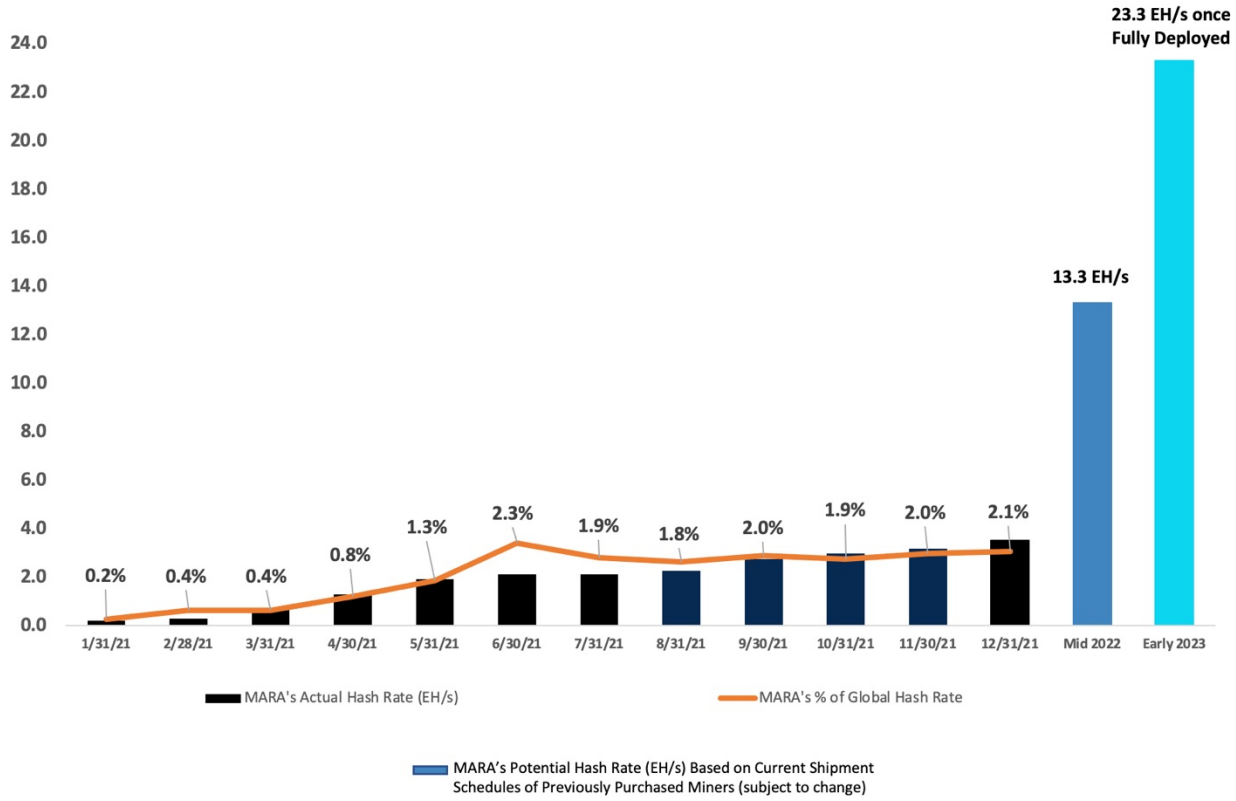
January 3, 2022

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

- *Annual Bitcoin Production Increases 846% Year-over-Year to 3,197 BTC in 2021*
- *Monthly Bitcoin Production Increases 147% Month-over-Month to a Record 484.5 BTC as Total Bitcoin Holdings Increase to 8,133 BTC*
- *Record Order for BITMAIN'S S19 XPs To Expand Marathon's Mining Fleet to Approximately 199,000 Bitcoin Miners Producing 23.3 EH/s by Early 2023*

LAS VEGAS, Jan. 03, 2022 (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 December 2021.

