



## Planet 13 Announces Third Quarter 2019 Financial Results

- Q3 Revenue of \$16.7 million, \$47.1 million for the nine months ended September 30, 2019
- SuperStore accounted for 9.1% of all Nevada cannabis dispensary revenue in Q3 2019<sup>1</sup>
- Q3 EBITDA of \$3.4 million, 24% sequential growth over Q2 2019
- Well capitalized with \$18.1 million in cash to complete all growth initiatives

All figures are reported in United States dollars (\$) unless otherwise indicated

Las Vegas, Nevada – November 25, 2019 – Planet 13 Holdings Inc. (CSE: PLTH) (OTCQB: PLNHF) (“Planet 13” or the “Company”), a leading vertically-integrated Nevada cannabis company, today announced financial results for the three-month period ended September 30, 2019. Planet 13’s financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”).

Cannabis Entertainment Complex (the “SuperStore”) monthly performance for first 12 months of operations.

	30-Nov-18	31-Dec-18	31-Jan-19	28-Feb-19	31-Mar-19	30-Apr-19
<b>Total Tickets</b>	42,157	44,296	48,119	48,052	61,602	58,869
<b># of Days</b>	30	31	31	28	31	30
<b>Average Customers/Day</b>	<b>1,405</b>	<b>1,429</b>	<b>1,552</b>	<b>1,716</b>	<b>1,987</b>	<b>1,962</b>
<b>Avg Ticket</b>	<b>\$ 79.82</b>	<b>\$ 77.63</b>	<b>\$ 84.69</b>	<b>\$ 89.57</b>	<b>\$ 88.58</b>	<b>\$ 89.62</b>
<b>Total Visitors</b>	55,433	68,422	70,133	67,900	98,659	96,659
<b>Avg Visitors/Day</b>	<b>1,848</b>	<b>2,207</b>	<b>2,262</b>	<b>2,425</b>	<b>3,183</b>	<b>3,222</b>
<b>Visitor Conversion Rate</b>	76%	65%	69%	71%	62%	61%
<b>State of Nevada Sales</b>	<b>\$ 52,538,426</b>	<b>\$ 51,839,503</b>	<b>\$ 52,749,856</b>	<b>\$ 49,479,204</b>	<b>\$ 59,748,815</b>	<b>\$ 54,674,578</b>
<b>% of State's Sales</b>	<b>6.4%</b>	<b>6.6%</b>	<b>7.7%</b>	<b>8.7%</b>	<b>9.1%</b>	<b>9.6%</b>

  

	31-May-19	30-Jun-19	31-Jul-19	31-Aug-19	30-Sep-19	31-Oct-19
<b>Total Tickets</b>	64,930	60,323	60,044	62,833	59,091	59,605
<b># of Days</b>	31	30	31	31	30	31
<b>Average Customers/Day</b>	<b>2,095</b>	<b>2,011</b>	<b>1,937</b>	<b>2,027</b>	<b>1,970</b>	<b>1,923</b>
<b>Avg Ticket</b>	<b>\$ 90.63</b>	<b>\$ 88.87</b>	<b>\$ 90.41</b>	<b>\$ 90.25</b>	<b>\$ 94.73</b>	<b>\$ 94.48</b>
<b>Total Visitors</b>	108,174	102,145	110,813	115,246	101,228	102,304
<b>Avg Visitors/Day</b>	<b>3,489</b>	<b>3,405</b>	<b>3,575</b>	<b>3,718</b>	<b>3,374</b>	<b>3,300</b>
<b>Visitor Conversion Rate</b>	60%	59%	54%	55%	58%	58%
<b>State of Nevada Sales</b>	<b>\$ 62,019,961</b>	<b>\$ 57,948,330</b>	<b>\$ 59,933,851</b>	<b>\$ 62,303,103</b>	Data not released yet	
<b>% of State's Sales</b>	<b>9.5%</b>	<b>9.3%</b>	<b>9.1%</b>	<b>9.1%</b>		

<sup>1</sup> Includes data for July and August. Nevada sales for September are unavailable.

