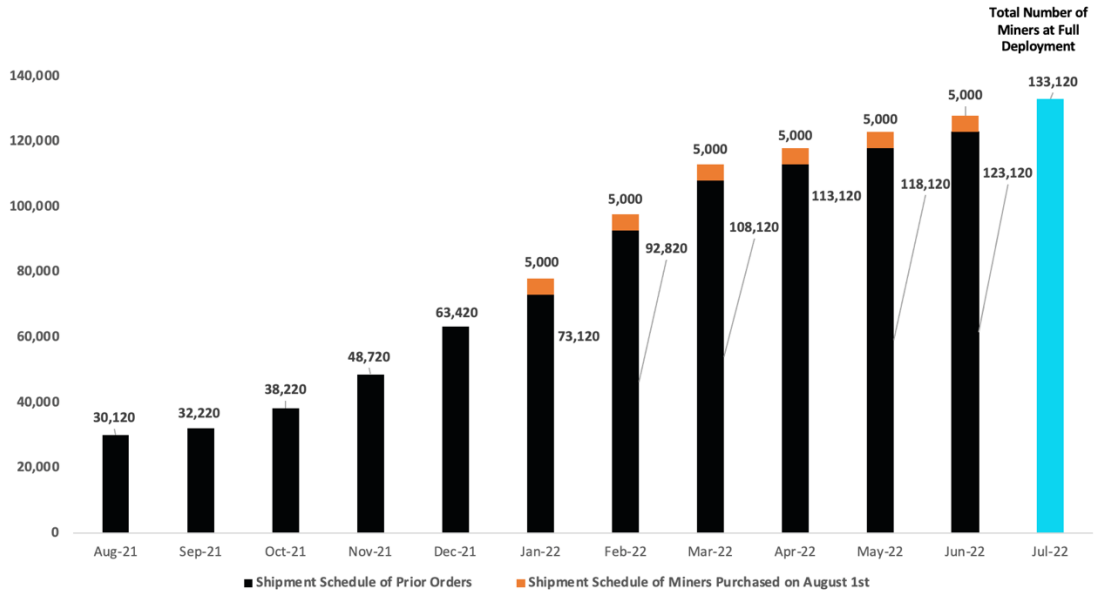
August 3, 2021

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

Marathon's Monthly Bitcoin Production Increases 66% month-over-month to 442.2 BTC in July as Total Bitcoin Holdings Grow to Approximately 6,225.6 BTC

LAS VEGAS, Aug. 03, 2021 (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 July 2021.



Corporate Highlights as of August 1, 2021

- Produced 442.2 new minted bitcoins during July 2021, increasing total bitcoin holdings to approximately 6,225.6 with a fair market value of approximately $260.7 million
- Cash on hand was approximately $91.9 million and total liquidity, defined as cash and bitcoin holdings, was approximately $352.6 million
- Received approximately 19,401 S19 Pro ASIC miners from Bitmain year to date with

an additional 4,287 S19 Pro ASIC miners currently in transit

- Successfully completed scheduled maintenance and upgrades to the Company's existing mining fleet as well as the annual inspection of facilities
- Existing mining fleet consists of 19,395 active miners producing 2.09 EH/s
- On August 1, 2021, announced the purchase of an additional 30,000 S19j Pro miners from Bitmain, which is expected to increase Marathon's mining operations to approximately 133,000 miners producing approximately 13.3 EH/s once all miners are deployed

Bitcoin Production Update
As of August 1, 2021, Marathon's mining fleet has produced approximately 1,288.3 newly minted bitcoins during 2021. By month, the Company's bitcoin production was as follows:

- January 2021: 50.4 BTC
- February 2021: 43.4 BTC
- March 2021: 97.9 BTC
- April 2021: 162.1 BTC
- May 2021: 226.6 BTC
- June 2021: 265.6 BTC
- July 2021: 442.2 BTC

As a result, Marathon currently holds approximately 6,225.6 BTC, including the 4,812.66 BTC the Company purchased in January 2021 for an average price of $31,168 per BTC. On August 1, 2021, the fair market value of one bitcoin was approximately $41,870, implying that the approximate fair market value of Marathon's current bitcoin holdings is approximately $260.7 million.

Miner Installations and Hash Rate Growth
As of August 1, 2021, Bitmain has delivered approximately 19,401 S19 Pro ASIC miners to the Company's mining facility in Hardin, MT. On August 1, 2021, the Company announced that it purchased an additional 30,000 S19j Pro miners from Bitmain. As a result, once all previously purchased miners are installed, the Company's mining fleet is expected to consist of approximately 133,000 miners, generating approximately 13.3 EH/s. New miners continue to be installed on a daily basis, and based on current schedules, Marathon anticipates all previously purchased miners to be shipped from Bitmain by June 2022.

Management Commentary
"Due predominantly to favorable changes in the global hash rate, July proved to be an immensely productive month for our mining operations," said Fred Thiel, Marathon's CEO. "Despite our miners being offline for five days at the end of the month to facilitate scheduled maintenance and upgrades, as well as to accommodate a required annual inspection of our

facilities, we still increased our bitcoin production by 66% from the prior month and produced 442.2 bitcoins in July.

“With the scheduled maintenance now complete, we are turning our attention back to deploying new miners and scaling our operations. Yesterday, we announced that we purchased an additional 30,000 miners from Bitmain. As a result, we now expect our mining fleet to consist of 133,000 miners generating 13.3 EH/s at full deployment. As of August 1, 2021, we were producing an average of 19 bitcoins per day, and with the new upgrades to our systems, we are in a stronger position to effectively deploy the large number of miners we expect to receive from Bitmain over the coming year.”

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 August 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.

Marathon Digital Holdings Company Contact:
Charlie Schumacher

Telephone: 800-804-1690
Email: charlie@marathondh.com

Jason Assad
Telephone: 678-570-6791
Email: Jason@marathondh.com

Source: Marathon Digital Holdings, Inc.