November 8, 2021

Marathon Digital Holdings Appoints Adam Swick to Vice President of Strategy

LAS VEGAS, Nov. 08, 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 the Company has appointed Adam Swick as vice president of strategy. Swick, who is a non-executive officer, will report to CEO Fred Thiel and will be responsible for evaluating opportunities to help grow the Company through business strategy, strategic partnerships, M&A activity, and other means.

Swick is an experienced investor, startup operator, and management consultant with extensive experience in corporate strategy and cryptocurrency. Prior to joining Marathon, he served as a principal at Refinery Ventures, an early stage VC firm, where he was responsible for identifying, analyzing, and recommending business strategies to accelerate the growth of all companies in Refinery's portfolio. Before Refinery, Swick was the director of strategic finance at Kraken Digital Asset Exchange, where he managed the company's balance sheet, debt program, investor relations, and all forecasting activities. Prior to Kraken, he founded Swick Capital, a crypto-asset hedge fund, worked at Pritzker Group Venture Capital in Chicago, where he evaluated early stage investment opportunities, and was a consultant at Boston Consulting Group, where he consulted for a variety of Fortune 500 clients in industries such as healthcare, consumer goods, information technology, and nonprofits. Swick holds an MBA from the Kellogg School of Management at Northwestern University and a BS in finance from the Wharton School of Business at the University of Pennsylvania.

"As Marathon strengthens its position as one of the leading bitcoin miners in North America, we are continuing to explore new means of growing our business and improving our operational efficiency," said Fred Thiel, Marathon's CEO. "Adam has been involved in cryptocurrency since 2013 and mining since early 2017. His passion for bitcoin mining and the expertise and strategic thinking he has developed over his career uniquely align with our Company's mission and priorities. We are very pleased to have him join Marathon, and on behalf of our entire organization, I'd like to officially welcome him aboard."

Swick commented, "Marathon is quickly emerging as one of the more prominent companies in Bitcoin. Given the Company's successful track record and the growth it is undergoing over the next year, it is an incredibly exciting time to be joining the team. I look forward to working alongside the management team to help propel Marathon to the next level."

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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