August 14, 2020

Marathon Patent Group Announces $23 Million Contract with Bitmain to Purchase 10,500 S-19 Pro Miners

Upon Delivery and Full Installation, the Company's Mining Operations Will Include 13,520 Next Generation Miners and Produce 1.55 Exahash (1,555 PH/s) Representing 1.2% of the Current Worldwide Bitcoin Hashrate

LAS VEGAS, Aug. 14, 2020 (GLOBE NEWSWIRE) -- Marathon Patent Group, Inc. (NASDAQ:**MARA**) ("Marathon" or "Company"), a Nasdaq-listed cryptocurrency mining company, today announced that it has entered into a Long Term Purchase Contract with Bitmain for the purchase of 10,500 next generation Antminer S-19 Pro ASIC Miners.

Marathon's Chief Executive Officer, Merrick Okamoto, stated, "The execution of this contract with Bitmain represents a milestone event for our company. This investment is expected to result in Marathon being one of, if not the largest, Bitcoin miner in North America."

Okamoto continued, "Today's news comes on the heels of recent incremental business growth through the purchase of what now is expected to total 13,520 next generation miners generating 1.55 Exahash upon full installation. I would like to take this opportunity to thank Bitmain for working with us on this Long Term Purchase Contract, which locks in the purchase price, a substantial discount from the current retail price, and greatly reduces the risk of price increases to the Company and potential shortage of Miner availability in the future."

"We are pleased to have provided Marathon with Bitmain's latest generation of Antminer S19 Pro mining hardware. Equipped with the most advanced chipset currently available, the high-performance and low power consumption of the miners will significantly improve operations of Marathon's mining business. This collaboration continues to strengthen our cooperation and will extend to future work together as Marathon expands its presence in the mining industry," said Irene Gao, Antminer Sales Director of NCSA Region, Bitmain.

Additionally, 1,360 Miners were delivered to our Hosting Facility today, and the Company anticipates that all of these Miners will be deployed this weekend and added to our current 700 Miners presently in operation, bringing our currently installed Miners to 2,060 which will produce 184.6 PH/s. Bitmain will also deliver 500 previously purchased S-19 Pro Miners in September and 500 in November. After the installations this weekend go operational next week, the Company's yields are expected to generate prospective positive net cash flow, based on the current price of Bitcoin and Hashrate difficulty.

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.

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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