Larry Scheffler, Co-CEO of Planet 13 commented, “The SuperStore celebrated its one-year anniversary at the start of this month and 12 months on, even with this location generating \$59.5 million in revenue<sup>2</sup> and accounting for 9% of the State’s cannabis sales<sup>3</sup>, we are just at the beginning of the growth potential for this site and for Planet 13. With Phase II and wholesale operations just getting underway, we expect to continue generating profitable growth as we expand the sales of our well-regarded in-house, in-store produced brands both on-site and in 3<sup>rd</sup> party dispensaries state-wide commencing in the New Year.”

Bob Groesbeck, Co-CEO added, “In Q3, the highly profitable four-wall economics at the SuperStore drove our third consecutive quarter of positive EBITDA and positive operating cash flow. In addition to having recently opened Phase II in Las Vegas, we have been moving forward with our license acquisition in Santa Ana. Backed by a tier-one location close to tourist traffic and Planet 13’s world-class customer service, this location is poised to continue to build Planet 13’s reputation for creating world-class cannabis entertainment destinations while generating additional value for shareholders.”

## **Financial Highlights – Q3 – 2019**

### *Operating Results*

*All comparisons below are to the quarter ended September 30, 2018, unless otherwise noted*

- Revenues were \$16.7 million as compared to \$4.9 million, an increase of 241%
- Gross profit before biological adjustments was \$9.9 million or 59.1% as compared \$2.6 million or 53.2%, an increase of 280%
- Operating expenses, excluding non-cash compensation expense, were \$6.7 million as compared to \$2.4 million, an increase of 182%
- Net income before taxes of \$0.3 million as compared to a net loss of \$0.5 million
- Net loss of \$1.7 million as compared to a net loss of \$0.9 million
- Adjusted EBITDA of \$3.4 million as compared to Adjusted EBITDA of \$376,611

### *Balance Sheet*

*All comparisons below are to December 31, 2018, unless otherwise noted*

- Cash of \$18.1 million as compared to \$19.4 million
- Total assets of \$67.1 million as compared to \$44.9 million, an increase of 49%
- Total liabilities of \$26.0 million as compared to \$7.0 million, an increase of 269%

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<sup>2</sup> \$59.5 million revenue generated from November 1, 2018 to October 31, 2019

<sup>3</sup> [https://tax.nv.gov/uploadedFiles/taxnvgov/Content/TaxLibrary/NV-Marijuana-Revenue-FY20%20\(003\)\(1\).pdf](https://tax.nv.gov/uploadedFiles/taxnvgov/Content/TaxLibrary/NV-Marijuana-Revenue-FY20%20(003)(1).pdf) from January 1, 2019 to August 31, 2019. Nevada sales for September are unavailable.

### Q3 Highlights and Recent Developments

For a more comprehensive overview of these highlights and recent developments, please refer to Planet 13's *Management's Discussion and Analysis of the Financial Condition and Results of Operations for the Three and Nine Months Ended September 30, 2019* (the "MD&A").

- On July 29, 2019, Planet 13 announced new edible brands: HaHa Gummies™ and Dreamland Chocolates™
- On September 6, 2019, Planet 13 announced Cannabition Joining the Planet 13 SuperStore
- On October 18, 2019, Planet 13 announced the opening of Rickety Cricket Pizzeria and Purc Coffee
- On October 22, 2019, Planet 13 announced new beverage brand Elysium
- On November 1, 2019, Planet 13 announced the opening of customer-facing production facility

### Results of Operations (Summary)

The following tables set forth consolidated statements of financial information for the three-month and nine-month period ending September 30, 2019 and September 30, 2018. For further information regarding the Company's financial results for these periods, please refer to the Company's interim financial statements for the period ended September 30, 2019 together with the MD&A, available on Planet 13's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com) and the Company's website <https://www.planet13holdings.com>.

