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**OCEANPAL INC. ANNOUNCES PRICING OF APPROXIMATELY US\$15.2 MILLION
PUBLIC OFFERING**

ATHENS, GREECE, February 8, 2023 – OceanPal Inc. (NASDAQ: OP) (the “Company”), a global shipping company specializing in the ownership of vessels, announced today the pricing of a public offering of 15,000,000 units with each unit consisting of one common share (or one pre-funded warrant in lieu of one common share) and one Class B warrant to purchase one common share (the “Offering”). The Company, concurrently with the Offering, is conducting a private placement with the placement agent for additional unregistered warrants to purchase 15,000,000 common shares. The Class B warrants and the privately placed warrants have an exercise price of US\$1.01 per common share, are exercisable immediately, and expire five years after the issuance date. Alternatively, each privately placed warrant will become exercisable for 0.75 common shares under the cashless exercise provision included in the privately placed warrants rather than one common share under the cash exercise provision. The Company expects to receive gross proceeds of approximately US\$15.15 million from the Offering, before deducting placement agent fees and commissions and other estimated Offering expenses. The Company intends to use the net proceeds of the Offering for general corporate purposes, including for the potential future acquisition of vessels.

The Offering is expected to close on or about February 10, 2023, subject to customary closing conditions.

Maxim Group LLC is acting as the sole placement agent in connection with the Offering.

The Offering is being conducted pursuant to the Company's registration statement on Form F-1 (File No. 333-264167) previously filed with and subsequently declared effective by the Securities and Exchange Commission ("SEC") on February 8, 2023 (the "Registration Statement"). A final prospectus relating to the Offering will be filed with the SEC and will be available on the SEC's website at <http://www.sec.gov>. Electronic copies of the prospectus relating to this Offering, when available, may be obtained from Maxim Group LLC, 300 Park Avenue, 16th Floor, New York, NY 10022, at (212) 895-3745.

The privately placed warrants described above were offered in a private placement under Section 4(a)(2) of the Securities Act of 1933, as amended (the "Act"), and Regulation D promulgated

thereunder and, along with the common shares underlying the privately placed warrants, have not been registered under the Act, or applicable state securities laws. Accordingly, the privately placed warrants and underlying common shares may not be offered or sold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Act and such applicable state securities laws.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification of these securities under the securities laws of any such state or jurisdiction.

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, including risks associated with the continuing conflict between Russia and Ukraine and related sanctions, 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.