

August 24, 2020



Marathon Patent Group Announces Installation of 1,360 Next Generation Miners, Increases Hashrate 130/Ph or 230%

Company Now Has 2,060 Miners in Operation Producing 186/Ph and Owns 18,760 Miners That Will Produce 1.5 Exahash When All Miners Are Delivered and Deployed

LAS VEGAS, Aug. 24, 2020 (GLOBE NEWSWIRE) -- Marathon Patent Group, Inc. (NASDAQ:[MARA](#)) ("Marathon" or "Company"), today announced that it received 700 WhatsMiner M31S+ Miners from MicroBT and 600 S19 Pro Antminers from Bitmain. All 1,360 have been deployed at the Company's Hosting facility with Compute North, and the new installations have increased the Company's Hashrate by 130/Ph to 186/Ph.

Between May 19, 2020 and June 11, 2020, the Company announced the purchase of 1,000 additional S19 Pro Antminers. 500 of these units are scheduled to arrive in September and another 500 in December of this year. When received and deployed, these 1,000 S-19 Pro Miners will add an additional 110/Ph to the Company's production (from the 500 installed as a result of the September delivery) and December which will add an additional 153.4/Ph to the Company's production (from the 500 installed as a result of the December delivery), thus increasing total production to 296/Ph before year's end.

The Company expects to receive the first S19 Pro Antminers from the recently announced 10,500 Unit Long Term Purchase Agreement with Bitmain, beginning in January 2021 with final deliveries expected in June 2021. The addition of these 10,500 Miners will increase the Company's Hashrate production by 1,155/Ph. When all Miners are installed, the Company's total estimated aggregate Hashrate Production will approach approximately 1.5 Exahash.

Merrick Okamoto, Marathon Chief Executive Officer, stated, "Over the last four months, we have significantly improved the Company's operations and financial position. The Company became debt free, paid over \$7 million for the most advanced ASIC Bitcoin Mining equipment available, of which 2/3 are now in production with the final 1/3 to be installed before year end. We believe that the increased Hashrate production will mean the Company will become cash flow positive on a go forward basis for the first time since we embarked on this pivot to become a bitcoin mining company."

Okamoto continued, "Of course, the future price of bitcoin and hashrate difficulty may have an impact on our cash flow. Lastly, the Company executed the Long-Term Purchase

Agreement for 10,500 additional S-19 Pro Antminers. We paid \$4.6 million upon execution of the contract, representing a 20% deposit, and will pay an additional \$4.6 million on September 20, 2020, which brings our total deposit paid up to 40% of the \$23 million purchase. Future payments, representing 8.33% of the total, will be paid monthly when the Miners are shipped, beginning at the end of January 2021 and concluding at the end of June 2021.”

Investor Notice

Investing in our securities involves a high degree of risk. Before making an investment decision, you should carefully consider the risks, uncertainties and forward-looking statements described under "Risk Factors" in Item 1A of our most recent Annual Report on Form 10-K for the fiscal year ended December 31, 2019. If any of these risks were to occur, our business, financial condition or results of operations would likely suffer. In that event, the value of our securities could decline, and you could lose part or all of your investment. The risks and uncertainties we describe are not the only ones facing us. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. In addition, our past financial performance may not be a reliable indicator of future performance, and historical trends should not be used to anticipate results in the future. See "Safe Harbor" below.

Future changes in network-wide mining difficulty rate or Bitcoin hashrate may also materially affect the future performance of Marathon's production of Bitcoin.

Forward-Looking Statements

Statements made in this press release include 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. Forward-looking statements can be identified by the use of words such as “may,” “will,” “plan,” “should,” “expect,” “anticipate,” “estimate,” “continue,” or comparable terminology. Such forward-looking statements are inherently subject to certain risks, trends and uncertainties, many of which the Company cannot predict with accuracy and some of which the Company might not even anticipate and involve factors that may cause actual results to differ materially from those projected or suggested. Readers are cautioned not to place undue reliance on these forward-looking statements and are advised to consider the factors listed above together with the additional factors under the heading “Risk Factors” in the Company's Annual Reports on Form 10-K, as may be supplemented or amended by the Company's Quarterly Reports on Form 10-Q. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.

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