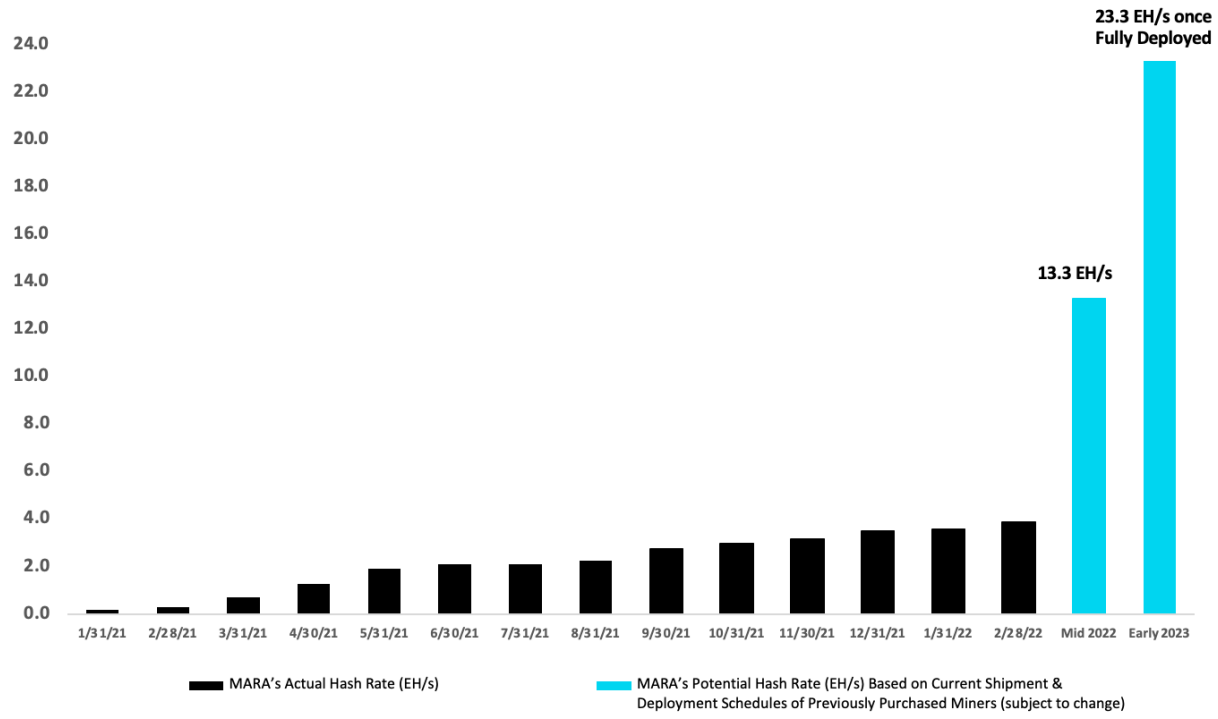
March 4, 2022

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

February Bitcoin Production Increases 729% Year-Over-Year and Total Bitcoin Holdings Increase to 8,956 BTC as Miners Begin To Come Online at New Facilities

LAS VEGAS, March 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 February 2022.

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

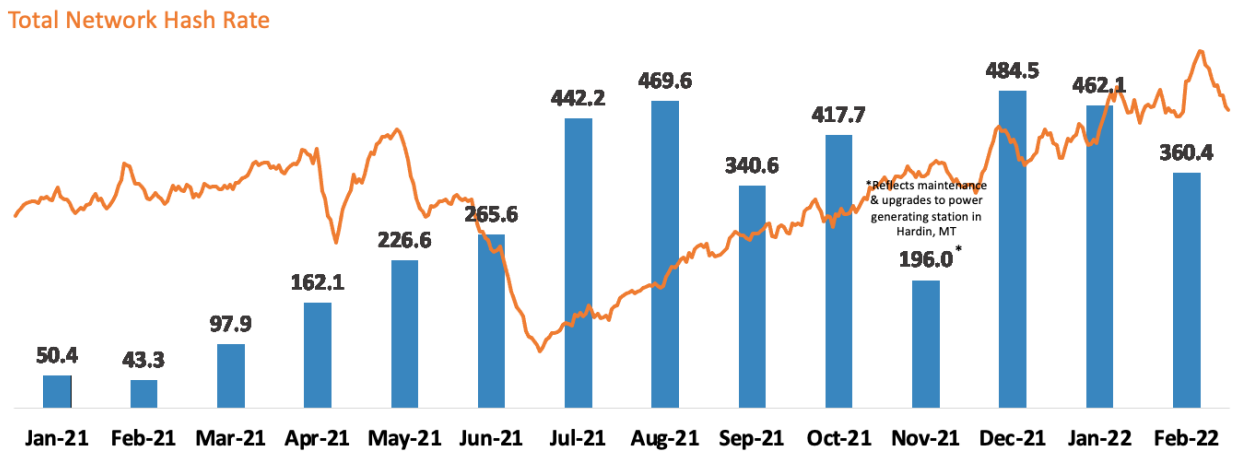


Corporate Highlights as of March 1, 2022

- Produced 360.3 self-mined bitcoin during February 2022, a 729% increase from 43.4 self-mined bitcoin in February 2021

