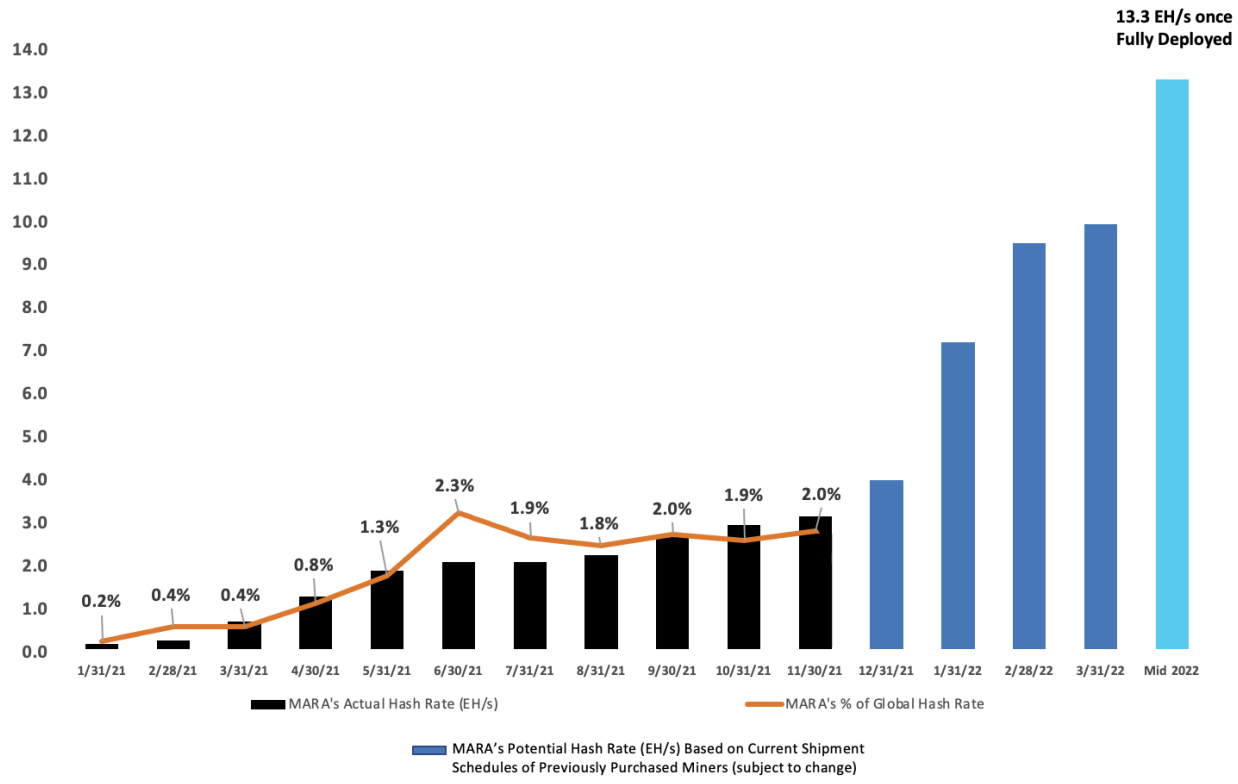
December 3, 2021

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

Total Liquidity Increases to $1.1 Billion as Marathon Completes Deployments in Hardin, MT and Begins Deploying Bitcoin Miners with Compute North

LAS VEGAS, Dec. 03, 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 November 2021.

