



Planet 13 Announces Record Preliminary Q3 Revenue

Preliminary unaudited Q3 revenue of \$22.8 million with gross margins of ~50%

Las Vegas, Nevada – October 6, 2020 – Planet 13 Holdings Inc. (CSE: PLTH) (OTCQX: PLNHF) (“Planet 13” or the “Company”), a leading vertically-integrated Nevada cannabis company, today announced preliminary Q3 2020 revenue of \$22.8 million a 110% increase over Q2 2020. Gross margin was ~50% in Q3. Q3 2020 was the highest revenue quarter in the Company’s history, driven by a strong rebound of in-store sales and growth in both home delivery and wholesale. The SuperStore served ~1,625 average customers per day in-store with an average ticket of ~\$124.

- In-Store revenue of \$18.5 million in Q3 2020 compared to \$16.3 million in Q3 2019, an increase of 13.0%.
- Delivery & Curbside revenue of \$3.4 million in Q3 2020 compared to \$295 thousand in Q3 2019.
- Wholesale & Other revenue of \$1.0 million in Q3 2020 compared to \$61 thousand in Q3 2019.
- Total revenue of \$22.8 million in Q3 2020 compared to \$16.7 million in Q3 2019, an increase of 36.5%

“Q3 has proven Planet 13’s resilience and strength. We drove an impressive rebound in sales and a record quarter by making operational improvements in response to COVID-19. The improvements have led to higher average tickets and conversion rate despite the reduced tourist traffic. Along with these operational improvements at the store, our delivery and curbside pickup have expanded our revenue from Las Vegas residents,” said Larry Scheffler Co-CEO of Planet 13. “We are opening our neighbourhood dispensary in Q4 and continuing to drive increased delivery and curbside sales to increase our share of sales to Las Vegas residents.”

Bob Groesbeck Co-CEO of Planet 13 added, “We started wholesaling our products at the end of June, and are rapidly gaining momentum. We are now in 33 dispensaries across the state and expect this to grow as our brands continue to gain name recognition. Between wholesale and retail sales our edible, concentrate, and beverage lines are among the top 10 selling SKUs statewide. In Q3, inhouse brands made up 25% of cannabis sales. In order to achieve the Company’s goal of delivering a minimum of 50% of revenue from our in-house brands, we are transitioning our newly purchased indoor cultivation facility to our in-house strains to increase sales of our popular, high-margin, Medizin flower brand.”

For further inquiries, please contact:

LodeRock Advisors Inc., Planet 13 Investor Relations

mark.kuindersma@loderockadvisors.com

(416) 519-2156 ext. 2230

Robert Groesbeck or Larry Scheffler
Co-Chief Executive Officers
ir@planet13lasvegas.com

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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.