

PLANET 13 HOLDINGS INC.
EARLY WARNING REPORT FILED PURSUANT TO
NATIONAL INSTRUMENT 62-103

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Planet 13 Holdings Inc. (formerly Carpincho Capital Corp.) (the “**Issuer**”)
4850 W. Sunset Rd #125
Las Vegas, NV 89118
USA

Common shares in the capital of the Issuer (the “**Issuer Shares**”) and Convertible, restricted Class A voting shares in the capital of the Issuer (the “**Restricted Issuer Shares**”).

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The Issuer Shares and the Restricted Issuer Shares were acquired in connection with the Business Combination (as defined below).

Not applicable. See item 2.2 below.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror

Thirteen, LLC (the “**Acquiror**”)
205 N. Stephanie St., Suite D-126
Henderson, Nevada
89074

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On June 11, 2018, the Issuer and MM Development Company, Inc. (“**MMDC**”) completed their previously announced business combination (including the related acquisition of 10653918 Canada Inc. by the Issuer) (the “**Business Combination**”), creating a U.S. based medical and adult use cannabis company, as more fully described in the Issuer’s listing statement dated May 24, 2018 (the “**Listing Statement**”), available under the Issuer’s profile on SEDAR at www.sedar.com.

In connection with the Business Combination, the Acquiror acquired a total of 11,891,000 Issuer Shares and 23,359,000 Restricted Issuer Shares. the Issuer Restricted Shares are convertible into Issuer Shares at the option of the holder or the Issuer.

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.

Immediately prior to closing the Business Combination, the Acquiror held 11,891,000 common shares of MMDC and 23,359,000 restricted shares of MMDC. In connection with the Business Combination, each outstanding common share and restricted share of MMDC was exchanged for one Issuer Share and one Restricted Share of the Issuer, respectively.

Immediately after the closing of the Business Combination, the Acquiror held 11,891,000 Issuer Shares, representing approximately 19.17% of the issued and outstanding Issuer Shares on a non-diluted basis, and 23,359,000 Restricted Shares, representing approximately 51% of the issued and outstanding Restricted Shares on a non-diluted basis.

The Acquiror also holds outstanding notes due from the Issuer of US\$1.667 million. The promissory notes' bear interest at an effective rate of 15% per annum, and the aggregate unpaid principal amounts of the loan, all accrued and unpaid interest thereon, and all other amounts payable under the loan, are due and payable on demand at any time after December 31, 2019. The promissory note provides that the Acquiror has the option to convert the note into Issuer Shares or Restricted Shares at a conversion price of C\$0.80 per share.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

The Acquiror acquired ownership of the Issuer Shares and the Restricted Shares pursuant to the Business Combination.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 3.1 above.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which:

- (a) the acquiror, either alone or together with any joint actors, has ownership and control,

See item 3.1 above.

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

Not applicable.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

The Acquiror acquired the 11,891,000 Issuer Shares in exchange for 11,891,000 common shares of MMDC, and 23,359,000 Issuer Restricted Shares in exchange for

23,359,000 restricted shares of MMDC, pursuant to the terms of a share exchange agreement as described in the Listing Statement.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

See Item 2.2 above.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

(a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;

The Issuer Shares and the Restricted Issuer Shares are held by the Acquiror for investment purposes.

The 11,891,000 Issuer Shares and the 23,359,000 Issuer Restricted Shares are subject to a National Policy 46-201 – *Escrow for Initial Public Offerings* (“**NP 46-201**”) escrow agreement (the “**Escrow Agreement**”), with releases scheduled at periods specified in NP 46-201 for emerging issuers. Upon release of the Acquiror’s Issuer Shares and Restricted Shares from escrow pursuant to the Escrow Agreement, the Acquiror may, from time to time and at any time, acquire additional Issuer Shares and/or other equity, debt or other securities or instruments of the Issuer in the open market or otherwise, and it reserves the right to dispose of any or all of the securities in the open market or otherwise at any time and from time to time, and to engage in similar transactions with respect to the securities, the whole depending on market conditions, the business and prospects of the Issuer and other relevant factors (and subject to any lock-up agreements).

(b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;

Not applicable.

(c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;

Not applicable.

(d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;

Not applicable.

(e) a material change in the present capitalization or dividend policy of the reporting issuer;

Not applicable.

- (f) **a material change in the reporting issuer's business or corporate structure;**
Not applicable.
- (g) **a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
Not applicable.
- (h) **a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
Not applicable.
- (i) **the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
Not applicable.
- (j) **a solicitation of proxies from securityholders;**
Not applicable.
- (k) **an action similar to any of those enumerated above.**
Not applicable.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

The Issuer Shares and the Issuer Restricted Shares held by the Acquiror are subject to the Escrow Agreement.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED as of the 11th day of June, 2018

THIRTEEN, LLC.

“Larry Scheffler”

Name: Larry Scheffler

Title: President