



Planet 13 Holdings Inc. Announces \$50 Million Bought Deal Public Offering

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LAS VEGAS, NV - January 12, 2021 – Planet 13 Holdings Inc. (“**Planet 13**” or the “**Company**”) (CSE:PLTH) (OTCQB:PLNHF) is pleased to announce that it has entered into an agreement with a syndicate of underwriters (the “**Underwriters**”) co-led by Beacon Securities Limited (“**Beacon**”) and Canaccord Genuity Corp. pursuant to which the Underwriters have agreed to purchase, on a bought deal basis, 7,150,000 units (the “**Units**”) in the capital of the Company at a price of \$7.00 per Unit (the “**Offering Price**”) for aggregate gross proceeds to the Company of \$50,050,000 (the “**Offering**”). (All figures are in Canadian dollars unless otherwise stated).

Each Unit shall consist of one common share (a “**Common Share**”) in the capital of the Company and one-half (1/2) of one common share purchase warrant (each whole warrant, a “**Warrant**”) of the Company. Each whole Warrant shall entitle the holder thereof to acquire one Common Share at an exercise price per Common Share of \$9.00 for a period of 24 months from the Closing Date (as defined below).

The closing of the Offering is expected to occur on or about February 2, 2021 (the “**Closing Date**”) and is subject to the completion of formal documentation and receipt of all regulatory approvals, including the approval of the Canadian Securities Exchange. The net proceeds from the Offering will be used for potential acquisitions, working capital and general corporate purposes.

The Company has granted the Underwriters an option (the “**Over-Allotment Option**”), exercisable, in whole or in part, by Beacon, on behalf of the Underwriters, giving notice to the Company at any time and from time to time up to 30 days following the Closing Date, to purchase, or to find substituted purchasers for, up to an additional number of Units equal to 15% of the number of Units sold pursuant to the Offering at the Offering Price to cover over-allotments, if any, and for market stabilization purposes.

The Units to be issued under the Offering will be offered by way of a short form prospectus to be filed in all of the Provinces of Canada (except Quebec) and by private placement to eligible purchasers resident in jurisdictions other than Canada that are mutually agreed by the Company and Beacon, provided that no prospectus filing or comparable obligation arises and the Company does not therefore become subject to continuous disclosure obligations in such jurisdiction.

The Units, Common Shares and Warrants being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (“**U.S. Securities Act**”) and may not be offered or sold in the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the U.S. Securities Act) absent registration or an applicable exemption from the registration requirements. The Units may be offered in the United States to Qualified Institutional Buyers (as defined in Rule 144A under the U.S. Securities Act) pursuant to exemptions from the registration requirements under rule 144A of the U.S. Securities Act. This news release will not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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 Securities 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, the closing of the Offering, receipt of regulatory approvals and proposed use of proceeds.

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 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 its subsidiary MM Development Company, Inc. ("MMDC"). 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, including COVID-19, are contained under the heading "Risk Factors" in the Company's annual information form dated April 13, 2020 filed on its issuer profile on SEDAR at www.sedar.com.

For further inquiries, please contact:

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