

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Planet 13 Holdings Inc.
2548 West Desert Inn Road
Las Vegas, Nevada 89109

Item 2 Date of Material Change

February 2, 2021

Item 3 News Release

A news release in respect of the material change was disseminated through the facilities of Accesswire on February 2, 2021 and subsequently filed on SEDAR.

Item 4 Summary of Material Change

Planet 13 Holdings Inc. (“**Planet 13**” or the “**Company**”) announced 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 Underwriters’ (as defined herein) 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**”).

Item 5 Full Description of Material Change

Planet 13 announced that it has completed its previously announced Offering. A total of 9,861,250 Units were sold pursuant to the Offering, including an aggregate of 1,286,250 Units issued as a result of the full exercise of the Underwriters’ Over-Allotment Option, at a price of C\$7.00 per Unit. The Offering was conducted by a syndicate of Underwriters.

Each Unit consisted 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**”). Each Warrant shall entitle 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 following 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 commenced trading under the ticker symbol “PLTH.WT.D” on February 2, 2021.

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 for a period of 24 months following the closing of the Offering.

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

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

Robert Groesbeck or Larry Scheffler, Co-Chief Executive Officers, (702) 815-1313, ir@planet13lasvegas.com.

Item 9 Date of Report

February 2, 2021