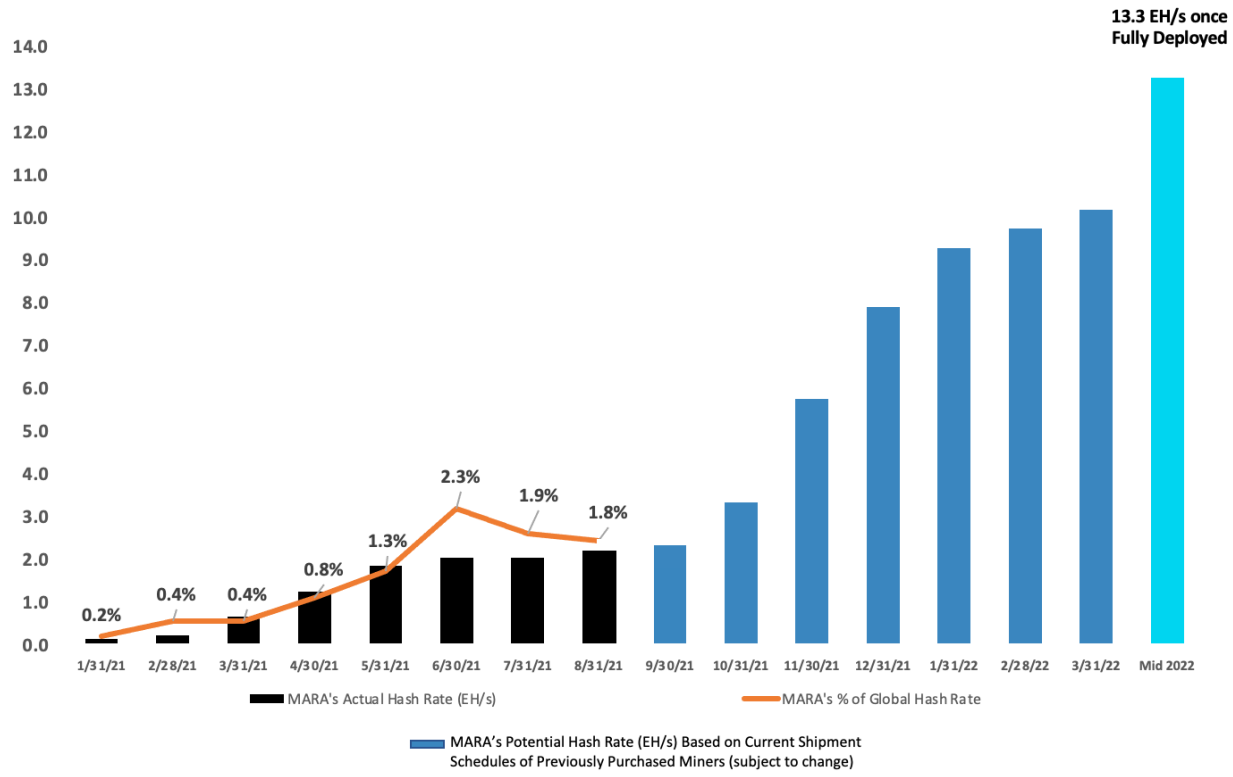
September 2, 2021

Marathon Digital Holdings Announces Bitcoin Production and Mining Operation Updates for August 2021

Marathon's Monthly Bitcoin Production Increases 6% Month-over-Month to 469.6 BTC in August as Total Bitcoin Holdings Grow to Approximately 6,695 BTC

LAS VEGAS, Sept. 02, 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 published unaudited bitcoin ("BTC") production and miner installation updates for August 2021.

Historical and Potential Hash Rate Growth Based on Current Shipment Schedules of Previously Purchased Miners (Subject to Change)



Corporate Highlights as of September 1, 2021

- Produced 469.6 new minted bitcoins during August 2021, increasing total bitcoin holdings to approximately 6,695 with a fair market value of approximately $316.4