#### Adjusted EBITDA

	NV Cannabis Ops				NV Cannabis Ops			
	Three Months Ended Sep-30-2019	Three Months Ended Sep-30-2019	Three Months Ended Sep-30-2018	Percentage Change	Nine Months Ended Sep-30-2019	Nine Months Ended Sep-30-2019	Nine Months Ended Sep-30-2018	Percentage Change
<b>EBITDA</b>								
Profit (loss) before taxes	2,886,238	251,123	(480,966)	(152.2%)	7,006,744	1,457,619	(6,217,528)	(123.4%)
Add back:								
Biological asset adjustments	52,291	52,291	46,587	12.2%	129,101	129,101	(84,824)	(252.2%)
Non-cash share based payments	-	2,016,803	637,602	216.3%	-	3,128,417	2,233,736	40.1%
Depreciation and amortization	680,056	680,056	5,752	11722.9%	1,945,186	1,945,186	67,191	2795.0%
Depreciation included in COGS	157,030	157,030	141,205	11.2%	286,987	286,987	258,788	10.9%
Interest and non-operating expense (income)	211,297	211,297	26,431	699.4%	625,674	625,674	5,023,326	(87.5%)
<b>EBITDA</b>	<b>3,986,912</b>	<b>3,368,600</b>	<b>376,611</b>	<b>794.5%</b>	<b>9,993,692</b>	<b>7,572,984</b>	<b>1,280,689</b>	<b>491.3%</b>
Margin	23.9%	20.2%	7.7%		21.2%	16.1%	9.9%	

<i>Expressed in USD\$</i>	Three Months Ended Sep-30-2019	Three Months Ended Sep-30-2018	Percentage Change	Nine Months Ended Sep-30-2019	Nine Months Ended Sep-30-2018	Percentage Change
<b>Revenue</b>						
Revenues, net of discounts	16,696,932	4,891,591	241.3%	47,054,712	12,887,057	265.1%
Cost of Goods Sold	(6,820,706)	(2,290,666)	197.8%	(20,040,750)	(6,409,227)	212.7%
<b>Gross Profit, Before Biological Asset Adjustment</b>	<b>9,876,226</b>	<b>2,600,925</b>	279.7%	<b>27,013,962</b>	<b>6,477,830</b>	317.0%
<b>Gross Profit Margin %</b>	59.1%	53.2%		57.4%	50.3%	
Realized fair value amounts included in COGS	(562,461)	546,511	(202.9%)	(805,604)	(1,934,550)	(58.4%)
Unrealized fair value gain on growth of biological assets	510,170	(593,098)	(186.0%)	676,503	2,019,374	(66.5%)
<b>Gross profit</b>	<b>9,823,935</b>	<b>2,554,338</b>	284.6%	<b>26,884,861</b>	<b>6,562,654</b>	309.7%
<b>Gross Profit Margin %</b>	58.8%	52.2%		57.1%	50.9%	
<b>Expenses</b>						
General and Administrative	4,902,355	2,145,223	128.5%	14,918,783	4,900,724	204.4%
Sales and Marketing	1,762,301	220,296	700.0%	4,809,182	555,205	766.2%
Depreciation and Amortization	680,056	5,752	11722.9%	1,945,186	67,191	2795.0%
Share based payments	2,016,803	637,602	216.3%	3,128,417	2,233,736	40.1%
<b>Total Expenses</b>	<b>9,361,515</b>	<b>3,008,873</b>	211.1%	<b>24,801,568</b>	<b>7,756,856</b>	219.7%
<b>Income (Loss) From Operations</b>	<b>462,420</b>	<b>(454,535)</b>	(201.7%)	<b>2,083,293</b>	<b>(1,194,202)</b>	(274.5%)
<b>Other (Income) Expense:</b>						
Interest Expense, net	314,389	(3,671)	(8664.1%)	902,544	236,186	282.1%
Realized Foreign Exchange gain (loss)	(6,204)	52,976	(111.7%)	(1,141)	42,255	(102.7%)
RTO acquisition costs	-	-	na	-	4,702,604	na
Other income	(96,888)	(22,874)	323.6%	(275,729)	(54,059)	410.1%
Loss on settlement of accounts payable (Note 13(d))	-	-	na	-	96,340	na
<b>Total Other Expense</b>	<b>211,297</b>	<b>26,431</b>	699.4%	<b>625,674</b>	<b>5,023,326</b>	(87.5%)
<b>Income (loss) for the period before tax</b>	<b>251,123</b>	<b>(480,966)</b>	(152.2%)	<b>1,457,619</b>	<b>(6,217,528)</b>	(123.4%)
Provision for tax - current	1,973,475	546,409	261.2%	5,538,784	1,239,408	346.9%
<b>(Loss) for the period</b>	<b>(1,722,352)</b>	<b>(1,027,375)</b>	67.6%	<b>(4,081,165)</b>	<b>(7,456,936)</b>	(45.3%)
<b>Other Comprehensive Income (Loss)</b>						
<i>Items that may be reclassified subsequently to profit/loss</i>						
Foreign exchange translation adjustment	28,932	141,291		219,821	(135,951)	
<b>Net Comprehensive (Loss) for the period</b>	<b>(1,693,420)</b>	<b>(886,084)</b>		<b>(3,861,344)</b>	<b>(7,592,887)</b>	
<b>(Loss) per share for the period</b>						
Basic and fully diluted loss per share	<b>(\$0.01)</b>	<b>(\$0.01)</b>		<b>(\$0.03)</b>	<b>(\$0.08)</b>	
Weighted Average Number of Shares Outstanding						
Basic and fully diluted	135,503,007	117,349,580		133,098,596	92,274,805	

