This MJDS prospectus supplement constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and in those jurisdictions only by persons permitted to sell such securities. No securities commission or similar authority in Canada or the United States of America has in any way passed upon the merits of the securities offered by this MJDS prospectus supplement and any representation to the contrary is an offence.

MJDS PROSPECTUS SUPPLEMENT
(To MJDS Base Prospectus dated October 17, 2023)
18,750,000 Units, each consisting of one share of Common Stock
and one warrant to purchase one share of Common Stock

New Issue

PLANET 13 HOLDINGS INC.

$0.60

This MJDS prospectus supplement qualifies the distribution (the "**Offering**") of 18,750,000 units (the "**Units**") of Planet 13 Holdings Inc. (the "**Company**") at a price of $0.60 per Unit (the "**Offering Price**") pursuant to an underwriting agreement dated March 5, 2024 (the "**Underwriting Agreement**") between the Company and Canaccord Genuity LLC (the "**Representative**"), as representative of itself, Canaccord Genuity Corp. and Beacon Securities Limited (together with the Representative, the "**Underwriters**" and, each individually, an "**Underwriter**"). Each Unit consists of one share (each, a "**Share**") of common stock in the capital of the Company ("**Common Stock**") and one warrant (each, a "**Warrant**") to purchase one Share. The Units will separate into Shares and Warrants immediately upon closing of the Offering. Each Warrant will entitle the holder to purchase one Share (each, a "**Warrant Share**") at an exercise price of $0.77 and is exercisable immediately upon the date of issuance until any time prior to 5:00 p.m. (New York City time) on the date that is five (5) years from the date of issuance, subject to adjustment in certain events.

Attached to this MJDS prospectus supplement is an accompanying U.S. Prospectus Supplement of the Company (the ''**Final U.S. Prospectus Supplement''**) and the Company's MJDS base shelf prospectus dated October 17, 2023 (the ''**MJDS Prospectus''**). The MJDS Prospectus incorporates the U.S. shelf prospectus filed with the United States Securities and Exchange Commission (the ''**SEC**'') on October 17, 2023 and effective October 17, 2023 (the ''**U.S. Prospectus**''). The Final U.S. Prospectus Supplement and the MJDS Prospectus (including the U.S. Prospectus) form an integral part of this preliminary MJDS prospectus supplement.

The Representative will only solicit subscriptions in the United States and each of Canaccord Genuity Corp. and Beacon Securities Limited will solicit subscriptions in Canada pursuant to this MJDS prospectus supplement. No Units, Shares or Warrants will be distributed or offered in the Province of Quebec or to Quebec subscribers. The other Underwriters will only solicit subscriptions in jurisdictions where they are licensed to do so. See "*Underwriting*" in the Final U.S. Prospectus Supplement.

Price: $0.60 per Unit

The Common Stock are traded on the Canadian Stock Exchange (the "**CSE**") under the symbol "PLTH" and are quoted for trading on the OTCQX operated by OTC Markets Group, Inc. (the "**OTCQX**") under the symbol "PLNH". On March 4, 2024, the last trading day prior to the date of this MJDS prospectus supplement, the closing price of the Shares on the CSE was C$0.97 and the closing price of the Common Stock on the OTCQX was US$0.732. The Company has given notice to list the Shares, the Warrants and the Warrant Shares to be issued pursuant to the Offering on the CSE. Listing on the CSE will be subject to the Company fulfilling all of the listing requirements on the CSE. **There is currently no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants purchased under this MJDS prospectus supplement. This may affect the price of the Warrants in the secondary market, if any develops, the transparency and availability of trading prices, and the liquidity of the Warrants.**

The Company's head office is located at 2548 West Desert Inn Road, Las Vegas, Nevada, 89109, and the Company's web site address is www.planet13holdings.com. Information contained on the Company's website does not form part of this MJDS prospectus supplement, the Final U.S. Prospectus Supplement, the MJDS Prospectus or the U.S. Prospectus nor is it incorporated by reference herein or therein. Investors should rely only on information contained or incorporated by reference in this MJDS prospectus supplement, the Final U.S. Prospectus, the MJDS Prospectus and the U.S. Prospectus.

Investing in the Company's securities involves risks. Before buying any of the Company's securities, you should read the discussion of material risks of investing in the Company's securities in the "Risk Factors" section beginning on page 12 of the Final U.S. Prospectus Supplement attached to this MJDS prospectus supplement and the "Risk Factors" section beginning on page 22 of the accompanying U.S. Prospectus and in the documents incorporated by reference herein and therein.

	Price to the Public	Underwriters' Commission[(1)]	Net Proceeds to the Company [(2)]
Per Unit …..……..	$0.60	$0.036	$0.564
Total [(3)]…….....	$11,250,000	$675,000	$10,575,000

(1) The Company has agreed to pay the Underwriters a cash fee (the "**Underwriters' Commission**") equal to 6% of the aggregate purchase price paid by the Underwriters to the Company per security sold pursuant to this Offering, including the sale of Option Shares and Option Warrants (in each case, as defined below) pursuant to the over-allotment option granted to them (as described below). The Company has also agreed to reimburse the Underwriters for certain of its expenses. See "*Underwriting*".

(2) After deducting the Underwriters' Commission but before deducting the expenses of the Offering (including listing fees) estimated to be approximately $750,000, which will be paid from the gross proceeds of the Offering. The amount of the offering proceeds to the Company presented in this table does not give effect to any exercise of the Warrants being issued pursuant to the Offering.

(3) The Underwriters have been granted an option to purchase from the Company, at a price equal to the public offering price, less the underwriting discount, any combination of up to an additional 2,812,500 Shares and/or Warrants to purchase up to 2,812,500 Shares at a price of $0.3948 per Share and $0.1692 per additional Warrant, to cover over-allotments, if any, which may be exercised from time to time for 30 days following the date of the underwriting agreement described in the Final U.S. Prospectus Supplement. This MJDS prospectus supplement qualifies the grant of the over-allotment option, as well as the distribution of the Shares and the Warrants issuable upon the exercise of the over-allotment option. See "Underwriting" on page 20 of the Final U.S. Prospectus Supplement. If the over-allotment option is exercised in full, the total "Price to the Public", "Underwriters' Commission" and "Net Proceeds to the Company" (before deducting expenses of the Offering) will be $12,937,500, $776,250 and $12,161,250, respectively.

Neither the United States Securities Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this MJDS prospectus supplement or the accompanying Final U.S. Prospectus Supplement, MJDS Prospectus, or U.S. Prospectus. Any representation to the contrary is a criminal offense.

The Underwriters, as principals, conditionally offer a total of 18,750,000 Units, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "*Underwriting*" and subject to approval of certain legal matters on behalf of the Company by Wildeboer Dellelce LLP, Canadian counsel to the Company, Cozen O'Connor P.C., U.S. counsel to the Company and Holley Driggs Ltd., Las Vegas, Nevada, Nevada corporate counsel to the Company, and as to certain legal matters on behalf of the Underwriter by DLA Piper (Canada) LLP, Canadian counsel to the Underwriters, DLA Piper LLP (US), New York, New York, U.S. counsel to the Underwriters and Saul Ewing LLP, U.S. regulatory counsel to the Underwriters.

The Offering Price and certain other terms of the Offering were determined by negotiation between the Company and the Representative with reference to the prevailing market price of the Company's Shares.

The Underwriters propose to initially offer the Units at the Offering Price. After a reasonable effort has been made to sell all of the Units at the Offering Price, the Underwriters may subsequently reduce the selling price to purchasers. Any such reduction will not affect the proceeds received by the Company. See "*Underwriting*" in the in the Final U.S. Prospectus Supplement.

Canaccord Genuity LLC is not registered as an investment dealer in any Canadian jurisdiction and, accordingly, will only sell Units into the United States and will not, directly or indirectly, solicit offers to purchase or sell the Units in Canada.

Subscriptions for the Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The closing of the Offering is expected to occur on or about March 7, 2024, or such other later date as the Representative shall designate by notice to the Company in accordance with the Underwriting Agreement, provided that the Shares and Warrants are to be taken up by the Underwriters on or before a date that is not later than 42 days after the date the MJDS prospectus supplement. It is anticipated that each of the Shares and the Warrants forming part of the Units will be issued in "book-entry only" form and represented by a global certificate or certificates, or be represented by uncertificated securities, registered in the name of The Depository Trust Company ("**DTC**") as directed by the Representative, and will be deposited with DTC. Except in limited circumstances, no beneficial holder of Shares or Warrants will receive definitive certificates representing their interest in the Shares or the Warrants, as applicable. Beneficial holders of Shares and Warrants will receive only a customer confirmation from the Underwriters or another registered dealer who is a DTC participant and from or through whom a beneficial interest in the Shares and Warrants is acquired.

Certain of the directors and officers of the Company and certain of the experts named in this MJDS prospectus supplement reside outside of Canada. All of the assets of these persons and of the Company may be located outside Canada. The Company has appointed Wildeboer Dellelce LLP, Wildeboer Dellelce Place, Suite 800, 365 Bay Street, Toronto, Ontario M5H 2V1, as its agent for service of process in Canada, but it may not be possible for investors to effect service of process within Canada upon the directors, officers and certain of the experts referred to above. It may also not be possible to enforce against the Company, its directors and officers and the experts named in this MJDS prospectus supplement, judgments obtained in Canadian courts predicated upon the civil liability provisions of applicable securities laws in Canada.

This Offering is being made by a U.S. issuer using disclosure documents prepared in accordance with U.S. securities laws. Purchasers should be aware that these requirements may differ from those of the provinces of Canada. The financial statements included or incorporated by reference in this MJDS prospectus supplement have not been prepared in accordance with Canadian generally accepted accounting principles or International Financial Reporting Standards and may not be comparable to financial statements of Canadian issuers.

Neither the United States Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this MJDS prospectus supplement or the accompanying Final U.S. Prospectus Supplement, MJDS Prospectus and U.S. Prospectus. Any representation to the contrary is a criminal offense.

CURRENCY

All dollar amounts in this MJDS prospectus supplement, unless otherwise specified, are expressed in U.S. dollars. All references in this MJDS prospectus supplement and the documents incorporated by reference herein, unless otherwise specified, to "$" or "US$" are to the lawful currency of the United States and all references to "C$" are to the lawful currency of Canada.

WHERE YOU CAN FIND MORE INFORMATION

The Company files or furnishes annual, quarterly and current reports, proxy statements and other information with the SEC. The Company's filings are available to the public at the SEC's web site at http://www.sec.gov. The Company also files such documents in Canada on SEDAR+. You may read the Company's public Canadian filings under the Company's issuer profile on SEDAR+ at http://www.sedarplus.ca.

FINANCIAL STATEMENTS

The financial statements included or incorporated by reference in this MJDS prospectus supplement and the MJDS Prospectus are reported in United States dollars and have been prepared in accordance with United States generally accepted accounting principles and may not be comparable with financial statements prepared in accordance with Canadian generally accepted accounting principles. The Company has obtained exemptive relief from the provisions contained in National Instrument 71-101—*The Multijurisdictional Disclosure System* ("**NI 71-101**") that

require it to include a reconciliation of the financial statements to Canadian generally accepted accounting principles. See "*Regulatory Relief"*

MARKETING MATERIALS

The Company obtained exemptive relief from the prospectus requirements of applicable Canadian securities laws, to allow investment dealers acting as underwriters or selling group members of the Company to, among other things, provide investors in Canada with standard term sheets and marketing materials (each as defined in National Instrument 41-101 – General Prospectus Requirements ("**NI 41-101**")), and conduct road shows (as defined in NI 41- 101), in connection with offerings in Canada under the MJDS Prospectus, conditional upon compliance with the conditions and requirements of Part 9A of National Instrument 44-102 – Shelf Distributions ("**NI 44-102**") in the manner in which those conditions and requirements would apply if the MJDS Prospectus were a final base shelf prospectus under NI 44-102.

Any "template version" of any "marketing materials" (as such terms are defined in applicable Canadian securities legislation) utilized in connection with the Offering and filed after the date of this MJDS prospectus supplement and before the termination of the distribution of securities offered hereunder is deemed to be incorporated by reference into this MJDS prospectus supplement. See "*Regulatory Relief"*

ELIGIBILITY FOR INVESTMENT

Based on the provisions of the *Income Tax Act* (Canada) (the "**Tax Act**") in force on the date of this MJDS prospectus supplement, the Shares, Warrants and Warrant Shares, if issued on the date hereof pursuant to this MJDS prospectus supplement, will be "qualified investments" under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), registered education savings plan ("**RESP**"), registered disability savings plan ("**RDSP**"), tax-free savings account ("**TFSA**") or first home savings account ("**FHSA**") (collectively, "**Registered Plans**") or a trust governed by a deferred profit sharing plan; provided that, at the particular time:

(a) the Shares or Warrant Shares, as the case may be, are listed on a ''designated stock exchange'' for the purposes of the Tax Act (which currently includes the Canadian Securities Exchange); and

(b) in the case of the Warrants, the Company is not a "connected person" under the governing plan of the trust (a "connected person" under a governing plan of a trust is defined as a person who is an annuitant, a beneficiary, an employer or a subscriber under, or a holder of, the governing plan and any person who does not deal at arm's length with that person).

Notwithstanding that the Shares, Warrants and Warrant Shares may be "qualified investments" under the Tax Act for Registered Plans as described above, the holder of, or annuitant or subscriber under, a Registered Plan (the "**Controlling Individual**") will be subject to a penalty tax in respect of the Shares, Warrants or Warrant Shares held in a Registered Plan if such Shares, Warrants or Warrant Shares, as the case may be, are a "prohibited investment" for the particular Registered Plan. A Share, Warrant or Warrant Share generally will be a "prohibited investment" for a Registered Plan if the Controlling Individual does not deal at arm's length with the Company for purposes of the Tax Act or the Controlling Individual has a "significant interest" (as defined in subsection 207.01(4) of the Tax Act) in the Company. Generally, the Controlling Individual will not have a "significant interest" in the Company unless the Controlling Individual, together with persons not dealing at arm's length with the Controlling Individual, has directly or indirectly, 10% or more of the issued shares of any class of the capital stock of the Company or of a corporation related to the Company. Notwithstanding the foregoing, the Shares or Warrant Shares generally will not be a "prohibited investment" for a Registered Plan if the Shares or Warrant Shares, as the case may be, are "excluded property" (as defined in subsection 207.01(1) of the Tax Act) for a Registered Plan. **Holders of a TFSA, FHSA or RDSP, annuitants under an RRSP or RRIF, and subscribers of an RESP should consult their own tax advisors as to whether the Shares, Warrants or Warrant Shares will be a "prohibited investment" in their particular circumstances.**

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations, pursuant to the Tax Act, generally applicable, as of the date of this MJDS prospectus supplement, to a purchaser who acquires, as beneficial owner, Units consisting of Shares and Warrants pursuant to this MJDS prospectus supplement and Warrant Shares upon exercise of the Warrants acquired pursuant to such Units (sometimes collectively referred to as the "**Securities**"); and who, for purposes of the Tax Act and any applicable tax treaty or convention, and at all relevant times: (a) is or is deemed to be a resident of Canada; (b) holds the Securities, as capital property; and (iii) deals at arm's length with and is not affiliated with the Company or the Underwriters (in this section of the MJDS prospectus supplement, a "**Holder**"). Generally, Securities will be considered to be capital property to a Holder provided that they are not acquired or held in the course of carrying on a business of buying and selling securities or as part of one or more transactions considered to be an adventure or concern in the nature of trade. Holders who will not hold the Securities as capital property should consult their own tax advisors with respect to their particular circumstances.

The Shares and the Warrant Shares are not "Canadian securities" for the purpose of the irrevocable election under subsection 39(4) of the Tax Act to treat all "Canadian securities," as defined in the Tax Act, owned by a Holder as capital property, and therefore such election will not apply to the Shares or Warrant Shares. Holders who do not hold the Shares or Warrant Shares as capital property should consult their own tax advisors regarding their particular circumstances.

This summary does not apply to a Holder: (i) that is a "financial institution" for purposes of the "mark-to-market" rules in the Tax Act; (ii) that is a "specified financial institution" (as defined in the Tax Act); (iii) that is a partnership; (iv) where an interest in such Holder would be a "tax shelter investment" (as defined in the Tax Act); (v) that has elected to determine its Canadian tax results in a foreign currency pursuant to the functional currency reporting rules in the Tax Act; (vi) for whom the Company would constitute a "foreign affiliate" (for the purposes of the Tax Act); (vii) that is exempt from tax under Part I of the Tax Act; (viii) that has entered or will enter into, in respect of any of the Securities, a "synthetic disposition arrangement" or a "derivative forward agreement" (as those terms are defined in the Tax Act); (ix) that receives dividends on its Shares or Warrant Shares under or as part of a "dividend rental arrangement" (as defined in the Tax Act), or (x) that is a corporation resident in Canada, and is, or becomes, or does not deal at arm's length with a corporation resident in Canada that is or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of Units or Warrant Shares, controlled by a non-resident person or group of non-resident persons that do not deal with each other at arm's length for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. **Such Holders should consult with their own tax advisors to determine the particular Canadian federal income tax consequences to them of purchasing Units.**

In addition, this summary does not address the deductibility of interest by a purchaser who has borrowed money to acquire Units pursuant to this MJDS prospectus supplement or to exercise Warrants to acquire Warrant Shares.

This summary is based on the current provisions of the Tax Act, the regulations thereunder in force as of the date hereof, all specific proposals to amend the Tax Act and the regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and the current administrative policies and assessing practices of the Canada Revenue Agency ("**CRA**") published in writing and publicly available prior to the date hereof. This summary assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law, whether by legislative, governmental, regulatory, or judicial action or decision, or changes in the administrative policies or assessing practices of the CRA, nor does it take into account other federal or any provincial, territorial or foreign income tax legislation or considerations, which may differ from the Canadian federal income tax considerations discussed below.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations that may apply to an investment in the Securities. The income and other tax consequences of acquiring, holding or disposing of the Securities will vary depending on a Holder's particular status and circumstances, including the country, province or territory in which the Holder resides or carries on business. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. No representations are made with respect to the income tax consequences to any particular Holder. Holders should consult their own tax advisors for advice with respect to the income tax considerations that apply to investing in the Securities, including the application and effect of the income and other tax laws of any applicable country, province, state or local tax authority, having regard to their own particular circumstances.

This summary assumes that the Company is, and will at all relevant times be, a non-resident of Canada for purposes of the Tax Act and any applicable tax treaty or convention.

This summary does not discuss any non-Canadian income or other tax consequences of acquiring Securities. Holders resident or subject to taxation in a jurisdiction other than Canada should be aware that such acquisition may have tax consequences both in Canada and in such other jurisdiction. Such consequences are not described herein. **Holders should consult with their own tax advisors with respect to their particular circumstances and the tax considerations applicable to them.**

Currency Conversion

For the purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Securities generally must be converted into Canadian dollars, including dividends, adjusted cost base and proceeds of disposition, using the single daily exchange rate as quoted by the Bank of Canada for the relevant day, or such other rate of exchange that is acceptable to the CRA.

Taxation of Holders

Allocation of Cost

A Holder who acquires Units under this MJDS prospectus supplement will be required to allocate the purchase price of each Unit between the one Share and the one Warrant comprising such Unit on a reasonable basis in order to determine the cost of each to the Holder for purposes of the Tax Act. Holders should consult their own tax advisors in this regard. For its purposes, the Company intends to allocate $0.42 of the issue price of each Unit as consideration for the issue of each Share and $0.18 of the issue price of each Unit for the issue of each Warrant. Although the Company believes that its allocation is reasonable, it is not binding on the CRA or the Holder.

Adjusted Cost Base of Shares

The adjusted cost base to a Holder of Shares acquired hereunder upon the acquisition of a Unit will be determined by averaging the cost of such Shares with the adjusted cost base (determined immediately before the acquisition of the Shares) of all other Common Stock held as capital property by the Holder immediately prior to such acquisition.

Exercise of Warrants

A Holder will not realize a gain or loss upon the exercise of a Warrant. When Warrants are exercised, the Holder's cost of the Warrant Share acquired thereby will be equal to the aggregate of the Holder's adjusted cost base of such Warrants plus the exercise price paid for such Warrant Share. The Holder's adjusted cost base of such Warrant Share so acquired will be determined by averaging the cost of such Warrant Share with the adjusted cost base (determined immediately before the acquisition of the Warrant Share) of all other Common Stock held as capital property by the Holder immediately prior to such acquisition.

Expiry of Warrants

If a Warrant expires unexercised, the Holder will generally realize a capital loss equal to the adjusted cost base of such Warrant to the Holder. See "*Taxation of Capital Gain or Capital Loss*".

Dividends on Shares and Warrant Shares

Dividends (within the meaning of the Tax Act) received or deemed to be received (including amounts deducted for United States withholding tax) by a Holder of Shares or Warrant Shares who is an individual (including a trust) will be included in computing the Holder's income and will not be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to taxable dividends received from "taxable Canadian corporations" as defined in the Tax Act. In the case of a Holder that is a corporation, dividends received or deemed to be received (including amounts deducted for United States withholding tax) by the Holder of Shares or Warrant Shares will be included in computing the Holder's income and generally will not be deductible in computing the Holder's taxable income. A

Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) or a "substantive CCPC" (as proposed to be defined in the Tax Act pursuant to Proposed Amendments) may be liable for additional tax (refundable in certain circumstances) on its "aggregate investment income", which includes dividends received on the Shares and the Warrant Shares.

To the extent that United States non-resident withholding tax is payable by a Holder on dividends received on Shares and Warrant Shares, the Holder may be eligible for a foreign tax credit or deduction under the Tax Act, subject to certain limitations. **Holders should consult their own tax advisors regarding the availability of a foreign tax credit or deduction, having regard to their particular circumstances and the tax considerations applicable to them**.

A return of capital to a Holder will not be included in the Holder's income for the year. Such amount, however, will reduce the adjusted cost base of the Holder's Shares and/or Warrant Shares, as the case may be.

Dispositions of Shares, Warrants and Warrant Shares

A disposition or deemed disposition of Shares, Warrant Shares or Warrants (other than on exercise thereof) by a Holder (including on a purchase of Shares or Warrant Shares for cancellation by the Company) will generally result in a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of the disposition, exceed (or are less than) the adjusted cost base to the Holder of such Shares or Warrant Shares immediately before the disposition. The adjusted cost base to a Holder of a Share or Warrant Share will be determined by averaging the cost of that Share or Warrant Share with the adjusted cost base (determined immediately before the acquisition of the Share or Warrant Share) of all other Common Stock held as capital property at that time by the Resident Holder. See "*Taxation of Capital Gain or Capital Loss*".

Taxation of Capital Gain or Capital Loss

Generally, one-half of any capital gain (the "**taxable capital gain**") realized by a Holder will be included in the Holder's income for the year of disposition. One-half of any capital loss realized (the "**allowable capital loss**") must be deducted by the Holder against taxable capital gains realized by the Holder in the year of disposition. Any excess of allowable capital losses over taxable capital gains for the year of disposition may be carried back up to three taxation years or forward indefinitely and deducted against net taxable capital gains realized in those other years to the extent and in the circumstances prescribed in the Tax Act.

Capital gains realized by an individual or certain trusts may give rise to alternative minimum tax under the Tax Act. A Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) or a "substantive CCPC" (as proposed to be defined in the Tax Act pursuant to Proposed Amendments) may be liable for additional tax (refundable in certain circumstances) on its "aggregate investment income", which is defined in the Tax Act to include taxable capital gains.

United States tax, if any, levied on any gain realized on a disposition of Shares, Warrants or Warrant Shares, as the case may be, may be eligible for a foreign tax credit under the Tax Act to the extent and under the circumstances described in the Tax Act. **Holders should consult their own tax advisors with respect to the availability of a foreign tax credit, having regard to their particular circumstances and the tax considerations applicable to them**.

Offshore Investment Fund Property Rules

The Tax Act contains provisions (the "**OIF Rules**") which, in certain circumstances, may require a Holder to include an amount in income in each taxation year in respect of the acquisition and holding of the Shares or Warrants if (1) the value of such Shares or Warrants may reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments in: (i) shares of the capital stock of one or more corporations, (ii) indebtedness or annuities, (iii) interests in one or more corporations, trusts, partnerships, organizations, funds or entities, (iv) commodities, (v) real estate, (vi) Canadian or foreign resource properties, (vii) currency of a country other than Canada, (viii) rights or options to acquire or dispose of any of the foregoing, or (ix) any combination of the foregoing, which we collectively refer to as "**Investment Assets**;" and (2) it may reasonably be concluded that one of the main reasons for the Holder acquiring, holding or having the Shares or Warrants was to derive a benefit from portfolio investments in Investment Assets in such a manner that the taxes, if any, on the income, profits and gains from such Investment Assets for any

particular year are significantly less than the tax that would have been applicable under Part I of the Tax Act if the income, profits and gains had been earned directly by the Holder.

In making the determination under point (2) in the preceding paragraph, the OIF Rules provide that regard must be had to all of the circumstances, including (i) the nature, organization and operation of any non-resident entity, including the Company, and the form of, and the terms and conditions governing, the Holder's interest in, or connection with, any such non-resident entity, (ii) the extent to which any income, profit and gains that may reasonably be considered to be earned or accrued, whether directly or indirectly, for the benefit of any non-resident entity, including the Company, are subject to an income or profits tax that is significantly less than the income tax that would be applicable to such income, profits and gains if they were earned directly by the Holder, and (iii) the extent to which any income, profits and gains of any non-resident entity, including the Company, for any fiscal period are distributed in that or the immediately following fiscal period.

If applicable, the OIF Rules generally require a Holder to include in the Holder's income for each taxation year in which such Holder owns the Shares or Warrants the amount, if any, by which (i) the total of all amounts each of which is the product obtained when the Holder's "designated cost" (as defined in the Tax Act) of the Shares or Warrants at the end of a month in the year is multiplied by 1/12 of the aggregate of the prescribed rate of interest for the period including that month plus two percentage points exceeds (ii) any dividends or other amounts included in computing such Holder's income for the year (other than a capital gain) from the Shares or Warrants determined without reference to the OIF Rules. Any amount required to be included in computing a Holder's income in respect of the Shares or Warrants under these provisions will be added to the adjusted cost base and the designated cost of the Shares or Warrants to the Holder.

