July 23, 2020

Marathon Patent Group Announces Pricing of $6.0 Million Upsized Underwritten Public Offering of Common Stock

LAS VEGAS, July 23, 2020 (GLOBE NEWSWIRE) -- Marathon Patent Group, Inc. (Nasdaq:MARA) ("Marathon" or "Company") today announced the pricing of its underwritten public offering of 6,666,667 shares of common stock at a public offering price of $0.90 per share.

H.C. Wainwright & Co. is acting as the sole book-running manager for the offering.

The gross proceeds of this offering are expected to be approximately $6.0 million, before deducting underwriting discounts and commissions and other offering expenses payable by Marathon and excluding the underwriter's option to purchase additional shares. The Company intends to use the net proceeds of this offering for general corporate purposes and to fund ongoing operations and expansion of its business.

The offering is expected to close on or about July 28, 2020, subject to satisfaction of customary closing conditions. Marathon has granted the underwriter a 45-day option to purchase up to an additional 999,999 shares of common stock, at the public offering price, less underwriting discounts and commissions.

A registration statement on Form S-1 (File No. 333-239534) relating to the shares of common stock being offered was declared effective by the Securities and Exchange Commission (SEC) on July 23, 2020 and an additional registration statement on Form S-1 filed pursuant to Rule 462(b) (File No. 333-240062) which became automatically effective on July 23, 2020. Copies of the preliminary prospectus and, when available, copies of the final prospectus, relating to the offering may be obtained for free by visiting the SEC's website at http://www.sec.gov. Electronic copies of the final prospectus relating to the offering may be obtained, when available, by contacting H.C. Wainwright & Co., LLC, 430 Park Avenue, 3rd Floor, New York, NY 10022, by calling (646) 975-6996 or by emailing placements@hcwco.com.

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

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. Among the factors that could cause actual results to differ materially from those projected or suggested are risks and uncertainties associated with market conditions and the satisfaction of customary closing conditions related to the offering. 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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