## Outstanding Shares

As at the date of this report, the Company had 81,517,869 common shares and 55,232,940 class A convertible, restricted voting shares issued and outstanding for a total of 136,750,809 shares outstanding. There were 753,508 options issued and outstanding of which 445,835 have fully vested. There were 15,380,713 warrants outstanding and 4,382,409 RSUs outstanding of which nil RSUs had fully vested as at the date of this report.

## Conference Call

Planet 13 will host a conference call on Tuesday, November 26, 2019 at 8:30 a.m. EST to discuss its third quarter financial results and provide investors with key business highlights. The call will be chaired by Bob Groesbeck, Co-CEO, Larry Scheffler, Co-CEO, and Dennis Logan, CFO.

### CONFERENCE CALL DETAILS

Date: November 26, 2019 | Time: 8:30 a.m. EST  
Participant Dial-in: 416-764-8688 or 1-888-390-0546  
Replay Dial-in: 416-764-8677 or 1-888-390-0541  
(Available for 2 weeks)  
Reference Number: 906344  
Listen to webcast: <https://bit.ly/2KaRzjm>

## Financial Measures

There are measures included in this news release that do not have a standardized meaning under generally accepted accounting principles (GAAP) and therefore may not be comparable to similarly titled measures and metrics presented by other publicly traded companies. The Company includes these measures because it believes certain investors use these measures and metrics as a means of assessing financial performance. EBITDA (earnings before interest, taxes, depreciation and amortization) is calculated as net earnings before finance costs (net of finance income), income tax expense, and depreciation and amortization of intangibles and is a non-GAAP financial measure that does not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies.

### For further inquiries, please contact:

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### **About Planet 13**

Planet 13 ([www.planet13holdings.com](http://www.planet13holdings.com)) is a vertically integrated cannabis company based in Nevada, with award-winning cultivation, production and dispensary operations in Las Vegas - the entertainment capital of the world. Planet 13's mission is to build a recognizable global brand known for world-class

dispensary operations and a creator of innovative cannabis products. Planet 13's shares trade on the Canadian Stock Exchange (CSE) under the symbol PLTH and OTCQX under the symbol PLNHF.

**Cautionary Note Regarding Forward-Looking Information**

*This news release 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 news release. 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 news release, forward looking statements relate to, among other things, future expansion plans.*

*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 regulatory and other approvals or consents; fluctuations in general macroeconomic conditions; fluctuations in securities markets; expectations regarding the size of the Nevada and California cannabis markets 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 States of Nevada and California; 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 news release. 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") in Nevada. 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*

contained under the heading "Risk Factors" in the Company's annual information form dated April 30, 2019 filed on its issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com).