The CRA has taken the position that the term "portfolio investment" should be given a broad interpretation. While the Company does not believe the value of the Shares or Warrants should be regarded as being derived primarily from portfolio investments in Investment Assets, there is a possibility that the CRA may take a different view. However, as noted above, even if this is the case, the OIF Rules will apply only if it is reasonable to conclude that one of the main reasons for a Holder acquiring, holding or having the Shares or Warrants was to derive, either directly or indirectly, a benefit from Investment Assets in such a manner that the taxes, if any, on the income, profits and gains from such Investment Assets for any particular year are significantly less than the tax that would have been applicable under Part I of the Tax Act if the income, profits and gains had been earned directly by the Holder.

The OIF Rules are complex and their application will potentially depend, in part, on the reasons for a Holder acquiring, holding or having the Shares and the Warrants. Holders are urged to consult their own tax advisors regarding the application and consequences of the OIF Rules in their own particular circumstances.

Foreign Property Information Reporting

In general, a Holder that is a "specified Canadian entity" (as defined in the Tax Act) for a taxation year or fiscal period and whose total "cost amount" of "specified foreign property" (as defined in the Tax Act) at any time in the year or fiscal period exceeds CDN$100,000 is required to file an information return with the CRA in prescribed form for the year or period disclosing certain information in respect of such property. With some exceptions, a taxpayer resident in Canada in the year will be a specified Canadian entity, as will certain partnerships. The Securities will be specified foreign property to a Holder. Penalties may apply where a Holder fails to file the required information return in respect of such Holder's "specified foreign property" (as defined in the Tax Act) on a timely basis in accordance with the Tax Act.

The reporting rules in the Tax Act are complex and this summary does not purport to address all circumstances in which reporting may be required by a Holder. **Holders should consult their own tax advisors regarding the reporting rules contained in the Tax Act, having regard to their particular circumstances and the tax considerations applicable to them.**

LEGAL MATTERS

Certain legal matters in connection with the Offering will be passed on for the Company by Wildeboer Dellelce LLP, as to Canadian legal matters, Cozen O'Connor P.C., as to U.S. legal matters and Holley Driggs Ltd., Las Vegas, Nevada, as to certain legal matters with respect to the validity of the securities offered hereby. Certain legal matters in connection with the Offering will be passed on for the Underwriters by DLA Piper (Canada) LLP, as to Canadian

legal matters, DLA Piper LLP (US), New York, New York, as to U.S. legal matters and Saul Ewing LLP, as to U.S. regulatory matters.

REGULATORY RELIEF

As noted above under "*Financial Statements*", the Company obtained exemptive relief from the provisions contained in NI 71-101 that would require the Company to include a reconciliation of the financial statements included or incorporated by reference in the MJDS Prospectus, including all supplements thereto, which have been prepared in accordance with U.S. generally accepted accounting principles, to Canadian generally accepted accounting principles. The granting of the exemption was evidenced by the issuance of a receipt for the MJDS Prospectus.

As noted above under "*Marketing Materials*", the Company also obtained exemptive relief from the prospectus requirements of applicable Canadian securities laws to allow investment dealers acting as underwriters or selling group members of the Company to, among other things, provide investors in Canada with standard term sheets and marketing materials (each as defined in NI 41-101), and conduct road shows (as defined in NI 41-101), in connection with offerings in Canada under the MJDS Prospectus, conditional upon compliance with the conditions and requirements of Part 9A of NI 44-102 in the manner in which those conditions and requirements would apply if the MJDS Prospectus were a final base shelf prospectus under NI 44-102.

Pursuant to a decision of the Autorité des marchés financiers dated September 29, 2023, the Company was granted a permanent exemption from the requirement to translate into French the MJDS Prospectus, as well as the documents incorporated by reference therein, and all supplements thereto, to be filed in relation to an "at-the-market" distribution. This exemption is granted on the condition that the MJDS Prospectus and any supplements thereto (other than in relation to an "at-the-market" distribution) be translated into French if the Company offers securities to Québec purchasers in connection with an offering other than in relation to an "at-the-market" distribution.

PURCHASERS STATUTORY RIGHTS

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities within two business days after receipt or deemed receipt of a MJDS prospectus and any amendment. In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the MJDS prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to the applicable provisions of the securities legislation of their province or territory for particulars of these rights or consult with a legal advisor. **Rights and remedies also may be available to purchasers under U.S. law; purchasers may wish to consult with a U.S. legal advisor for particulars of these rights.**

Original Canadian purchasers of convertible, exchangeable or exercisable securities will have a contractual right of rescission against the Company following the issuance of underlying securities of the Company to such original purchasers upon the conversion, exchange or exercise of the convertible, exchangeable or exercisable security. The contractual right of rescission will entitle such original purchasers to receive, in addition to the amount paid on original purchase of the convertible, exchangeable or exercisable securities, as the case may be, the amount paid upon conversion, exchange or exercise, upon surrender of the underlying securities gained thereby, in the event that the accompanying base prospectus, this MJDS prospectus supplement or an amendment contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase under this MJDS prospectus supplement of the applicable convertible, exchangeable or exercisable security; and (ii) the right of rescission is exercised within 180 days of the date of the purchase under this MJDS prospectus supplement of the applicable convertible, exchangeable or exercisable security. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia) and is in addition to any other right or remedy available to original purchasers under section 130 of the *Securities Act* (British Columbia) or otherwise at law. Original purchasers are further advised that in certain provinces and territories the statutory right of action for damages in connection with a prospectus misrepresentation is limited to the amount paid for the applicable convertible, exchangeable or exercisable security that was purchased under a prospectus, and therefore a further payment at the time of conversion, exchange or exercise may not be recoverable in a statutory action for damages. The purchaser should refer to the applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal adviser.

CERTIFICATE OF THE COMPANY

Dated: March 5, 2024

The MJDS Prospectus, together with the documents incorporated in the prospectus, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the MJDS Prospectus and this MJDS prospectus supplement as required by the securities legislation of each of the provinces and territories of Canada.

(Signed) ROBERT GROESBECK
Co-Chief Executive Officer

(Signed) LARRY SCHEFFLER
Co-Chief Executive Officer

(Signed) DENNIS LOGAN
Chief Financial Officer

On behalf of the Board of Directors

(Signed) ADRIENNE O'NEAL
Director

(Signed) LEE FRASER
Director

CERTIFICATE OF THE PROMOTERS

Dated: March 5, 2024

The MJDS Prospectus, together with the documents incorporated in the prospectus, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the MJDS Prospectus and this MJDS prospectus supplement as required by the securities legislation of each of the provinces and territories of Canada.

(Signed) ROBERT GROESBECK
Promoter

(Signed) LARRY SCHEFFLER
Promoter

CERTIFICATE OF THE UNDERWRITERS

Dated: March 5, 2024

To the best of our knowledge, information and belief, the MJDS Prospectus, together with the documents incorporated in the prospectus, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the MJDS Prospectus and this MJDS prospectus supplement as required by the securities legislation of each of the provinces and territories of Canada.

CANACCORD GENUITY CORP.

(Signed) STEVE WINOKUR
Managing Director, Investment Banking

BEACON SECURITIES LIMITED

(Signed) MICHAEL FLYNN
Managing Director, Investment Banking

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-274829

PROSPECTUS SUPPLEMENT
(To Prospectus dated October 17, 2023)

Planet 13 Holdings Inc.

18,750,000 Units, Each Consisting of One Share of Common Stock and One Warrant to Purchase One Share of Common Stock and 18,750,000 Shares of Common Stock Issuable Upon Exercise of the Warrants

We are offering 18,750,000 units (the "*Units*"), each consisting of one share (each, a "*Share*") of our common stock, no par value ("*Common Stock*"), and one warrant to purchase one share of Common Stock at an exercise price of $0.77 per share of Common Stock (the "*Warrants*"). Each Unit will be sold at a price of $0.60 per Unit. The Warrants will be exercisable at any time from the date of issuance through the fifth anniversary of the original issuance date. The Units have no stand-alone rights and will not be certificated or issued as stand-alone securities. The Shares and the accompanying Warrants will be issued separately but can only be purchased together in this offering. This offering also relates to the offering of the Common Stock issuable upon exercise of the Warrants (the "*Warrant Shares*" and collectively with the Shares and the Warrants, the "*Securities*").

Our Common Stock is traded on the Canadian Securities Exchange ("*CSE*") under the symbol "PLTH" and quoted on the OTCQX operated by OTC Markets Group, Inc. (the "*OTCQX*") under the symbol "PLNH." On March 4, 2024, the closing price of our Common Stock on the CSE was C$0.97 per share and on the OTCQX was $0.73 per share. The Warrants will be a new issue of securities for which there is no established market. The Company has given notice to list the Warrants on the CSE. Listing on the CSE will be subject to the Company fulfilling all of the listing requirements on the CSE.

Investing in our securities involves substantial risks. Before buying any Units, you should carefully read the section entitled "*Risk Factors*" beginning on page 12 of this prospectus supplement and on page 22 of the accompanying prospectus, along with the risk factors described in the other information incorporated by reference in this prospectus supplement and in the accompanying prospectus before purchasing the Securities offered hereby.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these Securities or determined if this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Unit	Total
Public offering price(1)	$ 0.600	$ 11,250,000
Underwriting discounts and commissions(2)	$ 0.036	$ 675,000
Proceeds to us, before expenses(3)	$ 0.564	$ 10,575,000

(1) The public offering price corresponds to a public offering price per Share of $0.42 and a public offering price per Warrant of $0.18.
(2) In addition to the underwriting discount above, we have also agreed to reimburse the underwriters for certain expenses. See "*Underwriting*" beginning on page 20 of this prospectus supplement for additional information regarding underwriter compensation.
(3) Assumes no exercise of the underwriters' option to purchase additional shares of Common Stock and/or warrants as described below and does not give effect to any exercise of the Warrants being issued in this offering.

The underwriters expect to deliver the Shares and Warrants to purchasers on or about March 7, 2024.

We have granted the underwriters an option to purchase, for a period of 30 days from the date of this prospectus supplement up to 2,812,500 additional shares of Common Stock and/or up to 2,812,500 additional warrants, each warrant to purchase one share of Common Stock, at the public offering price less the underwriting discount.

Canaccord Genuity

The date of this prospectus supplement is March 5, 2024

TABLE OF CONTENTS

Prospectus Supplement

Prospectus

We are responsible for the information contained in this prospectus supplement and accompanying prospectus. Neither we nor the underwriters have authorized anyone to provide you with different information, and neither we nor the underwriters take responsibility for any other information others may give you. Neither we nor the underwriters are making an offer to sell the Units in any jurisdiction where the offer or sale is not permitted. The information in this prospectus supplement and the accompanying prospectus and the documents incorporated by reference herein is current only as of its date, regardless of its time of delivery or the time of sale of any of our securities. Our business, financial condition, results of operations and prospects may have changed since such dates.

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts and is part of a registration statement that we filed with the Securities and Exchange Commission (the "*SEC*") using a shelf registration process. The first part is this prospectus supplement, which describes the terms of this offering and supplements information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part is the accompanying prospectus dated October 17, 2023, which includes the documents incorporated by reference therein and provides more general information. To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus or any document incorporated by reference therein, on the other hand, the information in this prospectus supplement shall control.

Before buying any Units, we urge you to carefully read this prospectus supplement and the accompanying prospectus, together with the information incorporated by reference as described under the headings "*Where You Can Find More Information*" and "*Incorporation of Documents by Reference*" in this prospectus supplement. These documents contain important information that you should consider when making your investment decision.

This prospectus supplement describes the terms of this offering and also adds to and updates information contained in the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. If any statement in one of these documents is inconsistent with a statement in another document having a later date (for example, a document incorporated by reference into this prospectus supplement and the accompanying prospectus) the statement in the document having the later date modifies or supersedes the earlier statement. We have not, and the underwriters have not, authorized any other person to provide you with different information. You must not rely upon any information or representation not contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We are not, and the underwriters are not, making an offer to sell the Units in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained in this prospectus supplement and the accompanying prospectus is accurate as of the date on its respective cover, and that any information incorporated by reference is accurate only as of the date of the document incorporated by reference, unless we indicate otherwise. Our business, financial condition, results of operations and prospects may have changed materially since those dates.

Unless the context otherwise indicates, references in this prospectus supplement to the "*Company*," "*Planet 13*," "*we*," "*our*" and "*us*" refer, collectively, to Planet 13 Holdings Inc., a Nevada corporation, and its consolidated subsidiaries, all references to "$," in this prospectus supplement refer to United States dollars and all references to "C$" refer to Canadian dollars.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the information incorporated by reference in this prospectus supplement and the accompanying prospectus includes "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities laws and United States securities laws. All information, other than statements of historical facts, included in this prospectus supplement that addresses activities, events or developments that we expect or anticipate will or may occur in the future is forward-looking information. Forward-looking information is often identified by the words "may," "would," "could," "should," "will," "intend," "plan," "anticipate," "believe," "estimate," "expect" or similar expressions and includes, among others, information regarding: our strategic plans and expansion and expectations regarding the growth of the cannabis market; statements relating to the business and future activities of, and developments related to, us after the date of this prospectus supplement, including such things as future business strategy, competitive strengths, goals, expansion and growth of our business, operations and plans, new revenue streams, the completion by us of contemplated acquisitions of additional real estate, cultivation and licensing assets, the roll out of new dispensaries, the application for additional licenses and the grant of licenses or renewals of existing licenses that have been applied for, the expansion of existing cultivation and production facilities, the completion of cultivation and production facilities that are under construction, the construction of additional cultivation and production facilities, the expansion into additional U.S. markets, any potential future legalization of adult-use and/or medical cannabis under U.S. federal law; expectations of market size and growth in the United States and the states in which we operate or contemplate future operations; expectations for other economic, business, regulatory and/or competitive factors related to us or the cannabis industry generally; the ability to complete the Pending Transactions (as defined below) and successfully integrate the business of VidaCann, LLC ("*VidaCann*") and to realize the anticipated benefits to the Company of the Pending Transactions including the parties' strategic plans and expansion and expectations regarding the growth of the Florida cannabis market, information concerning the timing and completion of the Pending Transactions, the timing and anticipated receipt of required regulatory approvals for the Pending Transactions, satisfaction of other customary closing conditions to the Pending Transactions, and whether the WAB Funds (as defined below) and/or the Additional Funds (as defined below) will be returned to us.

Readers are cautioned that forward-looking information and statements are not based on historical facts but instead are based on reasonable assumptions and estimates of our management at the time they were provided or made and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, as applicable, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information and statements. Such factors include, among others, our actual financial position and results of operations differing from management's expectations; our business model; a lack of business diversification; increasing competition in the industry; public opinion and perception of the cannabis industry; expected significant costs and obligations; current reliance on limited jurisdictions; development of our business; access to capital; risks relating to the management of growth; risks inherent in an agricultural business; risks relating to energy costs; risks related to research and market development; risks related to breaches of security at our facilities; reliance on suppliers; risks relating to the concentrated voting control of the Company; risks related to our being a holding company; risks related to service providers withdrawing or suspending services under threat of prosecution; risks related to proprietary intellectual property and potential infringement by third parties; risks of litigation relating to intellectual property; negative clinical trial results; insurance related risks; risk of litigation generally; risks associated with cannabis products manufactured for human consumption, including potential product recalls; risks relating to being unable to attract and retain key personnel; risks relating to obtaining and retaining relevant licenses; risks relating to integration of acquired businesses; risks related to quantifying our target market; risks related to industry growth and consolidation; fraudulent activity by employees, contractors and consultants; cyber-security risks; conflicts of interest; risks related to reputational damage in certain circumstances; leased premises risks; U.S. regulatory landscape and enforcement related to cannabis, including political risks; heightened scrutiny by Canadian regulatory authorities; risks related to capital raising due to heightened regulatory scrutiny; risks related to tax liabilities; risks related to U.S. state and local law and regulations; risks related to access to banks and credit card payment processors; risks related to potential violation of laws by banks and other financial institutions; ability and constraints on marketing products; risks related to lack of U.S. federal trademark and patent protection; risks related to the enforceability of contracts; the limited market for our securities; difficulty for U.S. holders of shares of our Common Stock to resell over the CSE; price volatility of our Common Stock; uncertainty regarding legal and regulatory status and changes; risks related to legislation and cannabis regulation in the states in which we operate or contemplate future operations; future sales by shareholders; no guarantee regarding use of available funds; currency fluctuations; the potential that regulatory approval of the Pending Transactions may not be received or may be delayed or that other conditions to the closing of the Pending Transactions may not be satisfied, the occurrence of any event, change or other circumstances that could give rise to the termination of the Pending Transactions; and other factors beyond our control, as more particularly described under the heading "*Risk Factors*" in this prospectus supplement.

Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Although we have attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information and statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such information and statements. Accordingly, readers should not place undue reliance on forward-looking information and statements. The forward-looking information and statements contained herein are presented for the purposes of assisting readers in understanding our expected financial and operating performance and our plans and objectives and may not be appropriate for other purposes.

The forward-looking information and statements contained in this prospectus supplement represent our views and expectations as of the date of this prospectus supplement. We anticipate that subsequent events and developments may cause our views to change. However, while we may elect to update such forward-looking information and statements at a future time, we have no current intention of doing so except to the extent required by applicable law.

MARKET AND INDUSTRY DATA

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein contain statistical data and estimates regarding market and industry data. Unless otherwise indicated, information concerning our industry and the markets in which we operate, including our general expectations, market position, market opportunity and market size, are based on our management's knowledge and experience in the markets in which we operate, together with currently available information obtained from various sources, including publicly available information, industry reports and publications, surveys, our customers, trade and business organizations and other contacts in the markets in which we operate. Certain information is based on management estimates, which have been derived from third-party sources, as well as data from our internal research, and are based on certain assumptions that we believe to be reasonable. Industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. We have not independently verified any of the information from third-party sources nor have we ascertained the validity or accuracy of the underlying economic assumptions relied upon therein. Actual outcomes may vary materially from those forecast in the reports or publications referred to herein, and the prospect for material variation can be expected to increase as the length of the forecast period increases. Because this information involves a number of assumptions and limitations, you are cautioned not to give undue weight to these estimates. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section entitled "Risk Factors" in this prospectus supplement, the accompanying prospectus and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with SEC on March 23, 2023, as amended by Amendment No. 1 on Form 10-K/A for the fiscal year ended December 31, 2022, filed with the SEC on February 20, 2024.

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information contained elsewhere in this prospectus supplement or incorporated by reference herein and does not contain all of the information that you need to consider in making your investment decision. You should carefully read the entire prospectus supplement and the accompanying prospectus, including the risk factors discussed under the heading "Risk Factors" contained in this prospectus supplement, the accompanying prospectus, and under similar headings in the other documents that are incorporated by reference into this prospectus supplement and the accompanying prospectus. You should also carefully read the information incorporated by reference into this prospectus supplement and the accompanying prospectus, including our financial statements and related notes, and the exhibits to the registration statement of which this prospectus supplement is a part, before making your investment decision.

Our Company

Overview

We are a multi-state cannabis operator with licenses to operate in Nevada, California, Florida and Illinois. We are headquartered in Las Vegas, Nevada, at our superstore dispensary located adjacent to the Las Vegas Strip. A detailed description of our corporate history and our business can be found in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with SEC on March 23, 2023, as amended by Amendment No. 1 on Form 10-K/A for the fiscal year ended December 31, 2022, filed with the SEC on February 20, 2024.

As of December 31, 2023, we employed approximately 600 people and remain focused on providing our customers with the best products, best services, and an experiential shopping experience at our superstore-themed dispensaries, while expanding our products and sales through neighborhood stores. Each of our state operations is held in state-focused subsidiaries: (a) Newtonian Principles, Inc. for California licensed cannabis dispensing and distribution activities, (b) Next Green Wave, LLC for California licensed cannabis cultivation, production and distribution activities, (c) MM Development Company, Inc. for all licensed Nevada cannabis cultivation, production, distribution, and dispensing activities, (d) Planet 13 Florida, Inc. which holds our Florida Medical Marijuana Treatment Center license (the "*MMTC License*"), and (e) Planet 13 Illinois, LLC which holds an Illinois social-equity justice impaired dispensing license. We have focused on our large-store dispensing stores as superstores which offer an experiential approach to our customers, including drones, robotics, 3-D mapping projection, cannabis-culture inspired social-media backdrops for customer interaction, customer facing production, one-on-one sales staffing and customer education, and other interactive marketing elements to differentiate from more traditional dispensing locations, which we refer to herein as "neighborhood stores." Each of our cannabis facilities is state-licensed as an adult-use cannabis facility, a medical cannabis facility, or a dual-use facility allowing for both adult-use and medical cannabis licensed activity.

Recent Developments

There can be no assurance that we will consummate the Pending Transactions (as defined below), in each case, on the terms described herein or at all. **The closing of this offering is not conditioned on the consummation of the Pending Transactions, and the consummation of the Pending Transactions are not conditioned upon the successful completion of this offering**. Investors purchasing securities in this offering should not place undue reliance on the pro forma financial information included in this prospectus supplement because this offering is not contingent upon any of the transactions reflected in the adjustments included in that information. Please see "*Risk Factors—Risks Related to the Pending Transactions*."

Pending Acquisition

On August 28, 2023, we entered into a Membership Interest Purchase Agreement ("*Purchase Agreement*") with VidaCann, Loop's Dispensaries, LLC ("*Dispensaries*"), Ray of Hope 4 Florida, LLC ("*Ray of Hope*") and Loops Nursery & Greenhouses, Inc. ("*Nursery*" and together with Dispensaries and Ray of Hope, the "*Sellers*"), David Loop ("*Loop*"), Mark Ascik (together with Loop, the "*Indemnifying Members*"), and Loop, solely in his capacity as Seller Representative, pursuant to which, upon the terms and subject to the conditions set forth therein, we will acquire from the Sellers all of the membership interests in VidaCann (the "*Pending Acquisition*").

Pursuant to the Purchase Agreement, we will acquire VidaCann from the Sellers for agreed consideration at closing of the Pending Acquisition (the "*Closing*") equal to the sum of: (i) 78,461,538 shares of our Common Stock (the "*Base Share Consideration*"), of which 1,307,698 shares will be issued to VidaCann's industry advisor (the "*VC Advisor*"); (ii) a cash payment of $4.0 million; and (iii) promissory notes to be issued by us to the Sellers in the aggregate principal amount of $5.0 million, with each of the above components subject to adjustments as set out in the Purchase Agreement. Based on the closing price of our Common Stock of (C$0.69) $0.5071 as of August 25, 2023 on the CSE (based on the Bank of Canada Canadian dollar to U.S. dollar exchange rate on August 25, 2023 of C$1.00 = $1.3606), the total consideration was valued at approximately $48.9 million at that time. The Purchase Agreement contemplates that VidaCann will continue to have $3.0 million of bank indebtedness and $1.5 million or less of related party notes to former VidaCann owners at the Closing.

The Purchase Agreement contains customary representations, warranties and covenants. The Sellers and VidaCann have agreed to use commercially reasonable efforts to operate their business in the ordinary course consistent with past practice prior to the Closing and to refrain from taking certain actions without the Company's consent. The parties have each agreed to use their respective reasonable best efforts to consummate the Pending Acquisition, including to obtain required regulatory approvals and certain consents.

The Pending Acquisition is expected to close in the first quarter of 2024 or early in the second quarter of 2024, subject to the satisfaction or waiver of certain conditions set forth in the Purchase Agreement, including, among others, (i) the sale of the MMTC License in Florida to a third party, including any regulatory approvals required to effectuate the sale; (ii) the receipt of all regulatory consents from governmental authorities related to the operation of a cannabis business and consents required by the CSE; (iii) the receipt of certain third-party contractual consents and entry into certain other contractual arrangements; (iv) the entry into a non-compete agreement between the Company and each of the Indemnifying Members and Bobby Loehr; (v) the absence of any law or governmental order prohibiting the consummation of the Pending Acquisition; (vi) the accuracy of the parties respective representations and warranties; and (vii) the performance by the parties of their respective obligations under the Purchase Agreement.

The Sellers will be granted the right on Closing to nominate a director to our board of directors.

Post-Closing, and based on the number of outstanding shares as of August 28, 2023, the former equity holders of VidaCann, along with the VC Advisor, are expected to have approximately 26.09% pro forma ownership in the Company on a fully diluted basis, before factoring in any adjustments to the Base Share Consideration. Each Seller and each equityholder of a Seller that holds over 5% in direct or indirect interest in VidaCann and receives Base Share Consideration will be subject to a lock-up agreement restricting trading of the shares received, with the release of one-third of shares from such restrictions six months following Closing and each subsequent six months thereafter.

The Purchase Agreement contains customary termination provisions, including the ability to terminate in the event the Pending Acquisition has not been completed by April 30, 2024.

Pending Disposition

On January 22, 2024, we entered into a Stock Purchase Agreement (the "*Disposition Agreement*") with SGW FL Enterprises, LLC (the "*SGWFL*"), pursuant to which, upon the terms and subject to the conditions set forth therein, we will sell all of the issued and outstanding shares of common stock (the "*P13 Florida Shares*") of Planet 13 Florida Inc. (the "*Pending Disposition*" and, together with the Pending Acquisition, the "*Pending Transactions*"), which owns a the MMTC License. The sale of the MMTC License is a closing condition to the Pending Acquisition.

Pursuant to the Disposition Agreement, we will sell the P13 Florida Shares at closing of the Pending Disposition (the "*Pending Disposition Closing*") for a cash payment of $9.0 million due on the Pending Disposition Closing. The Disposition Agreement contains customary representations, warranties and covenants. The parties have each agreed to use their respective commercially reasonable efforts to consummate the Pending Disposition, including to obtain required regulatory approvals.

The Pending Disposition is expected to close in the first quarter of 2024 or early in the second quarter of 2024, subject to the satisfaction or waiver of certain conditions set forth in the Disposition Agreement, including, among others, (i) the receipt of regulatory approvals; (ii) the accuracy of the parties respective representations and warranties; (iii) the performance by the parties of their respective obligations under the Disposition Agreement and (iv) our simultaneous closing of the Pending Acquisition.

