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Odyssey Marine Exploration Co (OMEX):

There Is No Secret Army Gold On The SS Central America

March 12, 2014

This report is a follow up to our first 66-page report published October 31, 2013 which can be found at www.omextruth.com.

First, let me announce that going forward, I, Ryan Morris will donate all personal profits I make from my OMEX short position to charity. I am disappointed that the Company has failed to improve its disclosures in light of our in depth questions.

Rather than be transparent with investors about past promises such as the HMS Victory and the need for a web of offshore subsidiaries, OMEX has taken their PR-distortion techniques into overdrive. Facing, we believe, a summer bankruptcy unless they are able to raise fresh equity to pay for their expensive first-class plane tickets and lavish lifestyles, OMEX is playing a page out of fugitive Tommy Thompson's playbook.

The morning of March 3rd, Odyssey announced it had obtained salvage rights to the SS Central America, an 1857 shipwreck. On March 4th Craig Hallum and their #1-client Scott Vincent reported speculative and unsubstantiated data that the ship may contain a secret shipment of army gold worth as much as \$500 million.

Unraveling the PR technique

There is a powerful PR technique against those who don't have the time or interest to check references:

- 1) Plant a "fact" without attribution at some low level 'news' source that does not have the resources or interest to fact-check
- 2) Encourage other, incrementally more credible news sources to reference this original unsubstantiated "fact"
- 3) Repeat 2 until this "fact" is repeated by credible enough sources to stand on its own.

For example, OMEX has claimed repeatedly that: "UNESCO estimates over 3 million shipwrecks in the world." Though it is rarely attributed, we were informed that this attribution to "UNESCO" was actually to a UNESCO panel discussion where OMEX CEO Greg Stemm himself spoke and threw out the "3 million" "fact" without any evidence.

Why might one be skeptical? OMEX's Track Record of Overpromise and Under-deliver

In our first report¹ we detailed each of OMEX's 17 previous projects, the claims and results. Of the 17, just 3 have had ANY recovery – the Republic, Gairsoppa, and "Black Swan" which was taken away and legal sanctions imposed. The other 14 were quietly abandoned after extraordinary claims were made such as "a gold bullion value of approximately \$35mm to a potential numismatic and collectors value of

¹ <https://s3.amazonaws.com/omextruth/omexreport.pdf> page 13

well over \$100m” of the “Concepcion” project² or their second best project in 20 years: “the cargo’s possible value at US \$120 to \$180 million” for the SS Republic (estimated \$44mm revenue over the last 10 years and still not fully sold).

Even more remarkably – this is not even the first time OMEX has claimed great value for salvaging a ship that was already salvaged by someone else. The “Ancona” ship in 2007 had already been salvaged of all treasure and OMEX wasted shareholder funds hyping yet another project. We have had numerous archaeologists’ remark that they can’t imagine OMEX is actually earnestly attempting to find ships but tends to purchase the locations of other ships from experienced wreck hunters that are less busy promoting and selling stock certificates.

The Facts about the SS Central America

We understand investors want to believe in miracles but casinos and lotteries give a better gambling bang for your buck. As Judge Sheeran overseeing the SS Central America bankruptcy said, “the Down Treasure is more like a person holding a lottery ticket, with PowerBall type odds against him.”

After extensive analysis of the SS Central America and the seeded claims of a secret Army gold cache, we conclusively know that no secret cache exists.

1. We spoke with credible deep sea archaeology experts *directly* involved with the SS Central America case for over two decades and they universally dismissed the notion of a secret Army cache.
2. Tommy Thompson’s best friend and expedition ship mate stated without question: there was never a secret army treasure on board.
3. Multiple Judges and official court documents conclusively dismiss the possibility of a secret cache.
4. Direct source materials from 1857 we obtained also clearly prove there is no secret Army cache.
5. SS Central America estate’s own internal expert analysts show the SS Central America has no Army cache.
6. Eyewitness direct quotes from 1857 of Captain Herndon of SS Central America also clearly demonstrate there is no Army cache.
7. SS Central America tried to both raise their own money to excavate this treasure with their own crew directly experienced on the site and were not successful. They also explored selling the project outright with no success as well.
8. Even if there was anything of value left below, it would have been long ago stolen by other salvors the SS Central America estate knows have been going after the treasure while their insolvency has left the site defenseless and without oversight for over 5 years.
9. Even if an army gold cache existed, it would lead to a repeat of the “Black Swan” fiasco as there is no statute of limitations on government property under maritime law and the shipment would be forfeit like in the “Black Swan” case.

