



## **Planet 13 Enters into Definitive Agreement to Acquire Florida Cannabis License**

**Las Vegas, Nevada – September 1, 2021 – Planet 13 Holdings Inc. (CSE: PLTH) (OTCQX: PLNHF)** (“Planet 13” or the “Company”), a leading vertically-integrated national cannabis company, announces that it has entered into a definitive license purchase agreement (the “Agreement”) with a subsidiary of Harvest Health & Recreation Inc. (“Seller”, “Harvest”)(CSE: HARV, OTCQX: HRVSF) pursuant to which a newly acquired subsidiary of the Company to be renamed Planet 13 Florida Inc. (“Planet 13 Florida”), will purchase a license to operate as a Medical Marijuana Treatment Center (the “License”) issued by the Florida Department of Health to the Seller, and no other assets or liabilities, from the Seller for US\$55 million in cash.

Licensed Medical Marijuana Treatment Centers (“MMTCs”) are vertically integrated and the only businesses in Florida authorized to dispense medical marijuana cannabis to qualified patients and caregivers. MMTCs are authorized to cultivate, process, transport and dispense medical marijuana. As of August 26, 2021, there were 22 companies with MMTC licenses with 371 dispensing locations across Florida. License holders are not subject to restrictions on the number of dispensaries that may be opened or on the number or size of cultivation and processing facilities they may operate.

“Florida has long been one of our most coveted markets with over 20 million residents, 130 million annual visitors and incredible consumer demand already demonstrated in the medical program. It was important for us to enter the market prior to a transition to adult-use to put the pieces in place to capitalize on this market in both the short and long term,” said Larry Scheffler, Co-CEO of Planet 13. “We are excited to introduce our best-in-class retail experience and portfolio of popular products to the Florida market and to continue to build the Planet 13 brand across the United States.”

“After a lot of planning on how we wanted to approach this market, now is the time for action. We are well capitalized to complete the initial buildout of our cultivation and retail plan which includes a network of neighborhood stores in priority metro areas to support future SuperStores in Miami, Orlando, and other tourist destinations, said Bob Groesbeck, Co-CEO. We have a successful track record of completing large retail and cultivation buildouts on time and on budget.

This expertise combined with our differentiated, experience-driven retail and diverse product portfolio gives us confidence moving into the Florida market.”

As consideration for the License, the Company will pay US\$55 million in cash to the Seller, with an initial deposit therefrom of US\$2 million to be delivered by the Company and held in escrow by a third party escrow agent upon execution of an escrow agreement as promptly as possible after the date hereof. The transaction is subject to certain closing conditions including the successful close of the Trulieve Cannabis Corp./Harvest arrangement transaction, the Florida Department of Health’s Office of Medical Marijuana Use (“OMMU”) approval for Planet 13 Florida to acquire the license and other customary closing conditions. If the foregoing regulatory approval is not obtained, the Company and Seller will have the right to terminate the Agreement.

Beacon Securities Limited is acting as financial advisor to the Company in connection with the License acquisition.

### **About Planet 13**

Planet 13 ([www.planet13holdings.com](http://www.planet13holdings.com)) is a vertically integrated cannabis company, with award-winning cultivation, production and dispensary operations in Las Vegas and dispensary operations in Orange County, California. 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 include but are not limited to, information concerning the proposed License acquisition, conditions to the consummation of the proposed acquisition, expectations for the effects of the proposed acquisition or the ability of the Company to successfully achieve business objectives, including the initial buildout of the Company’s Florida cultivation and retail plan,*

*expectations regarding the Florida cannabis market and expectations for other economic, business, and/or competitive factors.*

*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: the ability to consummate the proposed acquisition; the ability to obtain requisite regulatory approval and the satisfaction of other conditions to the consummation of the proposed acquisition on the proposed terms; the Company's ability to locate and secure suitable locations for its planned cultivation and retail buildout; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; compliance with extensive government regulation; the diversion of management time on the proposed acquisition; risks associated with COVID-19 and other infectious diseases presenting as major health issues; fluctuations in securities markets; expectations regarding the size of the Florida 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 Florida; 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 5, 2021 filed on its issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com).*

*No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.*

**For further inquiries, please contact:**

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