

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 7, 2023

Item 3 News Release

A news release in respect of the material change was disseminated through the facilities of Accesswire on February 7, 2023, and subsequently filed on SEDAR.

Item 4 Summary of Material Change

On February 7, 2023, Planet 13 Holdings Inc. (the “**Company**”) announced that it exercised and closed its option to purchase the remaining 51% ownership interest in Planet 13 Illinois, LLC (“**Planet 13 Illinois**”) from Frank Cowan, IV (the “**Optionor**”).

Item 5 Full Description of Material Change

As previously announced on August 5, 2022, the Company and the Optionor entered into an option purchase agreement on August 4, 2022 (the “**Option Purchase Agreement**”) which granted the Company the option to purchase the Optionor’s 51% ownership interest in Planet 13 Illinois (the “**Option**”) in exchange for US\$866,250 in cash and 1,063,377 common shares of the Company (the “**Planet 13 Shares**”). The Planet 13 Shares were valued at US\$2,000,000 and US\$950,021 on a 5-day volume weighted average price of the Planet 13 Shares as at the August 4, 2022 Option Purchase Agreement date and February 7, 2023, the Option exercise date, respectively. On February 7, 2023, the Company issued a press release announcing the exercise of the Option and closing of its acquisition of the Optionor’s 51% ownership interest in Planet 13 Illinois.

The Planet 13 Shares are subject to a four-month and one day hold period under Canadian securities laws and a minimum of six months following the date of issuance for resales under Rule 144 promulgated under the U.S. Securities Act of 1933 (assuming all other requirements of Rule 144 are satisfied at such time), and following such six-month period, the Planet 13 Shares will be subject to a lock-up whereby 1/12 of the Planet 13 Shares will be released each month thereafter in accordance with a lock up agreement entered into by the Company and the Optionor.

Planet 13 Illinois holds a dispensary license for the Company's dispensary located in Waukegan, Illinois (the "**Dispensary**"). The Dispensary is in a prominent shopping center with multiple stores, restaurants, hotels and a recently announced casino project. Construction at the Dispensary is underway with an opening date anticipated later this year. The Company has received all local and state approvals for construction of the Dispensary, excluding final approval upon completion of construction.

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 16, 2023