November 2, 2021

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

Monthly Bitcoin Production Increases 23% Month-over-Month to 417.7 BTC as Total Bitcoin Holdings Increase to 7,453 BTC

LAS VEGAS, Nov. 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 October 2021.

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

Corporate Highlights as of November 1, 2021

- Produced 417.7 self-mined bitcoins during October 2021, increasing total bitcoin holdings to approximately 7,453 with a fair market value of approximately $457.4 million
- Cash on hand was approximately $20.9 million and total liquidity, defined as cash and bitcoin holdings, was approximately $478.3 million
- Received approximately 42,381 top-tier ASIC miners from Bitmain year to date with 12,331 delivered to a Compute North facility and an additional 3,285 ASIC miners currently in transit
- Existing mining fleet consists of 27,280 active miners producing approximately 2.96 EH/s
- Total hash rate of the Company's bitcoin mining pool, MaraPool, reached 3.0 EH/s in October
- In October, began chartering planes to mitigate the impact of global logistics issues and to ensure that shipments of new miners occur in a timely manner

Bitcoin Production Update
As of November 1, 2021, Marathon's mining fleet has produced approximately 2,516 self-mined bitcoins during 2021. By month, the Company's bitcoin production was as follows:

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

The Company last sold bitcoin on October 21, 2020, and since then, has been accumulating or "hodling" all bitcoin generated. As a result, Marathon currently holds approximately 7,453 BTC, including the 4,812.66 BTC the Company purchased in January 2021 for an average price of $31,168 per BTC. On November 1, 2021, the fair market value of one bitcoin was

approximately $61,374, implying that the approximate fair market value of Marathon's current bitcoin holdings is approximately $457.4 million.

Miner Installations and Hash Rate Growth
As of November 1, 2021, Bitmain has delivered approximately 30,050 top-tier ASIC miners to the Company's mining facility in Hardin, MT and 12,331 top-tier ASIC miners to a Compute North facility where they are pending deployment. In October, the Company began chartering planes to expedite shipments of miners and mitigate the impact of global logistics issues on its growth trajectory. 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. Once all miners are fully installed, the Company's mining fleet is expected to consist of approximately 133,000 miners, generating approximately 13.3 EH/s.

Management Commentary
"In October, we increased our bitcoin production by 23% month-over-month to 417.7 BTC and increased our total bitcoin holdings to approximately 7,453 BTC," said Fred Thiel, Marathon's CEO. "As in prior months, our bitcoin production was impacted by maintenance related outages at the power plant in Hardin, MT and increases in the total network hash rate. However, with shipments of our previously purchased miners accelerating over the coming months, we continue to expect our bitcoin production to become more consistent as we scale.

"In addition to improving our bitcoin production, MaraPool reached 3.0 EH/s, and we began sending our first batches of miners to one of Compute North's facilities. We also began chartering planes in October to expedite the delivery of our miners and to mitigate the adverse effects of global logistics issues on our growth. By chartering planes, we decreased the average time it took for miners to be shipped and delivered by approximately 50% from September to October. Providing it remains economically viable to do so, it is our intention to continue chartering flights to ensure the on time delivery of our miners. Given the number of miners expected to ship and the steps we have taken to prepare for their deployment, we believe that the fourth quarter will be a transformative time for our business, and we look forward to continuing to scale our mining operations."

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 November 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.

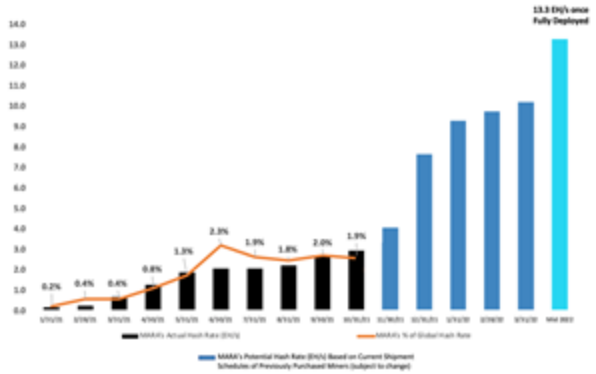
About Marathon Digital Holdings
Marathon is a digital asset technology company that mines cryptocurrencies with a focus on the blockchain ecosystem and the generation of digital assets.

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Charts accompanying this announcement are available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/ffb09a23-fa1c-4f91-abad-e40b161dbad3

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Source: Marathon Digital Holdings, Inc.