January 26, 2022

Marathon Digital Holdings Appoints Ashu Swami to Chief Technology Officer

LAS VEGAS, Jan. 26, 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 announced that the Company has appointed Ashu Swami as chief technology officer. Swami will be responsible for overseeing and expanding the Company's technical operations, ensuring rigorous security measures are met across the organization, and providing technical guidance.

Swami is an experienced chip designer and crypto and DeFi expert, who brings to Marathon deep technical, regulatory, and market expertise. Swami joins Marathon Digital Holdings from Core Scientific, where he served as the chief product officer, leading the company's foray into DeFi and heading mining hardware and software optimization. Prior to that, he was the CTO of Apifiny, a hybrid CEX and DEX crypto exchange. Previously, Swami headed an SPV of Quadeye Securities, which pioneered and traded mining swaps, operated cloud mining data centers, and served as the chief advisor to Fortune 50 companies, including Intel Corp, on blockchain initiatives. He also founded LocalPad, a peer-to-peer marketplace and payments plugin that provided "ebay-in-a-box" like functionality to large blogs to monetize their user base. Prior to that, Swami was a portfolio manager and led the high frequency market-making business at Morgan Stanley Program Trading to become a top five market maker in US ETFs. Additionally, he spent over four years as a senior component designer and then tech lead in Intel's Enterprise Platforms Group. Swami holds three patents in blockchain and trading, an MBA from the Fuqua School of Management at Duke University, and a BTech in computer science from the Indian Institute of Technology, Bombay.

"Although Marathon is already established as one of the leading bitcoin miners in the world, we believe it is critical to add technical leaders to our team who can help propel Marathon to the next level through consistent innovation," said Fred Thiel, Marathon's chairman and CEO. "Over the course of his career, Ashu has developed diverse expertise that are uniquely pertinent to Marathon's current and future growth plans, and we believe that his proven track record of helping organizations stay on the cutting edge of bitcoin mining technology will prove valuable to our organization. On behalf of our entire team, I would like to officially welcome him to Marathon."

Swami commented, "Marathon's position reflects the team's ability to think ahead and implement creative strategies that have not only helped scale the business but that have set the tone for the rest of the bitcoin mining industry. I look forward to continuing that trend to help Marathon expand its position as one of the leading companies in our field."

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 2022. 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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