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

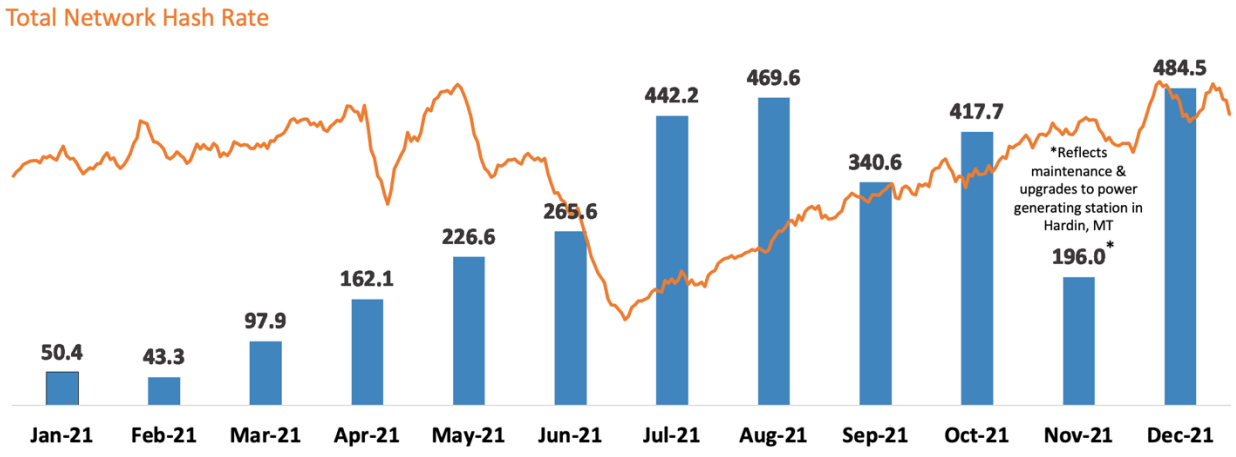


Corporate Highlights as of January 1, 2022

- Produced approximately 3,197 self-mined bitcoin in fiscal year 2021, an 846% increase year-over-year
- Produced 1,098 self-mined bitcoin during Q4 2021, including a record 484.5 self-mined bitcoin during December 2021
- Increased total bitcoin holdings to approximately 8,133 BTC with a fair market value of approximately $375.8 million
- Cash on hand was approximately $268.5 million and total liquidity, defined as cash and bitcoin holdings, was approximately $644.3 million
- Received approximately 10,365 top-tier ASIC miners from BITMAIN during the month of December and 72,495 miners in 2021 with an additional 10,907 miners currently in transit
- Continued installing miners at various facilities operated by Compute North as construction of new mining facilities progresses
- Existing mining fleet consists of 32,350 active miners producing approximately 3.5 EH/s
- In December, purchased a record number of ANTMINER S19 XP (140 TH/s) bitcoin miners from BITMAIN, increasing Marathon's total mining fleet to approximately 199,000 bitcoin miners producing approximately 23.3 EH/s by early 2023

Bitcoin Production Update

Marathon's mining fleet produced approximately 3,197 self-mined bitcoin during 2021, an 846% increase from approximately 338 self-mined bitcoin during 2020. 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. For further information, see the press release issued on 12/03/2021.

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 8,133 BTC, including the 4,813 BTC the Company purchased in January 2021 for an average price

of $31,168 per BTC. On January 1, 2022, the fair market value of one bitcoin was approximately $46,208, implying that the approximate fair market value of Marathon's current bitcoin holdings is approximately $375.8 million.

Miner Installations and Hash Rate Growth
During fiscal year 2021, Marathon successfully deployed 30,391 top-tier bitcoin miners and completed the construction of its mining facility in Hardin, MT. As a result, the Company increased its hash rate by 1,790% from 0.2 EH/s in January 2021 to 3.5 EH/s in December 2021.

Marathon is continuing to work with Compute North to deploy miners at Compute North's existing facilities as well as at new locations that are "behind the meter" at wind and solar farms operated by one of the largest renewable energy power providers in North America. Construction of Compute North's new facilities, including a 280-megawatt (MW) site in west Texas, remains underway. Based on current construction schedules, Marathon expects to begin deploying miners at Compute North's new facilities in the first quarter of 2022.

On December 23, 2021, Marathon announced that it had entered into a contract with BITMAIN to purchase a record number of ANTMINER S19 XP (140 TH/s) bitcoin miners, all of which are currently expected to ship from BITMAIN between July 2022 and December 2022. Marathon currently expects all of its purchased miners to be deployed by early 2023, at which point, the Company's mining operations are 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.

Management Commentary
"2021 was a transformative year for Marathon as we increased our hash rate 1,790% and increased our bitcoin production 846% year-over-year to 3,197 self-mined BTC," said Fred Thiel, Marathon's CEO. "We finished the year with our most productive month to date, producing 484.5 bitcoin in December and 1,098 bitcoin in the fourth quarter. We expanded our agreement with Compute North and secured access to reliable hosting and renewable power behind the meter at industry low rates for over 100,000 of our previously purchased miners. And more recently, we placed a record order for BITMAIN'S newest machines, the S19 XP. As a result, we have increased our projected hash rate by 75% from our prior projection of 13.3 EH/s by the middle of 2022 to 23.3 EH/s by early 2023.

"We are starting 2022 with substantial momentum and a clear path to grow throughout this year and beyond. Today, we have access to top-tier hosting and renewable power, a strong balance sheet with $644.3 million in total liquidity, and nearly 167,000 industry leading bitcoin miners being added to our fleet between the start of this year and early 2023. We are currently installing machines at Compute North's existing facilities and testing deployments at new locations. With construction progressing over the coming months, we expect to see these deployments accelerate as we move to full production. We are optimistic that 2022 will be another great year for our business, and we look forward to growing Marathon into one of the leading bitcoin miners in North America and potentially the largest known miner in the world 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 January 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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Photos accompanying this announcement are available at

https://www.globenewswire.com/NewsRoom/AttachmentNg/686080cd-1160-40fd-a544-bb1527bfa675

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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)

Total Network Hash Rate



Total Network Hash Rate

Source: Marathon Digital Holdings, Inc.