



Planet 13 Announces Second Closing under its Asset Purchase Agreement

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

Las Vegas, Nevada – November 27, 2020 – Planet 13 Holdings Inc. (CSE: PLTH) (OTCQB: PLNHF) (“Planet 13” or the “Company”), a leading vertically-integrated Nevada cannabis company, announced today the close (the “Second Closing”) of the purchase of cultivation and processing licenses (collectively, the “Licenses”) and assumption of the lease for the 45,000 sq. ft. cultivation facility in Las Vegas, Nevada (the “Facility”) from West Coast Development Nevada, LLC (“WCDN”), previously announced on [July 17, 2020](#). The Second Closing was pending required state and local regulatory approvals for the transfer of the Licenses to the Company and the Company obtaining a business license from unincorporated Clark County, Nevada.

“We are pleased to officially take control of this 45,000 sq. ft. premium indoor cultivation facility. We’ve been managing the facility since the first closing on July 17th and are thrilled with the quality of the facility,” said Bob Groesbeck Co-CEO of Planet 13. “Shortly after the first closing we started to implement our own best practices and plant our premium and highly sought after Medizin strains. Our Medizin strains have long been a fan favorite for local residents and this transaction lets us expand supply for our Las Vegas SuperStore and our newly opened Medizin dispensary.”

Planet 13 paid \$1.156 million for the cannabis inventory, and \$3 million for the operating assets, Licenses, equipment and tenant improvements which payment is comprised of \$0.5 million in cash and \$2.5 million of common shares in the capital of Planet 13 (the “Consideration Shares”), resulting in the previous issuance by the Company of 1,374,833 Consideration Shares. The acquisition of the cannabis inventory, operating assets, equipment and tenant improvements occurred on July 17, 2020 and the acquisition of the Licenses occurred on the Second Closing. The Consideration Shares, which were held in escrow until completion of the Second Closing, have now been released to WCDN.

Concurrent with the completion of the Second Closing, WCDN assigned to Planet 13’s subsidiary MM Development Company, Inc. (“MMDC”) the benefits and obligations of WCDN, as tenant, under a lease agreement (the “Lease”) with RX Land, LLC (“RX Land”), as landlord, in respect of the Facility (the “Lease Transaction”). RX Land is owned by Planet 13’s co-CEOs Robert Groesbeck

and Larry Scheffler. As such, the Lease Transaction constitutes a related party transaction under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") but is otherwise exempt from the formal valuation and minority approval requirements of MI 61-101. As previously announced, the related-party Lease Transaction has been reviewed and approved by the independent directors of the Company.

The Facility, located at 4801 West Bell Drive, Las Vegas, Nevada 89118, contains approximately 41,130 square feet of warehouse space and approximately 2,400 square feet of office space. The warehouse space and office space house the tenant improvements owned by MMDC, including indoor cultivation rooms and a production facility which are permitted for special-use, cannabis operations by Clark County, Nevada, and is the location designated for the MMDC-held Licenses, and the MMDC-held Clark County business license permitting the ongoing operations at the Facility.

After the assumption of the Lease, it is intended that the Lease will be amended with independent director approval, the details of which will be available in the Lease and amendment to the Lease to be filed and available on SEDAR at www.sedar.com.

For more information on Planet 13, visit the [investor website](#).

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 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 the ongoing operations at the Facility and the amendment to the Lease.

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: 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 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.

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