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Marathon Digital Holdings' Bitcoin Mining Fleet To Reach 23.3 Exahash after Latest Purchase of BITMAIN's ANTMINER S19 XP

Marathon's Total Mining Fleet Expected To Consist of Approximately 199,000 Bitcoin Miners Producing Approximately 23.3 EH/s by Early 2023

LAS VEGAS, Dec. 23, 2021 (GLOBE NEWSWIRE) -- **Marathon Digital Holdings, Inc. (NASDAQ: MARA) ("Marathon" or "Company")**, one of the largest enterprise Bitcoin self-mining companies in North America, has entered into a contract with BITMAIN to purchase a record number of ANTMINER S19 XP (140 TH/s) bitcoin miners.

Based on current delivery schedules, Marathon anticipates all newly purchased miners to ship from BITMAIN between July 2022 and December 2022. In conjunction with this purchase, Marathon will be upgrading a portion of its mining fleet with the latest mining hardware to increase the overall efficiency of the Company's operations. As a result, the Company's mining operations are now expected to consist of approximately 199,000 bitcoin miners producing approximately 23.3 EH/s, making Marathon one of the largest known publicly traded bitcoin miners in the world once all miners are fully deployed and operational.

"Given the strength of our balance sheet and our asset-light model, which allows us to invest our capital into mining machines rather than infrastructure, we were uniquely positioned to place the largest single order of S19 XPs, in terms of total hash rate, BITMAIN has ever received," said Fred Thiel, Marathon's CEO. "With this latest purchase of S19 XPs, we will be growing our Bitcoin mining operations to approximately 199,000 total miners and 23.3 EH/s by early 2023. This growth represents more than a 600% increase from our current hash rate and a 75% increase from our prior projection of 13.3 EH/s by the middle of 2022."

"With 23.3 EH/s of total capacity expected to be online in early 2023 and ample access to renewable power behind the meter with one of the largest renewable energy providers in North America, we believe we have established Marathon as one of the leading bitcoin miners in North America and potentially the largest known miner in the world. We would like to thank the team at BITMAIN for helping us realize this objective."

BITMAIN commented, "Marathon continues to be one of BITMAIN's most important clients. We are pleased to again support their progress with this order for our S19 XPs, which are among the most powerful and efficient bitcoin miners available today. We look forward to continuing our working relationship with Marathon."

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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MARATHON DIGITAL HOLDINGS

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