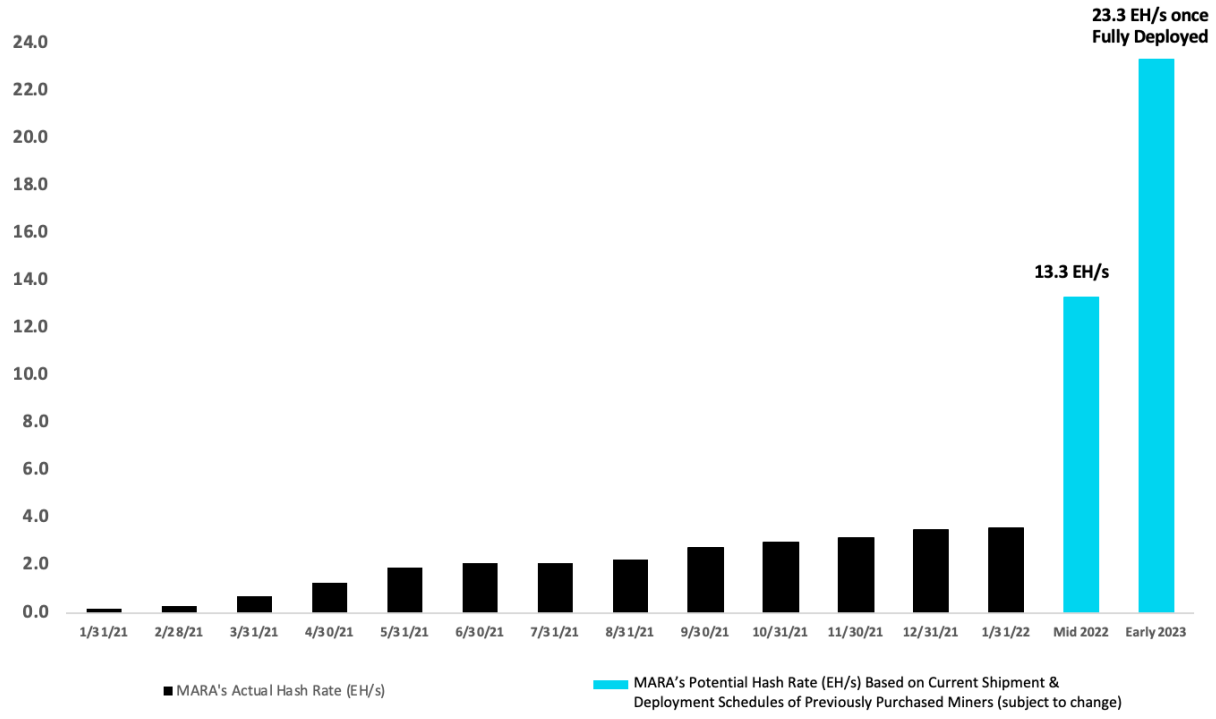
February 4, 2022

Marathon Digital Holdings Announces Bitcoin Production and Mining Operation Updates for January 2022

January Bitcoin Production Increases 816% Year-Over-Year as Total Bitcoin Holdings Increase to 8,595 BTC

LAS VEGAS, Feb. 04, 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 January 2022.

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



Corporate Highlights as of February 1, 2022

- Produced 462.1 self-mined bitcoin during January 2022, an 816% increase from 50.4 self-mined bitcoin in January 2021
- Increased total bitcoin holdings to approximately 8,595 BTC with a fair market value of approximately $330.6 million

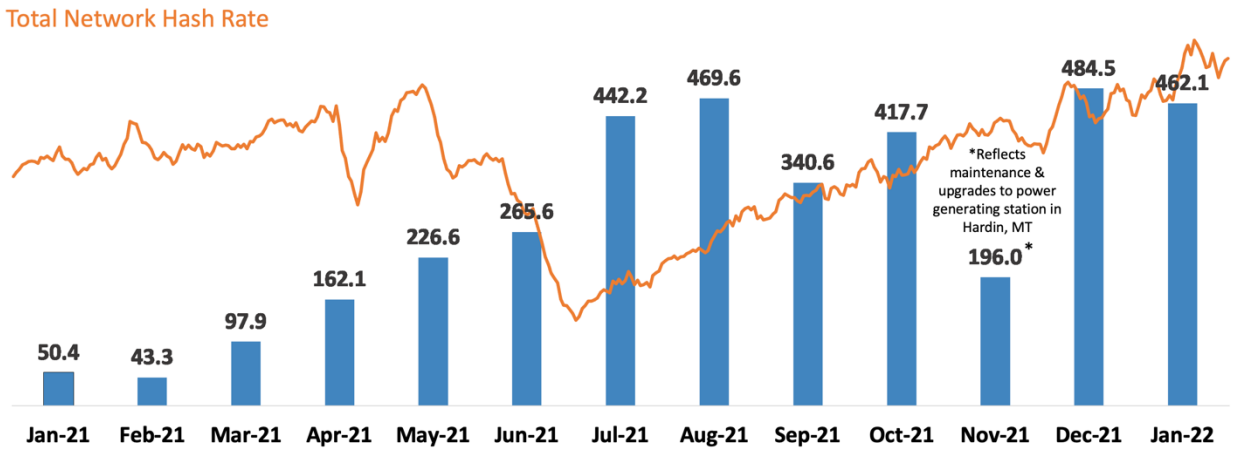
- Cash on hand was approximately $189.1 million and total liquidity, defined as cash and bitcoin holdings, was approximately $519.7 million

