May 20, 2021

Marathon Digital Holdings Augments Board of Directors and Executive Leadership Team

Company Appoints Georges Antoun and Jay Leupp to its Board of Directors, Enhancing Marathon's Environmental Protection and "Green Energy," Public Accounting and Investment Banking Expertise, as Peter Benz Transitions to Vice President of Corporate Development

LAS VEGAS, May 20, 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 appointed Georges Antoun and Jay Leupp to its board of directors, effective immediately, as Peter Benz transitions to become the company's vice president of corporate development and Michael Berg steps down from his position of director to pursue other projects. As a result, Marathon's board of directors now consists of five directors, including three independent directors and two inside directors.

"As our mining operations trend toward scaling to 10.37 EH/s by early next year, we are continuing to amplify our team to ensure Marathon retains its leading position as one of the largest and most forward-thinking Bitcoin miners in North America," said Fred Thiel, Marathon's CEO. "With Georges and Jay joining our board and Peter now leading our corporate development, we believe we are in a much stronger position to grow and raise the bar for the rest of our industry.

"Both Georges and Jay have expertise that is uniquely beneficial to a publicly traded Bitcoin mining company. Georges has considerable experience in solar energy, which is critical given that our industry has a unique ability to help drive innovations in power and potentially expedite the adoption of renewable energies, and we believe Jay's experience in public accounting and investment banking will play an important role in our future expansion plans. On behalf of the everyone at Marathon, I'd like to officially welcome both of them aboard.

"Additionally, on behalf of the executive leadership team at Marathon, I would like to personally thank Michael, who is stepping down to focus other projects, for his service as a member of our board. He has been a valuable resource for us throughout our transition to becoming a leading Bitcoin miner, and we wish him well on his next endeavor."

Georges Antoun brings to Marathon over 30 years of operational and technical experience, having served in various leadership positions at several global technology companies, including as a member of the board of directors of two publicly traded companies: Ruckus Wireless, Inc. and Violin Memory, Inc. He currently serves as the president of First Solar where he was chief operating officer before being appointed to president, U.S. in July 2015.

Prior to joining First Solar, Mr. Antoun served as a venture partner at Technology Crossover Ventures ("TCV"), a private equity and venture firm, which he joined in July 2011. Before joining TCV, he was the head of product area IP & broadband networks for Ericsson. Mr. Antoun joined Ericsson in 2007, when Ericsson acquired Redback Networks, a telecommunications equipment company, where Mr. Antoun served as the senior vice president of worldwide sales & operations. After the acquisition, Mr. Antoun was promoted to chief executive officer of the Redback Networks subsidiary. Prior to Redback Networks, Mr. Antoun spent five years at Cisco Systems, where he served as vice president of worldwide systems engineering and field marketing, vice president of worldwide optical operations, and vice president of carrier sales. Prior to Cisco, he was the director of systems engineering at Newbridge Networks, a data and voice networking company. Mr. Antoun started his career as a member of the technical staff at NYNEX (now Verizon Communications), where he was part of the company's science and technology division. Mr. Antoun earned a Bachelor of Science degree in engineering from the University of Louisiana at Lafayette and a master's in information systems engineering from NYU Poly.

Jay Leupp is the managing partner of Terra Firma Asset Management, LLC. Prior to co-founding Terra Firma, Mr. Leupp served as a managing director in various roles at Lazard Asset Management, Grubb & Ellis Alesco Global Advisors, RBC Capital Markets and Robertson Stephens & Co. During his career, he has also held positions at The Staubach Company, Trammell Crow Company, and KPMG Peat Marwick. Mr. Leupp is also a member of the American Institute of Certified Public Accountants (AICPA) and serves on the boards of both non-profit and corporate organizations. Mr. Leupp earned a Bachelor of Science in business administration from Santa Clara University, and an MBA from Harvard Business School.

Peter Benz has served on Marathon's board of directors since November 2020 and is transitioning from a member of the board of directs to an executive officer. In his new position as vice president of corporate development, Mr. Benz will be responsible for providing strategic direction and acting as a thought leader whose primary responsibilities include developing and executing innovative strategies to fortify and expand Marathon Digital Holdings' leadership position in the bitcoin mining industry.

Georges Antoun commented, "Marathon has proven to be one of the most innovative companies in the Bitcoin mining space, and it is a privilege to be joining the board at this juncture in the company's growth trajectory."

Jay Leupp added, "Marathon Digital Holdings is an organization committed to the highest standards in the development and growth of cryptocurrency transacting. I look forward to furthering that mission and helping steer Marathon towards further success as a member of the board of directors."

Peter Benz stated, "Since joining Marathon, I have had the pleasure of advising the team and helping to lay the foundation for where the business is today. In my new role as the vice president of corporate development, I look forward to taking a more active role in the executive leadership team."

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 hashrate 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 May 2021. 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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