



Planet 13 Receives Exemption for Filing Restated Interim Financial Reports

Pursuant to subsection 4.3(4) of National Instrument 51-102, in connection with filing its annual financial statements for the year ended December 31, 2021 today in accordance with U.S. GAAP, Planet 13 Holdings Inc. ("Planet 13" or the "Company") (CSE:PLTH)(OTCQX:PLNHF) is also required to file restated interim financial reports for the interim periods in 2020 under U.S. GAAP (the "Restated Interim Financial Reports"). The Restated Interim Financial Report for September 30, 2021 are expected to be filed today and Planet 13 was granted an exemption by the Ontario Securities Commission ("OSC") providing Planet 13 with an additional 45 days from today to file the Restated Interim Financial Reports for March 31, 2021 and June 30, 2021 (the "Applicable Restated Interim Financial Reports"). In accordance with requirements of the decision document received from the OSC, Planet 13 affirms the following:

- 1) Planet 13 is relying on this exemption;
- 2) that its management and other insiders are subject to an insider black-out policy that reflects the principles in section 9 of National Policy 11-207; and
- 3) that management expects to file the Applicable Restated Interim Reports and related MD&As on or prior to May 10, 2022.

For further inquiries, please contact:

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About Planet 13

Planet 13 (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 also holds a medical marijuana treatment center license in Florida and a 49% interest in Planet 13 Illinois which won a lottery for a Social-Equity Justice Involved dispensing license in the Chicago-region of Illinois. 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 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. In this news release, forward looking-statements relate to, among other things, our expectation to file the Applicable Restated Interim Reports on or prior to May 10, 2022.

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: risks associated with COVID-19 and other infectious diseases presenting as major health issues. 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 Form 10-K dated March 28, 2022 filed on its issuer profile on SEDAR at www.sedar.com.

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