The Disposition Agreement contains customary termination provisions, including the ability to terminate in the event the Pending Disposition has not been completed by May 31, 2024.

Access to Certain Cash Accounts and Restatement of Certain Previously Issued Financial Statements

On June 20, 2021, we engaged El Capitan Advisors, Inc. ("*El Capitan*"), an investment advisor registered with the SEC, for cash management services. One of our accounts managed by El Capitan was held at BridgeBank, a division of Western Alliance Bank (collectively "*WAB*"). Pursuant to a dispute unrelated to us, Casa Verde Capital, L.P. and Casa Verde Capital EF, L.P. (collectively "*Casa Verde*") obtained a $35.0 million default judgment against El Capitan, which is a portfolio company of Casa Verde. Casa Verde then levied that judgment causing approximately $5.5 million of our funds held at WAB (the "*WAB Funds*") and managed by El Capitan to be directed to the Orange County, California Sheriff's Office (the "*Sheriff's Office*") on September 21, 2023.

On or around October 24, 2023, we became aware of the levy against the WAB Funds and thereafter filed a third-party claim (the "*WAB Claim*") of exemption asserting rightful ownership over the WAB Funds.

We have secured a partial settlement with Casa Verde for the release of $3.4 million of the WAB Funds, which we received on January 31, 2024. The remaining approximately $2.1 million of the WAB Funds (the "*Remaining Levied Funds*") are still in the possession of the Sherrif's Office while litigation is ongoing. We have not relinquished any right to the Remaining Levied Funds and continue to pursue their return. A hearing on the ultimate disposition of the Remaining Levied Funds is scheduled for April 29, 2024.

After filing the WAB Claim in November 2023, we also took immediate action to withdraw the remaining approximately $16.5 million that we held in two additional accounts managed by El Capitan (the "*Additional Funds*"). We were initially informed by El Capitan that the Additional Funds were being wired to us in due course. However, on November 14, 2023, El Capitan informed us that due to issues in connection with the Casa Verde judgment the wire was not able to be processed. Since November 14, 2023, El Capitan has refused to honor our further withdrawal requests with respect to the Additional Funds and at this time it is unclear whether the Additional Funds will be returned. Based on discussions with El Capitan to secure the withdrawal of the Additional Funds and purported bank statements provided by El Capitan, we have reason to believe that the Additional Funds were misappropriated by El Capitan.

On January 22, 2024, we initiated a lawsuit in Santa Monica, California against El Capitan, El Capitan's founder and Chief Executive Officer—Andrew Nash, Casa Verde, Casa Verde's Managing Member—Karan Wadhera, and Jamie Nash, the spouse of Andrew Nash (collectively "*Defendants*") seeking approximately $16.5 million in compensatory damages and other relief. We are vigorously pursuing our rights against the Defendants.

On January 25, 2024, as a result of the preliminary information obtained in connection with an ongoing internal investigation regarding the El Capitan matter, the audit committee (the "*Audit Committee*") of our board of directors, based on the recommendation of our management, and after consultation with our independent registered public accounting firm, concluded that our previously issued audited consolidated financial statements as of and for the years ended December 31, 2022 and 2021 included in our Annual Report on Form 10-K for the year ended December 31, 2022 (the "*2022 Annual Report*") and our previously issued unaudited consolidated financial statements included in the Quarterly Reports on Form 10-Q for the quarters ended March 31, 2023, June 30, 2023 and September 30, 2023 should no longer be relied upon due to material errors resulting from to the believed misappropriation of approximately $22.0 million of our funds held by El Capitan. Thereafter, on February 20, 2024, we filed Amendment No. 1 on Form 10-K/A to the 2022 Annual Report, Amendment No. 1 on Form 10-Q/A to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, Amendment No. 1 on Form 10-Q/A to our Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, and Amendment No. 1 on Form 10-Q/A to our Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, each of which is incorporated by reference into this prospectus supplement. See "*Incorporation of Documents by Reference*."

Our internal investigation regarding the El Capitan matter remains ongoing, and we may uncover additional material information as the investigation moves forward.

U.S. Federal Regulatory Matters Update

As described in the section entitled "*Our Company—Legal and Regulatory Matters—United States Federal Law Overview*" starting on page 7 of the accompanying prospectus, at the federal level, cannabis currently remains a Schedule I controlled substance under the U.S. Controlled Substance Act of 1970 (the "*CSA*"). Under U.S. federal law, a Schedule I drug or substance has a high potential for abuse, no accepted medical use in the United States, and a lack of accepted safety for the use of the drug under medical supervision. As such, the manufacture, importation, possession, use or distribution of cannabis remains illegal under U.S. federal law. This has created a dichotomy between state and federal law, whereby many states have elected to regulate and remove state-level penalties regarding a substance that is still illegal at the federal level.

Unless and until the U.S. Congress amends the CSA with respect to cannabis (and as to the timing or scope of any such potential amendments there can be no assurance), there is a risk that federal authorities may enforce current U.S. federal law. Congress has used the Joyce Amendment, previously known as the Rohrabacher-Farr and the Rohrabacher-Leahy Amendment, as a rider provision in the fiscal year 2015, 2016, 2017, 2018, 2019, 2020, and 2021 Consolidated Appropriations Acts and accompanying stopgap spending measures to prevent the federal government from using congressionally appropriated funds to enforce federal marijuana laws against regulated medical cannabis actors operating in compliance with state and local law. President Joe Biden became the first president to propose a budget with the Joyce Amendment included. On December 29, 2022, the Joyce Amendment was renewed through the signing of the "Consolidated Appropriations Act, 2023" which extended the protections for the medical cannabis industry until September 30, 2023. On September 30, 2023, the U.S. House of Representatives passed a stopgap funding bill titled as the "Continuing Appropriations Act, 2024 and Other Extensions Act," which continued the enforcement restrictions regarding medical marijuana through November 17, 2023. On November 16, 2023, a continuing resolution was passed extending the enforcement restrictions regarding medical marijuana through January 19, 2024 or February 2, 2024 (depending on the federal agency), and on January 19, 2024, the "Further Additional Continuing Appropriations and Other Extensions Act, 2024" was signed by President Biden extending the enforcement restrictions through March 1, 2024 or March 8, 2024 (depending on the federal agency).

Additional Information

Our principal executive offices are located at 2548 West Desert Inn Road, Suite 100, Las Vegas, Nevada 89109. Our telephone number is (702) 815-1313 and our website address is www.planet13holdings.com. Through this website, our filings with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K are accessible (free of charge) as soon as reasonably practicable after materials are electronically filed or furnished to the SEC. The information provided on or available through our website is not part of this prospectus supplement and is not incorporated by reference into this prospectus supplement or the accompanying prospectus. The SEC also maintains a website that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. Our filings with the SEC are available to the public on the SEC's website at www.sec.gov or on the System for Electronic Document Analysis and Retrieval+ at www.sedarplus.ca.

Additional information about us is included in documents incorporated by reference in this prospectus supplement. See "*Where You Can Find More Information*" and "*Incorporation of Documents by Reference*."

THE OFFERING

Units offered by us:	18,750,000 Units, each Unit consisting of one Share and one Warrant to purchase one Warrant Share. The Units have no stand-alone rights and will not be certificated or issued as stand-alone securities. The Shares and the accompanying Warrants can only be purchased together in this offering but will be issued separately and will be immediately separable upon issuance.
Warrants offered by us:	18,750,000 Warrants to purchase up to an aggregate of 18,750,000 Warrant Shares (21,562,500 warrants to purchase up to an aggregate of 21,562,500 shares of Common Stock if the underwriters exercise in full their 30-day option to purchase additional warrants). The Warrants will have an exercise price of $0.77 per Warrant Share, will be immediately exercisable and will expire on the fifth anniversary of the original issuance date. This prospectus supplement also relates to the offering of the Warrant Shares issuable upon exercise of the Warrants.
Public offering price:	$0.60 per Unit.
Common Stock to be outstanding immediately after this offering:	242,067,270 shares of Common Stock (244,879,770 aggregate shares of Common Stock if the underwriters exercise in full their 30-day option to purchase additional shares of Common Stock) (assuming the sale of all securities covered by this prospectus supplement but assuming no exercise of any Warrants).
Use of proceeds:	We estimate that the net proceeds from this offering will be approximately $9,825,000 million (or approximately $11,411,250 million if the underwriters exercise in full their 30-day option to purchase additional shares of Common Stock and/or additional warrants, each warrant to purchase one share of Common Stock, from us at the public offering price), after deducting the estimated underwriting discounts and commissions and estimated expenses payable by us, and excluding the proceeds, if any, from the exercise of the Warrants issued pursuant to this offering. We currently intend to use the net proceeds from this offering for working capital and general corporate purposes. Our general corporate purposes may include, but are not limited to, the acquisition of additional retail cannabis licenses in the state of Nevada, the expansion of our retail presence in Florida after the closing of the Pending Transactions, the expansion of our retail presence in Illinois and other capital improvements. See "*Use of Proceeds*" for additional information.
Risk factors:	Investing in our securities involves substantial risks. You should read the "*Risk Factors*" section of this prospectus supplement and the accompanying prospectus, along with the information included under the same heading in the documents incorporated by reference into this prospectus supplement and the accompanying prospectus for a discussion of factors to consider before deciding to invest in our securities.
Public trading market:	The Warrants will be a new issue of securities for which there is no established market. We intend to list the Warrants on the CSE, subject to our satisfaction of all of the CSE listing requirements.
Ticker symbols:	Our Common Stock is traded on the CSE under the symbol "PLTH" and quoted on the OTCQX under the symbol "PLNH."

The number of shares of our Common Stock that will be outstanding after this offering is based on 223,317,270 shares of our Common Stock outstanding as of March 4, 2024, and excludes as of that date:

- 603,125 shares of Common Stock issuable upon the exercise of stock options at a weighted-average exercise price of C$2.30 per share;
- 1,122,429 shares of Common Stock issuable upon the vesting of restricted stock units ("*RSUs*");
- 18,750,000 shares of Common Stock issuable upon the exercise of Warrants purchased in this offering having an exercise price of $0.77 per share; and
- 20,236,256 shares of Common Stock reserved for future issuances under our 2018 Stock Option Plan, our 2018 Share Unit Plan and our 2023 Equity Incentive Plan.

Unless otherwise indicated, we have presented the information in this prospectus supplement assuming no exercise by the underwriters of their option to purchase additional shares of Common Stock and warrants, no exercise of the outstanding options, no vesting of the outstanding RSUs and no exercise of the Warrants purchased in this offering.

Summary Historical and Pro Forma Financial Information

The following table shows our summary historical and pro forma financial information for each of the periods and as of the dates indicated. The summary historical financial data as of and for the year ended December 31, 2022 was derived from our amended and restated audited consolidated financial statements incorporated by reference into this prospectus supplement. The summary historical financial data as of September 30, 2023 and for the nine months ended September 30, 2023 was derived from our unaudited condensed consolidated financial statements incorporated by reference into this prospectus supplement.

The summary unaudited pro forma financial information is derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial statements and related notes incorporated by reference into this prospectus supplement, which have been prepared from (i) our amended and restated historical unaudited consolidated financial statements as of and for the nine months ended September 30, 2023 and our amended and restated historical audited consolidated financial statements for the year ended December 31, 2022, and (ii) the historical unaudited financial statements of VidaCann as of and for the nine months ended September 30, 2023 and the historical audited financial statements of VidaCann for the year ended December 31, 2022, each of which are incorporated by reference into this prospectus supplement. Pro forma financial data for the year ended December 31, 2022 and the nine months ended September 30, 2023 gives effect to the Pending Transactions as if they had been consummated on January 1, 2022. Pro forma financial data as of September 30, 2023 gives effect to the Pending Transactions as if they had been consummated on September 30, 2023.

The summary pro forma financial information is unaudited and presented for illustrative purposes only and does not purport to represent what the statements of operations would have been had the Pending Transactions occurred on January 1, 2022, nor is it indicative of our future operating results. Pro forma adjustments included therein are based upon available information and assumptions that management believes are reasonable. For additional information please read see the unaudited pro forma condensed combined financial statements as of and for the nine months ended September 30, 2023 and for the year ended December 31, 2022, filed as an exhibit to our Current Report on Form 8-K filed with the SEC on March 4, 2024, and incorporated by reference into this prospectus supplement.

Historical results are not necessarily indicative of future operating results. The summary financial information should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report on Form 10-K for the year ended December 31, 2022, as amended by Amendment No. 1 on Form 10-K/A for the year ended December 31, 2022, and our Quarterly Report on Form 10-Q for the quarter and nine months ended September 30, 2023, as amended by Amendment No. 1 on Form 10-Q/A for the quarter and nine months ended September 30, 2023, each of which is incorporated by reference into this prospectus supplement, as well as the historical and pro forma financial statements and accompanying notes included or incorporated by reference elsewhere in this prospectus supplement and the accompanying base prospectus.

	Historical		Pro Forma	
	Year Ended December 31, 2022	Nine Months Ended September 30, 2023	Year Ended December 31, 2022	Nine Months Ended September 30, 2023
Statement of Operations Data:				
Revenue, net of discounts	$ 104,574,377	$ 75,536,347	$ 141,139,479	$ 100,330,695
Cost of Goods Sold	(56,599,623)	(41,698,369)	(79,927,661)	(57,241,490)
Gross Profit	**47,974,754**	**33,837,978**	**61,211,818**	**43,089,205**
Expenses:				
General and Administrative	49,395,500	33,567,055	55,547,420	38,881,128
Sales and Marketing	3,504,309	4,016,503	4,170,680	4,360,560
Lease Expense	2,744,532	2,346,885	6,735,128	5,516,268
Impairment Loss	32,750,466	39,649,448	32,750,466	46,846,866
Depreciation and Amortization	8,337,476	6,187,650	9,368,579	7,077,599
Total Expenses	**96,732,283**	**85,767,541**	**108,572,273**	**102,682,421**
Income (Loss) from Operations	**(48,757,529)**	**(51,929,563)**	**(47,360,455)**	**(59,593,216)**
Loss Before Provision for Income Taxes	**(50,793,358)**	**(51,789,326)**	**(49,724,261)**	**(56,938,357)**
Provision For Income Taxes	**(8,752,361)**	**(7,561,151)**	**(11,532,144)**	**(9,503,909)**
Net Loss and Comprehensive Loss	**$ (59,545,719)**	**$ (59,350,477)**	**$ (61,256,405)**	**$ (66,442,266)**
Per Share Amounts:				
Basic and Diluted Loss Per Share	$ (0.27)	$ (0.27)	$ (0.21)	$ (0.22)
Basic and Diluted Weighted Average Number of Shares	216,586,621	221,712,138	295,048,159	300,173,676

	Historical		Pro Forma
	Year Ended December 31, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2023
Balance Sheet Data (at period end):			
Cash	$ 38,789,604	$ 15,090,441	$ 21,560,504
Restricted Cash	—	5,400,000	5,400,000
Inventory	13,004,839	14,882,790	22,157,734
Property and Equipment	71,466,051	68,259,905	86,582,492
Right of Use Assets – Operating	21,168,171	21,418,730	43,279,513
Total Assets	220,062,663	162,095,720	255,822,399
Total Liabilities	42,741,108	41,519,167	74,887,880
Total Shareholders' Equity	177,321,555	120,576,553	180,934,519

RISK FACTORS

Investing in our securities involves a high degree of risk. You should carefully consider the risks, uncertainties and other factors described in our most recent Annual Report on Form 10-K, as supplemented and updated by subsequent quarterly reports on Form 10-Q and current reports on Form 8-K that we have filed or will file with the SEC, and in other documents incorporated by reference to our filings with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and all other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus, including our consolidated financial statements and the related notes, before investing in our Securities. If any of these risks materialize, our business, financial condition or results of operations could be materially harmed. In that case, the trading price of our Common Stock could decline, and you may lose some or all of your investment. The risks and uncertainties we describe are not the only ones facing us. Additional risks not presently known to us, or that we currently deem immaterial, may also impair our business operations. If any of these risks were to occur, our business, financial condition, or results of operations would likely suffer. In that event, the trading price of our Common Stock could decline, and you could lose all or part of your investment.

Risks Related to this Offering

You will experience immediate and substantial dilution in the net tangible book value per share of the Common Stock you purchase.

Since the offering price per Unit being offered is substantially higher than the net tangible book value per share of our Common Stock before giving effect to this offering, you will suffer immediate and substantial dilution in the net tangible book value of the Shares you purchase in this offering. Based on the offering price of $0.60 per Unit, if you purchase Shares in this offering, you will suffer immediate and substantial dilution of $0.06 per Share in the net tangible book value of the Common Stock, representing the difference between the offering price per Unit and our adjusted net tangible book value as of September 30, 2023. For a further description of the dilution that you will experience immediately after this offering, see the section of this prospectus supplement entitled "*Dilution*."

We have broad discretion as to the use of the net proceeds we receive from this offering and may not use them effectively.

We retain broad discretion to use the net proceeds from this offering and may use the net proceeds for working capital and general corporate purposes, which may include, but are not limited to, the acquisition of additional retail cannabis licenses in the state of Nevada, the expansion of our retail presence in Florida after the closing of the Pending Transactions, the expansion of our retail presence in Illinois and other capital improvements. Accordingly, you will have to rely upon the judgment of our management with respect to the use of those net proceeds. Our stockholders may not agree with the manner in which our management chooses to allocate and spend the net proceeds. Moreover, our management may use the net proceeds for corporate purposes that may not increase our profitability or our market value. The failure by our management to allocate these funds effectively could harm our business. See "*Use of Proceeds*."

Future sales of substantial amounts of our Common Stock could adversely affect the market price of our Common Stock.

Future sales of substantial amounts of our Common Stock, or securities convertible or exchangeable into shares of our Common Stock, into the public market, including shares of our Common Stock issued upon exercise of options, or perceptions that those sales could occur, could adversely affect the prevailing market price of our Common Stock and our ability to raise capital in the future.

Resales of substantial amounts of the shares of our Common Stock issued in this offering, together with Warrant Shares issuable upon exercise of the Warrants being offered under this prospectus supplement or the conversion or exercise of currently outstanding derivative securities, could have a negative effect on our Common Stock price.

There is no public market for the Warrants being offered by us in this offering.

There is no established public trading market for the Warrants being sold in this offering. Even though we intend to list the Warrants on the CSE, subject to our satisfaction of all of the CSE listing requirements, there is no assurance that a market will develop or be maintained or that we receive the approval of the CSE to list the Warrants on the CSE. Without an active market, the liquidity of the Warrants will be limited.

The Warrants are speculative in nature. You may not be able to recover your investment in the Warrants, and the Warrants may expire worthless.

The Warrants do not confer any rights of common stock ownership on their holders, such as voting rights, but rather merely represent the right to acquire shares of common stock at a fixed price for a limited period of time. Specifically, commencing on the date of issuance, holders of the Warrants may exercise their right to acquire Common Stock and pay an exercise price of $0.77 per share of Common Stock. The Warrants will be exercisable upon issuance and expire on the date that is five years from the date of issuance.

Following this offering, the market value of the Warrants, if any, is uncertain and there can be no assurance that the market value of the Warrants will equal or exceed their offering price. In addition, there can be no assurance that the market price of our Common Stock will equal or exceed the exercise price of the Warrants for a sustained period of time or at all, and, consequently, it may not ever be profitable for holders of the Warrants to exercise the Warrants.

Holders of the Warrants will have no rights as common stockholders until they acquire our Common Stock.

Until you acquire shares of our Common Stock upon exercise of the Warrants, you will have no rights with respect to our Common Stock issuable upon exercise of the Warrants, including the right to vote. Upon exercise of your Warrants, you will be entitled to exercise the rights of a common stockholder only as to matters for which the record date occurs after the exercise date.

The market price for our Common Stock may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond our control.

The market price for our Common Stock may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond our control, including the following: (i) actual or anticipated fluctuations in our quarterly results of operations; (ii) recommendations by securities research analysts; (iii) changes in the economic performance or market valuations of companies in the industry in which we operate; (iv) addition or departure of our executive officers and other key personnel; (v) release or expiration of lock-up or other transfer restrictions on outstanding shares of our Common Stock ; (vi) sales or perceived sales of additional shares of our Common Stock ; (vii) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving us or our competitors; (viii) fluctuations to the costs of vital production materials and services; (ix) changes in global financial markets and global economies and general market conditions, such as interest rates and product price volatility; (x) operating and share price performance of other companies that investors deem comparable to us or from a lack of market comparable companies; (xi) news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in our industry or target markets; and (xii) regulatory changes in the industry.

Financial markets have at times historically experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of companies and that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of our Common Stock may decline even if our operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which might result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, our operations could be adversely affected and the trading price of our Common Stock might be materially adversely affected.

Our Co-CEOs are able to exert significant influence over all matters requiring stockholder approval and may have interests that conflict with those of our other stockholders.

Robert Groesbeck and Larry Scheffler are the Co-CEOs, co-Chairmen and each a director of the Company. After this offering: (i) Mr. Groesbeck will own, or control or direct, directly or indirectly, a total of 38,974,609 shares of our Common Stock, and 281,255 RSUs, representing in the aggregate approximately 16.37% of the equity of the Company on a fully diluted basis; and (ii) Mr. Scheffler will own, or control or direct, directly or indirectly, a total of 39,625,879 shares of our Common Stock and 281,255 RSUs, representing in the aggregate approximately 16.10% of the equity of the Company on a fully diluted basis. By virtue of their status as our principal stockholders, and by each being a director and/or our executive officer, each of Messrs. Groesbeck and Scheffler have the power to exercise significant influence over all matters requiring stockholder approval, including the election of directors, amendments to our articles, mergers, business combinations and the sale of substantially all of our assets, and their interests may conflict with those of our other stockholders. As a result, we could be prevented from entering into transactions that could be beneficial to us or our other stockholders. Also, third parties could be discouraged from making a takeover bid. Further, sales by either Messrs. Groesbeck or Scheffler of a substantial number of shares of Common Stock could cause the market price of our Common Stock to decline.

Because we do not anticipate paying any cash dividends on our Common Stock in the foreseeable future, capital appreciation, if any, will be sole source of gain for our stockholders.

We have never declared or paid any cash dividends on our Common Stock. We currently anticipate that we will retain future earnings and do not anticipate declaring or paying any cash dividends for the foreseeable future. As a result, capital appreciation, if any, of our Common Stock would be our stockholders' sole source of gain on an investment in our Common Stock for the foreseeable future. There is no guarantee that shares of our Common Stock will appreciate in value or even maintain the price at which stockholders have purchased their shares.

Risks Related to the Pending Transactions

We may not consummate the Pending Transactions, and the closing of this offering is not conditioned on their consummation.

We currently intend to use the net proceeds from this offering for working capital and general corporate purposes. Our general corporate purposes may include, but are not limited to, the acquisition of additional retail cannabis licenses in the state of Nevada, the expansion of our retail presence in Florida after the closing of the Pending Transactions, the expansion of our retail presence in Illinois and other capital improvements. The closing of this offering is not conditioned on the consummation of the Pending Transactions. There can be no assurances that the Pending Transactions will be consummated on the terms described herein or at all, or that the consummation of the Pending Transactions will not be delayed beyond the expected closing dates. The completion of the Pending Transactions are subject to a number of closing conditions, some of which are out of our control.

Because the closing of this offering is not conditioned on the consummation the Pending Transactions, if you decide to purchase Units in this offering, you should be willing to do so whether or not we complete the Pending Transactions. Our management will have broad discretion in the application of the net proceeds of this offering and could apply the proceeds in ways that you or other shareholders may not approve, which could also adversely affect the market price of our Common Stock. If the Pending Transactions are delayed, not consummated or consummated on terms different from those described herein, the market price of our Common Stock may decline.

The unaudited pro forma condensed combined financial information included in this prospectus supplement is presented for illustrative purposes only and may not be indicative of our results of operations or financial condition following closing of the Pending Transactions.

The unaudited pro forma condensed combined financial information included in this prospectus supplement has been prepared using the consolidated historical financial statements of the Company and VidaCann, is presented for illustrative purposes only and should not be considered to be an indication of our results of operations or financial condition following closing of the Pending Transactions. In addition, the pro forma combined financial information included in this prospectus supplement is based in part on certain assumptions regarding the Pending Transactions. These assumptions may not prove to be accurate, and other factors may affect our results of operations or financial condition following the closing of the Pending Transactions. Accordingly, the historical and pro forma financial information included in this prospectus supplement does not necessarily represent our results of operations and financial condition had the Company and VidaCann operated as a combined entity during the periods presented, or our results of operations and financial condition following completion of the Pending Transactions.

USE OF PROCEEDS

We estimate that the net proceeds from the sale of the Units in this offering will be approximately $9.825 million (or approximately $11.411 million if the underwriters exercise in full their 30-day option to purchase additional shares of Common Stock and additional warrants, each warrant to purchase one share of Common Stock, from us at the public offering price) after deducting the estimated underwriting discounts and commissions and estimated expenses payable by us, and excluding the proceeds, if any, from the exercise of the Warrants issued pursuant to this offering. We cannot predict when or if the Warrants will be exercised, and it is possible the Warrants may expire and/or never be exercised.

The consummation of this offering is not conditioned upon the completion of the Pending Transactions and the consummation of this offering is not a condition to the completion of the Pending Transactions. Please see "*Prospectus Supplement Summary—Recent Developments*" and "*Risk Factors—Risks Related to the Pending Transactions*."

We currently intend to use the net proceeds of this offering for working capital and general corporate purposes. Our general corporate purposes may include, but are not limited to, the acquisition of additional retail cannabis licenses in the state of Nevada, the expansion of our retail presence in Florida after the closing of the Pending Transactions, the expansion of our retail presence in Illinois and other capital improvements. The amounts and timing of our actual use of the net proceeds will vary depending on numerous factors. As a result, our management will have broad discretion in the application of the net proceeds, and investors will be relying on our judgment regarding the application of the net proceeds of this offering. Pending our use of the net proceeds from this offering, we currently intend to invest the net proceeds in short-term interest-bearing investment grade instruments.

