



Planet 13 Announces Closing of C\$69 Million Bought Deal Public Offering

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LAS VEGAS, NV – February 2, 2021 – Planet 13 Holdings Inc. (“**Planet 13**” or the “**Company**”) (CSE:PLTH) (OTCQX:PLNHF), a leading vertically-integrated Nevada cannabis company, is pleased to announce that it has completed its previously announced bought deal financing for aggregate gross proceeds of C\$69,028,750 (the “**Offering**”).

A total of 9,861,250 units (the “**Units**”) of the Company were sold pursuant to the Offering, including an aggregate of 1,286,250 Units issued as a result of the full exercise of the over-allotment option (the “**Over-Allotment Option**”), at a price of C\$7.00 per Unit.

The Offering was conducted by a syndicate of underwriters co-led by Beacon Securities Limited and Canaccord Genuity Corp. (collectively, the “**Underwriters**”).

Each Unit consists of one (1) common share (a “**Common Share**”) in the capital of the Company and one-half (1/2) of one Common Share purchase warrant (each whole Common Share purchase warrant, a “**Warrant**”). Each Warrant entitles the holder thereof to acquire one Common Share at an exercise price of C\$9.00 per Common Share for a period of 24 months from the closing of the Offering.

The Company has received approval from the Canadian Securities Exchange (“**CSE**”) to list the Warrants for trading on the CSE. The Warrants are expected to commence trading under the ticker symbol “PLTH.WT.D” on the date hereof.

The Underwriters received a cash commission equal to 6.0% of the gross proceeds from the sale of the Units pursuant to the Offering (including the gross proceeds raised pursuant to the full exercise of the Over-Allotment Option). The Underwriters also received compensation options (each a “**Compensation Option**”) equal to 6.0% of the number of Units sold pursuant to the Offering (including the additional Units sold pursuant to the full exercise of the Over-Allotment Option). Each Compensation Option entitles the Underwriters to purchase one Common Share at a price of C\$7.00 per Common Share for a period of 24 months from the closing of the Offering.

The net proceeds from the Offering will be used for potential acquisitions for purposes of retail, cultivation and production expansion outside of Nevada, as well as general corporate and other working capital purposes.

*This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws and may not be offered or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*

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 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 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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