

## Odyssey will object to Magistrate's recommendation to dismiss "Black Swan" cas

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Odyssey Marine Exploration, Inc., pioneers in the field of deep-ocean shipwreck exploration has announced plans to file a written objection to the U.S. Federal Court Magistrate's recommendation that Spain's Motion to Dismiss the "Black Swan" case be granted and that the property recovered be returned to Spain. The recommendation which was filed June 3, 2009 concludes that the court lacks jurisdiction to hear the case.

Odyssey brought the "Black Swan" case to federal court in the spring of 2007 after discovering a site in the Atlantic Ocean with over 500,000 gold and silver coins. Spain filed a claim in the case asserting that the cargo came from the Nuestra Senora de las Mercedes, a Spanish vessel which exploded in 1804. Despite the absence of a vessel at the site, the District Court Magistrate has indicated that he believes that there is sufficient evidence to confirm that the site is that of the Mercedes and that the vessel and its cargo are subject to sovereign immunity.

"We will object to the Magistrate's recommendation," said Melinda MacConnel, Odyssey's Vice President and General Counsel. "This is clearly a case where there are many relevant issues of fact that have been disputed, including the issue of whether the Mercedes was on a commercial mission and whether the property recovered belonged to Spain. I presume that the claimants in the case who assert ownership rights by virtue of the fact that their ancestors owned a portion of the cargo will join us in objecting."

"I'm very surprised," said Odyssey's CEO, Greg Stemm. "Odyssey has done everything by the book. For the Court to find that enough evidence exists to conclusively identify the site as the Mercedes and that neither Odyssey nor the claimants who owned the property have any legal interest is just wrong. I'm confident that ultimately the judge or the appellate court will see the legal and evidentiary flaws in Spain's claim, and we'll be back to argue the merits of the case."

Odyssey will file its objection and will continue to vigorously defend its rights to what it has legally recovered and submitted to the jurisdiction of the court.

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