-K Subpart 1300
Regarding Form 10-Q filed by Odyssey Marine Exploration, Inc. (the "Company")

RSC Consulting Limited ("RSC"), in connection with the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2026 (together with any amendments thereof, the "Form 10-Q"), consents to:

- the incorporation by reference by the Company and use of the technical report titled "Initial Assessment and Technical Report Summary for the EL3 Cook Islands Polymetallic Nodule Deposit, South Pacific Ocean," with an effective date of December 31, 2025, as issued on May 6, 2026, and revised on September 3, 2026 (the "Technical Report Summary"), that was prepared in accordance with Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission (the "SEC"), that was filed as Exhibit 96.1 to and referenced in the Company's Registration Statement on Form S-4, filed with the SEC on October 7, 2026 (the "Form S-4");

- the use of and references to, any extracts from or a summary of the information from the Technical Report Summary in the Form 10-Q and the use of any information derived, summarized, quoted, or referenced from the Technical Report Summary, or portions thereof, that was prepared by RSC, that RSC supervised the preparation of, and/or that was reviewed and approved by RSC, that is included or incorporated by reference in the Form 10-Q or the Form S-4;

- the use of RSC, including our status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the SEC) and technical opinions in connection with the Technical Report Summary and the Form 10-Q.

RSC is responsible for the preparation of, and this consent pertains to, all sections of the Technical Report Summary. RSC certifies that it has read the Form 10-Q and that it fairly and accurately represents or incorporates by reference the information in the Technical Report Summary for which it is responsible.

Dated October 29, 2026.

RSC Consulting Ltd.

/s/ René Sterk
René Sterk,
Managing Director

Exhibit 23.3

Consent of Qualified Person

CIC Ltd.
Airport House 2, Nikao, Rarotonga
Cook Islands
Phone: +682 70 827 (CK)/ +64 027 778 5663 (NZ), email: simon@cic.co.ck

Date: 10/29/2026

Consent to Use of Technical Report Summary under Regulation S-K Subpart 1300 Regarding Form 10-Q filed by Odyssey Marine Exploration, Inc. (the "Company")

I, Simon Harder Holm Nielsen, in connection with the Company's Quarterly Report on Form 10-Qfor the period ended September 30, 2026 (together with any amendments thereof, the "Form 10-Q"), consents to:

- the incorporation by reference by the Company and use of the technical report titled "Initial Assessment for the EL1," with an effective date of December 31, 2025, as issued on February 9, 2026, and revised on September 3, 2026 (the "Technical Report Summary"), that was prepared in accordance with Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission (the "SEC"), that was filed as Exhibit 96.1 to and referenced in the Company's Registration Statement on Form S-4, filed with the SEC on October 7, 2026 (the "Form S-4");

- the use of and references to, any extracts from or a summary of the information from the Technical Report Summary in the Form 10-Q and the use of any information derived, summarized, quoted, or referenced from the Technical Report Summary, or portions thereof, that was prepared by me, that I supervised the preparation of, and/or that was reviewed and approved by me, that is included or incorporated by reference in the Form 10-Q or the Form S-4; and

- the use of my name, qualifications, professional designations, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the SEC), and technical opinions in connection with the Technical Report Summary and the Form 10-Q.

I am responsible for the preparation of, and this consent pertains to, sections 2.4, 3–8.4, 9.1, 10 and 20 of the Technical Report Summary. I certify that I have read the Form 10-Q and that it fairly and accurately represents the information in the Technical Report Summary for which it is responsible.

/s/ SHN
Simon Harder Holm Nielsen, Dr. Scient.
Qualified Person (as defined in Regulation S-K Subpart 1300)
AusIMM Member 3126244
CIC Ltd.

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: November 2, 2026

/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 September 30, 2026:

(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: November 2, 2026

/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.