DILUTION

If you invest in our Common Stock, you will experience dilution to the extent of the difference between the public offering price per Unit and the as adjusted net tangible book value per share of Common Stock immediately after this offering.

Our net tangible book value as of September 30, 2023, was $120,576,553, or $0.54 per share of Common Stock. "Net tangible book value" is equal to total assets minus the sum of liabilities and intangible assets. "Net tangible book value per share" is equal to net tangible book value divided by the total number of shares outstanding. Dilution in net tangible book value per share represents the difference between the amount per share paid by purchasers of Shares in this offering and the net tangible book value per share of Common Stock immediately after this offering.

After giving effect to the sale of the Units in this offering at the public offering price of $0.60 per Unit, assuming no exercise of the Warrants offered hereby, no value is attributed to such Warrants and such Warrants are classified as and accounted for as equity, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, our as adjusted net tangible book value as of September 30, 2023, would have been approximately $130,401,553, or $0.54 per share. This represents an immediate increase in net tangible book value of $0.00 per share to existing stockholders and immediate dilution in net tangible book value of $0.06 per share to new investors purchasing Units in this offering at the public offering price per Unit. The following table illustrates this dilution on a per share basis:

Offering price per share			$	0.60
Net tangible book value per share as of September 30, 2023	$	0.54		
Increase in net tangible book value per share attributable to this offering	$	0.00		
As adjusted net tangible book value per share after giving effect to this offering			$	0.54
Dilution in net tangible book value per share to investors in this offering			$	0.06

If the underwriters exercise their option to purchase additional units in full at the public offering price of $0.60 per unit, assuming no exercise of the warrants offered hereby, no value is attributed to such warrants and such warrants are classified as and accounted for as equity, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us, our as adjusted net tangible book value as of September 30, 2023, would have been approximately $131,987,803, or $0.54 per share. This represents an immediate increase in net tangible book value of $0.00 per share to existing stockholders and immediate dilution in net tangible book value of $0.06 per share to new investors purchasing Units in this offering at the public offering.

The number of shares of our common stock that will be outstanding after this offering is based on 223,317,270 shares of our Common Stock outstanding as of March 4, 2024, and excludes as of that date:

- 603,125 shares of Common Stock issuable upon the exercise of stock options at a weighted-average exercise price of C$2.30 per share;
- 1,122,429 shares of Common Stock issuable upon the vesting of restricted stock units ("*RSUs*");
- 18,750,000 shares of Common Stock issuable upon the exercise of Warrants purchased in this offering having an exercise price of $0.77 per share; and
- 20,236,256 shares of Common Stock reserved for future issuances under our 2018 Stock Option Plan, our 2018 Share Unit Plan and our 2023 Equity Incentive Plan.

The above illustration of dilution per share to the investors participating in this offering assumes no exercise of outstanding options or the Warrants purchased in this offering. To the extent that options or warrants outstanding as of September 30, 2023 or issued thereafter have been or may be exercised or other shares issued, investors purchasing Units in this offering may experience further dilution.

DIVIDEND POLICY

We have never paid cash dividends on our Common Stock and do not intend to pay cash dividends on our Common Stock in the foreseeable future. We anticipate that we will retain any earnings for use in the operation and expansion of our business. Any future determination related to our dividend policy will be made at the discretion of our board of directors after considering our financial condition, results of operations, capital requirements, business prospects and other factors the board of directors deems relevant.

DESCRIPTION OF SECURITIES

We are offering 18,750,000 Units, each consisting of one Share and one Warrant to purchase one share of Common Stock. Each Unit will be sold to the public at a price of $0.60 per Unit.

The Units have no stand-alone rights and will not be certificated or issued as stand-alone securities. The Shares and the accompanying Warrants included in the Units will be issued separately but can only be purchased together in this offering. This prospectus supplement also relates to the offering of the Warrant Shares upon the exercise, if any, of the Warrants issued in this offering.

Common Stock

The material terms of our Common Stock are described under the heading "*Description of Capital Stock*" in the accompanying prospectus.

Odyssey Transfer US Inc. is the transfer agent and registrar for our Common Stock. Our Common Stock is traded on the CSE under the symbol "PLTH" and quoted on the OTCQX under the symbol "PLNH."

Warrants to be Issued in this Offering

The following is a brief summary of certain terms and provisions of the Warrants that are being offered hereby. This summary is subject to and qualified in its entirety by the warrant agency agreement (including the warrant certificate, the "*Warrant Agreement*") between us and Odyssey Transfer US Inc., as warrant agent, which will be filed with the SEC as an exhibit to a Current Report on Form 8-K in connection with this offering and incorporated by reference into the registration statement of which this prospectus supplement and the accompanying prospectus form a part. Prospective investors should carefully review the terms and provisions of the Warrant Agreement for a complete description of the terms and conditions of the Warrants. The Warrants will be issued in book-entry form and will be initially represented only by one or more global warrants deposited with The Depository Trust Company.

Exercise Price, Duration, and Exercisability

Subject to the restrictions described below, the Warrants will be exercisable for up to 18,750,000 Warrant Shares at an exercise price of $0.77 per Warrant Share. The exercise price of the Warrants is subject to appropriate adjustment (i) in the event of certain stock dividends and stock splits, stock combinations, recapitalizations or similar events affecting our Common Stock, or (ii) upon any distributions of assets, including indebtedness, security, rights or warrants to subscribe for or purchase any security or other assets to our stockholders.

The Warrants will be exercisable in whole or in part immediately after the closing of this offering and from time to time for five years thereafter. The Warrants may be exercised on any business day after they become exercisable, in whole or in part, by delivery of a duly completed and executed written notice of the holder's election to exercise. Within the earlier of (i) two trading days or (ii) the number of trading days comprising the standard settlement period, on the Company's primary trading market with respect to the Common Stock, as in effect, following the delivery of the exercise notice, the holder shall make payment to the Company of an amount equal to the exercise price multiplied by the number of Warrant Shares as to which the Warrants are being exercised in cash by wire transfer of immediately available funds or cashier's check drawn on a United States bank, unless the cashless exercise procedure described in the Warrant is specified in the exercise notice. A holder may be entitled to certain remedies (including liquidated damages) under the Warrants if we fail to deliver Warrant Shares in a timely fashion to the holder upon exercise.

Exercise Limitations

No holder of Warrants will have the right to exercise any portion of the Warrants, and we will not effect any exercise of any portion of the Warrants, to the extent that after giving effect to such exercise, the holder would beneficially own in excess of 4.99% (or, upon election by a holder prior to the issuance of any Warrants, 9.99%) of the outstanding shares of our Common Stock calculated in accordance with Section 13(d) of the Exchange Act.

No Fractional Shares

No fractional Warrant Shares will be issued upon the exercise of the Warrants. As to any fraction of a Warrant Share which the Holder would otherwise be entitled to purchase upon such exercise, the Company will, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round up to the next whole share.

Fundamental Transactions

In the event of a fundamental transaction, as described in the Warrants and generally including any reorganization, recapitalization or reclassification of our Common Stock, the sale, transfer or other disposition of all or substantially all of our properties or assets, our consolidation or merger with or into another person, the acquisition of more than 50% of our outstanding Common Stock, or any person or group becoming the beneficial owner of 50% of the voting power represented by our outstanding Common Stock, the Warrant holder will have the right to receive, for each share of common stock issuable upon the exercise of the Warrant, at the option of the holder, the number of shares of common stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration payable as a result of the fundamental transaction, that would have been issued or conveyed to the Warrant holder had the holder exercised the Warrant immediately preceding the closing of the fundamental transaction. In lieu of receiving such common stock and additional consideration in the fundamental transaction, the Warrant holder may elect to have the Company or the successor entity purchase the Warrant holder's Warrant for its fair market value measured by the "Black Scholes Value" of the Warrants, as that term is defined in the Warrants.

Cashless Exercise

If at the time of exercise there is no effective registration statement registering, or the prospectus contained therein is not available for the issuance of the Warrant Shares, then the Warrants may also be exercised, in whole or in part, at such time by means of a "cashless exercise," in which case the holder would receive upon such exercise the net number of Warrant Shares determined according to the formula set forth in the Warrant.

No Rights as a Stockholder

The Warrants do not entitle the holder to any voting rights, dividends, or other rights as a stockholder of the Company prior to the exercise of the Warrants except as otherwise set forth in the Warrants and above.

Prohibition on Variable Rate Transactions

From the closing date of this offering until the date that is six months following such date, the Company will be prohibited from effecting or entering into an agreement to effect any issuance by the Company or any of its subsidiaries of shares of common stock or other equity securities of the Company (or a combination of units thereof) involving a "Variable Rate Transaction," as that term is defined in the Warrants.

Exchange Listing

There is no established public trading market for the Warrants. We intend to list the Warrants on the CSE, subject to our satisfaction of all of the CSE listing requirements.

UNDERWRITING

We and the underwriters for the offering named below have entered into an underwriting agreement with respect to the securities being offered. Canaccord Genuity LLC is acting as representative of the underwriters. Subject to the terms and conditions of the underwriting agreement, the underwriters have agreed to purchase from us the number of securities set forth opposite their name below.

Underwriters	**Number of Units**
Canaccord Genuity LLC	6,562,500
Canaccord Genuity Corp.	6,562,500
Beacon Securities Limited	5,625,000
Total	18,750,000

The underwriting agreement provides that the obligations of the underwriters are subject to certain conditions precedent and that the underwriters have agreed to purchase all of the securities sold under the underwriting agreement if any of these securities are purchased.

We have agreed to indemnify the underwriters against specified liabilities, including liabilities under the Securities Act of 1933, as amended (the "*Securities Act*"), and to contribute to payments the underwriters may be required to make in respect thereof.

Our Common Stock is traded on the CSE under the symbol "PLTH" and quoted on the OTCQX under the symbol "PLNH." There is no established public trading market for the Warrants. We intend to list the Warrants on the CSE, subject to our satisfaction of all of the CSE listing requirements.

The underwriters are offering the Units, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel and other conditions specified in the underwriting agreement. The underwriters reserve the right to withdraw, cancel or modify offers and to reject orders in whole or in part.

Each of Canaccord Genuity Corp. and Beacon Securities Limited is not registered as a dealer in any jurisdiction outside of Canada (including the United States) and, accordingly, will only sell the Units in Canada and is not permitted and will not, directly or indirectly, solicit offers to purchase or sell any of the Units in any jurisdiction outside of Canada (including the United States).

Underwriting Discounts and Expenses. The following table shows the offering price, underwriting discounts and proceeds, before expenses, to us from the sale of the units offered hereby.

	Per Unit	**Total**
Public offering price(1)	$ 0.600	$ 11,250,000
Underwriting discounts and commissions	$ 0.036	$ 675,000
Proceeds to us, before expenses(2)	$ 0.564	$ 10,575,000

_____

(1) The public offering price corresponds to a public offering price per Share of $0.42 and a public offering price per Warrant of $0.18 .

(2) Assumes no exercise of the underwriters' option to purchase additional shares of Common Stock and/or warrants and does not give effect to any exercise of the Warrants being issued in this offering.

We estimate that the total expenses of the offering payable by us, excluding underwriting discounts, will be approximately $750,000, which includes the reimbursement of the fees and expenses of counsel for the underwriters such fees in an amount not to exceed $295,000.

The underwriters propose to offer the Units at the offering price set forth on the cover of this prospectus supplement and to certain dealers at that price less a concession not in excess of $0.036 per Unit. If all of the Units are not sold at the offering price, the underwriters may change the offering price and other selling terms.

Option to Purchase Additional Units. We have granted the underwriters an option to purchase, for a period of 30 days from the date of this prospectus supplement up to 2,812,500 additional shares of Common Stock and/or up to 2,812,500 additional warrants, each warrant to purchase one share of Common Stock. Any units so purchased shall be sold at the public offering price per unit, less the underwriting discounts and commissions, set forth on the cover page of this prospectus supplement. If any additional units are purchased pursuant to this option to purchase additional units, the underwriters will offer these units on the same terms as those on which the Units are being offered hereby.

Discretionary Accounts. The underwriters do not intend to confirm sales of the Units to any accounts over which they have discretionary authority.

Stabilization. In connection with this offering, the underwriters may engage in stabilizing transactions, which involves making bids for, purchasing and selling shares of Common Stock in the open market for the purpose of preventing or retarding a decline in the market price of the Common Stock while this offering is in progress. These stabilizing transactions may include making short sales of the Common Stock, which involves the sale by the underwriters of a greater number of shares of Common Stock than they are required to purchase in this offering, and purchasing shares of Common Stock on the open market to cover positions created by short sales.

The underwriters have advised us that, pursuant to Regulation M of the Securities Act, the underwriters may also engage in other activities that stabilize, maintain or otherwise affect the price of the Common Stock, including the imposition of penalty bids.

These activities may have the effect of raising or maintaining the market price of the Common Stock or preventing or retarding a decline in the market price of the Common Stock, and, as a result, the price of the Common Stock may be higher than the price that otherwise might exist in the open market. If the underwriters commence these activities, they may discontinue them at any time.

Lock-Up Agreements. Pursuant to the underwriting agreement and certain "lock-up" agreements, we and our executive officers and directors have agreed, subject to certain exceptions, not to, directly or indirectly, offer, issue, sell, grant, secure, pledge, or otherwise transfer, dispose of or monetize, or engage in any hedging transaction, or enter into any form of agreement or arrangement the consequence of which is to alter economic exposure to, or announce any intention to do so, in any manner whatsoever, any shares of Common Stock or other securities convertible into, exchangeable for, or otherwise exercisable to acquire shares of Common Stock or other equity securities of the Company, without the prior written consent of the representative, for a period of 90 days after the closing date of this offering.

The representative, in its sole discretion, may release our Common Stock and other securities subject to the lock-up agreements described above in whole or in part at any time. When determining whether or not to release our Common Stock and other securities from lock-up agreements, the representative will consider, among other factors, the holder's reasons for requesting the release, the number of shares for which the release is being requested and market conditions at the time of the request.

Prohibition on Variable Rate Transactions. From the closing date of this offering until the date that is six months following such date, we will be prohibited from effecting or entering into an agreement to effect any issuance by us or any of our subsidiaries of shares of common stock or other equity securities of ours (or a combination of units thereof) involving a "Variable Rate Transaction," as that term is defined in the underwriting agreement.

Electronic Offer, Sale and Distribution of Securities. A prospectus supplement in electronic format may be made available on the website maintained by the underwriters and the underwriters may distribute prospectus supplements electronically. The underwriters may agree to allocate a number of units for sale to their respective online brokerage account holders. Internet distributions will be allocated by the underwriters on the same basis as other allocations. Other than the prospectus supplement in electronic format, the information on this website is not part of this prospectus supplement or the registration statement of which this prospectus supplement forms a part, has not been approved or endorsed by us or the underwriters in their capacity as underwriters, and should not be relied upon by investors.

Determination of Offering Price. Our Common Stock is traded on the CSE under the symbol "PLTH" and quoted on the OTCQX under the symbol "PLNH." On March 4, 2024, the closing price of our Common Stock on the CSE was C$0.97 per share and on the OTCQX was $0.73 per share. The public offering price of the Units offered hereby was determined by negotiation between us and the underwriters. Among the factors considered in determining the public offering price of the Units were our history and our prospects; the industry in which we operate; our operating results; and the general condition of the securities markets at the time of this offering.

The offering price stated on the cover page of this prospectus supplement should not be considered an indication of the actual value of the Units. That price is subject to change as a result of market conditions and other factors and we cannot assure you that the Share and Warrants can be resold at or above the public offering price.

Other Relationships. The underwriters and their affiliates may have provided in the past, and may in the future provide, various investment banking, financial advisory and other financial services for us and our affiliates for which they have received, or may in the future receive, customary fees.

NOTICE TO INVESTORS

Israel. In the State of Israel this prospectus supplement shall not be regarded as an offer to the public to purchase the Units offered hereby under the Israeli Securities Law, 5728 – 1968, which requires a prospectus to be published and authorized by the Israel Securities Authority, if it complies with certain provisions of Section 15 of the Israeli Securities Law, 5728–1968, including, inter alia, if: (i) the offer is made, distributed or directed to not more than 35 investors, subject to certain conditions (the "*Addressed Investors*"); or (ii) the offer is made, distributed or directed to certain qualified investors defined in the First Addendum of the Israeli Securities Law, 5728 – 1968, subject to certain conditions (the "*Qualified Investors*"). The Qualified Investors shall not be taken into account in the count of the Addressed Investors and may be offered to purchase securities in addition to the 35 Addressed Investors. The Company has not and will not take any action that would require it to publish a prospectus in accordance with and subject to the Israeli Securities Law, 5728 – 1968. The Company has not and will not distribute this prospectus supplement or make, distribute or direct an offer to subscribe for the Units offered hereby to any person within the State of Israel, other than to Qualified Investors and up to 35 Addressed Investors.

Qualified Investors may have to submit written evidence that they meet the definitions set out in of the First Addendum to the Israeli Securities Law, 5728 – 1968. In particular, the Company may request, as a condition to be offered Units, that Qualified Investors will each represent, warrant and certify to the Company and/or to anyone acting on its behalf: (i) that it is an investor falling within one of the categories listed in the First Addendum to the Israeli Securities Law, 5728 – 1968; (ii) which of the categories listed in the First Addendum to the Israeli Securities Law, 5728 – 1968 regarding Qualified Investors is applicable to it; (iii) that it will abide by all provisions set forth in the Israeli Securities Law, 5728 – 1968 and the regulations promulgated thereunder in connection with the offer to be issued Units; (iv) that the Units that it will be issued are, subject to exemptions available under the Israeli Securities Law, 5728 – 1968: (a) for its own account; (b) for investment purposes only; and (c) not issued with a view to resale within the State of Israel, other than in accordance with the provisions of the Israeli Securities Law, 5728 – 1968; and (v) that it is willing to provide further evidence of its Qualified Investor status. Addressed Investors may have to submit written evidence in respect of their identity and may have to sign and submit a declaration containing, inter alia, the Addressed Investor's name, address and passport number or Israeli identification number.

United Kingdom. In the United Kingdom, this prospectus supplement is only addressed to and directed as qualified investors who are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "*Order*"); or (ii) high net worth entities and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "*relevant persons*"). Any investment or investment activity to which this prospectus supplement relates is available only to relevant persons and will only be engaged with relevant persons. Any person who is not a relevant person should not act or relay on this prospectus supplement or any of its contents.

Switzerland. The securities will not be offered, directly or indirectly, to the public in Switzerland and this prospectus supplement does not constitute a public offering prospectus as that term is understood pursuant to article 652a or 1156 of the Swiss Federal Code of Obligations.

European Economic Area. In relation to each Member State of the European Economic Area (each, a "*Member State*"), no offer of shares may be made to the public in that Member State other than:

- to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the underwriters; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of securities shall require the Company or the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation and each person who initially acquires any securities or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the underwriters and the Company that it is a "qualified investor" as defined in the Prospectus Regulation.

In the case of any securities being offered to a financial intermediary as that term is used in Article 5 of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the securities acquired by it in the offer have not been acquired on a nondiscretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any securities to the public other than their offer or resale in a Member State to qualified investors as so defined or in circumstances in which the prior consent of the underwriters has been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an "offer of securities to the public" in relation to any securities in any Member State means the communication in any form and by means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase securities, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended).

We have not authorized and do not authorize the making of any offer of securities through any financial intermediary on our behalf, other than offers made by the underwriters and their affiliates, with a view to the final placement of the securities as contemplated in this document. Accordingly, no purchaser of the securities, other than the underwriters, is authorized to make any further offer of securities on our behalf or on behalf of the underwriters.

LEGAL MATTERS

Cozen O'Connor P.C., New York, New York, will issue an opinion about certain legal matters with respect to the securities offered by this prospectus supplement. Holley Driggs Ltd., Las Vegas, Nevada, will issue an opinion about certain legal matters with respect to the validity of the securities offered hereby. Certain legal matters in connection with this offering will be passed on for the underwriters by DLA Piper LLP (US), New York, New York.

EXPERTS

The consolidated financial statements of Planet 13 Holdings Inc. as of December 31, 2022 and 2021 and for each of the years in the two-year period ended December 31, 2022 incorporated in this prospectus supplement by reference to our Annual Report on Form 10-K for the year ended December 31, 2022, as amended by Amendment No. 1 on From 10-K/A for the year ended December 31, 2022, have been audited by Davidson & Company LLP, an independent registered public accounting firm, as stated in their report thereon, incorporated herein by reference, and have been incorporated in this prospectus supplement in reliance upon such report and upon the authority of such firm as experts in accounting and auditing.

The financial statements of VidaCann, LLC as of December 31, 2022 and for the year ended December 31, 2022 incorporated in this prospectus supplement by reference to our Current Report on Form 8-K dated March 4, 2024, have been audited by Masters, Smith & Wisby, P.A., an independent accounting firm, as stated in their report thereon, incorporated herein by reference, and have been incorporated in this prospectus supplement in reliance upon such report and upon the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly, and current reports, proxy statements, and other information with the SEC. We have filed with the SEC a registration statement on Form S-3 under the Securities Act with respect to the securities offered by this prospectus supplement. This prospectus supplement, which constitutes a part of the registration statement, does not contain all of the information in the registration statement. For further information about us and the securities offered by this prospectus supplement, we refer you to the registration statement and the exhibits filed as part of the registration statement. You may read the registration statement as well as our reports, proxy statements and other documents we file with the SEC over the internet at the SEC's website at https://www.sec.gov.

We also maintain an Internet website at www.planet13holdings.com. Through our website, we make available, free of charge, the following documents as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC: our Annual Reports on Form 10-K; our proxy statements for our annual and special shareholder meetings; our Quarterly Reports on Form 10-Q; our Current Reports on Form 8-K; Forms 3, 4 and 5 and Schedules 13D and 13G; and amendments to those documents. The information contained on, or that may be accessed through, our website is not part of, and is not incorporated into, this prospectus supplement, and the inclusion of our website address in this prospectus supplement is an inactive textual reference only.

INCORPORATION OF DOCUMENTS BY REFERENCE

The SEC rules allow us to incorporate by reference information into this prospectus supplement, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. This allows us to disclose important information to you by referring you to those documents, instead of having to repeat the information in this prospectus supplement. The information incorporated by reference is deemed to be part of this prospectus supplement, and subsequent information that we file with the SEC will automatically update and supersede that information. Any statement contained in this prospectus supplement or a previously filed document incorporated by reference will be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or a subsequently filed document incorporated by reference modifies or replaces that statement.

Except to the extent that information is deemed furnished and not filed pursuant to securities laws and regulations, this prospectus supplement incorporates by reference the documents set forth below that have previously been filed with the SEC:

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed on March 23, 2023, as amended by Amendment No. 1 on Form 10-K/A for the fiscal year ended December 31, 2022, filed on February 20, 2024;

- our Quarterly Reports on Form 10-Q for the quarter ended March 31, 2023, filed on May 15, 2023, as amended by Amendment No. 1 on Form 10-Q/A for the quarter ended March 31, 2023, filed on February 20, 2024, for the quarter ended June 30, 2023, filed on August 9, 2023, as amended by Amendment No. 1 on Form 10-Q/A for the quarter ended June 30, 2023, filed on February 20, 2024, and for the quarter ended September 30, 2023, filed on November 8, 2023, as amended by Amendment No. 1 on Form 10-Q/A for the quarter ended September 30, 2023, filed on February 20, 2024;

- our Current Reports on Form 8-K filed on February, 8, 2023, April 11, 2023, May 11, 2023, July 28, 2023, August 29, 2023 (excluding information under Item 7.01), September 18, 2023, November 17, 2023, January 22, 2024, January 23, 2024, January 23, 2024, January 26, 2024, February 8, 2024, February 27, 2024 (excluding information under Item 2.02) and March 4, 2024 (excluding information under Item 7.01); and

- the description of our capital stock in our Form 10-12(g) filed with the SEC on December 13, 2021, including any amendments thereto or reports filed thereafter for the purpose of updating such description (including Exhibit 99.1 in the Current Report on Form 8-K, filed with the SEC on September 18, 2023).

We also are incorporating by reference any future information filed (rather than furnished) by us with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act between the date of this prospectus supplement and the date all securities to which this prospectus supplement relates have been sold or the offering is otherwise terminated. The most recent information that we file with the SEC automatically updates and supersedes more dated information.

We will furnish without charge to each person, including any beneficial owner, to whom a prospectus supplement is delivered, upon written or oral request, a copy of any or all of the reports or documents incorporated by reference into this prospectus supplement but not delivered with this prospectus supplement, including exhibits that are specifically incorporated by reference into such documents. You can access the reports and documents incorporated by reference into this prospectus supplement through the "Investors" section of our website: www.planet13holdings.com. You may also direct any requests for reports or documents to:

Planet 13 Holdings Inc.
2548 West Desert Inn Road
Las Vegas Nevada 89109
Attention: Corporate Secretary
Tel. 702-815-1313

Exhibits to the filings will not be sent, however, unless those exhibits have been specifically incorporated by reference in this prospectus supplement.

Planet 13 Holdings Inc.

18,750,000 Units, Each Consisting of One Share of Common Stock and One Warrant to Purchase One Share of Common Stock and 18,750,000 Shares of Common Stock Issuable Upon Exercise of the Warrants

---

Prospectus Supplement
March 5, 2024

Canaccord Genuity

This MJDS prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and in those jurisdictions only by persons permitted to sell such securities. No securities commission or similar authority in Canada or the United States of America has in any way passed upon the merits of the securities offered by this MJDS prospectus and any representation to the contrary is an offence.

October 17, 2023

MJDS PROSPECTUS

PLANET 13 HOLDINGS INC.
$100,000,000
COMMON STOCK
PREFERRED STOCK
WARRANTS
SUBSCRIPTION RIGHTS
UNITS

This MJDS prospectus (the "**MJDS prospectus**") is being filed in Canada under National Instrument 71-101 — *The Multijurisdictional Disclosure System* ("**NI 71-101**"). This MJDS prospectus relates to the offer and sale from time to time by Planet 13 Holdings Inc. (the "**Company**") of shares of common stock, preferred stock, warrants, subscription rights and units. Included in and forming part of this MJDS prospectus is the U.S. base shelf prospectus (the "**U.S. prospectus**") which is part of a registration statement on Form S-3 (the "**Registration Statement**") filed on October 2, 2023 by the Company with the United States Securities and Exchange Commission (the "**SEC**") using a "shelf" registration process under the *United States Securities Act of 1933*, as amended.