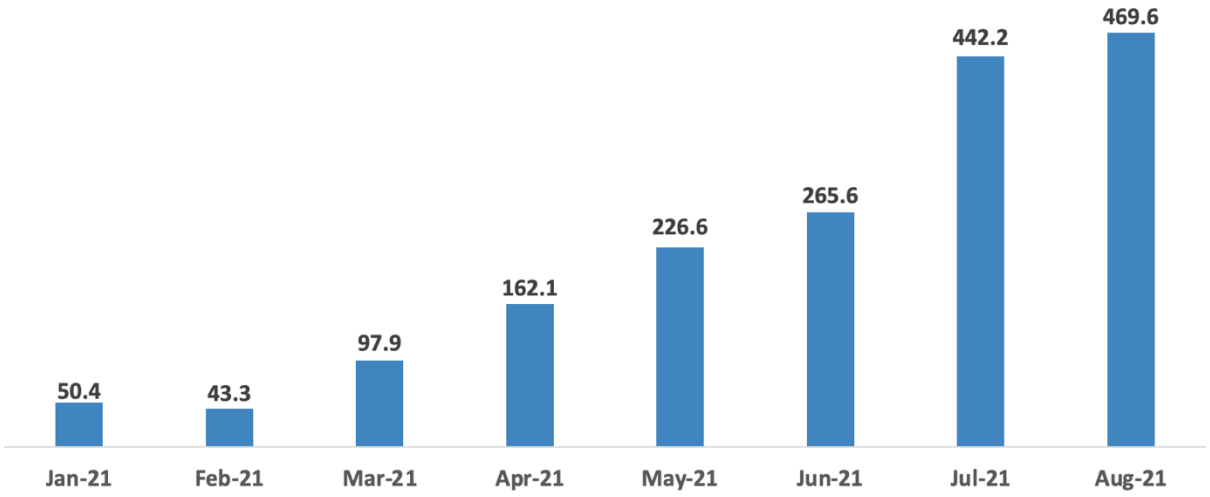
million

- Cash on hand was approximately $70.9 million and total liquidity, defined as cash and bitcoin holdings, was approximately $387.3 million

- Received approximately 21,584 top-tier ASIC miners from Bitmain year to date with an additional 5,916 ASIC miners currently in transit

- Existing mining fleet consists of 22,412 active miners producing approximately 2.3 EH/s

Bitcoin Production Update
As of September 1, 2021, Marathon's mining fleet has produced approximately 1,757.9 newly minted bitcoins during 2021. By month, the Company's bitcoin production was as follows:



As a result, Marathon currently holds approximately 6,695 BTC, including the 4,812.66 BTC the Company purchased in January 2021 for an average price of $31,168 per BTC. On September 1, 2021, the fair market value of one bitcoin was approximately $49,800, implying that the approximate fair market value of Marathon's current bitcoin holdings is approximately $333.4 million.

Miner Installations and Hash Rate Growth
As of September 1, 2021, Bitmain has delivered approximately 21,584 top-tier ASIC miners to the Company's mining facility in Hardin, MT. While shipments are continuing to progress as scheduled, the Company is monitoring the potential of current global logistics issues to impact shipments, deliveries, and deployments. Currently, the Company still anticipates all previously purchased miners to be shipped by the end of June 2022. Based on current estimates, the Company's mining fleet is expected to consist of approximately 133,000 miners, generating approximately 13.3 EH/s, once all miners are installed in approximately mid-2022.

Management Commentary
"During August, the total network's hash rate increased more than 15%, and during that

same time, we increased our bitcoin production by 6% month-over-month to 469.6 BTC," said Fred Thiel, Marathon's CEO. "Despite a minor technical issue at the Hardin power plant, which caused our miners to be offline for approximately two days during the month and which has since been remediated, we still averaged 15.1 BTC per day and increased our total bitcoin holdings to approximately 6,695 BTC. We also made substantial progress with our hosting partner, Compute North, preparing new locations to receive the large number of previously purchased miners we expect to ship from Bitmain over the coming months. We continue to expect shipments as scheduled, but we understand that there is the potential for global logistics issues to impact these schedules. Based on the most up-to-date information, we believe we remain well positioned to scale our hash rate from its current level of 2.3 EH/s to 13.3 EH/s by mid next 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 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 September 2021. The total network's hash rate data is calculated from a third-party source, which is available here: https://www.blockchain.com/charts/hash-rate. Data from third-party sources has not been independently verified. 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.

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.

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Two figures accompanying this announcement are available at:

https://www.globenewswire.com/NewsRoom/AttachmentNg/d6cf6d53-aa7d-4aae-8a8f-e4c5770b5365

https://www.globenewswire.com/NewsRoom/AttachmentNg/c140ddc5-3a3a-4774-9f7e-dd7321f25eff

Figure 1



Marathon Digital Holdings Announces Bitcoin Production and Mining Operation Updates for August 2021

Figure 2



Marathon Digital Holdings Announces Bitcoin Production and Mining Operation Updates for August 2021

Source: Marathon Digital Holdings, Inc.