- Received approximately 21,000 top-tier ASIC miners from BITMAIN during the month of January

- Existing mining fleet consists of 32,710 active miners producing approximately 3.6 EH/s

- Deployments of miners into containers at new facilities are underway and expected to accelerate during the first quarter and throughout the rest of 2022

Bitcoin Production Update
Since January 1, 2021, Marathon's mining fleet has produced approximately 3,659 bitcoin. 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 8,595 BTC, including the 4,813 BTC the Company purchased in January 2021 for an average price of $31,168 per BTC. On February 1, 2022, the fair market value of one bitcoin was approximately $38,464, implying that the approximate fair market value of Marathon's current bitcoin holdings is approximately $330.6 million.

Miner Installations and Hash Rate Growth
As of February 1, 2022, BITMAIN has delivered approximately 93,000 top-tier bitcoin miners to Marathon. 32,710 of these miners have been successfully deployed, and as a result, the Company's hash rate as of February 1, 2022 was approximately 3.6 EH/s.

While construction of Compute North's new facilities, which are predominantly "behind the

meter” at wind and solar farms and include a 280-megawatt (MW) site in west Texas, remains underway, Marathon has begun populating containers with miners to prepare for energization. Based on current schedules, Marathon expects deployments of miners at Compute North’s new facilities to accelerate in the first quarter of 2022 and continue throughout the rest of the year.

Marathon continues to expect 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
“In January, we improved our bitcoin production 816% year-over-year as we produced 462 bitcoin during the month and increased our bitcoin holdings to 8,595 BTC,” said Fred Thiel, Marathon’s CEO. “As in prior months, our bitcoin production was impacted by fluctuations at the power generating station in Hardin, MT as well as the total network’s hash rate increasing by approximately 14% in January to over 190 Exahash. While we continue to work with the power operators in Hardin to address these issues, we believe our operations will become more stable in the coming months as we begin to accelerate deployments with Compute North.

“We have begun installing miners in containers at Compute North’s new facilities, where construction is progressing well. These containers are currently awaiting energization. Based on current schedules, we believe that miner deployments will accelerate during the first quarter and that that trend will continue into the second quarter and throughout the rest of the year. Additionally, we have bolstered our technical team to research immersion and other solutions that may allow us to further optimize the performance of our mining fleet.

“Given our scale, our low cost access to renewable power behind the meter, and our strong balance sheet, we believe Marathon is uniquely positioned within our industry today, and we look forward to scaling our mining operations to 199,000 miners and 23.3 Exahash 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 February 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.

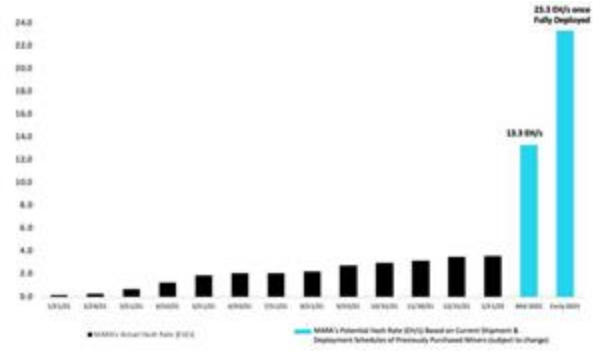
Forward-Looking Statements
Statements made in this press release include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements can be identified by the use of words such 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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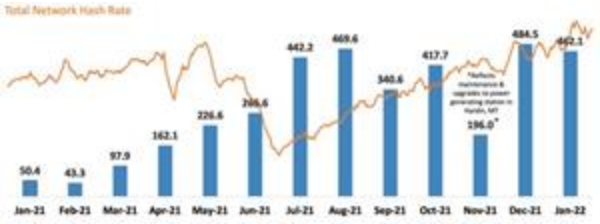
Two figures accompanying this announcement are available at:
https://www.globenewswire.com/NewsRoom/AttachmentNg/ffbb6ca2-d2fc-4e95-b1ed-c23efa2e4f61
https://www.globenewswire.com/NewsRoom/AttachmentNg/5277bcda-8156-4fb6-817f-b7908ef6f254

Figure 1



Marathon Digital Holdings Announces Bitcoin Production and Mining Operation Updates for January 2022

Figure 2



Marathon Digital Holdings Announces Bitcoin Production and Mining Operation Updates for January 2022

Source: Marathon Digital Holdings, Inc.