This MJDS prospectus describes some of the general terms that may apply to the securities offered. Any time that securities are offered or sold by the Company using this MJDS prospectus, the Company will provide a prospectus supplement to this MJDS prospectus (each individually, a "**Prospectus Supplement**") that contains specific information about the offering. The prospectus supplement may also add, update or change information contained in this MJDS prospectus. You should read this MJDS prospectus and any Prospectus Supplement carefully before you invest. This MJDS prospectus may not be used to offer or sell securities without the Prospectus Supplement which includes a description of the method and terms of that offering. **This MJDS prospectus may not be used to offer or sell securities without the Prospectus Supplement which includes a description of the method and terms of that offering.**

The securities offered by this MJDS Prospectus may be offered directly, through agents designated from time to time by the Company, or through underwriters or dealers. If any agents or underwriters are involved in the sale of any securities offered by the Company in this MJDS prospectus, their names and any applicable purchase price, fee, commission or discount arrangement between or among them, will be set forth in the applicable Prospectus Supplement. This MJDS Prospectus may qualify an "at-the-market distribution" (as such term is defined in National

Instrument 44-102 – *Shelf Distributions* ("**NI 44-102**"). No underwriter of the at-the-market distribution, and no person or company acting jointly or in concert with an underwriter, may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the securities or securities of the same class as the securities distributed under the Prospectus Supplement that is an ATM prospectus (as such term is defined in NI 44-102), including selling an aggregate number or principal amount of securities that would result in the underwriter creating an over-allocation position in the securities.

Investing in these securities involves certain risks. See "Risk Factors" on page 22 of the U.S. prospectus, as well as risk factors disclosed in other documents incorporated by reference herein.

Neither the SEC nor any state securities commission has approved or disapproved these securities, or determined if this MJDS prospectus is truthful or complete. Any representation to the contrary is a criminal offence.

Certain of the directors and officers of the Company and certain of the experts named in this MJDS prospectus reside outside of Canada. All of the assets of these persons and of the Company may be located outside Canada. The Company has appointed Wildeboer Dellelce LLP, Wildeboer Dellelce Place, Suite 800, 365 Bay Street, Toronto, Ontario M5H 2V1, as its agent for service of process in Canada, but it may not be possible for investors to effect service of process within Canada upon the directors, officers and certain of the experts referred to above. It may also not be possible to enforce against the Company, its directors and officers and the experts named in this MJDS prospectus, judgments obtained in Canadian courts predicated upon the civil liability provisions of applicable securities laws in Canada.

This offering is being made by a U.S. issuer using disclosure documents prepared in accordance with U.S. securities laws. Purchasers should be aware that the requirements of U.S. securities laws may differ from those of the provinces and territories of Canada. The financial statements included or incorporated by reference in this MJDS prospectus have not been prepared in accordance with Canadian generally accepted accounting principles and may not be comparable to financial statements of Canadian issuers. The Company has applied for exemptive relief from the provisions contained in NI 71-101 that would require the Company to include a reconciliation of the financial statements included or incorporated by reference in this MJDS prospectus, which have been prepared in accordance with U.S. generally accepted accounting principles, to Canadian generally accepted accounting principles. The granting of the exemption will be evidenced by the issuance of a receipt for this MJDS prospectus.

All dollar amounts in this MJDS prospectus are in United States dollars, unless otherwise indicated. Reference to "C$" are to Canadian dollars.

Information contained on the Company's website shall not be deemed to be a part of this MJDS prospectus or incorporated by reference herein, or any Prospectus Supplement, and may not be relied upon by prospective investors for the purpose of determining whether to invest in the securities qualified for distribution under this MJDS prospectus or any Prospectus Supplement.

This MJDS prospectus is being filed in relation to the distribution of securities of an entity that currently derives substantially all of its consolidated revenues from the cannabis industry in certain states of the United States, which industry is illegal under United States federal law and enforcement of relevant laws is a significant risk. The Company is directly involved (through its subsidiaries) in the cannabis industry in the United States where local state laws permit such activities. Currently, its subsidiaries are engaged, directly in the manufacture, possession, use, sale, distribution or branding of cannabis and/or hold licenses in the adult use and/or medicinal cannabis marketplace in the states of Nevada, California, Illinois and Florida.

The United States federal government regulates drugs through the *Controlled Substances Act* (21 U.S.C. § 811) (the "CSA"), which schedules controlled substances, including cannabis, based on their approved medical use and potential for abuse. Cannabis, except hemp with a tetrahydrocannabinol ("THC") concentration of less than 0.3%, is classified as a Schedule I drug. Under United States federal law, a Schedule I drug or substance has a high potential for abuse, no accepted medical use in the United States, and a lack of accepted safety for the use of the drug under medical supervision. The United States Food and Drug Administration (the "FDA") has not approved cannabis as a safe and effective drug for any indication. The FDA has, however, approved one cannabis derived drug product, Epidiolex, which contains a purified form of cannabidiol, a non-psychoactive cannabinoid in the cannabis plant, for the treatment of seizures associated with two epilepsy conditions. Despite the current state of the United States federal law and the CSA, as of the filing date hereof, medical cannabis is currently legal under state and local laws in 38 states, four territories, and the District of Columbia. Recreational, adult-use cannabis is legal under state and local laws in 23 states, two territories and the District of Columbia, although not all of those jurisdictions have fully implemented their legalization programs. In addition to the medical cannabis states, 11 states have enacted low-THC/high-CBD oil only laws for medical patients. State laws that permit and regulate the production, distribution and use of cannabis for adult-use or medical purposes are in direct conflict with the CSA. Although certain states authorize medical or adult-use cannabis production and distribution by licensed or registered entities, under United States federal law, the possession, use, cultivation, and transfer of cannabis and any related drug paraphernalia is illegal and any such acts are criminal acts. The Supremacy Clause of the United States Constitution establishes that the United States Constitution and federal laws made pursuant to it are paramount and in case of conflict between federal and state law, federal law shall apply.

On January 4, 2018, former United States Attorney General Jeff Sessions issued a memorandum to United States district attorneys which rescinded previous guidance from the United States Department of Justice (the "DOJ") specific to cannabis enforcement in the United States, including the Cole Memorandum (as defined herein). With the Cole Memorandum rescinded, United States federal prosecutors have been given discretion in determining whether to prosecute cannabis related violations of United States federal law.

Mr. Sessions resigned on November 7, 2018. The former Attorneys General who succeeded former Attorney General Sessions following his resignation did not provide a clear policy directive for the United States as it pertains to state-legal cannabis related activities. President Joseph R. Biden was sworn in as the 46th United States President on January 20, 2021. President Biden nominated Merrick Garland to serve as Attorney General in his administration. It is not yet known whether the DOJ under President Biden and Attorney General Garland, confirmed on March 10, 2021, will readopt the Cole Memorandum or announce a substantive cannabis enforcement policy. At Mr. Garland's confirmation hearing, he stated, "It does not seem to me a useful use of limited resources that we have, to be pursuing prosecutions in states that have legalized and that are regulating the use of marijuana, either medically or otherwise." He has not, however, reissued the Cole Memorandum or otherwise provided guidance. If the DOJ policy under Attorney General Garland were to aggressively pursue financiers or owners of cannabis-related businesses, and United States Attorneys followed such DOJ policies through pursuing prosecutions, then the Company could face (i) seizure of its cash and other assets used to support or derived from its cannabis operations, (ii) the arrest of its employees, directors, officers, managers and investors, and charges of ancillary criminal violations of the CSA for aiding and abetting and conspiring to violate the CSA by virtue of providing financial support to cannabis companies that service or provide goods to state-licensed or permitted cultivators, processors, distributors, and/or retailers of cannabis, and/or (iii) the barring of its employees, directors, officers, managers and investors who are not United States citizens from entry into

the United States for life. Unless and until the United States Congress amends the CSA with respect to cannabis (and as to the timing or scope of any such potential amendments there can be no assurance), there is a risk that federal authorities may enforce current U.S. federal law criminalizing cannabis.

While federal prosecutors appear to continue to use the Cole Memorandum's priorities as an enforcement guide, the prosecutorial effects resulting from the rescission of the Cole Memorandum and the implementation of the Cole Memorandum remain uncertain. The sheer size of the cannabis industry, in addition to participation by state and local governments and investors, suggests that a large-scale federal enforcement operation may create unwanted political backlash for the DOJ. It is also possible that the revocation of the Cole Memorandum could motivate Congress to reconcile federal and state laws. While Congress is considering and has considered legislation that may address these issues, there can be no assurance that such legislation passes. Regardless, at this time, cannabis remains a Schedule I controlled substance at the federal level. The U.S. federal government has always reserved the right to enforce federal law in regard to the sale and disbursement of medical or adult-use cannabis, even if state law authorizes such sale and disbursement. It is unclear whether the risk of enforcement has been altered.

One legislative safeguard for the medical cannabis industry, appended to the federal budget bill, remains in place following the rescission of the Cole Memorandum. For fiscal years 2015, 2016, 2017, 2018, 2019, 2020, 2021 and 2022, Congress has included a rider to the Consolidated Appropriations Acts (currently referred to as the "Rohrabacher/Blumenauer Amendment" or sometimes as the "Joyce Amendment" based on the most current legislative sponsor) to prevent the federal government from using congressionally appropriated funds to enforce federal cannabis laws against regulated medical cannabis actors operating in compliance with state and local law. President Joe Biden was the first president to propose a budget with the Joyce Amendment included. On December 29, 2022, the Joyce Amendment was renewed through the signing of the "Consolidated Appropriations Act, 2023" which extended the protections for the medical cannabis industry until September 30, 2023. On September 30, 2023, the U.S. House of Representatives passed a stopgap funding bill titled as the "Continuing Appropriations Act, 2024 and Other Extensions Act", which continued the enforcement restrictions regarding medical marijuana through November 17, 2023.

On October 6, 2022, President Biden announced that he directed the Secretary of the United States Department of Health and Human Services ("HHS") and Attorney General Merrick Garland to initiate a review of marijuana's classification as a Schedule I controlled substance under the CSA. The timing and outcome of this review is uncertain and there is no certainty that marijuana will be placed under a different schedule or de-scheduled, and there is also no certainty as to the impacts such actions would have on our business or the marijuana industry as a whole, particularly when considering potential implications for federal regulation and interstate commerce. On August 30, 2023, Bloomberg reported on a non-public letter from the HHS to the United States Drug Enforcement Administration announced that HHS would recommend moving marijuana from Schedule I to Schedule III under the CSA. Rescheduling, if it occurs, could result in significant, material changes in the federal legal and regulatory framework and enforcement, up to and including an environment under which the current state-based licenses are no longer feasible for operation. Rescheduling from Schedule I to Schedule III is generally anticipated to result in allowance of income tax deductions for federal income tax purposes, as the underlying activity will no longer be viewed as federally illegal within the United States.

On September 27, 2023, the Committee on Banking, Housing, and Urban Affairs to United States Senate passed a legislative markup of the SAFE Banking Act of 2019, H.R. 1595 ("SAFE Banking Act"), now titled the "SAFER Banking Act", out of the committee and headed to the Senate floor for a vote. The SAFE Banking Act, was first introduced on March 7, 2019 and passed a vote on September 25, 2019 by the Committee of the Whole Congress, but failed to receive the support needed to pass the U.S. Senate. Generally, the act would let banks offer services to cannabis-related businesses. They could also offer services to those businesses' employees. In both Canada and the U.S., transactions involving banks and other financial institutions are both difficult and unpredictable under the current legal and regulatory landscape. Legislative changes could help to reduce or eliminate these challenges for companies in the cannabis space and would improve the efficiency of both significant and minor financial transactions. While there is strong support in the public and within Congress for the SAFE Banking Act and similar legislation, there can be no assurance that it will be passed as presently proposed or at all.

There is no guarantee that state laws legalizing and regulating the sale and use of cannabis will not be repealed, amended or overturned, or that local governmental authorities will not limit the applicability of state laws within their respective jurisdictions. Unless and until the United States Congress amends or repeals the CSA with respect to medical and/or adult-use cannabis (and as to the timing or scope of any such potential amendment or repeal there can be no assurance), there is a significant risk that federal authorities may enforce current federal law. If the federal government begins to enforce federal laws relating to cannabis in states where the sale and use of cannabis is currently legal, or if existing applicable state laws are repealed or curtailed, the Company's business, results of operations, financial condition and prospects would be materially adversely affected.

Cannabis, except hemp, remains a Schedule I controlled substance under the CSA, and neither the Cole Memorandum nor its rescission nor the continued passage of the Rohrabacher/Blumenauer Amendment has altered that fact. The federal government of the United States has always reserved the right to enforce federal law in regard to the sale and disbursement of medical or adult-use cannabis, even if state law sanctions such sale and disbursement. If the United States federal government begins to enforce United States federal laws relating to cannabis in states where the sale and use of cannabis is currently legal, or if existing applicable state laws are repealed or curtailed, the Company's business, results of operations, financial condition and prospects would be materially adversely affected.

In light of the political and regulatory uncertainty surrounding the treatment of United States cannabis related activities, on February 8, 2018, the Canadian Securities Administrators published CSA Staff Notice 51-352 – (Revised) Issuers with U.S. Marijuana-Related Activities ("Staff Notice 51-352") setting out the Canadian Securities Administrator's disclosure expectations for specific risks facing issuers with cannabis related activities in the United States. Staff Notice 51-352 includes additional disclosure expectations that apply to all issuers with United States cannabis-related activities, including those with direct and indirect involvement in the cultivation and distribution of cannabis, as well as issuers that provide goods and services to third parties involved in the United States cannabis industry.

For these reasons, the Company's operations in the United States cannabis market may subject the Company to heightened scrutiny by regulators, stock exchanges, clearing agencies and other United States and Canadian authorities. There are a number of risks associated with the business of the Company. See sections entitled "Risk Factors" and "Legal and Regulatory Matters" in the U.S. prospectus and "Issuers with U.S. Cannabis - Related Assets" in this MJDS prospectus.

ABOUT THIS MJDS PROSPECTUS

This MJDS prospectus has been filed with securities regulatory authorities in each of the provinces and territories of Canada under the multijurisdictional disclosure system ("**MJDS**") in conjunction with the filing of the U.S. prospectus that was filed with the SEC utilizing a "shelf" registration process. Under this shelf process, the Company may sell any combination of the securities described in this MJDS prospectus in one or more offerings.

This MJDS prospectus incorporates by reference the U.S. prospectus contained in the associated Registration Statement which was filed on October 2, 2023 under the *United States Securities Act of 1933*, as amended. The U.S. prospectus was filed in the U.S. using a "shelf" registration or continuous offering process. Under this shelf process, the Company's securities described in this MJDS prospectus may, from time to time, be offered and sold in one or more offerings up to a total dollar amount of $100,000,000.

The U.S. prospectus and Registration Statement, including the exhibits to the Registration Statement and other related documents, provide information about the Company and the securities offered under this MJDS prospectus. This MJDS prospectus includes the U.S. prospectus and does not include all of the information included in the Registration Statement. Each time the Company offers and sells any of the securities described in this MJDS prospectus, the Company will provide or make available a Prospectus Supplement along with this MJDS prospectus, as required by applicable securities laws. The accompanying Prospectus Supplement may also add, update or change information contained in this MJDS prospectus. If the information varies between this MJDS prospectus and the accompanying Prospectus Supplement, you should rely on the information in the accompanying Prospectus Supplement. You should read both this MJDS prospectus and the accompanying Prospectus Supplement together with the additional information described under "Documents Incorporated By Reference" in this MJDS prospectus.

The Company's common stock is listed on the Canadian Securities Exchange (the "**CSE**") under the symbol "PLTH" and quoted on the OTCQX operated by OTC Markets Group, Inc. (the "**OTCQX**") under the symbol "PLNH". On October 16, 2023, the last reported sale price for the Company's common stock on the CSE was C$1.06 per share and on the OTCQX was $0.7930 per share.

The U.S. prospectus incorporated by reference into this MJDS prospectus and the Registration Statement, including the exhibits to the Registration Statement and other related documents, provide information about the Company and the securities offered under this MJDS prospectus. The Registration Statement and the U.S. prospectus, including the exhibits, can be read at the SEC website at www.sec.gov, the website maintained by the Canadian Securities Administrators at www.sedarplus.ca, or the SEC public reference room mentioned under the heading "Where You Can Find More Information".

You should rely only on the information provided in this MJDS prospectus or incorporated by reference into this MJDS prospectus. We have not authorized anyone to provide you with different information. We are not making an offer or soliciting a purchase of the securities offered under this MJDS prospectus in any jurisdiction in which the offer or solicitation is not authorized or in which the person making the offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make the offer or solicitation. You should not assume that the information in this MJDS prospectus is accurate as of any date other than the date on the front of the document.

Neither the Company, nor any underwriter, nor any agent, nor any dealer has authorized anyone to provide any information other than that contained or incorporated by reference in this MJDS prospectus or in any permitted marketing materials prepared by the Company or on the Company's behalf or to which the Company has referred you. The Company takes no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. The information contained in this MJDS prospectus, in any Prospectus Supplement or in any document incorporated by reference is accurate only as of its date, regardless of the time of delivery of this MJDS prospectus or any Prospectus Supplement or any sale of securities. This MJDS prospectus is not an offer to sell or a solicitation of an offer to buy these securities in any circumstances under which or in any jurisdiction where the offer or solicitation is not permitted.

RISK FACTORS

An investment in the securities of the Company involves a number of risks. Before investing in any of the securities of the Company, prospective purchasers should carefully read and consider the risks described in "Risk Factors" section of the U.S. prospectus, forming part of this MJDS prospectus, in addition to those risk factors set out in the Company's annual, quarterly and current reports filed with the SEC, each of which may be amended, supplemented or superseded from time to time by other reports the Company files with the SEC in the future. Additional risks, including those that relate to any particular securities that will be offered, will be included in the applicable Prospectus Supplement. The Company's business, financial condition and/or results of operations could be materially adversely affected by any of these risk factors. The market or trading price of the Company's securities could decline due to any of these risks. In addition, any prospective investor should carefully read and consider the "Cautionary Note Regarding Forward-Looking Statements" section of the U.S. prospectus, forming part of this MJDS prospectus, which describes additional uncertainties associated with the business of the Company and the forward-looking statements incorporated by reference in this MJDS prospectus. Please note that additional risks not presently known to the Company or that it currently deems immaterial may also impair the Company's business and operations.

DOCUMENTS INCORPORATED BY REFERENCE

Rules of the Canadian securities regulators provide that documents incorporated or deemed to be incorporated by reference into the U.S. prospectus under U.S. federal securities law shall be, and are deemed to be, incorporated by reference into this MJDS prospectus. The information incorporated by reference is considered to be a part of this MJDS prospectus and later information that the Company files with the SEC will update and supersede this information. The documents incorporated by reference in the U.S. prospectus are set out under the heading "Incorporation of Documents by Reference" beginning on page 45 of the U.S. prospectus.

The following documents of the Company, and any future such documents that will be, filed with the securities commissions or similar authorities in each of the provinces and territories of Canada are specifically incorporated by reference in and form an integral part of this MJDS prospectus:

- the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with the SEC on March 23, 2023, being the Company's annual information form;
- the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, filed with the SEC on May 15, 2023;
- the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, filed with the SEC on August 9, 2023;
- the Company's Current Reports on Form 8-K filed with the SEC on May 11, 2023, July 28, 2023, August 29, 2023 (excluding information under Item 7.01), and September 18, 2023; and
- the description of the Company's capital stock included as Exhibit 99.1 in the Current Report on Form 8-K, filed with the SEC on September 18, 2023.

Any documents of the type required to be incorporated into a MJDS prospectus by applicable Canadian securities laws which are filed by the Company with the securities regulatory authorities in Canada after the date of this MJDS prospectus shall be deemed to be incorporated by reference into this MJDS prospectus, as prescribed by applicable securities laws.

Any statement contained in this MJDS prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for the purposes of this MJDS prospectus, to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made,

constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this MJDS prospectus, except as so modified or superseded.

You may request copies of the documents incorporated by reference at no cost, by writing or telephoning the Company at 4675 West Teco Ave., Suite 250, Las Vegas, Nevada 89118, telephone: (702) 815-1313, telephone, Attention: Robert Groesbeck.

Copies of the documents incorporated by reference may also be obtained from the website maintained by Canadian Securities Authorities, under the Company's profile at www.sedarplus.ca

Copies of these reports and documents are also available on the Company's website at www.planet13holdings.com The Company's website is not a part of this MJDS prospectus. Readers should rely only on the information provided or incorporated by reference in this MJDS prospectus or in any applicable supplement to this MJDS prospectus. Readers should not assume that the information in this MJDS prospectus, the U.S. prospectus which forms part of this MJDS prospectus, and any applicable supplement is accurate as of any date other than the date of such documents.

ISSUERS WITH U.S. CANNABIS- RELATED ASSETS

On February 8, 2018, the Canadian Securities Administrators revised their previously released Staff Notice 51-352 Issuers with U.S. Marijuana-Related Activities ("**Staff Notice 51-352**") which provides specific disclosure expectations for issuers that currently have, or are in the process of developing, cannabis-related activities in the U.S. as permitted within a particular state's regulatory framework. All issuers with U.S. cannabis-related activities are expected to clearly and prominently disclose certain prescribed information in prospectus filings and other required disclosure documents.

In accordance with Staff Notice 51-352, this MJDS prospectus and the U.S. prospectus include a discussion of the federal and state-level U.S. regulatory regimes in those jurisdictions where the Company has direct, indirect and ancillary involvement, either itself or through its subsidiaries. In accordance with Staff Notice 51-352, the Company will evaluate, monitor and reassess this disclosure, and any related risks, on an ongoing basis and the same will be supplemented and amended and made available to investors in public filings, including in the event of government policy changes or the introduction of new or amended guidance, laws or regulations regarding cannabis regulation. Any non-compliance, citations or notices of violation which may have an impact on the Company's licensing, business activities or operations will be promptly disclosed by the Company.

As a result of the Company's involvement in cannabis-related activities in the U.S. (as described herein), the Company is properly subject to Staff Notice 51-352. The following table is intended to assist readers in identifying those parts of this MJDS prospectus and the U.S. prospectus that address the disclosure expectations outlined in Staff Notice 51-352 for issuers that currently have cannabis-related activities in U.S. states where such activity has been authorized within a state regulatory framework:

Industry Involvement	Specific Disclosure Necessary to Fairly Present all Material Facts, Risks and Uncertainties	U.S. prospectus Cross Reference
All issuers with U.S. Marijuana-Related Activities	Describe the nature of the Corporation's involvement in the U.S. marijuana industry and include the disclosures indicated for at least one of the direct, indirect and ancillary industry involvement types noted in this table.	• *Bold boxed cover page disclosure in this MJDS prospectus* • *"Our Company"- Page 4*

Industry Involvement	Specific Disclosure Necessary to Fairly Present all Material Facts, Risks and Uncertainties	U.S. prospectus Cross Reference
	Prominently state that marijuana is illegal under U.S. federal law and that enforcement of relevant laws is a significant risk.	• *Bold boxed cover page disclosure in this MJDS prospectus* • *"Legal and Regulatory Matters" – Page 7* • *"Risks Related to Regulation and our Industry"- Page 22*
	Discuss any statements and other available guidance made by federal authorities or prosecutors regarding the risk of enforcement action in any jurisdiction where the Corporation conducts U.S. marijuana-related activities.	• *Bold boxed cover page disclosure in this MJDS prospectus* • *"Legal and Regulatory Matters" – Page 7* • *"Risks Related to Regulation and our Industry"- Page 22*
	Outline related risks including, among others, the risk that third-party service providers could suspend or withdraw services and the risk that regulatory bodies could impose certain restrictions on the Corporation's ability to operate in the U.S.	• *"Risks Related to Regulation and our Industry"- Page 22*
	Given the illegality of marijuana under U.S. federal law, discuss the Corporation's ability to access both public and private capital and indicate what financing options are/are not available in order to support continuing operations.	• *"Legal and Regulatory Matters – Ability to Access Private and Public Capital" – Page 20* • *"Risks Related to Regulation and our Industry"- Page 22*
	Quantify the Corporation's balance sheet and operating statement exposure to U.S. marijuana related activities.	*At the date of this MJDS prospectus, 100% of the Company's operations are in the United States*
	Disclose if legal advice has not been obtained, either in the form of a legal opinion or otherwise, regarding (a) compliance with applicable state regulatory frameworks and (b) potential exposure and implications arising from U.S. federal law.	*The Company has received and continues to receive legal input, in verbal and written form (including opinions when required), regarding (a) compliance with applicable state regulatory frameworks and (b) potential exposure and implications arising from U.S. federal law in certain respects.*

Industry Involvement	Specific Disclosure Necessary to Fairly Present all Material Facts, Risks and Uncertainties	U.S. prospectus Cross Reference
U.S. Marijuana Issuers with direct involvement in cultivation or distribution	Outline the regulations for U.S. states in which the Corporation operates and confirm how the Corporation complies with applicable licensing requirements and the regulatory framework enacted by the applicable U.S. state.	• *Legal and Regulatory Matters – Nevada State Law Overview" – Page 10* • *"Legal and Regulatory Matters – California State Law Overview"- Page 13* • *"Legal and Regulatory Matters – Florida State Law Overview"- Page 14* • *"Legal and Regulatory Matters – Illinois State Law Overview" – Page 16*
	Discuss the Corporation's program for monitoring compliance with U.S. state law on an ongoing basis, outline internal compliance procedures and provide a positive statement indicating that the Corporation is in compliance with U.S. state law and the related licensing framework. Promptly disclose any non-compliance, citations or notices of violation which may have an impact on the Corporation's license, business activities or operations.	• *"Legal and Regulatory Matters – United States Federal Law Overview"- Page 7* • *"Legal and Regulatory Matters – Nevada State Law Overview" – Page 10* • *"Legal and Regulatory Matters – California State Law Overview"- Page 13* • *"Legal and Regulatory Matters – Florida State Law Overview"- Page 14* • *"Legal and Regulatory Matters – Illinois State Law Overview" – Page 16* • *"Legal and Regulatory Matters – Compliance with State Law – Page 17"*
U.S. Marijuana Issuers with indirect involvement in cultivation or distribution	Outline the regulations for U.S. states in which the Corporation's investee(s) operate.	*Not applicable.*
	Provide reasonable assurance, through either positive or negative statements, that the investee's business is in compliance with applicable licensing requirements and the regulatory framework enacted by the applicable U.S. state. Promptly disclose any non-compliance, citations or notices of violation, of	*Not applicable.*

Industry Involvement	Specific Disclosure Necessary to Fairly Present all Material Facts, Risks and Uncertainties	U.S. prospectus Cross Reference
	which the Corporation is aware, that may have an impact on the investee's license, business activities or operations.	
U.S. Marijuana Issuers with material ancillary involvement	Provide reasonable assurance, through either positive or negative statements, that the applicable customer's or investee's business is in compliance with applicable licensing requirements and the regulatory framework enacted by the applicable U.S. state.	*Not applicable.*

WHERE TO FIND ADDITIONAL INFORMATION

The Company files annual, quarterly and current reports, proxy statements and other information with the SEC and the Canadian Securities Authorities. You may read and copy any document that the Company files at the Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC also maintains a website at www.sec.gov, from which interested persons can electronically access the Company's SEC filings, including the Registration Statement and the exhibits and schedules thereto. In addition, the Canadian Securities Administrators maintains the System for Electronic Document Analysis and Retrieval +, or "SEDAR+," website at www.sedarplus.ca, from which you can obtain reports, proxy and information statements and other information relating to the Company, including this MJDS prospectus.

