

**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**

August 31, 2021

**Item 3            News Release**

A news release in respect of the material change was disseminated through the facilities of Accesswire on September 1, 2021 and subsequently filed on SEDAR.

**Item 4            Summary of Material Change**

On September 1, 2021, Planet 13 Holdings Inc. (“**Planet 13**” or the “**Company**”) announced that it has entered into a definitive license purchase agreement (the “**License Purchase Agreement**”) with a subsidiary of Harvest Health & Recreation Inc. (the “**Seller**”, “**Harvest**”) 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 a purchase price of US\$55 million in cash.

**Item 5            Full Description of Material Change**

On September 1, 2021, the Company announced that it entered into the License Purchase Agreement pursuant to which it will acquire the License from the Seller. 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 execution of the License Purchase Agreement.

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.

The closing of the License acquisition 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.

**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**

September 10, 2021