

ESTIMATED VALUE OF REVERE INVESTMENTS'
MARATHON PATENT SHARE SALES AND REMAINING STOCK

CONVERTIBLE NOTES

Nov. 20-27, 2017 – Revere Investments converted \$1 million in Marathon Patent notes to 1.27 million common shares.

The original financing agreement included a beneficial ownership limitation that restricted Revere from receiving and holding more than 2.49 percent of Marathon Patent's outstanding common stock via note conversions at any one time.

(See description here:

<https://www.sec.gov/Archives/edgar/data/1507605/000149315218000975/ex10-14.htm>)

The 1.27 million shares would have far exceeded that ownership limitation, so Revere had to have converted notes and immediately sold the underlying stock to avoid violating that clause.

If Revere sold the 1.27 million shares in three equal installments on Nov. 22, 24 and 27, at the equivalent of each day's closing price (\$2.18, \$5.95 and \$6.95 respectively), the proceeds would have equaled \$6.4 million.

Jan. 22-March 30, 2018 – Revere converted additional Marathon Patent notes to approximately 2.3 million common shares. Once again, those conversions were subject to the ownership limitations, meaning Revere would have had to sell most of the shares.

If Revere converted the notes and sold the shares during the last week of January, when the average closing price was around \$3.30 a share, the proceeds would have been in the vicinity of \$7.5 million.

Thus, the combined proceeds of the November and January sales would have totaled \$13.9 million.

It's possible that Revere did not convert the \$2 million in notes until February or March, but Marathon Patent's share price was falling throughout that period and we assume that Revere would have initiated the conversions sooner rather than later to maximize profits.

April 2018 – Revere converted nearly \$1 million in notes, for roughly 1.2 million shares. That left just under \$1 million in unconverted notes – equal to another 1.2 million shares. Marathon Patent's latest quarterly SEC filing showed that those notes still were outstanding as of June 30.

We have no way of knowing how many of the converted shares might have been sold. The full 2.4 million shares underlying those converted and unconverted notes would have had a market value of \$2.14 million as of Aug. 22.

PREFERRED STOCK

Revere also wound up with 5.5 million shares of preferred stock, convertible to common stock on a one-to-one basis. Marathon Patent's SEC filings show that 3.57 million were converted in the first quarter of 2018, and a further 485,000 were converted in July, leaving 1.46 million.

We have no way of knowing how many of the converted shares might have been sold, although the 4.99 beneficial ownership limitation on that stock would have required Revere to dispose of a large portion of those received in the first quarter of this year.

The full 5.5 million shares underlying the preferred stock would have had a market value of \$4.9 million as of Aug. 22.