December 18, 2019

Marathon Patent Group Provides Update on S-9 Antminer Installation

LAS VEGAS, Dec. 18, 2019 (GLOBE NEWSWIRE) -- Marathon Patent Group, Inc. (NASDAQ:**MARA**) ("Marathon" or the "Company"), today announced that as of December 12th, 2019, the Company has 3,600 S-9 Bitmain 13.5 TH/s Bitcoin Antminers installed and operational. This installation increases the Company's total Hashing capacity from approximately 14 Petahash per second pre-deployment, to a current per second rate of approximately 50 Petahash.

The Company previously disclosed it had executed a hosting agreement on October 3rd, 2019 which provided for an installation schedule from the hosting company. The schedule indicated all 7,200 S-9 Antminers were to be installed by December 15th, 2019, absent any equipment receipt delays not in their control. Unfortunately, the hosting company experienced numerous delays, primarily as a result of the delayed receipt of the custom-built containers needed to house our mining equipment, resulting in only half (3,600) miners being installed as of last week.

The unforeseen delay did afford management the opportunity to reevaluate the substantial increase of its mining operation given the recent deterioration in Bitcoin market conditions. After the price of Bitcoin bottomed near $3,200 in February 2019, it subsequently rose to over $13,800 in the summer of 2019. The Company's management believed in early Fall that the market conditions provided it the right opportunity to make the investment to expand its mining operation. Bitcoin prices, had they remained consistent, would have dramatically increased the company's cash flow; however, as it has turned out, the price of Bitcoin began a steady decline toward $6,500.

Based on the change in Bitcoin market conditions, management has made the decision to suspend further deployment of the remaining 3,600 miners at this time. The Company will continue to monitor market conditions in advance of restarting the deployment of our remaining 3,600 miners.

Merrick Okamoto, Marathon Chief Executive Officer, stated, "While we were excited to expand our mining operation in October, this subsequent decline in Bitcoin prices would not produce the profits we anticipated. At this time, it does not make strategic sense to double our current mining operation absent certainty that it would produce profits for our shareholders."

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, 2018. 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.

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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Source: Marathon Patent Group, Inc.