

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Planet 13 Holdings Inc.
2548 West Desert Inn Road
Las Vegas, Nevada 89109

Item 2 Date of Material Change

December 4, 2018

Item 3 News Release

A news release in respect of the material change was disseminated through the facilities of Canada NewsWire on December 4, 2018 and subsequently filed on SEDAR.

Item 4 Summary of Material Change

Planet 13 Holdings Inc. ("**Planet 13**" or the "**Company**") announced that it has completed its previously announced bought deal financing for aggregate gross proceeds of C\$26,392,750 (the "**Offering**"). A total of 8,735,250 units (the "**Units**") and 425,000 Warrants (as defined herein) of the Company were sold pursuant to the Offering, including an aggregate of 400,250 Units (in addition to the 8,335,000 Units sold pursuant to the Offering) and 425,000 Warrants issued as a result of the partial exercise of the Underwriters' (as defined herein) over-allotment option (the "**Over-Allotment Option**"), at a price of \$3.00 per Unit and \$0.44 per Warrant. The Offering was conducted by a syndicate of underwriters led by Beacon Securities Limited, and including Canaccord Genuity Corp. and Cormark Securities Inc. (collectively, the "**Underwriters**").

Item 5 Full Description of Material Change

Planet 13 announced that it announce that it has completed its previously announced Offering. A total of 8,735,250 units (the "**Units**") and 425,000 Warrants (as defined herein) of the Company were sold pursuant to the Offering, including an aggregate of 400,250 Units (in addition to the 8,335,000 Units sold pursuant to the Offering) and 425,000 Warrants issued as a result of the partial exercise of the Underwriters' Over-Allotment Option, at a price of \$3.00 per Unit and \$0.44 per Warrant. The Offering was conducted by a syndicate of Underwriters.

Each Unit consisted of one common share (a “**Common Share**”) in the capital of the Company and one-half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant shall entitle the holder thereof to acquire one Common Share at an exercise price of \$3.75 per Common Share for a period of 36 months following the closing of the Offering. The Warrants may be accelerated by the Company, at its sole option, at any time in the event that the volume-weighted average closing price of the Common Shares on the Canadian Securities Exchange (the “**CSE**”) (or such other exchange on which the Common Shares may trade) is greater than or equal to \$5.00 for a period of 20 consecutive trading days, by giving notice to the holders thereof and, in such case, the Warrants will expire at 4:00 pm (Toronto time) on the earlier of: (i) the 30th day after the date on which such notice is given by the Company in accordance with the terms of the Warrants, and (ii) the actual expiry date of the Warrants.

The Company has received approval from the CSE to list the Warrants issued pursuant to the Offering. The Warrants commenced trading under the ticker symbol “PLTH.WT” on December 4, 2018.

The Underwriters received a cash commission equal to 6.0% of the gross proceeds from the sale of the Units pursuant to the Offering (including the gross proceeds raised pursuant to the partial exercise of the Over-Allotment Option). The Underwriters also received compensation options (each a “**Compensation Option**”) equal to 6.0% of the number of Units sold pursuant to the Offering (including the additional Units sold pursuant to the partial exercise of the Over-Allotment Option). Each Compensation Option entitles the Underwriters to purchase one Common Share at a price of C\$3.00 for a period of 24 up to and including December 4, 2020.

The net proceeds from the Offering will be used for the Phase II build-out of the Company’s “Superstore” in Las Vegas, Nevada, expansion of production capabilities, retail expansion, operating cash flow, and for general corporate and other working capital purposes.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Robert Groesbeck or Larry Scheffler, Co-Chief Executive Officers, (702) 206-1313, ir@planet13lasvegas.com.

Item 9 Date of Report

December 4, 2018

Forward Looking Information

This material change report contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this material change report. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this material change report, forward looking-statements relate to, among other things, statements relating to information concerning the contemplated use of proceeds of the Offering, the timing and grant of additional licenses in the State of Nevada, and the contemplated timing for the commencement of trading of the Warrants.

These forward-looking statements are based on reasonable assumptions and estimates of management of the Company at the time such statements were made. Actual future results may differ materially as forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors, among other things, include: final stock exchange and other approvals or consents; fluctuations in general macroeconomic conditions; fluctuations in securities markets; expectations regarding the size of the Nevada cannabis market and changing consumer habits; the ability of the Company to successfully achieve its business objectives; plans for expansion; political and social uncertainties; inability to obtain adequate insurance to cover risks and hazards; and the presence of laws and regulations that may impose restrictions on cultivation, production, distribution and sale of cannabis and cannabis related products in the State of Nevada; and employee relations. Although the forward-looking statements contained in this news release are based upon what management of the Company believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Readers should not place undue reliance on the forward-looking statements and information contained in this material change report. The Company assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

The Company is indirectly involved in the manufacture, possession, use, sale and distribution of cannabis in the recreational and medicinal cannabis marketplace in the United States through its subsidiary MM Development Company, Inc. ("MMDC"). Local state laws where MMDC operates permit such activities however, these activities are currently illegal under United States federal law. Additional information regarding this and other risks and uncertainties relating to the Company's business are disclosed in the Company's public filings including its short form prospectus dated November 28, 2018 (including the documents incorporated by reference therein) filed on its issuer profile on SEDAR at www.sedar.com. Should one or more of these risks, uncertainties or other factors materialize, or should assumptions underlying the forward-looking information or forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.