

**FORM 51-102F3**  
**Material Change Report**

**Item 1            Name and Address of Company**

Planet 13 Holdings Inc. (the “**Company**”)  
2548 West Desert Inn Road  
Las Vegas, Nevada 89109

**Item 2            Date of Material Change**

May 20, 2020

**Item 3            News Release**

On May 21, 2020, a news release was disseminated through the facilities of Cision Newswire and subsequently filed on SEDAR.

**Item 4            Summary of Material Change**

The Company closed its acquisition (the “**Acquisition**”) of all of the issued and outstanding common stock (the “**Newtonian Shares**”) of Newtonian Principles, Inc. (“**Newtonian**”) and a 30-year lease for a dispensary in Santa Ana, California along with certain other assets (collectively, the “**Warner Assets**”) from Warner Management Group, LLC (“**Warner**”).

**Item 5            Full Description of Material Change**

On May 21, 2020, the Company announced it completed the Acquisition pursuant to which it issued 3,940,932 Class A Restricted shares in the capital of the Company (the “**Consideration Shares**”), representing an agreed value of US\$4,000,000, to certain vendors in consideration for the Newtonian Shares, and paid Warner US\$1,000,000 in cash and cancelled an interim buildout loan to Warner in consideration for the Warner Assets. The acquisition of the Newtonian Shares resulted in the Company acquiring a California cannabis sales license held by Newtonian.

The Consideration Shares are 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.

**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**

The officers knowledgeable about the material change and this report are:

Robert Groesbeck and Larry Scheffler  
Co-Chief Executive Officers of the Company  
(702) 815-1313  
ir@planet13lasvegas.com

**Item 9**            **Date of Report**

June 1, 2020