PROMOTORS

Robert Groesbeck and Larry Scheffler, the Co-Chief Executive Officers, Co-Chairmen and each a director of the Company, are promoters of the Company. As of October 16, 2023: (i) Mr. Groesbeck beneficially owns, or controls or directs, directly or indirectly, a total of 38,974,609 Common Stock, nil options to purchase Common Stock ("**Options**") and 281,255 restricted share units ("**RSUs**"), representing approximately 17.51% of the equity of the Company on a fully diluted basis; and (ii) Mr. Scheffler beneficially owns, or controls or directs, directly or indirectly, a total of 39,625,879 Common Stock, nil Options and 281,255 RSUs, representing approximately 17.80% of the equity of the Company on a fully diluted basis.

LEGAL MATTERS

Certain Canadian legal matters relating to the securities that may be offered under this MJDS prospectus will be passed upon for the Company by Wildeboer Dellelce LLP.

REGULATORY RELIEF

As noted on the cover page of this MJDS prospectus, the Company has applied for exemptive relief from the provisions contained in NI 71-101 that would require the Company to include a reconciliation of the financial statements included or incorporated by reference in this MJDS prospectus, which have been prepared in accordance with U.S. generally accepted accounting principles, to Canadian generally accepted accounting principles. The granting of the exemption will be evidenced by the issuance of a receipt for this MJDS prospectus.

The Company has also applied for exemptive relief from the prospectus requirements of applicable Canadian securities laws to allow investment dealers acting as underwriters or selling group members of the Company to, among

other things, provide investors in Canada with standard term sheets and marketing materials (each as defined in National Instrument 41-101 - General Prospectus Requirements ("**NI 41-101**")), and conduct road shows (as defined in NI 41-101), in connection with offerings in Canada under this MJDS prospectus, conditional upon compliance with the conditions and requirements of Part 9A of NI 44-102 in the manner in which those conditions and requirements would apply if this MJDS prospectus were a final base shelf prospectus under NI 44-102.

Pursuant to a decision of the Autorité des marchés financiers dated September 29, 2023, the Company was granted a permanent exemption from the requirement to translate into French this MJDS prospectus, as well as the documents incorporated by reference herein, and any Prospectus Supplement to be filed in relation to an "at-the-market" distribution. This exemption is granted on the condition that this MJDS prospectus and any Prospectus Supplement (other than in relation to an "at-the-market" distribution) be translated into French if the Company offers Securities to Québec purchasers in connection with an offering other than in relation to an "at-the-market" distribution.

PURCHASERS' STATUTORY AND CONTRACTUAL RIGHTS

The following is a description of a Canadian purchaser's statutory and contractual rights.

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment thereto. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the MJDS prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. However, purchasers of securities distributed under an at-the market distribution by the Company will not have the right to withdraw from an agreement to purchase such securities and will not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the prospectus, prospectus supplement, and any amendment relating to such securities purchased by such purchaser because the prospectus, prospectus supplement, and any amendment relating to the securities purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of NI 44-102. Any remedies under securities legislation that a purchaser of securities distributed under an at-the-market distribution by the Company may have against the Company or its agents for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the prospectus referred to above. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser. Rights and remedies also may be available to purchasers under U.S. law; purchasers may wish to consult with a U.S. legal adviser for particulars of these rights.

Original Canadian purchasers of warrants or subscription rights (or units comprised partly thereof) will have a contractual right of rescission against the Company following the issuance of underlying securities of the Company to such original purchasers upon the conversion, exchange or exercise of the warrant or the subscription right. The contractual right of rescission will entitle such original purchasers to receive the amount paid for the applicable convertible, exchangeable or exercisable security upon surrender of the underlying securities of the Company issued upon the conversion, exchange or exercise of the applicable convertible, exchangeable or exercisable security, as well as any additional amount paid by such original purchasers upon conversion, exchange or exercise, in the event that this MJDS prospectus, the relevant Prospectus Supplement or an amendment contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase under this MJDS prospectus of the applicable convertible, exchangeable or exercisable security; and (ii) the right of rescission is exercised within 180 days of the date of the purchase under this MJDS prospectus of the applicable convertible, exchangeable or exercisable security. This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the *Securities Act* (Ontario),and is in addition to any other right or remedy available to original purchasers under section 130 of the *Securities Act* (Ontario) or otherwise at law.

Original purchasers are further advised that the statutory right of action for damages for a misrepresentation contained in a prospectus is limited, in certain provincial and territorial securities legislation, to the price at which convertible, exchangeable or exercisable securities are offered to the public under a prospectus. This means that, under the securities legislation of certain provinces and territories of Canada, if the purchaser pays additional amounts upon conversion, exchange or exercise of such securities, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal adviser.

CERTIFICATE OF THE COMPANY

Dated: October 17, 2023

This MJDS prospectus, together with the documents incorporated in this MJDS prospectus by reference, will, as of the date of each supplement to this MJDS prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by this MJDS prospectus and the supplement as required by the securities legislation of each of the provinces and territories of Canada and will not contain any misrepresentation likely to affect the value or the market price of the securities to be distributed.

(Signed) ROBERT GROESBECK
Co-Chief Executive Officer

(Signed) LARRY SCHEFFLER
Co-Chief Executive Officer

(Signed) DENNIS LOGAN
Chief Financial Officer

On behalf of the Board of Directors

(Signed) ADRIENNE O'NEAL
Director

(Signed) LEE FRASER
Director

CERTIFICATE OF THE PROMOTERS

Dated: October 17, 2023

This MJDS prospectus, together with the documents incorporated in this MJDS prospectus by reference, will, as of the date of each supplement to this MJDS prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered under the MJDS prospectus and the supplement as required by the securities legislation of each of the provinces and territories of Canada and will not contain any misrepresentation likely to affect the value or the market price of the securities to be distributed.

(Signed) ROBERT GROESBECK
Promoter

(Signed) LARRY SCHEFFLER
Promoter

PROSPECTUS

Planet 13 Holdings Inc.

$100,000,000

Common Stock
Preferred Stock
Warrants
Subscription Rights
Units

We may offer and sell up to $100,000,000 in the aggregate of the securities identified from time to time in one or more offerings. This prospectus provides a general description of the securities we may offer. Each time we offer and sell securities, we will provide a supplement to this prospectus that contains specific information about the offering and the amounts, prices and terms of the securities. The prospectus supplement may also add, update or change information contained in this prospectus. You should read this prospectus and the applicable prospectus supplement carefully before you invest in any securities.

We may offer and sell these securities directly to our stockholders or to purchasers, or through one or more underwriters, dealers or agents, or through a combination of these methods. If any agents, dealers or underwriters are involved in the sale of any of these securities, the applicable prospectus supplement will provide their names and any applicable fees, commissions or discounts. No securities may be sold without delivery of this prospectus and the applicable prospectus supplement describing the method and terms of the offering of such securities.

Investing in our securities involves risks. Before buying any securities you should carefully read the section entitled "*Risk Factors*" on page 22 of this prospectus along with the risk factors described in the applicable prospectus supplement and the other information contained in and incorporated by reference in this prospectus and in the applicable prospectus supplement before purchasing the securities offered hereby.

Our common stock is traded on the Canadian Securities Exchange ("CSE") under the symbol "PLTH" and quoted on the OTCQX operated by OTC Markets Group, Inc. (the "OTCQX") under the symbol "PLNH." On October 16, 2023, the closing price of our common stock on the CSE was C$1.06 per share and on the OTCQX was $0.7930 per share.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is October 17, 2023

TABLE OF CONTENTS

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission (the "SEC") utilizing a "shelf" registration process. Under this shelf registration process, we may from time to time sell any combination of the securities described in this prospectus in one or more offerings for an aggregate initial offering price of up to $100,000,000.

This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide one or more prospectus supplements that will contain specific information about the terms of the offering. The prospectus supplement may also add, update or change information contained in this prospectus or in any documents that we have incorporated by reference into this prospectus and, accordingly, to the extent inconsistent, information in this prospectus is superseded by the information in the prospectus supplement. You should read both this prospectus and the accompanying prospectus supplement together with the additional information described under the heading "*Where You Can Find More Information*."

You should rely only on the information contained in or incorporated by reference in this prospectus, any accompanying prospectus supplement or in any related free writing prospectus filed by us with the SEC. We have not authorized anyone to provide you with different information. This prospectus and any accompanying prospectus supplement do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities described in this prospectus or such accompanying prospectus supplement or an offer to sell or the solicitation of an offer to buy such securities in any circumstances in which such offer or solicitation is unlawful. You should assume that the information appearing in this prospectus, any prospectus supplement, the documents incorporated by reference and any related free writing prospectus is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed materially since those dates.

Unless the context otherwise indicates, references in this prospectus to the "Company," "Planet 13," "we," "our" and "us" refer, collectively, to Planet 13 Holdings Inc., a Nevada corporation, and its consolidated subsidiaries.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the information incorporated by reference in this prospectus includes "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities laws and United States securities laws. All information, other than statements of historical facts, included in this prospectus that addresses activities, events or developments that we expect or anticipate will or may occur in the future is forward-looking information. Forward-looking information is often identified by the words "may," "would," "could," "should," "will," "intend," "plan," "anticipate," "believe," "estimate," "expect" or similar expressions and includes, among others, information regarding: our strategic plans and expansion and expectations regarding the growth of the cannabis market; statements relating to the business and future activities of, and developments related to, us after the date of prospectus, including such things as future business strategy, competitive strengths, goals, expansion and growth of our business, operations and plans, new revenue streams, the completion by us of contemplated acquisitions of additional real estate, cultivation and licensing assets, the roll out of new dispensaries, the application for additional licenses and the grant of licenses or renewals of existing licenses that have been applied for, the expansion of existing cultivation and production facilities, the completion of cultivation and production facilities that are under construction, the construction of additional cultivation and production facilities, the expansion into additional U.S. markets, any potential future legalization of adult-use and/or medical cannabis under U.S. federal law; expectations of market size and growth in the United States and the states in which we operate or contemplate future operations; expectations for other economic, business, regulatory and/or competitive factors related to us or the cannabis industry generally; the ability to complete the proposed acquisition of VidaCann, LLC ("VidaCann") and successfully integrate the business of VidaCann and to realize the anticipated benefits to the Company of the proposed transaction (the "Transaction") including the parties' strategic plans and expansion and expectations regarding the growth of the Florida cannabis market, information concerning the timing and completion of the Transaction, the timing and anticipated receipt of required regulatory approvals for the Transaction and satisfaction of other customary closing conditions.

Readers are cautioned that forward-looking information and statements are not based on historical facts but instead are based on reasonable assumptions and estimates of our management at the time they were provided or made and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, as applicable, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information and statements. Such factors include, among others, our actual financial position and results of operations differing from management's expectations; our business model; a lack of business diversification; increasing competition in the industry; public opinion and perception of the cannabis industry; expected significant costs and obligations; current reliance on limited jurisdictions; development of our business; access to capital; risks relating to the management of growth; risks inherent in an agricultural business; risks relating to energy costs; risks related to research and market development; risks related to breaches of security at our facilities; reliance on suppliers; risks relating to the concentrated voting control of the Company; risks related to our being a holding company; risks related to service providers withdrawing or suspending services under threat of prosecution; risks related to proprietary intellectual property and potential infringement by third parties; risks of litigation relating to intellectual property; negative clinical trial results; insurance related risks; risk of litigation generally; risks associated with cannabis products manufactured for human consumption, including potential product recalls; risks relating to being unable to attract and retain key personnel; risks relating to obtaining and retaining relevant licenses; risks relating to integration of acquired businesses; risks related to quantifying our target market; risks related to industry growth and consolidation; fraudulent activity by employees, contractors and consultants; cyber-security risks; conflicts of interest; risks related to reputational damage in certain circumstances; leased premises risks; U.S. regulatory landscape and enforcement related to cannabis, including political risks; heightened scrutiny by Canadian regulatory authorities; risks related to capital raising due to heightened regulatory scrutiny; risks related to tax liabilities; risks related to U.S. state and local law and regulations; risks related to access to banks and credit card payment processors; risks related to potential violation of laws by banks and other financial institutions; ability and constraints on marketing products; risks related to lack of U.S. federal trademark and patent protection; risks related to the enforceability of contracts; the limited market for our securities; difficulty for U.S. holders of shares of our common stock to resell over the Canadian Securities Exchange; price volatility of our common stock; uncertainty regarding legal and regulatory status and changes; risks related to legislation and cannabis regulation in the states in which we operate or contemplate future operations; future sales by shareholders; no guarantee regarding use of available funds; currency fluctuations; the potential that regulatory approval of the Transaction may not be received or may be delayed or that other conditions to the closing of the Transaction may not be satisfied, the potential impact on the Company's business or stock price due to the announcement of the Transaction, the occurrence of any event, change or other circumstances that could give rise to the termination of the Transaction; and other factors beyond our control, as more particularly described under the heading "*Risk Factors*" in this prospectus.

Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Although we have attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information and statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such information and statements. Accordingly, readers should not place undue reliance on forward-looking information and statements. The forward-looking information and statements contained herein are presented for the purposes of assisting readers in understanding our expected financial and operating performance and our plans and objectives and may not be appropriate for other purposes.

The forward-looking information and statements contained in this prospectus represent our views and expectations as of the date of this prospectus. We anticipate that subsequent events and developments may cause our views to change. However, while we may elect to update such forward-looking information and statements at a future time, we have no current intention of doing so except to the extent required by applicable law.

MARKET AND INDUSTRY DATA

This prospectus and the documents incorporated by reference herein contain statistical data and estimates regarding market and industry data. Unless otherwise indicated, information concerning our industry and the markets in which we operate, including our general expectations, market position, market opportunity and market size, are based on our management's knowledge and experience in the markets in which we operate, together with currently available information obtained from various sources, including publicly available information, industry reports and publications, surveys, our customers, trade and business organizations and other contacts in the markets in which we operate. Certain information is based on management estimates, which have been derived from third-party sources, as well as data from our internal research, and are based on certain assumptions that we believe to be reasonable. Industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. We have not independently verified any of the information from third-party sources nor have we ascertained the validity or accuracy of the underlying economic assumptions relied upon therein. Actual outcomes may vary materially from those forecast in the reports or publications referred to herein, and the prospect for material variation can be expected to increase as the length of the forecast period increases. Because this information involves a number of assumptions and limitations, you are cautioned not to give undue weight to these estimates. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section entitled "*Risk Factors*" in this prospectus and in our Annual Report on Form 10-K.

OUR COMPANY

Overview

We are a multi-state cannabis operator with licenses to operate in Nevada, California, and Florida, and a conditional dispensing license in Illinois. We are headquartered in Las Vegas, Nevada, at our superstore dispensary located adjacent to the Las Vegas Strip. A detailed description of our corporate history and our business can be found in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, as filed with SEC on March 23, 2023.

We remain focused on providing our customers with the best products, best services, and an experiential shopping experience at our superstore-themed dispensaries, while expanding our products and sales through neighborhood stores. Each of our state operations is held in state-focused subsidiaries: (a) Newtonian Principles, Inc. ("Newtonian") for California licensed cannabis dispensing and distribution activities, (b) Next Green Wave, LLC ("NGW") for California licensed cannabis cultivation, production and distribution activities, (c) MM Development Company, Inc. ("MMDC") for all licensed Nevada cannabis cultivation, production, distribution, and dispensing activities, (d) Planet 13 Florida, Inc. ("Planet 13 Florida") which holds our Florida Medical Marijuana Treatment Center ("MMTC") license, and (e) Planet 13 Illinois, LLC ("Planet 13 Illinois") which holds a conditional Illinois social-equity justice impaired dispensing license. We have focused on our large-store dispensing stores as superstores which offer an experiential approach to our customers, including drones, robotics, 3-D mapping projection, cannabis-culture inspired social-media backdrops for customer interaction, customer facing production, one-on-one sales staffing and customer education, and other interactive marketing elements to differentiate from more traditional dispensing locations, which we refer to herein as "neighborhood stores".

We were originally incorporated under the Canada Business Corporations Act ("CBCA") on April 26, 2002 under the name "High Income Preferred Shares Corporation." On June 26, 2019, we continued out of the jurisdiction of Canada under the CBCA into the jurisdiction of the Province of British Columbia under the Business Corporations Act (British Columbia). A special resolution to approve our change in jurisdiction from the Province of British Columbia, Canada, to the State of Nevada (the "Domestication") was submitted to a shareholder vote at our 2023 annual general and special meeting on July 27, 2023, and approved by our shareholders. On September 15, 2023, the Domestication was completed pursuant to a court-approved plan of arrangement.

Overview of the Company's Cannabis Business

Introduction

On November 1, 2018, we opened the Planet 13 Las Vegas Superstore, less than 500 feet from the Trump Tower and less than 2,500 feet from the Wynn hotel. MMDC entered into an arm's length agreement to lease a 100,000 square foot building to house its Planet 13 Las Vegas Superstore dispensary and corporate office space in a Phase I build-out of the location (the "Planet 13 Las Vegas Superstore"). In October 2019, we opened a 4,500-square-foot coffee shop and pizzeria in the Planet 13 Las Vegas Superstore. In 2020, the coffee shop and pizzeria were renamed as the Trece Eatery + Spirits restaurant, owned and operated by us through our subsidiaries. Future plans include the opening of a consumption lounge and a sub-tenant operated cannabis museum. The Planet 13 Las Vegas Superstore lease has a seven-year term with two seven-year renewal options and we have a right-of-first-refusal on any sale of the building. Prior to opening the Planet 13 Las Vegas Superstore, we sold both medical and adult-use products from our then existing facilities. On April 1, 2019, we entered into a lease and sub-license agreement for an additional 4.17 acres of land directly adjacent to the Planet 13 Las Vegas Superstore for additional parking. The term of the April 1, 2019 lease and sub-license runs concurrent with the Planet 13 Las Vegas Superstore lease.

We may in the future build a 100,000 square foot greenhouse for cultivation and an approximately 43,000 square foot processing/production facility located in Beatty, Nevada, approximately 120 miles north-west of Las Vegas. The Beatty location is licensed and zoned for up to three million square feet of greenhouse space for the cultivation of cannabis. The site, which is owned by us, has been permitted and is ready for construction to begin. We are evaluating the timing of construction based on a current excess of supply of wholesale cannabis product in the State of Nevada and in the event of future federal legalization. We expect to revisit our expansion plans for the Beatty facility once the wholesale market in Nevada stabilizes.

Cultivation

We operate our Nevada cultivation licenses at three separate facilities, each location operating jointly under a medical and adult-use cultivation license. Two of our cultivation licenses operate out of Las Vegas in Clark County, Nevada and include indoor cultivation and perpetual harvest cycles. One is located in an approximately 16,100 square foot facility, and the other operates out of a 45,000 square foot facility. The third cultivation license is located near the town of Beatty in Nye County, Nevada. The Beatty cultivation facility currently houses approximately 500 square feet of research and development and genetics testing with the potential to expand to over 2,300,000 square feet of greenhouse production capacity on 80 acres of owned land that includes municipal water and abundant electrical power already at the edge of the property.

Through our wholly-owned subsidiary NGW, which is licensed by the State of California to produce, distribute and sell products throughout the state, we cultivate and process our cannabis products at our 35,875 square foot facility on one of the four properties utilized by us and zoned for cannabis cultivation in the City of Coalinga, California ("Facility A"). Facility A enables us to cultivate medicinal and adult-use cannabis and distribute cannabis products in accordance with the requirements under the Medicinal and Adult Use Cannabis Regulation and Safety Act, throughout the State of California.

As part of our Florida expansion, on July 1, 2022, we closed on a $3,300,000 purchase of a 23-acre parcel of real property, inclusive of a 10,500 square foot building, near Ocala, Florida. We are in the beginning stages of establishing our cultivation operations at this property as we continue to strategically select dispensary locations across the State of Florida.

Production

Our six Nevada production licenses operate at three licensed production facilities, each location operating jointly under a medical and adult-use cultivation license. One production facility is a 18,500 square foot customer facing production facility that opened inside the Planet 13 Las Vegas Superstore, our cannabis entertainment complex adjacent to the Las Vegas Strip. In operation since October 2019, this facility incorporates butane hash oil ("BHO") extraction, distillation equipment and microwave assisted extraction equipment as well as a state-of-the-art bottling and infused beverage line and an edibles line able to produce infused chocolates, infused gummies and other edible products. Prior to opening this facility, we produced our cannabis products at a separate 4,750 square foot facility leased in Las Vegas (Clark County). The second production facility is co-located at the Beatty facility, and the third facility is co-located in the 45,000 square foot cultivation facility located in Las Vegas. Manufactured products and Trendi-branded third-party flower are distributed through Nevada under our Nevada distribution license.

In California, through our wholly-owned subsidiary, NGW, which is licensed by the State of California to produce, distribute and sell products throughout the State, we process and package our cannabis products at our 4,000 square foot facility on one of the four properties utilized by us and zoned for cannabis cultivation in the City of Coalinga, California ("Facility C"). Facility C enables us to process and package medicinal and adult-use cannabis and distribute cannabis products in accordance with the requirements under the Medicinal and Adult Use Cannabis Regulation and Safety Act, throughout the State of California.

Distribution

We currently operate Nevada distribution activities, primarily for the transport of our products between our cultivation, production, and dispensing operations, out of our 16,100 square foot cultivation facility located in Las Vegas (Clark County). In addition to self-distribution services, the distribution license is used for the delivery of our wholesale products to licensed Nevada-state cannabis retailers. All distribution licenses held by us in the State of Nevada have been issued to MMDC.

We currently operate California distribution activities at our licensed facility in Santa Ana, California to receive cannabis products purchased from our vendors prior to placement in the Planet 13 OC Superstore.

Through our wholly-owned subsidiary, NGW, which is licensed by the State of California to produce, distribute and sell products throughout the State, we distribute our cannabis products from Facilities A and C to California-licensed wholesale customers.

Dispensing

We have three Nevada dispensary licenses, one for medical and two for the sale of adult-use product. Since 2018, the Planet 13 Las Vegas Superstore, approximately 23,000 square feet of retail space located adjacent to the Las Vegas Strip, has housed one medical and one adult-use license. The Planet 13 Las Vegas Superstore has the capacity to serve between 3,000 and 5,000 customers per day through its new, enhanced dispensary. We intend to build out the balance of the Planet 13 Las Vegas Superstore location with ancillary services such as a potential cannabis lounge in a segregated area of the facility where patrons will be able to consume products that have been purchased at the dispensary. The Planet 13 Las Vegas Superstore also houses our corporate offices. Prior to relocating to the Planet 13 Las Vegas Superstore, the licenses operated out of the Medizin Facility, a 2,300 square foot facility located approximately six miles off the Las Vegas Strip. In September 2020, we received an unincorporated Clark County adult-use license for the Medizin Facility dispensary which had closed when its dispensary licenses were transferred to the Planet 13 Las Vegas Superstore and re-opened the Medizin Facility on November 30, 2020.

The regulatory framework for consumption lounge applications and operations was finalized in July 2022. In December 2022, we were approved for a retail attached cannabis consumption lounge prospective license and continue to develop our buildout and operational plans.

We operate one dispensary in California, the Planet 13 OC Superstore, which occupies approximately 25,600 square feet of retail space on Warner Avenue in the City of Santa Ana located in Orange County. On March 3, 2023, we submitted a request to the California Department of Cannabis Control to add a medical designation to our dispensary license which will allow for the sale of medical cannabis products from the Planet 13 OC Superstore.

On August 5, 2021, our subsidiary, Planet 13 Illinois, which was then owned 49% by us and 51% by Frank Cowan, a resident of Illinois, was a lottery winner for a Social-Equity Justice Involved Conditional Adult Use Dispensing Organization License in the Chicago-Naperville-Elgin region from the Department of Financial and Professional Regulation in the State of Illinois. On February 7, 2023, we exercised and closed our option to purchase Mr. Cowan's 51% interest in Planet 13 Illinois. On October 5, 2021, we formed Planet 13 Chicago, LLC as a 100% owned leasing entity to support future operations in Illinois. On February 3, 2023, we closed on the purchase of a dispensary location in the town of Waukegan, a suburb of the greater Chicago area, and anticipate that it will be operational in the quarter ended December 31, 2023.

