



Planet 13 Announces Acquisition of California Dispensary License and Close of Santa Ana Acquisition

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

Las Vegas, Nevada – May 21, 2020 – Planet 13 Holdings Inc. (CSE: PLTH) (OTCQX: PLNHF) (“Planet 13” or the “Company”), a leading vertically-integrated Nevada cannabis company, announced that it has closed the previously [announced](#), on April 17, 2020, acquisition (the “**Acquisition**”) of all of the issued and outstanding common stock (the “**Newtonian Shares**”) of Newtonian Principles, Inc. (“**Newtonian**”), resulting in Planet 13 acquiring a California cannabis sales license held by Newtonian, and 30-year lease for a dispensary in Santa Ana, California and certain other assets (collectively, the “**Warner Assets**”) from Warner Management Group, LLC (“**Warner**”). Planet 13 has paid Warner \$1,000,000 in cash and cancelled an interim buildout loan to Warner in consideration for the Warner Assets and has issued a total of 3,940,932 Class A Restricted shares in the capital of the Company (the “**Consideration Shares**”) representing an agreed value of \$4,000,000, to certain vendors in consideration for the Newtonian Shares.

The Consideration Shares will be subject to a four-month and one day hold period under Canadian securities laws and following such period will continue to be subject to a lock-up whereby 1/8th of the Consideration Shares will be released from lock-up each month beginning on September 22, 2020. The Consideration Shares have not been, nor will they be, registered under the *United States Securities Act of 1933*, as amended, and such securities may not be offered or sold within the United States absent registration under U.S. federal and state securities laws or an applicable exemption from such U.S. registration requirements.

“Closing the Acquisition is a major step towards Planet 13’s first California location. We’ve examined hundreds of locations and are confident in our ability to replicate the SuperStore experience at this location, introducing new customers to the Planet 13 brand,” said Bob Groesbeck Co-CEO of Planet 13. “At this time, due to COVID-19, we are not putting a timeline on the opening of the dispensary. We have budgeted approximately six million dollars in CAPEX for the opening of the Santa Ana dispensary, leaving us plenty of cash on hand to manage any COVID-19 related impacts on the business.”

For further inquiries, please contact:

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Co-Chief Executive Officers

About Planet 13

Planet 13 (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, Planet 13's first California location and the timeline for opening of the Santa Ana dispensary.

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; risks associated with COVID-19 and other infectious diseases presenting as major health issues; fluctuations in general macroeconomic conditions; fluctuations in securities markets; expectations regarding the size of the Nevada and California 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 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 licensed subsidiary

entities in states that have legalized marijuana operations, 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, including COVID-19, are contained under the heading "Risk Factors" and elsewhere in the Company's annual information form dated April 13, 2020 filed on its issuer profile on SEDAR at www.sedar.com.

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