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**OCEANPAL INC. ANNOUNCES TIME CHARTER CONTRACT
FOR M/V CALIPSO**

ATHENS, GREECE, February 11, 2022 – OceanPal Inc. (NASDAQ: OP) (the “Company”), a global shipping company specializing in the ownership of vessels, today announced that, it has entered into a time charter contract with Crystal Sea Shipping Co., Limited for its Panamax dry bulk vessel, the m/v Calipso. The gross charter rate is US\$22,500 per day minus a 5% commission paid to third parties, for a period of about three (3) months up to maximum July 10, 2022. The charter is expected to commence on February 13, 2022. The m/v Calipso is currently chartered at a gross charter rate of US\$13,850 per day, minus a 5% commission paid to third parties.

The “Calipso” is a 73,691 dwt Panamax dry bulk vessel built in 2005.

The employment of “Calipso” is anticipated to generate approximately US\$1.69 million of gross revenue for the minimum scheduled period of the time charter.

Mr Eleftherios Papatrifon, Director and Chief Executive Officer of the Company, commented:

“We are pleased that we have been able to secure this attractive time charter for the m/v Calipso. The new rate of US\$22,500 gross, that will run for a minimum of 75 days and a maximum of 150 days, is considerably higher than the current rate of US\$13,850 gross that we fixed at the end of January 2022. We view this as a significant sign of the market upturn and our Company is ready to take advantage of the anticipated higher rates when fixing the next employments for our vessels that will be opening up.”

OceanPal Inc.’s fleet currently consists of 3 dry bulk vessels (1 Capesize and 2 Panamax). A table describing the current OceanPal Inc. fleet can be found on the Company’s website, www.oceanpal.com. Information contained on the Company’s website does not constitute a part of this press release.

About the Company

OceanPal Inc. is a global provider of shipping transportation services through its ownership of vessels. The Company's vessels currently transport a range of dry bulk cargoes, including such commodities as iron ore, coal, grain and other materials along worldwide shipping routes and it is expected that the Company's vessels will be primarily employed on short term time and voyage charters following the completion of their current employments.

Forward Looking Statements

Matters discussed in this press release may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements.

The Company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. The words "believe," "anticipate," "intends," "estimate," "forecast," "project," "plan," "potential," "may," "should," "expect," "pending" and similar expressions identify forward-looking statements.

The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, Company management's examination of historical operating trends, data contained in the Company's records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies that are difficult or impossible to predict and are beyond the Company's control, the Company cannot assure you that it will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors, other important factors that, in the Company's view, could cause actual results to differ materially from those discussed in the forward-looking statements include the severity, magnitude and duration of the COVID-19 pandemic, including impacts of the pandemic and of businesses' and governments' responses to the pandemic on our operations, personnel, and on the demand for seaborne transportation of bulk products; the strength of world economies and currencies, general market conditions, including fluctuations in charter rates and vessel values, changes in demand for dry bulk shipping capacity, changes in the Company's operating expenses, including bunker prices, drydocking and insurance costs, the market for the Company's vessels, availability of financing and refinancing, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents or political events, vessel breakdowns and instances of off-hires and other factors. Please see the Company's filings with the U.S.

Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties. The Company undertakes no obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.