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

## CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

*Expressed in United States Dollars (unaudited)*

	As at September, 30 2019	As at December 31, 2018
<b>Assets</b>		
<b>Current Assets</b>		
Cash	\$ 18,103,113	\$ 19,364,086
HST receivable	24,358	101,831
Inventories (Note 5)	5,659,018	5,322,111
Biological assets (Note 6)	534,914	915,177
Prepaid expenses and other current assets (Note 9)	4,533,224	1,391,278
<b>Total Current Assets</b>	<b>28,854,627</b>	<b>27,094,483</b>
Property and equipment (Note 7)	27,936,239	17,256,484
Right of use assets (Note 8)	9,646,944	-
Long-term deposits and other assets	679,339	594,339
	<b>38,262,522</b>	<b>17,850,823</b>
<b>Total Assets</b>	<b>\$ 67,117,149</b>	<b>\$ 44,945,306</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 4,553,153	\$ 1,720,721
Accrued expenses	1,865,174	1,306,145
Income taxes payable	7,924,847	2,187,109
Notes payable - current portion (Note 10)	884,000	884,000
Current portion of lease liabilities (Note 11)	-	14,459
<b>Total Current Liabilities</b>	<b>15,227,174</b>	<b>6,112,434</b>
Long-term lease liabilities (Note 11)	10,452,523	29,768
Deferred rent (Note 12)	-	427,508
Other long-term liabilities	28,000	-
Deferred tax liability (Note 15)	271,902	470,856
	<b>10,752,425</b>	<b>928,132</b>
<b>Total Liabilities</b>	<b>25,979,599</b>	<b>7,040,566</b>
<b>Shareholders' Equity</b>		
Share capital (Note 13)	50,714,252	42,460,824
Restricted share units (Note 13)	2,470,871	2,800,335
Warrants (Note 13)	6,140,614	7,046,843
Option reserve (Note 13)	382,308	305,890
Accumulated other comprehensive income (loss)	(583,098)	(802,920)
Deficit	(17,987,397)	(13,906,232)
<b>Total Shareholders' Equity</b>	<b>41,137,550</b>	<b>37,904,740</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 67,117,149</b>	<b>\$ 44,945,306</b>

## CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)

<i>Expressed in United States Dollars (unaudited)</i>	Three months Ended September 30, 2019	Three months Ended September 30, 2018	Nine months Ended September 30, 2019	Nine months Ended September 30, 2018
<b>Revenue</b>				
Revenues, net of discounts	\$ 16,696,932	\$ 4,891,591	\$ 47,054,712	\$ 12,887,057
Cost of Goods Sold (Note 5)	(6,820,706)	(2,290,666)	(20,040,750)	(6,409,227)
<b>Gross Profit before fair value asset adjustment</b>	<b>9,876,226</b>	<b>2,600,925</b>	<b>27,013,962</b>	<b>6,477,830</b>
Realized fair value amounts included in inventory sold	(562,461)	546,511	(805,604)	(1,934,550)
Unrealized fair value gain on growth of biological assets	510,170	(593,098)	676,503	2,019,374
<b>Gross Profit</b>	<b>9,823,935</b>	<b>2,554,338</b>	<b>26,884,861</b>	<b>6,562,654</b>
<b>Expenses</b>				
General and Administrative (Note 14)	4,902,355	2,145,223	14,918,783	4,900,724
Sales and Marketing	1,762,301	220,296	4,809,182	555,205
Depreciation and Amortization	680,056	5,752	1,945,186	67,191
Share-Based Compensation Expense	2,016,803	637,602	3,128,417	2,233,736
<b>Total Expenses</b>	<b>9,361,515</b>	<b>3,008,873</b>	<b>24,801,568</b>	<b>7,756,856</b>
<b>Income (Loss) From Operations</b>	<b>462,420</b>	<b>(454,535)</b>	<b>2,083,293</b>	<b>(1,194,202)</b>
<b>Other Expense:</b>				
Interest expense, net	314,389	(3,671)	902,544	236,186
Realized foreign exchange (gain) loss	(6,204)	52,976	(1,141)	42,255
Other (income)	(96,888)	(22,874)	(275,729)	(54,059)
RTO listing expense (Note 3(g))	-	-	-	4,702,604
Loss on settlement of accounts payable (Note 13(d))	-	-	-	96,340
<b>Total Other Expense</b>	<b>211,297</b>	<b>26,431</b>	<b>625,674</b>	<b>5,023,326</b>
<b>Income (Loss) before income taxes</b>	<b>251,123</b>	<b>(480,966)</b>	<b>1,457,619</b>	<b>(6,217,528)</b>
Provision for tax - current (Note 15)	2,172,429	546,409	5,889,961	1,381,096
Provision for tax - deferred (Note 15)	(198,954)	-	(351,177)	(1,381,096)
<b>Net (loss) for the period</b>	<b>\$ (1,722,352)</b>	<b>\$ (1,027,375)</b>	<b>\$ (4,081,165)</b>	<b>\$ (6,217,528)</b>
<b>Other Comprehensive Income (Loss)</b>				
Foreign exchange translation gain (loss)	28,932	141,291	219,821	(135,951)
<b>Net Comprehensive (Loss) for the Period</b>	<b>\$ (1,693,420)</b>	<b>\$ (886,084)</b>	<b>\$ (3,861,344)</b>	<b>\$ (6,353,479)</b>
<b>Loss per share for the period</b>				
Basic and diluted loss per share (Note 16)	<b>(\$0.01)</b>	<b>(\$0.01)</b>	<b>(\$0.03)</b>	<b>(\$0.07)</b>
Weighted Average Number of Common Shares Outstanding				
Basic and Diluted (Note 16)	135,503,007	117,349,580	133,098,596	92,274,805



## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

*Expressed in United States Dollars (unaudited)*

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
<b>Operating activities</b>		
Net (loss) for the period	\$ (4,081,165)	\$ (6,217,528)
Add (deduct) non-cash items:		
Share based payments (Note 13)	3,128,417	2,233,736
Depreciation and amortization (Note 7,8)	2,417,847	489,280
Loss on settlement of accounts payable	-	96,340
Share base payment to Carpincho shareholders on RTO	-	3,910,559
Settlement of AP for RSUs	-	346,206
Deferred tax liability (Note 15)	(198,954)	(390,435)
Realized fair value amounts included in inventory sold	(759,856)	(1,157,898)
Unrealized fair value gain on growth of biological assets	-	-
Unrealized foreign exchange (gain) loss	-	-
Non-cash interest expense	-	217,049
<b>Net change in non-cash working capital</b>		
HST receivable	77,473	(72,831)
Inventories (Note 5)	422,949	(518,556)
Biological assets (Note 6)	380,263	351,869
Prepaid expenses and other assets (Note 9)	(3,226,185)	(1,186,896)
Long term deposits and other assets	(85,000)	(540,825)
Accounts payable	2,832,431	381,694
Accrued expenses	559,030	(159,600)
Income tax payable	5,737,738	197,252
Other liabilities	407,593	-
<b>Cash flow provided by (used in) operating activities</b>	<b>7,612,581</b>	<b>(2,020,584)</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment (Note 7)	(12,682,554)	(7,381,223)
<b>Cash flow used in investing activities</b>	<b>(12,682,554)</b>	<b>(7,381,223)</b>
<b>Financing activities</b>		
Issuance of common shares and warrants (Note 13)	-	20,205,692
Issuance of shares on warrant and option exercises (Note 13)	3,965,736	1,058,418
Share and warrant issuance costs	-	(2,309,453)
Principal repayment on lease liabilities (Note 11)	(50,614)	(8,275)
<b>Cash flow provided by (used in) financing activities</b>	<b>3,915,122</b>	<b>18,946,382</b>
<b>Net increase (decrease) in cash</b>	<b>(1,154,851)</b>	<b>9,544,575</b>
Cash at beginning of the period	19,364,086	451,869
Net cash acquired on acquisition	-	34,678
Effect of foreign exchange on cash	(106,122)	(225,002)
<b>Cash at end of the period</b>	<b>\$ 18,103,113</b>	<b>\$ 9,806,120</b>