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



Corporate Highlights as of December 1, 2021

- Cash on hand was approximately $623.7 million and total liquidity, defined as cash and bitcoin holdings, was approximately $1.1 billion

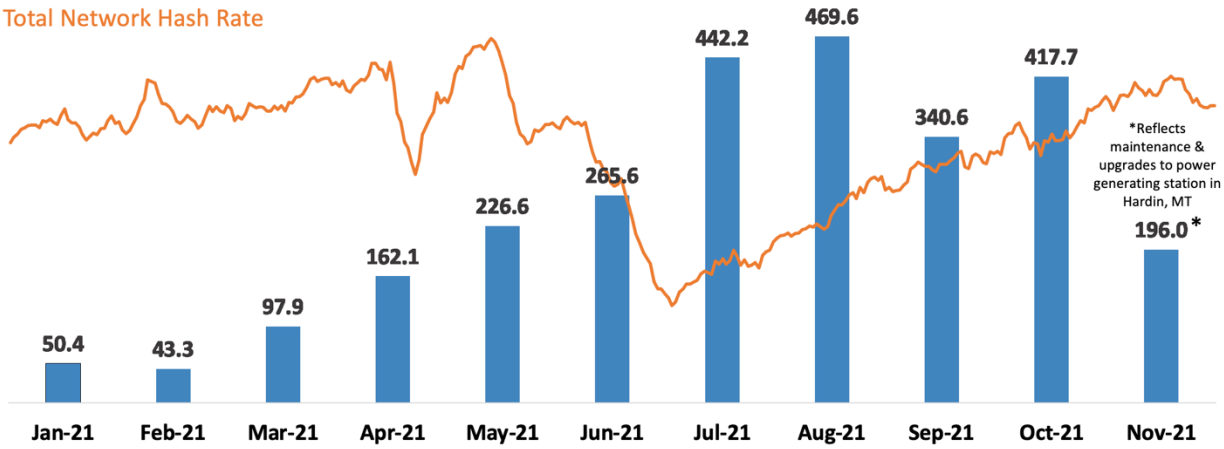
- Received approximately 15,520 top-tier ASIC miners from Bitmain during the month of November and 56,826 miners year to date with an additional 8,477 miners currently in transit
- Fully completed miner installations at the Company's facility in Hardin, MT, as well as scheduled upgrades and maintenance to the power generating facility in Hardin, MT
- Secured hosting for all previous purchased bitcoin miners, predominantly at wind and solar farms operated by one of the largest renewable energy power providers in North America
- Began installing miners at various facilities operated by Compute North
- Following successful system upgrades to the power plant in Hardin, MT, produced approximately 34 bitcoin on December 1, 2021, as the power plant and Marathon's miners in Hardin began operating near full capacity
- Maintenance and upgrades to the power generating facility in Hardin, MT negatively impacted bitcoin production for a portion of November, resulting in 196 self-mined bitcoin during November 2021
- Increased total bitcoin holdings to approximately 7,649.1 with a fair market value of approximately $437.4 million
- Existing mining fleet consists of 31,000 active miners producing approximately 3.2 EH/s

Power Generating Station Upgrades in Hardin, MT

As previously disclosed in the Company's third quarter 2021 10-Q, system upgrades were performed as scheduled on the power generating station in Hardin, MT during November. These upgrades, combined with additional maintenance to improve the cleanliness and efficacy of the power generating station and the ongoing challenges reported in prior months, caused Marathon's bitcoin mining operations to operate at substantially reduced capacity in November, negatively impacting the Company's bitcoin production. The upgrades performed are expected to improve the power generating station's efficiency, increase safety, mitigate the potential for unexpected downtime in the future, and ultimately improve the Company's ability to effectively mine bitcoin. With many of these issues remediated, the Hardin power generating station, and therefore Marathon's mining fleet in Hardin, were operating near full capacity as of December 1, 2021, which enabled the company to produce 34 bitcoin on the first day of December.

Bitcoin Production Update

As of December 1, 2021, Marathon's mining fleet has produced approximately 2,712.3 self-mined bitcoin during 2021. By month, the Company's bitcoin production was as follows:



*Note: Upgrades and maintenance to the power generating station in Hardin, MT caused Marathon's bitcoin mining operations in Hardin, MT to operate at substantially reduced capacity in November 2021, negatively impacting the Company's bitcoin production for the month.