² www.sec.gov/Archives/edgar/data/798528/000094883000000274/0000948830-00-000274-0001.txt

1. Credible Deep Sea Archaeology Experts Working on SS Central America Confirm There is No Army Treasure

The nice thing about a 30 year old salvage project is that there is no shortage of experts who are on record expressing views from both camps.

We spoke with several people who helped represent the insurance companies in the initial legal battles in the late 1980s and early 1990s. These are people who had direct access to now redacted court files.

Universally – *and without reservation* – these people strongly asserted that no army cache was ever present aboard the SS Central America.

When a ship goes down, insurance claims are made based on the ship's manifest. It is possible in rare cases for special shipments to be undisclosed on the ship's manifest, *but after a shipwreck, all undisclosed shipments would immediately be declared in order to receive insurance claims. According to those with the best knowledge of the case, no insurance claims for undisclosed shipments were ever put forth.*

Additionally, the experts we spoke with had direct access to Thompson and his records. We know with certainty that the SS Central America, with its wooden frame, has rotted down to the mud level – this makes search and recovery fairly easy. Thompson had *several years* to search the site and perform a recovery. Records and eyewitness testimony from the original voyage indicate that the original ROV made extensive surveys around the entire boat and debris trail (which stretches approximately half a mile from the wreck site) left during the survey. In short, the entire site was thoroughly surveyed.

If there were 20 tons of gold on the ocean floor, Thompson and his crew would have found it and extracted it.

Insurance companies, with the official documentation and a large financial interest in the gold, recognized there wasn't a vast sum of treasure still on the ocean floor.

2. Thompson's First Mate and Best Friend Knows There Was Never A Secret Army Shipment

We know from discussions with experts that Barry Schatz was glued to the ROV monitor screens full-time during the initial salvage efforts, which makes it all the more powerful that Barry denies the existence of Army gold:

Barry Schatz, one-time partner in the salvage and Thompson's boyhood friend, says flatly "There never was an Army shipment."³

What's even more remarkable about this quote is that Schatz disappeared with Thompson when the jig was up – and we all know that actions speak even louder than words. If there were an army cache, Schatz would be first in line to get his piece of the pie.

³ http://www.onlygold.com/articles/ayr_1999/GOLD_TREASURES_FROM_1857_SHIPWRECK.htm

3. Official Court Documents and Multiple Judge's Statements Confirm: No Army Treasure

As recently as January of this year, Judge Sheeran stated Bob Evans's Down Treasure estimates are far too high and "without merit." Specifically:

8,500 feet of water,¹⁷ in which case there would of course be no reasonable expectation of a bumper crop of anything. Likewise, Mr. Evans' valuation of the Down Treasure at \$150 million is also without merit. At this juncture, given the history of the past several

And impossibly long odds:

years, the Down Treasure is more like a person holding a lottery ticket, with PowerBall type odds against him.

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Judge Sargus confirmed these thoughts as well:

"At the time, there were rumors that other commercial shipments of gold were aboard, but these were quickly discounted."⁶

4. SS Central America Investors Themselves Do Not Believe In This "Down Treasure" Project

The Williamson plaintiffs thought going after the "down treasure" was clearly a bad idea. They demanded to get their \$1.1m before any treasure hunt could occur as they apparently did not see the value in spending their own money to go after the treasure (we spoke to representatives from the plaintiff's side who believe there is no major down treasure left). Presumably these investors also had access to internal documents and still demanded that their money not be "invested" in this project they had no interest in participating in. So the people closest to the case, with the best internal information available, do not think there is any secret cargo worth going after.

(3) At the meeting, Mr. Szolosi communicated their position that the Williamson Plaintiffs demanded \$1,100,000 towards payment of their claim from the money that would be raised to finance the recovery of the Down Treasure. I told them that under no circumstances

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5. Recent SS Central America Internal Documents Show No Army Gold Stash

Ira Kane is the court appointed receiver in charge of the SS Central America assets currently. Just a few months ago he personally said the following:

⁴ Judge Sheeran, Page 11 of 23 in case 2:14-cv-00009-rbs-lrl filed 1/9/2014

⁵ Judge Sheeran, Page 12 of 23 in case 2:14-cv-00009-rbs-lrl filed 1/9/2014

⁶ Judge Edward A. Sargus, Jr. <http://www.ca6.uscourts.gov/opinions.pdf/13a0288p-06.pdf>

⁷ Page 1 case pm-06-cv-004469, Franklin County Ohio Clerk of Courts of the Common Pleas

“The experts, he wrote, believe the *majority of the remaining treasure “will be comprised of gold coins and ingots.”*⁸

Do you think if there was an army stash of 15+ tons of gold on board the US government would be transporting it in unrefined ingot rocks and tiny coins? Of course not. Any multi-ton army stash would be in gold bars and the court appointed receiver, one of the most bullish on this Down Treasure project, is personally demonstrating their internal experts do not believe there is an army stash.

