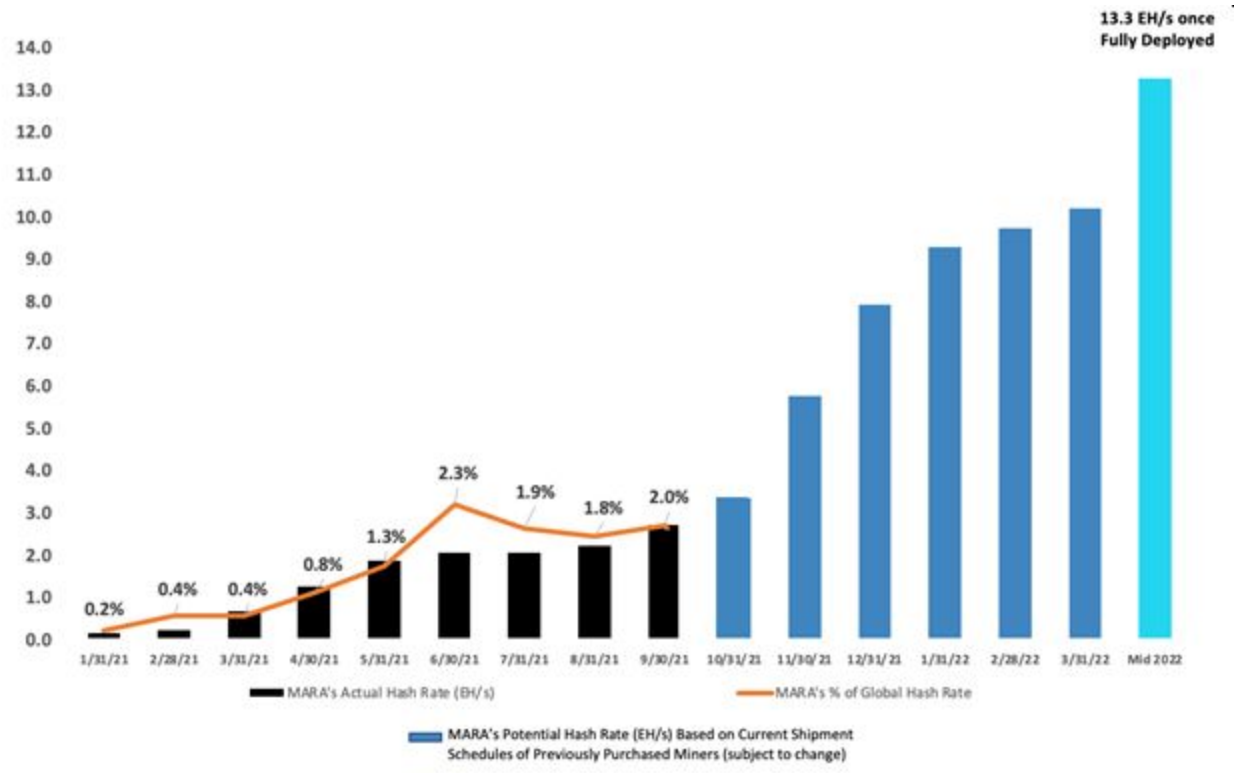
October 4, 2021

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

Quarterly Bitcoin Production Increases 91% Quarter-over-Quarter to 1,252.4 BTC as Marathon Secures a $100 Million Revolving Line of Credit with Silvergate Bank

LAS VEGAS, Oct. 04, 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 September 2021 and announced a new $100 million revolving line of credit ("RLOC") with Silvergate Bank, a leading provider of innovative financial infrastructure solutions and services for the growing digital currency industry.



Corporate Highlights as of October 1, 2021

- Produced 1,252.4 new minted bitcoins during Q3 2021, increasing production by 91% quarter-over-quarter
- Produced 340.6 new minted bitcoins during September 2021, increasing total bitcoin

holdings to approximately 7,035 with a fair market value of approximately $336.3 million
- Cash on hand was approximately $32.9 million and total liquidity, defined as cash and bitcoin holdings, was approximately $369.1 million
- Received approximately 26,960 top-tier ASIC miners from Bitmain year to date with an additional 8,459 ASIC miners currently in transit
- Existing mining fleet consists of 25,272 active miners producing approximately 2.7 EH/s
- Successfully added DMG Blockchain to MaraPool
- On October 1, 2021, obtained a $100 million revolving line of credit, secured by bitcoin and USD, with Silvergate Bank

Bitcoin Production Update
As of October 1, 2021, Marathon's mining fleet has produced approximately 2,098 newly minted bitcoins during 2021. By month, the Company's bitcoin production was as follows:



Total Network Hashrate Source: https://www.blockchain.com/charts/hash-rate

As a result, Marathon currently holds approximately 7,035 BTC, including the 4,812.66 BTC the Company purchased in January 2021 for an average price of $31,168 per BTC. On October 1, 2021, the fair market value of one bitcoin was approximately $47,798, implying that the approximate fair market value of Marathon's current bitcoin holdings is approximately $336.3 million.

Miner Installations and Hash Rate Growth
As of October 1, 2021, Bitmain has delivered approximately 26,960 top-tier ASIC miners to the Company's mining facility in Hardin, MT. In September, global logistics issues began to impact shipments, elongate delivery times, and affect the original deployment schedule of miners. While deliveries of miners may continue to fluctuate in the near-term, based on current estimates, the Company still anticipates all previously purchased miners to be delivered by mid-2022. At that time, the Company's mining fleet is expected to consist of approximately 133,000 miners, generating approximately 13.3 EH/s.