Our Florida MMTC license authorizes us to dispense medical marijuana to qualified patients and caregivers. We have entered into four leases for dispensing locations in Florida which remain subject to completion of tenant improvements and regulatory inspection prior to sales to customers.

Licenses

Please see Table 1 below for a list of the cannabis licenses issued to us in each state.

Table 1: Licenses

Holding Entity	Permit/License	Jurisdiction	Expiration/Renewal Date	Description
MMDC	Medical/Adult-Use	Clark County, NV	June 30, 2024	Dispensary
MMDC	Adult-Use	Clark County, NV	November 30, 2023	Dispensary
MMDC	Medical/Adult-Use	Clark County, NV	June 30, 2024	Cultivation
MMDC	Medical/Adult-Use	Clark County, NV	June 30, 2024	Production
MMDC	Medical/Adult-Use	Nye County, NV	June 30, 2024	Cultivation
MMDC	Medical/Adult-Use	Clark County, NV	June 30, 2024	Cultivation
MMDC	Medical/Adult-Use	Clark County, NV	June 30, 2024	Production
MMDC	Medical	Nye County, NV	June 30, 2024	Production
MMDC	Adult-Use	Nye County, NV	December 31, 2023	Production
MMDC	Distribution	Clark County, NV	March 31, 2024	Distribution
Newtonian	Medical / Adult-Use Retailer	Santa Ana, CA	April 17, 2024	Dispensary[(1)]
Newtonian	Medical / Adult-Use Distribution	Santa Ana, CA	June 11, 2024	Distribution
NGW	Medical/Adult-Use	Coalinga, CA	June 20, 2024	Distribution
NGW	Medical/Adult-Use	Coalinga, CA	October 26, 2023	Manufacturer Type 6
NGW	Adult-Use	Coalinga, CA	November 17, 2023	Cultivation, Medium Indoor
Planet 13 Florida	MMTC	Florida	October 25, 2024	MMTC
Planet 13 Illinois	Adult-Use Dispensing	Chicago-Naperville-Elgin, IL	July 11, 2024	Dispensary

(1) On March 16, 2023, DCC enhanced this dispensary license to add a medical designation, allowing for the sale of medical cannabis products.

Legal and Regulatory Matters

United States Federal Law Overview

At the federal level, cannabis currently remains a Schedule I controlled substance under the U.S. Controlled Substance Act of 1970 (the "CSA"). Under U.S. federal law, a Schedule I drug or substance has a high potential for abuse, no accepted medical use in the United States, and a lack of accepted safety for the use of the drug under medical supervision. As such, the manufacture, importation, possession, use or distribution of cannabis remains illegal under U.S. federal law. This has created a dichotomy between state and federal law, whereby many states have elected to regulate and remove state-level penalties regarding a substance that is still illegal at the federal level. As of September 25, 2023, and despite the conflict with U.S. federal law, the medical use of cannabis is permitted in 38 states, the District of Columbia, the Commonwealth of the Northern Mariana Islands, Guam, Puerto Rico, and the U.S. Virgin Islands, and of those, the adult use of cannabis for recreational purposes is authorized in 23 states and the District of Columbia, the Commonwealth of the Northern Mariana Islands, and Guam.

While technically illegal, the U.S. federal government's approach to enforcement of such laws has, at least until recently, trended toward non-enforcement. On August 29, 2013, the U.S. Department of Justice ("DOJ") issued a memorandum known as the "Cole Memorandum" to all U.S. Attorneys' offices (federal prosecutors). The Cole Memorandum generally directed U.S. Attorneys not to prioritize the enforcement of federal marijuana laws against individuals and businesses that rigorously comply with state regulatory provisions in states with strictly-regulated medical or adult-use cannabis programs. The Cole Memorandum, while not legally binding, assisted in managing the tension between state and federal laws concerning state-regulated cannabis businesses.

However, on January 4, 2018, the Cole Memorandum was revoked by then Attorney General Jeff Sessions. While this did not create a change in federal law - as the Cole Memorandum was not itself law - the revocation added to the uncertainty of U.S. federal enforcement of the CSA in states where cannabis use is regulated. Sessions also issued a one-page memorandum known as the "Sessions Memorandum". This confirmed the rescission of the Cole Memorandum and explained that the Cole Memorandum was "unnecessary" due to existing general enforcement guidance as set forth in the U.S. Attorney's Manual (the "USAM"). The USAM enforcement priorities, like those of the Cole Memorandum, are also based on the federal government's limited resources, and include "law enforcement priorities set by the Attorney General," the "seriousness" of the alleged crimes, the "deterrent effect of criminal prosecution," and "the cumulative impact of particular crimes on the community."

While the Sessions Memorandum does emphasize that marijuana is a Schedule I controlled substance and states the statutory view that it is a "dangerous drug and that marijuana activity is a serious crime," it does not otherwise guide U.S. Attorneys that the prosecution of marijuana-related offenses is now a DOJ priority. Furthermore, the Sessions Memorandum explicitly describes itself as a guide to prosecutorial discretion. Such discretion is firmly in the hands of U.S. Attorneys in deciding whether to prosecute marijuana-related offenses. U.S. Attorneys could individually continue to exercise their discretion in a manner similar to that displayed under the Cole Memorandum's guidance. Dozens of U.S. Attorneys across the country have affirmed their commitment to proceeding in this manner, or otherwise affirming that their view of federal enforcement priorities has not changed, although a few have displayed greater ambivalence.

On January 21, 2021, Joseph Biden, Jr. was sworn in as President of the United States. President Biden's Attorney General, Merrick Garland, was confirmed by the United States Senate on March 10, 2021. It is not yet known whether the Department of Justice under President Biden and Attorney General Garland will re-adopt the Cole Memorandum or announce a substantive marijuana enforcement policy. Mr. Garland indicated at a confirmation hearing before the United States Senate that it did not seem to him to be a good use of limited resources to pursue prosecutions in states that have legalized and that are regulating the use of marijuana, either medically or otherwise. In a White House Statement dated October 6, 2022, President Biden announced "First, I am announcing a pardon of all prior Federal offenses of simple possession of marijuana ... Second, I am urging all Governors to do the same with regard to state offenses ... Third, I am asking the Secretary of Health and Human Services and the Attorney General to initiate the administrative process to review expeditiously how marijuana is scheduled under federal law." On August 30, 2023, Bloomberg reported on a non-public letter from the United States Department of Health and Human Services ("HHS") to the United States Drug Enforcement Administration announced that HHS would recommend moving marijuana from Schedule I to Schedule III under the CSA. Rescheduling, if it occurs, could result in significant, material changes in the federal legal and regulatory framework and enforcement, up to and including an environment under which the current state-based licenses are no longer feasible for operation. Rescheduling from Schedule I to Schedule III is generally anticipated to result in allowance of income tax deductions for federal income tax purposes, as the underlying activity will no longer be viewed as federally illegal.

Despite these statements which appear positive for the nascent cannabis industry, there is no guarantee that cannabis will be rescheduled federally, that current state laws legalizing and regulating the sale and use of cannabis will not be repealed or overturned, or that local governmental authorities will not limit the applicability of state laws within their respective jurisdictions. Unless and until the United States Congress amends the CSA with respect to cannabis (and as to the timing or scope of any such potential amendments there can be no assurance), there is a risk that federal authorities may enforce current U.S. federal law. Currently, in the absence of uniform federal guidance, as had been established by the Cole Memorandum, enforcement priorities are determined by respective United States Attorneys.

In addition to federal illegality and uncertainty of state-driven legalization frameworks for cannabis operators within the U.S., it may potentially be a violation of federal anti-money laundering statutes for financial institutions to take any proceeds from the sale of cannabis or any other Schedule I controlled substance. Canadian banks are likewise hesitant to deal with cannabis companies, due to the uncertain legal and regulatory framework of the industry. Banks and other financial institutions, particularly those that are federally chartered in the U.S., could be prosecuted and possibly convicted of money laundering for providing services to cannabis businesses.

Despite these laws, the U.S. Department of the Treasury's Financial Crimes Enforcement Network ("FinCEN") issued a memorandum on February 14, 2014 (the "FinCEN Memorandum") outlining the pathways for financial institutions to bank state-sanctioned cannabis businesses in compliance with federal enforcement priorities. The FinCEN Memorandum echoed the enforcement priorities of the Cole Memorandum. Under these guidelines, financial institutions must submit a Suspicious Activity Report ("SAR") in connection with all marijuana-related banking activities by any client of such financial institution, in accordance with federal money laundering laws. These marijuana-related SARs are divided into three categories - marijuana limited, marijuana priority, and marijuana terminated - based on the financial institution's belief that the business in question follows state law, is operating outside of compliance with state law, or where the banking relationship has been terminated, respectively. On the same day as the FinCEN Memorandum was published, the DOJ issued a memorandum (the "2014 DOJ Memorandum") directing prosecutors to apply the enforcement priorities of the Cole Memorandum in determining whether to charge individuals or institutions with crimes related to financial transactions involving the proceeds of cannabis-related conduct. The 2014 DOJ Memorandum has been rescinded as of January 4, 2018, along with the Cole Memorandum, removing guidance that enforcement of applicable financial crimes against state-compliant actors was not a DOJ priority.

However, former Attorney General Sessions' revocation of the Cole Memorandum and the 2014 DOJ Memorandum has not affected the status of the FinCEN Memorandum, nor has the Department of the Treasury given any indication that it intends to rescind the FinCEN Memorandum itself. Though it was originally intended for the 2014 DOJ Memorandum and the FinCEN Memorandum to work in tandem, the FinCEN Memorandum appears to be a standalone document which explicitly lists the eight enforcement priorities originally cited in the Cole Memorandum. As such, the FinCEN Memorandum remains intact, indicating that the Department of the Treasury and FinCEN intend to continue abiding by its guidance. However, in the United States, it is difficult for cannabis-based businesses to open and maintain a bank account with any bank or other financial institution.

In the U.S., the SAFE Banking Act of 2019, H.R. 1595 ("SAFE Banking Act"), was first introduced on March 7, 2019 and passed a vote on September 25, 2019 by the Committee of the Whole Congress, but failed to receive the support needed to pass the U.S. Senate. Generally, the act would let banks offer services to cannabis-related businesses. They could also offer services to those businesses' employees. In both Canada and the U.S., transactions involving banks and other financial institutions are both difficult and unpredictable under the current legal and regulatory landscape. Legislative changes could help to reduce or eliminate these challenges for companies in the cannabis space and would improve the efficiency of both significant and minor financial transactions. On September 27, 2023, the Committee on Banking, Housing, and Urban Affairs of the United States Senate passed a legislative markup of the Act, now titled the "SAFER Banking Act," out of the committee and headed to the Senate floor for a vote. While there is strong support in the public and within Congress for the SAFER Banking Act and similar legislation, there can be no assurance that it will be passed as presently proposed or at all.

Although the Cole Memorandum and 2014 DOJ Memorandum have been rescinded, Congress has used the Joyce Amendment, previously known as the Rohrabacher-Farr and the Rohrabacher-Leahy Amendment, as a rider provision in the FY 2015, 2016, 2017, 2018, 2019, 2020, and 2021 Consolidated Appropriations Acts and accompanying stopgap spending measures to prevent the federal government from using congressionally appropriated funds to enforce federal marijuana laws against regulated medical cannabis actors operating in compliance with state and local law. President Joe Biden became the first president to propose a budget with the Joyce Amendment included. On December 29, 2022, the Joyce Amendment was renewed through the signing of the "Consolidated Appropriations Act, 2023" which extended the protections for the medical cannabis industry until September 30, 2023. On September 30, 2023, the U.S. House of Representatives passed a stopgap funding bill titled as the "Continuing Appropriations Act, 2024 and Other Extensions Act," which continued the enforcement restrictions regarding medical marijuana through November 17, 2023.

Despite the legal, regulatory, and political obstacles the cannabis industry currently faces, the industry has continued to grow. It was anticipated that the federal government would eventually repeal the federal prohibition on cannabis and thereby leave the states to decide for themselves whether to permit regulated cannabis cultivation, production and sale, just as states are free today to decide policies governing the distribution of alcohol or tobacco.

Given current political trends, however, these developments are considered unlikely to materialize in the near-term. As an industry best practice, despite the recent rescission of the Cole Memorandum, we intend to abide by the following to ensure compliance with the guidance provided by the Cole Memorandum:

- ensure that our cannabis related activities adhere to the scope of the licensing obtained (for example, in states where cannabis is permitted only for adult-use, the products are only sold to individuals who meet the requisite age requirements);

- implement policies and procedures in place to ensure that funds are not distributed to criminal enterprises, gangs or cartels;

- implement an inventory tracking system and necessary procedures to ensure that such compliance system is effective in tracking inventory and preventing diversion of cannabis or cannabis products into those states where cannabis is not permitted by state law, or cross any state lines in general;

- ensure that our state-authorized cannabis business activity is not used as a cover or pretense for trafficking of other illegal drugs, is engaged in any other illegal activity or any activities that are contrary to any applicable anti-money laundering statutes; and

- ensure that our products comply with applicable regulations and contain necessary disclaimers about the contents of the products to prevent adverse public health consequences from cannabis use and prevent impaired driving.

In addition, we may (and frequently do) conduct background checks to ensure that the principals and management of our operating subsidiaries are of good character and have not been involved with other illegal drugs, engaged in illegal activity or activities involving violence, or use of firearms in cultivation, manufacturing or distribution of cannabis. We also conduct ongoing reviews of the activities of our cannabis businesses, the premises on which they operate and the policies and procedures that are related to possession of cannabis or cannabis products outside of the licensed premises, including the cases where such possession is permitted by regulation.

Nevada State Law Overview

In 2000, Nevada voters passed a medical marijuana initiative allowing physicians to recommend cannabis for an inclusive set of qualifying conditions including chronic pain and created a limited non-commercial medical marijuana patient/caregiver system. Senate Bill 374, which passed the legislature and was signed by the Nevada Governor in 2013, expanded this program and established a for-profit regulated medical marijuana industry.

In 2014, Nevada accepted medical marijuana business applications and a few months later the Nevada Division of Public and Behavioral Health (the "Division") approved 182 cultivation licenses, 118 licenses for the production of edibles and infused products, 17 independent testing laboratories, and 55 medical marijuana dispensary licenses. The number of dispensary licenses was then increased to 66 by legislative action in 2015. The application process was merit-based, competitive, and is currently closed.

Nevada has a medical marijuana program and passed adult-use legalization through the ballot box in November 2016. Under Nevada's adult-use marijuana law, the state licensed marijuana cultivation facilities, product manufacturing facilities, distributors, retail stores and testing facilities. For the first 18 months after legalization, applications to the Nevada State Department of Taxation (the "DOT") for adult- use establishment licenses were only accepted from existing medical marijuana establishments and from existing liquor distributors for the adult-use distribution license. The Division licensed and regulated medical marijuana establishments up until July 1, 2017, when the state's medical marijuana program merged with adult-use marijuana enforcement under the DOT. After merging medical and adult-use marijuana regulation and enforcement, the single regulatory agency was known as the "Marijuana Enforcement Division of the Department of Taxation." The DOT oversaw regulation of cannabis operations until the State of Nevada's Cannabis Compliance Board (the "CCB") took over on July 1, 2020. As of October 5, 2020, all five members of the CCB were appointed by the Nevada Governor.

In February 2017, the state announced plans to issue "early start" recreational marijuana establishment licenses in the summer of 2017. These licenses expired at the end of the year and, beginning on July 1, 2017, allowed marijuana establishments holding both a retail marijuana store and dispensary license to sell their existing medical marijuana inventory as either medical or adult-use marijuana. All cannabis cultivated and infused products produced under the adult-use program that were not existing inventory at a medical marijuana dispensary were transported to retail marijuana stores utilizing a licensed retail marijuana distributor. Starting on July 1, 2017, medical and adult-use marijuana became subject to a 15% excise tax on the first wholesale sale (calculated on the fair market value) and adult-use cannabis is subject to an additional 10% special retail marijuana sales tax in addition to any general state and local sales and use taxes.

The regular retail marijuana program began in early 2018. The Regulation and Taxation of Marijuana Act specifies that, for the first 18 months of the program, only existing medical marijuana establishment certificate holders could apply for a retail marijuana establishment license. As that restriction expired in November 2018, on December 5, 2018, the DOT expanded the application process and awarded an additional 61 licenses for retail marijuana dispensaries in Nevada. The regular program was governed by permanent regulations found in Nevada Administrative Code Sections 453A and 453D through June 30, 2020.

In early 2019, Nevada legislature passed Nevada Assembly Bill 533 ("AB533"), which authorized the formation of the CCB to be vested with the authority to license and regulate persons and establishments engaged in cannabis activities within Nevada and promulgated statutes which will replace Nevada Revised Statute ("NRS") 453A and 453D effective on July 1, 2020. Those statutes are currently codified at NRS 678A, B, C and D. On July 21, 2020, the CCB adopted final Nevada Cannabis Compliance Regulations 1 through 14 ("NCCR") which are substantially similar to the former Nevada Administrative Code Sections 453A and 453D. CCB continuously reviews, updates, and adds to the NCCRs, the most material update being the June 28, 2022 addition of Regulation 15 relating to cannabis consumption lounges.

In response to industry feedback, on October 20, 2020, the CCB amended NCCR 5 to give clarity regarding public company ownership of Nevada cannabis companies. Generally, those amendments include such companies being required to provide to the CCB notice of annual general meetings of shareholders and a non-objecting beneficial owners ("NOBO") list as of the record date of each such meeting, and disclosure of any stockholders having 5% or greater ownership interest or that are able to exert control over a Nevada cannabis establishment. Additionally, the CCB requires an updated list of all beneficial owners, regardless of amount or type of ownership, but if a list of all beneficial owners cannot be obtained through reasonable cost and/or effort, the publicly traded company must provide an updated NOBO list as of the annual meeting record date, and explain why it cannot provide a list of all beneficial owners through reasonable cost and effort.

Nevada does not have any U.S. residency requirements with respect to license ownership, but does require background checks of all individuals having an ownership interest. Background checks are waivable at the discretion of the CCB for individuals having less than 5% ownership interest. The last background check waiver approval received from the CCB was on August 23, 2022, in relation to our acquisition of Next Green Wave Holdings Inc. and extended to all shareholders holding less than 5% ownership interest. Although the CCB has not chosen to exercise their authority to require a background check on ownership interests in public cannabis companies that remain under 5% and do not otherwise exercise control over a Nevada cannabis licensee, the CCB does have authority to require a licensee to investigate and submit any ownership interest, beneficial or direct, for CCB approval. For example, under Nevada cannabis laws, any beneficial holder of any of our securities, regardless of the number of shares, may be required to file an application, be investigated, and have his or her suitability as a beneficial holder of the voting securities determined if the CCB has reason to believe that such ownership would otherwise be inconsistent with the declared policies of the State of Nevada.

In addition, vertical integration is neither required nor prohibited. All medical cannabis sales are made subject to the recipient holding a registry identification card issued by the State of Nevada as defined at NRS 678C.080. We are permitted to sell medical cannabis products to non-Nevada patients as non-Nevada patients are permitted reciprocity under NRS 678C.470.

Nevada Reporting Requirements

Nevada has selected Franwell Inc.'s METRC solution ("METRC") as the state's track-and-trace system used to track commercial cannabis activity and movement through the supply chain. Individual licensees whether directly or through third-party integration systems are required to push data to the state to meet all reporting requirements. For all licensed facilities, we have designated an in-house computerized seed to sale software that integrates with METRC via an application programming interface, and captures the required data points for cultivation, production and retail as required by Nevada statutes and regulations.

Nevada Licenses and Regulatory Compliance

We are licensed for the cultivation, production, distribution, and retail sale of cannabis and cannabis products. These licenses were formerly issued by the DOT under the provisions of NRS section 453A through June 30, 2020 and reissued by the CCB under NRS 678A, B and D starting July 1, 2020. All licenses are independently issued for each approved activity for use at our facilities and retail locations in Nevada.

Cannabis consumption lounges were authorized in Nevada pursuant to AB 341 in the 2021 81st Session of the Nevada Legislature. On July 9, 2021, our subsidiary MMDC received a notification letter of eligibility to hold a retail attached cannabis consumption lounge license from the CCB. On June 28, 2022, the CCB adopted regulations for the cannabis consumption lounge application and requirements to operate. On June 20, 2023, we were approved for a retail attached cannabis consumption lounge conditional license, and on September 19, 2023, we were approved for a zoning permit to place the lounge inside the Planet 13 Las Vegas SuperStore. We have targeted opening the consumption lounge in or around the quarter ended March 31, 2024.

Our licenses are in good standing and we, through MMDC, are in compliance with Nevada's cannabis regulatory program. MMDC has responded to all CCB inspections and received approval on all corrective actions.

We comply with applicable Nevada state licensing requirements as follows: (i) MMDC is licensed pursuant to applicable Nevada state law to cultivate, possess and/or distribute THC-bearing cannabis in Nevada; (ii) renewal dates for such licenses are docketed by legal counsel and/or other advisors; (iii) random audits of our business activities are conducted by the applicable Nevada state regulator and by us to ensure compliance with applicable Nevada state law; (iv) each of our employees is provided with an employee handbook that outlines internal standard operating procedures in connection the cultivation, possession and distribution of cannabis to ensure that all cannabis inventory and proceeds from the sale of such cannabis are properly accounted for and tracked, including through the use of scanners to confirm each customer's legal age and the validity of each customer's photo identification; (v) each room that cannabis inventory and/or proceeds from the sale of such inventory enter is monitored by video surveillance; and (vi) software is used to track cannabis inventory from seed to sale. We are contractually obligated to comply with applicable Nevada state law in connection with the cultivation, possession and/or distribution of cannabis in Nevada.

All Nevada cannabis establishments must be licensed by the CCB. If applications contain all required information and after vetting of officers, establishments are issued a cannabis establishment registration certificate. In a local governmental jurisdiction that issues business licenses, the issuance by the CCB of a cannabis establishment license is considered conditional until the local government has issued a business license for operation and the establishment is in compliance with all applicable local governmental ordinances. Final licenses are valid for a period of one year and are subject to annual renewals after required fees are paid and the business remains in good standing. It is important to note that conditional licenses do not permit the operation of any commercial or medical cannabis businesses. Only after a conditional licensee has gone through necessary state and local inspections, if applicable, and has received a final license from the CCB may an entity engage in cannabis business operation. The CCB limits applications for all licenses.

Our executive team's duties include monitoring the day-to-day activities of regulatory compliance staff, including ensuring that the established standard operating procedures are being adhered to at each stage of the cultivation, processing and distribution cycle, to identify any non-compliance matters and to put in place the necessary modifications to ensure compliance. The regulatory compliance staff conducts regular unannounced audits against our established standard operating procedures and State of Nevada regulations. Each employee is provided with an employee handbook outlining the standard operating procedures and state regulations upon hiring and is then provided with one-on-one quality and regulatory training through programs overseen by Company management.

California State Law Overview

In 1996, California was the first state to legalize medical marijuana through Proposition 215, the Compassionate Use Act of 1996. This legalized the use, possession and cultivation of medical marijuana by patients with a physician recommendation for treatment of cancer, anorexia, AIDS, chronic pain, spasticity, glaucoma, arthritis, migraine, or any other illness for which marijuana provides relief.

In 2003, Senate Bill 420 was signed into law establishing an optional identification card system for medical marijuana patients. In September 2015, the California legislature passed three bills collectively known as the Medical Cannabis Regulation and Safety Act ("MCRSA"). The MCRSA established a licensing and regulatory framework for medical marijuana businesses in California. The system created multiple license types for dispensaries, infused products manufacturers, cultivation facilities, testing laboratories, transportation companies, and distributors. Edible infused product manufacturers would require either volatile solvent or non-volatile solvent manufacturing licenses depending on their specific extraction methodology. Multiple agencies would oversee different aspects of the program and businesses would require a state license and local approval to operate. However in November 2016, voters in California overwhelmingly passed Proposition 64, the *Adult-Use of Marijuana Act* ("AUMA") creating an adult-use marijuana program for adults 21 years of age or older.

AUMA included certain conflicting provisions with MCRSA, so in June 2017, the California State Legislature passed Senate Bill No. 94, known as *Medicinal and Adult-Use Cannabis Regulation and Safety Act* ("MAUCRSA"), which amalgamates MCRSA and AUMA to provide a set of regulations to govern a medical and adult-use licensing regime for cannabis businesses in the State of California. At that time the four agencies that regulated marijuana at the state level were the Bureau of Cannabis Control ("BCC"), California Department of Food and Agriculture, California Department of Public Health, and California Department of Tax and Fee Administration. MAUCRSA came into effect on January 1, 2018. One of the central features of MAUCRSA is known as "local control." In order to legally operate a medical or adult-use marijuana business in California, an operator must have both a local and state license. This requires license holders to operate in cities or counties with marijuana licensing programs. Cities and counties in California are allowed to determine the number of licenses they will issue to marijuana operators, or can choose to outright ban marijuana.

State cannabis licenses in California must be renewed annually. Depending on the jurisdiction, our local authorizations must generally be renewed annually as well. Each year, licensees are required to submit a renewal application per State cannabis regulatory guidelines. Provided renewal applications are submitted in a timely manner, we can expect the renewals to be granted in the ordinary course of business.

On January 10, 2020, the three commercial cannabis licensing agencies in California, the BCC, the Department of Food and Agriculture, and the Department of Public Health (collectively, "California Licensing Agencies") announced that California Governor Gavin Newsom's budget proposal for cannabis industry regulation and taxation included plans to consolidate the three licensing entities that are currently housed at the California Licensing Agencies into a single Department of Cannabis Control by July 2021. With the passage of AB 141 on July 12, 2021, the California Licensing Agencies were consolidated into the Department of Cannabis Control ("DCC"). On September 8, 2021, the DCC announced proposed emergency regulations to move all cannabis regulations into Title 4 of the California Code of Regulations, with a stated goal of consolidating and improving the regulations. Effective November 7, 2022, the DCC made permanent the emergency regulations adopted on September 27, 2021, and March 28, 2022. The DCC adopted a consolidated regulatory package that streamlines and simplifies cannabis regulations, eases burdens for licensees, and enhances consumer and youth protections. DCC proposed changes to the current regulations are available to track online at: *https://cannabis.ca.gov/cannabis-laws/rulemaking/*.