Strikingly, the reimbursement documents for the court appointed receiver indicate clearly – after detailed financial modeling with inside information – that for the project to have any hope of potentially being economic, Odyssey needs to reduce its cost structure. These are not comments someone would make in the face of a vast shipment of gold.

09/23/2013	CTM	Consulting: Travel - Bethesda to Columbus. Meet a portion of current participants - Henson; Mearns; Evans. Briefed on activity to date. Review Down Treasure calculation. Developed outline plan for recovery operations - types of contracts & lists of possible bidders. Reviewed surplus marine equip & records remaining from previous ops.	10.25	\$ 250.00/hr	\$ 2,562.50
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Note above how it says “Review Down Treasure calculation” – the receiver, using internal documents and factual information based on historical records, has a good idea of how much treasure is still below water, which makes the following all the more interesting:

09/25/2013	CTM	Consulting: Morning meeting with Ira Kane & Jim Henson Re: Strategy with Odyssey Marine - options likely and the impact of each on costs/risks. One site risks of treasure dispersion - rationale for down treasure concentration. Discussed the need to drive down the cost of recovery and how the various Odyssey strategies would impact the return to current / future investors. Worked to transfer hand notes to a rough draft for planning. Returned to Bethesda 16:40	5.25	\$ 250.00/hr	\$ 1,312.50
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Note “Discussed the need to drive down the cost of recovery and how the various Odyssey strategies would impact the return to current / future investors.” The significance of this language is unmistakable. If the down treasure (which the receivership has a good estimate of) consisted of hundreds of millions of dollars of gold, the receivership would not be discussing the “need to drive down the cost of recovery” – this would be an absurd discussion and the entire focus would be recovering the treasure. The need to drive down costs only occurs if there is such a small amount of gold that it’s not clear if the project will even be economic.

What’s shocking to us is that these documents are all publicly available – and free – just a few keystrokes away. Odyssey shareholders can and should conduct their own due diligence on their investment of hard earned savings. Have investors been deliberately misled again? Why has Odyssey “cherry picked” documents supporting absurd claims of unrealistic treasure? Could it be to lure more investors in who have not yet reviewed Odyssey’s track record of literally 100% rate of disappointment

⁸ <http://www.dispatch.com/content/stories/local/2013/10/05/shipwreck-treasure-recovery-efforts-could-resume-in-2014.html>

to claimed expectations⁹, something we discussed in our original report? Is this similar to what happened in Greg Stemm’s Seahawk debacle where he allegedly “cherry picked” information and left any contrary information undisclosed while shareholders lost everything?¹⁰

6. Multiple Historic Documents from 1857 Confirm No Army Gold

Primary source documents from 1857 also prove there was no Army gold on the SS Central America when she sank. Several newspaper articles from 1857 all show similar amounts of gold on the SS Central America at the time it sank. The clipping below is from the New York Herald, published 9-19-1857

steamer. The following figures give the pecuniary loss by this melancholy disaster:—

Treasure— On freight from California.....	\$1,600,000
In passengers' hands.....	300,000
Value of ship and cargo.....	250,000
Total loss.....	\$2,150,000

Of this sum \$1,600,000 is known to be covered by insurance.

A second article published by The Ohio State Journal on 9-23-1857 indicates there was \$2,000,000 total of gold on the SS Central America. From these two articles we know there was a maximum of \$1.9-2.0mm of gold aboard, and that approximately \$1.6mm of this gold was insured. If you run the math it works out to just less than 3 tons of total treasure on board the SS Central America.

SS Central America Had Less Than 3 Tons of Gold On Board	
\$ 1,600,000	Insured Gold Per Official Historic Records
\$ 300,000	Agreed Upon Passenger Gold Per Official Historic Documents
\$ 1,900,000	Total 1857 Value of SS Central America Gold
95,000.00	Total Oz On Board Using 1857 Gold Price of ~\$20/oz
2.97	Total Possible Tons of Gold On Board

Multiple official court documents state that Tommy Thompson’s excavation recovered 2.5-3 tons of treasure. So there is clearly little to no treasure left aboard based on factual court documents based on Thompson’s internal records along with official historic records (which squares out with the other official court documents we referenced above that express concerns about Odyssey’s cost structure).

