March 13, 2023

Marathon Digital Holdings Responds to Closure of Signature Bank, New York, NY

FORT LAUDERDALE, Fla., March 13, 2023 (GLOBE NEWSWIRE) -- **Marathon Digital Holdings, Inc. (NASDAQ:MARA) ("Marathon" or "Company")**, a leader in supporting and securing the Bitcoin ecosystem, today announced that based on the information made publicly available on Sunday, March 12, 2023 by the Treasury, Federal Reserve, and Federal Deposit Insurance Corporation ("FDIC"), the Company's deposits that were held at Signature Bank, New York, NY are secure and available for use as of Monday, March 13, 2023.

On March 12, 2023, Signature Bank, New York, NY was closed by its state chartering authority. The same evening, a joint statement was issued by the Department of the Treasury, the Federal Reserve, and the FDIC announcing a systemic risk exception for Signature Bank, New York, NY, indicating, "All depositors of this institution will be made whole."

In a follow up release, it was announced that the New York State Department of Financial Services had appointed the FDIC as receiver, and that, "the FDIC transferred all the deposits and substantially all of the assets of Signature Bank to Signature Bridge Bank, N.A., a full-service bank that will be operated by the FDIC as it markets the institution to potential bidders… Banking activities will resume Monday, March 13, 2023, including on-line banking. Depositors and borrowers will automatically become customers of Signature Bridge Bank, N.A. and will continue to have uninterrupted customer service and access to their funds by ATM, debit cards, and writing checks in the same manner as before."

Marathon currently holds approximately $142 million cash deposits at Signature Bridge Bank, N.A. The Company has access to its funds for treasury management purposes and is paying all invoices in the normal course of business. Additionally, Marathon continues to hold over 11,000 bitcoin, which the Company believes provides it financial optionality that extends beyond the traditional banking system.

Separately, Marathon confirmed that it had no direct business relationship with Silicon Valley Bank.

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, 2021, filed with the SEC on March 10, 2022. 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. Future changes in the network-wide mining difficulty rate or Bitcoin hash rate may also materially affect the future performance of Marathon's production of bitcoin. Additionally, all discussions of financial metrics assume mining difficulty rates as of March 2023. See "Forward-Looking Statements" 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.

About Marathon Digital Holdings

Marathon is a digital asset technology company that focuses on supporting and securing the Bitcoin ecosystem. The Company is currently in the process of becoming one of the largest and most sustainably powered Bitcoin mining operations in North America.

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MARATHON DIGITAL HOLDINGS

Source: Marathon Digital Holdings, Inc.