April 26, 2021

Marathon Appoints Fred Thiel to Chief Executive Officer

Merrick Okamoto to Remain Executive Chairman of the Board of Directors Subsequent to CEO Transition

LAS VEGAS, April 26, 2021 (GLOBE NEWSWIRE) -- **Marathon Digital Holdings, Inc. (NASDAQ:MARA) ("Marathon" or "Company")**, one of the largest enterprise Bitcoin self-mining companies in North America, today announced that its board of directors has appointed Fred Thiel as its new chief executive officer, effective today. Thiel will succeed Merrick Okamoto, who has served as the Company's chief executive officer since 2018, and who will serve as executive chairman of the board of directors following the transition.

"It's been a great privilege to lead Marathon as its Chairman and CEO since the Fall of 2017, and to have overseen the company's transformation into one of the leading Bitcoin mining operations in North America," said Merrick Okamoto, Executive Chairman of Marathon Digital Holdings. "Now that we have successfully implemented our strategy, recasting Marathon's mission, and setting the company on a clear path to scale to 10.37 EH/s by early 2022, the board of directors and I concluded that it was an appropriate time to adjust the responsibilities of our management team to be more in line with a company of our size. Therefore, going forward, I will be focusing my attention on my responsibilities as executive chairman of the board, while Fred Thiel will take the helm as CEO.

"Fred joined our company as a director in 2018. He has a long history of successfully leading and growing organizations in a variety of industries, and he has a uniquely pertinent and deep understanding of cryptocurrency and blockchain technology. Fred has proven to be an incredibly valuable resource as a director, and we are confident that our business and our shareholders will further benefit from his perspective and expertise as he will be able to influence Marathon's development and growth more directly through his new role as CEO."

Thiel is a globally experienced public and private company CEO, board member, strategic advisor, private equity firm principal, senior advisor, and operating partner with over 30 years of experience building high performance businesses and creating value through innovation and revenue growth – both domestically and internationally.

Fred Thiel, Marathon's incoming chief executive officer, commented, "When Merrick took the reins as Marathon's CEO, he inherited a business that was near insolvency, and to have transformed that company into one of the largest, most efficient, and most stable Bitcoin miners in North America is nothing short of remarkable. His prescient decision-making and capital markets experience were integral to building Marathon into what it is today, and we look forward to continuing to benefit from his industry knowledge and expertise as he focuses on his role as chairman of the board.

“With the momentum Marathon has built over the past year, it’s an incredibly exciting time to be stepping into a more active leadership position. This is a transformative year for our business as we are increasing our mining fleet to approximately 103,120 miners, which will produce 10.37 EH/s by the end of the first quarter of 2022. I look forward to working alongside the rest of the team to lead Marathon through the next phase of its evolution for the benefit of our organization and our shareholders.”

Prior to serving as Marathon’s chief executive officer, Thiel co-founded and served as chairman of Sprocket, a blockchain and cryptocurrency technology and financial services company whose mission is to reduce the risk and friction of cryptocurrency trading across marketplaces, regions and exchanges by establishing a federation of exchanges that together create a single aggregated global trading marketplace with large scale liquidity, rapid execution, minimal counter-party risk, and price transparency. Prior to that, Thiel served as chairman and chief executive officer of Local Corporation, an $80 million Nasdaq-listed leader in online local search and digital media, mobile search monetization and programmatic retargeting markets with over 240 million unique annual visitors.

During his career while holding the title of CEO across multiple companies, Thiel successfully created in excess of $750 million in shareholder value, efficiently raised more than $150 million through both public (IPO and secondary offerings) and private capital sources, led multiple successful corporate transformations resulting in highly accretive exits, built high output agile product development organizations, and established corporate innovation groups resulting in the creation of new product businesses that generated significant new revenues in their first year.

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, 2020. 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 hashrate 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 April 2021. See "Safe Harbor" below.

About Marathon Digital Holdings
Marathon is a digital asset technology company that mines cryptocurrencies with a focus on the blockchain ecosystem and the generation of digital assets.

Marathon Digital Holdings Company Contact:
Jason Assad
Telephone: 678-570-6791
Email: Jason@marathondh.com

Marathon Digital Holdings Investor Contact:
Gateway Investor Relations
Matt Glover and Charlie Schumacher
Telephone: 949-574-3860
Email: MARA@gatewayir.com

A photo accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/607dd884-86ac-46f5-929a-a7c08ec7a30c

Source: Marathon Digital Holdings, Inc.

Marathon Appoints Fred Thiel to Chief Executive Officer



Fred Thiel