7. Claims of Outrageous “Passenger Gold” Are Also Without Merit

The analysis above shows that clearly either most or all of the potentially recoverable treasure aboard has been recovered already. We also know that the surviving passengers carried a considerable amount of gold off the ship with them. Based on our detailed analysis of the life boats and the 150+ people who were able to evacuate SS Central America safely, we estimate that a minimum of 26% of any passenger carried gold left the ship with those people. The first round of women and children were limited to carrying two \$20 (~1oz) gold coins each (although there are eye witness accounts of some women

⁹ Page 12 & 13 <https://s3.amazonaws.com/omextruth/omexreport.pdf>

¹⁰ Page 10 <https://s3.amazonaws.com/omextruth/omexreport.pdf>

carrying more). After the women and children were evacuated there were many life boat trips of men who, while unlikely to be carrying multiple gold bricks each, had no quoted limit on treasure they could carry. It is reasonable to assume that each men who got off that boat had their pockets full – even if not their own gold, passengers destined to go down with the ship were attempting to get their own gold off the ship for the benefit of their surviving families. We believe that given estimates of 600 people aboard and the ~160 people who safely escaped it is conservative to assume that 26-35% of passenger gold went with the survivors.

Furthermore, “most of the men were miners”¹¹ and it was typical in that era for miners to carry gold in gold dust form in pouches as it was what they mined. The combination of the ship sinking, the 8,500 foot fall to the floor, the 150 years of currents and then the previous excavation have made it certain that little or none of the gold dust will be recovered.

Lastly, the claim that passengers on this boat “carried gold equal to the insured amount” is preposterous. With ~600 passengers and \$1.5m in insured gold on the boat that works out to an average of \$2,500 per person. This is without credibility because most of the passengers on the SS Central America were not rich to begin with. While the general level of bankruptcy and failure among gold rush miners is well known, this quote from Ship of Gold discussing their plight is particularly relevant: “Just to stay alive they had to find ½ to 1 oz (\$8-16) of gold each day to pay for living but most miners averaged no more than a few cents to a few dollars after 10 hours a day of work. “ To claim that, on average, there was \$2,500 in gold per person on this boat is clearly ridiculous. Furthermore, it is a fact that a large amount of the gold that was ever on the ship in passenger control left with the survivors so to claim that much could still be down on the ocean floor is absurd.

At best, the SS Central America has a very small amount of random passenger coinage or gold dust (a common method for carrying gold back then) that was not initially worth recovering. More importantly though, let’s get back to the cost issue: The Columbus Dispatch, an Ohio newspaper who is owned by an original investor in Thompson’s voyage and is a current and long-time plaintiff, has quoted Greg Stemm estimating the cost of the recovery at \$10-20m recovery cost¹²:

“Greg Stemm, Odyssey’s chief executive officer, called the Central America one of the greatest shipwreck stories of all time. In October, he said that recovering the remaining treasure and artifacts from the Central America would cost between \$10 million and \$20 million.”

If true, in other words, the official court documents:

1. Contain Odyssey’s own estimate of the cost of recovery
2. Contain detailed and credible estimates of the total amount of possible remaining gold
3. Express concerns about lowering Odyssey’s cost structure to make this project economically viable

The only possible conclusion is that there isn’t much gold left and everyone knows it except OMEX shareholders.

¹¹ Page 36 Ship of Gold

¹² <http://www.dispatch.com/content/stories/business/2014/03/03/company-selected-to-retrieve-ships-gold.html>

Furthermore, the SS Central America group originally estimated they had to raise \$40m+ to properly attempt this project. Greg Stemm has estimated it will cost \$10-20m. The “Master Service Agreement” between OMEX and SS Central America is a public document¹³.

8. Even if there was any gold left on site, there is a strong chance it has already been recovered by another rogue salvage group

We believe the factual, independent and cited evidence we have presented above clearly demonstrates this project will be mediocre at best, if not an outright failure. However, what we find most offensive to OMEX shareholders is that even if SS Central America had any value there, it would have long ago been carried off by famously unscrupulous competing salvage companies (i.e. pirates). The SS Central America is hardly a secret and its exact location has been known for many years. Indeed, even in 1987 when Thompson was initially searching for the wreck, there were already competing salvage companies onsite. With Thompson’s group insolvent and powerless to defend the site for more than 5 years now, there is little to zero chance it has not been disturbed and explored.