Commercial Line of Credit with Silvergate Bank
On October 1, 2021, Marathon secured a $100 million revolving line of credit with Silvergate Bank, which is a leading provider of innovative financial infrastructure solutions and services

for the growing digital currency industry. Under the terms of the agreement, Marathon may utilize the RLOC for general corporate purposes related to the Company's bitcoin mining business, including but not limited to, the acquisition of bitcoin mining equipment. The RLOC, which is secured by bitcoin and USD, will be initially available for one year and may be renewed annually by agreement between Silvergate Bank and Marathon.

Management Commentary
"In the third quarter, we increased our bitcoin production by 91% quarter-over-quarter to 1,252 BTC, which increased our total bitcoin holdings to approximately 7,035 BTC," said Fred Thiel, Marathon's CEO. "Our September production figures were impacted by a material increase in the total network's hash rate, the 'luck' factor inherent in bitcoin mining, and two days of scheduled downtime at the Hardin power plant. While some amount of downtime and 'luck' will always be present in bitcoin mining, affecting results in the near-term, we believe our production will become more stable over time as we continue to bring new miners online and achieve greater scale.

"Bitmain continues to produce miners at a rate consistent with our expectations, but global logistics issues have begun to complicate the shipping process and elongate deliveries. While the rate at which we receive miners has fluctuated and may continue to do so in the near-term, we remain optimistic that we are well positioned to scale our hash rate to 13.3 EH/s by the middle of 2022.

"Due to Marathon's positive track record, our growth trajectory, our position as one of the largest holders of bitcoin among publicly traded companies in the U.S., and the broader maturation of our industry, we were able to obtain a $100 million revolving line of credit with Silvergate Bank, which is secured by our bitcoin holdings and USD. This instrument is consistent with our strategy to focus on agility as it enhances our ability to act opportunistically and in a manner that is efficient for both our business and our shareholders. By having this line of credit in place, we believe Marathon is better positioned to continue growing over the coming quarters."

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 October 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.

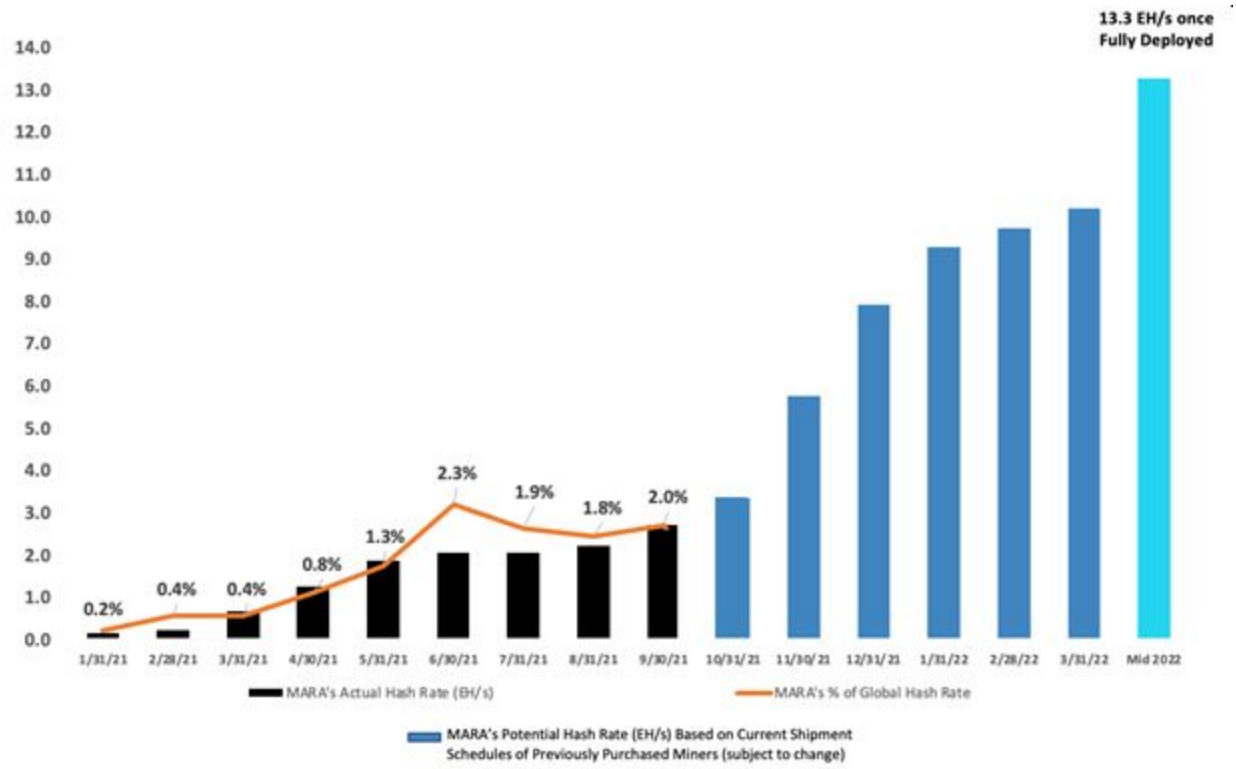
Forward-Looking Statements

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.

Marathon Digital Holdings Company Contact:
Charlie Schumacher
Telephone: 800-804-1690
Email: charlie@marathondh.com

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



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

Bitcoin Production Update



Bitcoin Production Update

Source: Marathon Digital Holdings, Inc.