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 7,649.1 BTC, including the 4,812.66 BTC the Company purchased in January 2021 for an average price of $31,168 per BTC. On December 1, 2021, the fair market value of one bitcoin was approximately $57,180, implying that the approximate fair market value of Marathon's current bitcoin holdings is approximately $437.4 million.

Miner Installations and Hash Rate Growth

As of December 1, 2021, Marathon has fully completed deploying miners at its facility in Hardin, MT and is now deploying miners at existing facilities operated by Compute North. After expanding its agreement with Compute North, Marathon has now secured hosting for all of its previously purchased bitcoin miners. Marathon's remaining miners will predominantly be deployed "behind the meter" with Compute North at wind and solar farms operated by one of the largest renewable energy power providers in North America. Compute North's new facilities, including a 280-megawatt (MW) site in west Texas, are currently under construction. Based on current construction schedules, Marathon expects to begin deploying miners at Compute North's new facilities beginning in the first quarter of 2022.

In October, the Company began chartering planes to expedite shipments of miners and to mitigate the impact of global logistics issues on its growth trajectory. In November, the Company continued to charter planes, reducing the average time it takes to ship miners from approximately 21 days with commercial cargo to five days with chartered flights. As a result, Marathon received 15,520 miners in the month of November, and the Company has received approximately 56,826 miners year to date. 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 November, we completed the buildout of our mining facility in Hardin, MT, we began deploying miners with Compute North, and we made substantial progress improving our ability to effectively scale our operations in the coming months,” said Fred Thiel, Marathon’s CEO. “After expanding our agreement with Compute North, we have secured reliable hosting with renewable power, at industry low rates for the remainder of our previously purchased miners. By continuing to charter planes, we have reduced the average time to ship miners from 21 days with commercial cargo to only five. We now have enough miners on the ground in the United States to utilize Compute North’s new capacity as it becomes available in the coming months. And after closing an oversubscribed convertible note offering, we increased our total liquidity to $1.1 billion, which provides us with optionality to improve our efficiency and further scale our operations.

“During the month, we performed several important upgrades to the power plant in Hardin, MT, including cleaning out nearly 400 tons of particulate matter that had been negatively impacting the plant’s ability to consistently generate power. While these upgrades caused our miners in Hardin to operate below capacity in November, which negatively impacted our bitcoin production for the month, we believe they were necessary in the near-term and will be beneficial in the long-run. With the plant and approximately 29,000 miners at Hardin back online, we produced approximately 34 bitcoin on December 1st alone.

“Today, Marathon is well-capitalized, our deployments are commencing with Compute North, and we have ample opportunities to continue expanding our mining operations with renewable power in the United States. As a result, we believe we are well positioned to reach 13.3 EH/s by mid 2022 and to remain agile and opportunistic as our industry evolves in 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 December 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.

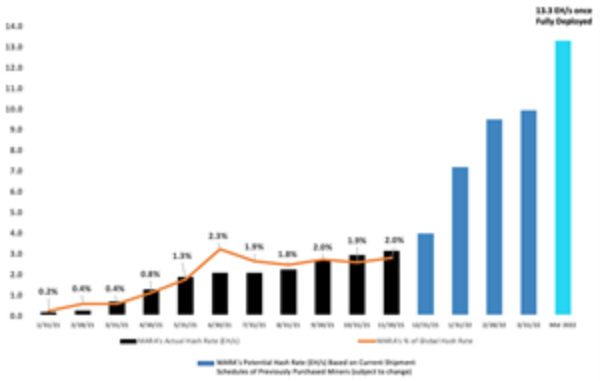
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Two figures accompanying this announcement are available at:

https://www.globenewswire.com/NewsRoom/AttachmentNg/14c1948c-d5f2-4a09-9331-0f66d3390310

https://www.globenewswire.com/NewsRoom/AttachmentNg/efd1b391-cd0a-47b4-9576-da6c3147097f

Figure 1



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

Figure 2



Bitcoin Production Update

Source: Marathon Digital Holdings, Inc.