Administrators have been trying to keep people off the site but completely unable since the “company has been inactive for over 5 years and are actively aware of people going to the site.

treasure. People are trying to take the down treasure. We're at
sea right now today fighting what we think is an attempt to get
out on that site because we -- the world has been informed we have
¹⁴ no money.

9. Even If There Was a Secret Army Gold Cache OR Passenger Treasure (there is not) AND a Competing Salvage Group Has Not Excavated It AND Odyssey Found It.... It STILL Would Not Belong To Odyssey or SS Central America!¹⁵

Lastly, if the Army had 20 tons of gold sitting on the bottom of the ocean and the government knew about it, why wouldn't the Navy just go get it? The Navy has far more sophistication and salvage ability than Odyssey – and isn't teetering on the edge of insolvency. It's an absurd premise to think the government just forgot about 15-20 tons of gold 130 years ago and has chosen to do nothing for the last 25+ years. And yet, there has been nary a peep out of the Navy at any point during the entire SS Central America debacle.

Based On Many Independent Sources With Fact-based Evidence: SS Central America Project is Not Viable and There Is Little to No Treasure Left

We are biased to prefer facts and math to wild speculation. Above we have outlined facts from a variety of sources, all of which point to continued future disappointment for Odyssey shareholders who have

¹³ <https://s3.amazonaws.com/omextruth/omex6-masterserviceagreement.pdf>

¹⁴ Page 72 of 8/24/2012 court transcript case 2:06-cv-00292

¹⁵ <http://digitalcommons.law.msu.edu/cgi/viewcontent.cgi?article=1372&context=facpubs>

high hopes for the SS Central America. For OMEX, with over a decade of cited failure and literally 100% disappointment¹⁶, we do not find this surprising and any OMEX shareholders left have nobody to blame but themselves when they are left holding the bag.

Odyssey Desperately Needs to Raise Equity Capital

We will save a more in-depth financial analysis for after OMEX posts its 10-K in a week but based on their recent press release¹⁷ filed March 11 it appears that their cash is burning away rapidly. In spite of their “deepest and heaviest precious metal cargo recovery” with the Gairsoppa, the company still lost \$28.9 million across 2013 and 2012. This loss was funded by \$27.5 million raised through “back-door” capital raises via Oceanica that avoid SEC registration requirements although the funds appear to be comingled with the corporate funds and used to pay executive’s compensation for example. Why is OMEX holding “restricted cash” while simultaneously paying interest to Fifth Third if not to appear to bolster their cash holdings? How much of this cash is in offshore accounts now and inaccessible to the corporate parent? We estimated it was \$6mm as of Sept 30, 2013 based on the “minority interest” balance sheet item.

Oceanica’s initial assay results further appear to be far worse than even we had imagined with <20% P2O5 concentrations. The gross tonnage is less important in mining, the quality of the ore is key to the economics. We understand <20% P2O5 concentrations would be considered “waste clay” and the standard grade is 32-33% P2O5 for much less expensive on-shore mining and anything below 28% is considered “low grade”. This is in addition to the fact that there is little to no infrastructure to extract this ore from Baja and underwater phosphate mining has never been done economically even when phosphate prices were 10X higher than today.

Odyssey publicly stated November 5 that they do not need to raise equity and yet are presenting at the Roth conference today, "Contrary to some recent claims by Meson, we do not have plans for, nor do we believe that Odyssey will need to conduct any equity offerings in 2014," but the simple math shows they will either dilute their shareholders or they will go bankrupt by this summer, when they run out of cash. We will update as we learn more.

We believe Greg Stemm learned his treasure hunting model of PR and charlatanism from Tommy Thompson – a treasure hunter who bilked his investors and ran off with the treasure to South America. In fact, as we continued to read about Thompson’s story we were fascinated by the parallels – a savvy marketing expert discovers treasure, raises capital on empty promises, gets sued to oblivion (and repeatedly loses in court), and investors lose everything. There are a few major differences between the two, notably that Tommy was actually successful in excavating a major treasure salvage at a gross profit. We’ll also give Tommy credit for being original – he didn’t need to pick up scraps left at the dinner table.

¹⁶ <https://s3.amazonaws.com/omextruth/omexreport.pdf>

¹⁷ <http://finance.yahoo.com/news/odyssey-marine-exploration-reports-record-124500065.html>