

**FORM 51-102F3**  
**Material Change Report**

**Item 1            Name and Address of Company**

Planet 13 Holdings Inc. (the “**Company**”)  
2548 West Desert Inn Road  
Las Vegas, Nevada 89109

**Item 2            Date of Material Change**

March 2, 2022

**Item 3            News Release**

On March 2, 2022, a news release was disseminated through the facilities of Accesswire and subsequently filed on SEDAR.

**Item 4            Summary of Material Change**

On March 2, 2022, the Company and Next Green Wave Holdings Inc. (“**NGW**”) completed their previously announced arrangement (the “**Arrangement**”) under the provisions of the *Business Corporations Act* (British Columbia) pursuant to which, among other things, the Company acquired all of the common shares of NGW (the “**NGW Shares**”).

**Item 5            Full Description of Material Change**

On March 2, 2022, the Company announced that it had completed its previously announced Arrangement pursuant to which, among other things, the Company acquired all of the issued and outstanding NGW Shares in exchange for (i) 0.1145 of a common share in the capital of the Company for each NGW Share held by a NGW shareholder, and (ii) CDN\$0.0001 per NGW Share held by a NGW shareholder. In completing the Arrangement, the Company issued 21,361,002 common shares of the Company to former NGW shareholders. In addition, each NGW option was exchanged for replacement Company options that entitle the holders to receive, upon exercise thereof, common shares of the Company based upon an exchange ratio of 0.1145.

In connection with the closing of the Arrangement, the NGW Shares were delisted from the Canadian Securities Exchange as of the close of trading on March 2, 2022. In connection with the Arrangement, the Company and NGW amalgamated, with the resulting entity being Planet 13 Holdings Inc. NGW intends to submit an application to the applicable securities regulators to cease to be a reporting issuer and to terminate its public reporting obligations.

**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**

The officers knowledgeable about the material change and this report are:

Robert Groesbeck and Larry Scheffler  
Co-Chief Executive Officers of the Company  
(702) 815-1313  
[ir@planet13lasvegas.com](mailto:ir@planet13lasvegas.com)

**Item 9**

**Date of Report**

March 4, 2022