- Increased total bitcoin holdings to approximately 8,956 BTC with a fair market value of approximately $386.8 million
- Cash on hand was approximately $106.4 million and total liquidity, defined as cash and bitcoin holdings, was approximately $493.2 million
- Increased hash rate 8% from the prior month after successfully deploying and energizing 2,800 miners in the month of February
- Received approximately 7,600 top-tier ASIC miners from BITMAIN during the month of February
- Existing mining fleet consists of 35,510 active miners producing approximately 3.8 EH/s
- After successfully breaking the mold on deploying behind the meter at scale, deployments are expected to continue to accelerate throughout the rest of 2022
- The Company continues to expect its mining operations to be 100% carbon neutral by the end of 2022

Bitcoin Production Update
Since January 1, 2021, Marathon's mining fleet has produced approximately 4,019 bitcoin. Since January 1, 2022, Marathon's mining fleet has produced approximately 822 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 8,956

BTC, including the 4,813 BTC the Company purchased in January 2021 for an average price of $31,168 per BTC. On March 1, 2022, the fair market value of one bitcoin was approximately $43,193, implying that the approximate fair market value of Marathon's current bitcoin holdings is approximately $386.8 million.

Miner Installations and Hash Rate Growth
In February 2022, Marathon and Compute North received permission to begin energizing miners at new locations. As a result, the Company increased its hash rate 8% from the prior month as approximately 2,800 miners were brought online. As of March 1, 2022, Marathon has successfully deployed 35,510 miners, and the Company's hash rate was approximately 3.8 EH/s. Now that Marathon has broken the mold on deploying behind the meter at scale, deployments have begun in earnest, and the Company expects deployments to continue accelerating throughout the rest of 2022.

Construction of Compute North's new facilities, which are predominantly "behind the meter" at wind and solar farms, remain underway. These facilities are at multiple locations and include a 280-megawatt (MW) site in west Texas. 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. Additionally the Company continues to expect its mining operations to be 100% carbon neutral by the end of 2022.

Management Commentary
"In February, Compute North received permission to begin bringing miners online at new locations, and as a result, we increased our hash rate 8% month-over-month after successfully energizing 2,800 miners," said Fred Thiel, Marathon's CEO. "We produced 360 bitcoin in February, which is a 729% increase year-over-year. Relative to the prior months of January and December, our February production was impacted by increasing network difficulty, continued fluctuations at the power station in Montana, and voluntary curtailment of our miners in Texas to support the grid during a recent storm. We expect our monthly production reliability to improve as we diversify deployments across new locations.

"Deploying behind the meter at scale is a method that required additional permitting and coordination from the various parties involved. Now that we have broken the mold on this process, we expect deployments at new facilities to continue to accelerate into the second quarter and throughout the rest of the year. Our primary objectives for 2022 are to effectively deploy our miners, achieve our growth targets, and continue expanding our competitive moat, and we believe we are well positioned to achieve each of those goals. We look forward to supporting the adoption, security, and evolution of Bitcoin by growing our mining operations to 23.3 EH/s and achieving 100% carbon neutrality 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 March 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.

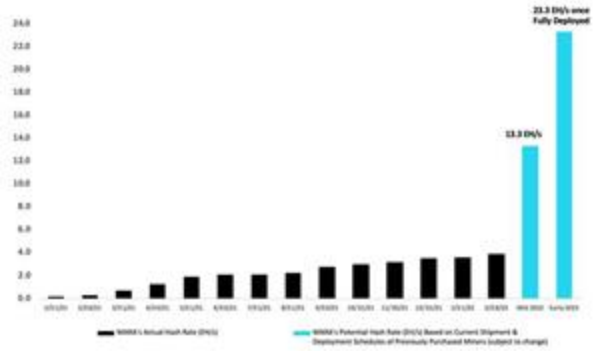
Marathon Digital Holdings Company Contact:
Charlie Schumacher
Telephone: 800-804-1690
Email: charlie@marathondh.com

Two figures accompanying this announcement are available at:

https://www.globenewswire.com/NewsRoom/AttachmentNg/2396abd4-98c4-41e2-9a1d-215f3378b10f

https://www.globenewswire.com/NewsRoom/AttachmentNg/92e3d107-ba22-4310-84df-a97d058c4cbe

Figure 1



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

Figure 2



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

Source: Marathon Digital Holdings, Inc.