MAUCRSA allows local municipalities and jurisdictions to authorize the on-site consumption of cannabis by state-licensed retailers and/or microbusinesses. If a city or county permits it, retailers and microbusinesses can have on-site consumption if: (i) access to the area where cannabis consumption is allowed is restricted to persons 21 years of age and older, (ii) cannabis consumption is not visible from any public place or non-age-restricted area, and (iii) the sale or consumption of alcohol or tobacco is not allowed on the premises.

California Reporting Requirements

California has selected METRC as the state's track-and-trace system used to track commercial cannabis activity and movement across the supply chain. Individual licensees whether directly or through third-party integration systems are required to push data to the state to meet all reporting requirements. For all licensed facilities, we have designated an in- house computerized seed to sale software that integrates with METRC via an application programming interface, and captures the required data points for cultivation, manufacturing and retail as required by California statutes and regulations.

California License and Regulatory Compliance

We, through our subsidiaries Newtonian and NGW, are licensed for the cultivation, manufacturing, distribution, and retail sale of cannabis and cannabis products. We are in compliance with applicable licensing requirements and the regulatory framework enacted by the State of California. In order to qualify for these licenses, we submitted applications and license renewals with detailed plans and procedures evidencing to the applicable regulators that we comply with all statutory and regulatory requirements in California for the operation of the licenses. We have retained a California regulatory consultant with experience operating regulatory-compliant California license operations to advise us on regulatory requirements and updates in that state. Additionally, our executive team works regularly with our California regulatory consultant and oversees all aspects of services provided to ensure compliance and continuity of these licenses.

Florida State Law Overview

In 2014, the Florida Legislature passed the Compassionate Use Act, which was the first legal medical cannabis program in the state's history. The original Compassionate Use Act only allowed for low-THC cannabis to be dispensed and purchased by patients suffering from cancer and epilepsy. In 2016, the Legislature passed the Right To Try Act which allowed for full potency cannabis to be dispensed to patients suffering from a diagnosed terminal condition. Also in 2016, the Florida Medical Marijuana Legalization Initiative was introduced by citizen referendum and passed on November 8. This language, known as "Amendment 2," amended the state constitution and mandated an expansion of the state's medical cannabis program.

Amendment 2, and the resulting expansion of qualifying medical conditions, became effective on January 3, 2017. The Florida Department of Health, physicians, dispensing organizations and patients are bound by Article X Section 29 of the Florida Constitution and Florida Statutes Section 381.986. On June 9, 2017, the Florida House of Representatives and Florida Senate passed respective legislation to implement the expanded program by replacing large portions of the existing Compassionate Use Act, which officially became law on June 23, 2017.

The Florida Statutes Section 381.986(8) provides a regulatory framework that requires licensed producers, which are statutorily defined as "Medical Marijuana Treatment Centers", to cultivate, process and dispense medical cannabis in a vertically-integrated marketplace.

Licenses are issued by the Office of Medical Marijuana Use ("OMMU") and must be renewed biennially. License holders can only own one license. Currently, the dispensaries can be in any geographic location within the state, provided that the local jurisdiction's zoning regulations authorize such a use, the proposed site is zoned for a pharmacy and the site is not within 500 feet of a school.

The MMTC license permits us to sell medical cannabis to qualified patients to treat certain medical conditions in Florida, which are delineated in Florida Statutes Section 381.986. As we expect our operations in Florida to be vertically-integrated, we will be able to cultivate, harvest, process and sell/dispense/deliver our own medical cannabis products. Under the terms of our Florida license, we are permitted to sell medical cannabis only to qualified medical patients that are registered with the State. Only qualified physicians who have successfully completed a medical cannabis educational program can register patients on the Florida Office of Medical Marijuana Use Registry.

An Adult Personal Use of Marijuana ballot initiative gathered over 1 million signatures in 2023. The state attorney general filed an opposition brief following a request for advisory opinion filed with the Supreme Court of Florida on July 19, 2023. If the ballot initiative survives legal challenge, Florida voters will be permitted to vote on the adult personal use of marijuana on the November 5, 2024 ballot.

In 2023, OMMU issued two new MMTC licenses pursuant to a statutory provision requiring the issuance of MMTC licenses to certain individuals and entities who were members of a class that sued the United States Department of Agriculture alleging racial discrimination by the agency in the allocation of financial assistance to farmers. OMMU is currently reviewing applications for additional licenses under the this provision and can potentially issue up to 10 more MMTC licenses.

In April 2023, OMMU accepted applications for the issuance of 22 new MMTC licenses. OMMU is currently evaluating and scoring the applications. Once OMMU announces its selection of the winning applicants, it is anticipated that there will be litigation which delays the issuance of the licenses. At this time, it is unclear when OMMU will announce the winners and when the licenses will ultimately be issued.

Florida Reporting Requirements

Florida law calls for the OMMU to establish, maintain, and control a computer software tracking system that traces cannabis from seed to sale and allows real-time, 24-hour access by the OMMU to such data. The tracking system must allow for integration of other seed-to-sale systems and, at a minimum, include notification of certain events, including when marijuana seeds are planted, when marijuana plants are harvested and destroyed and when cannabis is transported, sold, stolen, diverted, or lost. Each medical marijuana treatment center shall use the seed-to-sale tracking system established by the OMMU or integrate its own seed-to-sale tracking system with the seed-to-sale tracking system established by the OMMU. At this time the OMMU has not implemented a statewide seed-to-sale tracking system. Additionally, the OMMU also maintains a patient and physician registry and the licensee must comply with all requirements and regulations relative to the provision of required data or proof of key events to said system in order to retain its license. Florida requires all MMTCs to abide by representations made in their original application to the State of Florida or any subsequent variances to same. Any changes or expansions of previous representations and disclosures to the OMMU must be approved by the OMMU via a variance process.

Security and Storage Requirements

Adequate outdoor lighting is required from dusk to dawn for all MMTC facilities. 24-hour per day video surveillance is required and all MMTCs must maintain at least a rolling 45-day period that is made available to law enforcement and the OMMU upon demand. Alarm systems must be active at all times for all entry points and windows. Interior spaces must also have motion detectors and all cameras must have an unobstructed view of key areas. Panic alarms must also be available for employees to be able to signal authorities when needed.

In dispensaries, the MMTC must provide a waiting area with a sufficient seating area. There must also be a minimum of one private consultation/education room for the privacy of the patient(s) and their caregiver (if applicable). The MMTC may only dispense products between 7:00 am and 9:00 pm. All active products must be kept in a secure location within the dispensary and only empty packaging may be kept in the general area of the dispensary which is readily accessible to customers and visitors. No product or delivery devices may be on display in, or visible from, the waiting area.

An MMTC must at all times provide secure and logged access for all cannabis materials. This includes approved vaults or locked rooms. There must be at least two employees of the MMTC or an approved security provider on site at all times where cultivation, processing, or storing of cannabis occurs. All employees must wear proper identification badges and visitors must be logged in and wear a visitor badge while on the premises. The MMTC must report any suspected activity of loss, diversion or theft of cannabis materials within 24 hours of becoming aware of such an occurrence.

Florida Transportation Requirements

When transporting cannabis to dispensaries or to patients, a manifest must be prepared and transportation must be done using an approved vehicle. The cannabis must be stored in a separate, locked area of the vehicle and at all times while in transit there must be two people in a delivery vehicle. During deliveries, one person must remain with the vehicle. The delivery employees must at all times have identification badges. The manifest must include the following information: (i) departure date and time; (ii) name, address and license number of the originating MMTC; (iii) name and address of the receiving entity; (iv) the quantity, form and delivery device of the cannabis; (v) arrival date and time; (vi) the make, model and license plate of the delivery vehicle; and (vii) the name and signatures of the MMTC delivery employees. These manifests must be kept by the MMTC for inspection for up to three years. During the delivery, a copy of the manifest is also provided to the recipient.

OMMU Inspections in Florida

The OMMU may conduct announced or unannounced inspections of MMTC's to determine compliance with applicable laws and regulations. The OMMU is to inspect an MMTC upon receiving a complaint or notice that the MMTC has dispensed cannabis containing mold, bacteria, or other contaminants that may cause an adverse effect to humans or the environment. The OMMU is to conduct at least a biennial inspection of each MMTC to evaluate the MMTC's records, personnel, equipment, security, sanitation practices, and quality assurance practices.

Florida License and Regulatory Compliance

We, through our subsidiary, Planet 13 Florida, hold the MMTC license and are in compliance with applicable licensing requirements and the regulatory framework enacted by the State of Florida. We have retained Florida regulatory consultants with experience to advise us on regulatory requirement and updates in that state. Our executive team works regularly with our Florida regulatory consultant and oversees all aspects of statutory and regulatory compliance for our MMTC license.

Illinois State Law Overview

In June 2019, Illinois passed the Cannabis Regulation and Tax Act ("CRTA"), which legalized cannabis for recreational use and created one of the largest adult use markets in the country. The law went into effect on June 25, 2019, and adult use sales of cannabis began in the state on January 1, 2020. Under the CRTA, existing medical cannabis license holders were allowed to apply for Early Approval Adult Use Dispensing Organization ("EAAUDO") licenses to be able to sell adult use product at existing medical cannabis dispensaries (known as "co-located" or "same site" dispensaries). Existing medical operators also received the privilege of opening a secondary adult use only retail dispensary for every medical cannabis dispensary location already existing in the operator's portfolio. All EAAUDO license holders were also required to commit to Illinois's groundbreaking Social Equity program either through a financial contribution, grant agreement, donation, incubation program, or sponsorship program.

The CRTA also authorized the issuance of an additional 75 Adult Use Dispensing Organization ("AUDO") licenses, 40 craft grower licenses as well as infuser and transporter licenses in 2020. Generally speaking, these licenses were to be awarded via a competitive application process. The CRTA provided a significant advantage to applicants that qualified as a "Social Equity Applicant" under the CRTA. In addition, the CRTA authorized issuance up to 110 additional AUDO licenses and 60 craft grower licenses by December 21, 2021. However, due the COVID-19 pandemic, litigation relating to the application process, and the passage of H.B. 1443, which amended the CRTA, the issuance of new cannabis licenses in Illinois was delayed until July 2021. By June 2022, the Illinois Department of Agriculture ("IDOA") has issued approximately 88 craft grower licenses in several tranches, along with infuser and transporter licenses. Note that those applicants who did not win a craft grow license have since sued IDOA alleging a host of issues and arguments relating to the application and scoring process. All such cases were consolidated for administrative purposes and are still pending (*In re Cannabis Craft Grow Litigation*, Case No.: 22 CH 06071).

On September 3, 2021, the Illinois Department of Financial and Professional Regulation ("IDFPR") announced that 185 Conditional AUDO licenses have been awarded through three license lotteries that took place on July 29, 2021, August 5, 2021, and August 19, 2021 respectively. These Conditional AUDO licenses were ultimately issued to the respective winners in July 2022. The CRTA was subsequently amended in the Spring of 2023 and Conditional AUDO license holders are now required to site and operationalize their dispensaries within 720 days of license receipt.

Illinois Reporting Requirements

The state of Illinois currently uses BioTrackTHC as its computerized track-and-trace system for seed-to-sale reporting. However, Illinois announced that it will be switching to Metrc as the state's track-and-trace system and that switch is expected to be implemented in or around the beginning of 2024. Individual licensees, whether directly or through third-party integration systems, are required to push data to the state to meet all reporting requirements.

Illinois Licenses and Regulatory Compliance

Illinois allows for five types of cannabis businesses within the state: (1) cultivation centers; (2) craft growers; (3) infusers; and (4) transporters which are regulated by the IDOA. Fifth are dispensaries, which are regulated by IDFPR.

All cultivation, infusing, and transporter establishments must register with the IDOA. All dispensaries must register with the IDFPR. If applications contain all required information, establishments are issued a marijuana establishment registration certificate. Registration certificates are valid for a period of one year and are subject to annual renewals after required fees are paid and the business remains in good standing. Pursuant to Illinois law, registration renewal applications must be received 45 days prior to expiration and may be denied if the license has a history of non-compliance and penalties.

The cultivation licenses permit a licensee to acquire, possess, cultivate, manufacture and process cannabis into edible products and cannabis-infused products. Cultivators can transfer, have tested, supply or sell cannabis and cannabis products and related supplies to licensed dispensaries, craft growers, and infusers. Infusing licenses permit a licensee to acquire and possess distillate from a licensed cultivator or craft grower and to manufacture edible and cannabis-infused products. Infusers can transfer, have tested, supply or sell cannabis and cannabis products to dispensaries. The transporter license permits a licensee to transport cannabis and cannabis products to and from licensed entities.

The retail dispensary license permits us to purchase cannabis and manufactured cannabis products from licensed cultivation centers, craft growers, and infusing organizations and to sell such products to adult consumers (21 years old or older).

On August 5, 2021, we, through our subsidiary, Planet 13 Illinois, in which entity we held a minority interest, won a Conditional Adult Use Dispensing Organization License in the Chicago-Naperville-Elgin region, the most populated region of Illinois. The conditional license was issued to Planet 13 Illinois on July 22, 2022 and expires 720 days from issuance. Such a license will cease to be "conditional", and we will be issued an annual license once our dispensary location is inspected and approved to open.

On February 7, 2023, and upon the receipt of regulatory approval from IDFPR, we exercised our option to purchase the majority interest of Planet 13 Illinois. As such, we are now the 100% owner of that license holding entity.

We have retained Illinois regulatory counsel with experience to advise us on regulatory requirements during the conditional license period and following the anticipated annual license issuance to Planet 13 Illinois. Our executive team works regularly with our Illinois regulatory counsel and oversees all aspects of statutory and regulatory compliance.

Compliance with State Law

We are in compliance with California, Nevada, Illinois, and Florida laws and the related licensing framework. We use reasonable commercial efforts to confirm, through our legal counsel and local consultants, through the monitoring and review of our business practices, and through regular monitoring of changes to U.S. Federal enforcement priorities, that our businesses are in compliance with applicable licensing requirements and the regulatory frameworks enacted by the states in which we operate. Our executive team works with external legal advisors in Nevada, California, Illinois, and Florida to ensure that we and our subsidiaries are in compliance with applicable state laws, including:

- frequent correspondence and updates with advisors;
- development and maintenance of standard operating procedures with respect to dispensing, cultivation, processing and distribution;
- ongoing monitoring of compliance with operating procedures and regulations by on-site management;
- appropriate employee training for all standard operating procedures; and
- subscription to monitoring programs to ensure compliance with the FinCEN Memorandum.

We have not received any noncompliance orders, citations or notices of violation that remain uncorrected or that may have an ongoing impact on our licenses, business activities or operations.

In addition, we will continue to ensure we are in compliance with applicable licensing requirements and the regulatory framework enacted in the states in which we operate by continuous review of our licenses and affirmation certifications from management. Each new license received by us undergoes both internal and independent reviews, and is subject to all compliance monitoring and requirements that are applied to existing licenses held or controlled by us. While our business activities are compliant with applicable state and local law, such activities remain illegal under United States federal law.

Storage and Security

To ensure the safety and security of cannabis business premises and to maintain adequate controls against the diversion, theft, and loss of cannabis or cannabis products, we do the following in full compliance with state statutes and regulations:

- have an enclosed, locked facility, with appropriate entrance security;
- train employees in security measures and controls, emergency response protocol, confidentiality requirements, safe handling of equipment, procedures for handling products, as well as the differences in strains, methods of consumption, methods of cultivation, methods of fertilization and methods for health monitoring;
- install sophisticated, regulatory-compliant security equipment to deter and prevent unauthorized entrances;
- install security alarms to alert local law enforcement of unauthorized breach of security; and
- implement security procedures that:
    - restrict access of the establishment to only those persons/employees authorized to be there;
    - deter and prevent theft;
    - provide identification (badge) for those persons/employees authorized to be in the establishment;
    - prevent loitering;
    - require and explain electronic monitoring; and
    - require and explain the use of automatic or electronic notification to alert local law enforcement of an unauthorized breach of security.

Regulatory Risks

The U.S. cannabis industry is highly regulated, highly competitive and evolving rapidly. As such, new risks may emerge, and management may not be able to predict all such risks or be able to predict how such risks may impact on actual results.

Participants in the U.S. cannabis industry will incur ongoing costs and obligations related to regulatory compliance. Failure to comply with regulations may result in additional costs for corrective measures, penalties or restrictions of operations. In addition, changes in regulations, more vigorous enforcement thereof or other unanticipated events could require extensive changes to operations, increased compliance costs or give rise to material liabilities, which could have a material adverse effect on our business, results of operations and financial condition. Further, we may be subject to a variety of claims and lawsuits. Adverse outcomes in some or all of these claims may result in significant monetary damages or injunctive relief that could adversely affect our ability to conduct our business. The litigation and other claims are subject to inherent uncertainties and management's view of these matters may change in the future. A material adverse impact on our financial statements also could occur for the period in which the effect of an unfavorable outcome becomes probable and reasonably estimable.

The U.S. cannabis industry is subject to extensive controls and regulations, which may significantly affect the financial condition of market participants. The marketability of any product may be affected by numerous factors that are beyond our control and which cannot be predicted, such as changes to government regulations, including those relating to taxes and other government levies which may be imposed. Changes in government levies, including taxes, could reduce our earnings and could make future growth uneconomic. The industry is also subject to numerous legal challenges, which may significantly affect our financial condition and which cannot be reliably predicted.

We expect to derive all of our revenues from the U.S. cannabis industry, which industry is illegal under U.S. federal law. As a result of the conflicting views between state legislatures and the federal government regarding cannabis, cannabis businesses in the U.S. are subject to inconsistent legislation and regulation. We began our operations in the State of Nevada, which has legalized the medical and adult-use of cannabis, and have expanded or plan to expand in other states with licensed cannabis opportunities. The U.S. federal government has not enacted similar legislation and the cultivation, sale and use of cannabis remains illegal under federal law pursuant to the CSA. The federal government of the U.S. has specifically reserved the right to enforce federal law in regard to the sale and disbursement of medical or adult-use cannabis even if state law sanctioned such sale and disbursement. It is presently unclear whether the U.S. federal government intends to enforce federal laws relating to cannabis where the conduct at issue is legal under applicable state law. This risk was further heightened by the revocation of the Cole Memorandum in January 2018. See "*United States Federal Law Overview*."

Further, there can be no assurance that state laws legalizing and regulating the sale and use of cannabis will not be repealed or overturned, or that local government authorities will not limit the applicability of state laws within their respective jurisdictions. It is also important to note that local and city ordinances may strictly limit and/or restrict the distribution of cannabis in a manner that will make it extremely difficult or impossible to transact business in the cannabis industry. If the U.S. federal government begins to enforce federal laws relating to cannabis in states where the sale and use of cannabis is currently legal, or if existing state laws are repealed or curtailed, then our business would be materially and adversely affected.

U.S. federal actions against any individual or entity engaged in the cannabis industry or a substantial repeal of cannabis related legislation could adversely affect us. Our involvement in the medical and adult-use cannabis industry is illegal under the applicable federal laws of the United States and may be illegal under other applicable law. There can be no assurances the federal government of the United States or other jurisdictions will not seek to enforce the applicable laws against us. The consequences of such enforcement would be materially adverse to our business and could result in the forfeiture or seizure of all or substantially all of our assets. See "*Risk Factors*."

Nature of the Company's Involvement in the U.S. Cannabis Industry

We have a material direct involvement in the cannabis industry in Nevada and California. Currently, we are directly engaged in the cultivation, manufacture and production, possession, use, sale and distribution of cannabis in the medical and adult-use cannabis marketplace in Nevada and California. As of the date of this prospectus, we hold an MMTC license in Florida and a Conditional Adult-Use Dispensing Organization license in Illinois which we intend to place into operation.

As of the date of this prospectus, virtually all of our assets and revenues are directly attributable to the medical and adult-use cannabis market. We hold cultivation, production, dispensary, and distribution licenses for the State of Nevada and cultivation, manufacturing, dispensary, and distribution licenses for the State of California.

As previously stated, violations of any federal laws and regulations could result in significant fines, penalties, administrative sanctions, convictions or settlements arising from civil proceedings conducted by either the federal government or private citizens, or criminal charges, including, but not limited to, disgorgement of profits, cessation of business activities or divestiture. This could have a material adverse effect on us, including our reputation and ability to conduct business, the listing of our securities on any stock exchange, our financial position, operating results and profitability. In addition, it is difficult for us to estimate the time or resources that would be needed for the investigation of any such matters or their final resolution because, in part, the time and resources that may be needed are dependent on the nature and extent of any information requested by the applicable authorities involved, and such time or resources could be substantial. The approach to the enforcement of cannabis laws may be subject to change or may not proceed as previously outlined. See "*Risk Factors*."

Our operations in the U.S. cannabis industry are presently only in the States of Nevada and California and we currently hold licenses in Illinois and Florida. We may, in future periods, expand our operations outside of Nevada and California and intend to restrict such future expansion to: (i) only those states that have enacted laws legalizing cannabis; and (ii) only those states where we can comply with state (and local) laws and regulations and have the licenses, permits or authorizations to properly carry on each element of our business.

In addition, we will continue to ensure we are in compliance with applicable licensing requirements and the regulatory framework enacted in the states in which we operate by continuous review of our licenses and affirmation certifications from management.

We will continue to monitor, evaluate and re-assess the regulatory framework in the states in which we operate and any state that we may look to expand our operations to in the future, and the federal laws applicable thereto, on an ongoing basis; and will update our continuous disclosure regarding government policy changes or new or amended guidance, laws or regulations regarding cannabis in the U.S as required.

Anti-Money Laundering Laws and Regulations

We are subject to a variety of laws and regulations in the U.S. that involve money laundering, financial recordkeeping and proceeds of crime, including the U.S. Currency and Foreign Transactions Reporting Act of 1970 ("Bank Secrecy Act"), as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 ("USA PATRIOT Act") and the rules and regulations thereunder, and any related or similar rules, regulations or guidelines, issued, administered or enforced by governmental authorities in the U.S. Further, under U.S. federal law, banks or other financial institutions that provide a cannabis business with a checking account, debit or credit card, small business loan, or any other service could be found guilty of money laundering, aiding and abetting, or conspiracy.

Our activities, and any proceeds thereof, may be considered proceeds of crime due to the fact that cannabis remains illegal federally in the U.S. This may restrict our ability to declare or pay dividends or effect other distributions. Furthermore, while we have no current intention to declare or pay dividends on our common stock in the foreseeable future, we may decide to, or be required to, suspend declaring or paying dividends without advance notice and for an indefinite period of time.

Ability to Access Private and Public Capital

Prior to the reverse take-over transaction completed on June 11, 2018, we relied entirely on access to private capital in order to support our continuing operations and capital expenditure requirements. We expect to rely on both private and public capital markets to finance our growth plans in the U.S. legal cannabis industry. However, there is no assurance we will be successful, in whole or in part, in raising funds, particularly if the U.S. federal authorities change their position toward enforcing the CSA. Further, access to funding from U.S. residents may be limited due their unwillingness to be associated with activities which violate U.S. federal laws.

Additional Information

Our principal executive offices are located at 2548 West Desert Inn Road, Suite 100, Las Vegas, Nevada 89109. Our telephone number is (702) 815-1313 and our website address is *www.planet13holdings.com*. Through this website, our filings with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K are accessible (free of charge) as soon as reasonably practicable after materials are electronically filed or furnished to the SEC. The information provided on or available through our website is not part of this prospectus, and is not incorporated by reference into this prospectus or the registration statement of which it forms a part. The SEC also maintains a website that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. Our filings with the SEC are available to the public on the SEC's website at *www.sec.gov* or on the System for Electronic Document Analysis and Retrieval+ at *www.sedarplus.ca*.

Additional information about us is included in documents incorporated by reference in this prospectus. See "*Where You Can Find More Information*" and "*Incorporation of Documents by Reference*."

RISK FACTORS

Investing in our securities involves a high degree of risk. You should carefully review the risks and uncertainties described under the heading "*Risk Factors*" contained in the applicable prospectus supplement and any related free writing prospectus, and under similar headings in our Annual Report on Form 10-K for the year ended December 31, 2022 and our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023, as updated by our subsequent filings, which are incorporated by reference into this prospectus, before deciding whether to purchase any of the securities being registered pursuant to the registration statement of which this prospectus is a part. We operate in a changing environment that involves numerous known and unknown risks and uncertainties that could materially adversely affect our operation. Each of the risk factors could adversely affect our business, results of operations, financial condition and cash flows, as well as adversely affect the value of an investment in our securities, and the occurrence of any of these risks might cause you to lose all or part of your investment. Additional risks not presently known to us or that we currently believe are immaterial may also significantly impair our business operations.

Risks Related to the Offering of Our Securities

You may experience future dilution as a result of future equity offerings.

In order to raise additional capital, we may in the future offer additional common stock or other securities convertible into or exchangeable for common stock at prices that may not be the same as the price per share of stock paid by any investor in an offering in a subsequent prospectus supplement. We may sell shares or other securities in any other offering at a price per share that is less than the price per share or other security paid by any investor in an offering in a subsequent prospectus supplement, and investors purchasing shares or other securities in the future could have rights superior to you. The price per share of stock at which we sell additional common stock or securities convertible or exchangeable into common stock, in future transactions may be higher or lower than the price per share of stock paid by any investor in an offering under a subsequent prospectus supplement.

There can be no assurance as to the liquidity of the trading market for certain securities or that a trading market for certain securities will develop.

There is no public market for the preferred stock, warrants, subscription rights or units and, unless otherwise specified in the applicable prospectus supplement, we do not intend to apply for listing of these securities on any securities exchange. If these securities are traded after their initial issue, they may trade at a discount from their initial offering prices depending on the market for similar securities, prevailing interest rates and other factors, including general economic conditions and our financial condition. There can be no assurance as to the liquidity of the trading market for any preferred stock, warrants, subscription rights or units or that a trading market for these securities will develop.

Our management will have broad discretion in the use of proceeds from the sale of any securities under this prospectus and may allocate the proceeds in ways that you may not approve.

Our management will have broad discretion with respect to the application of net proceeds received by us from the sale of any securities under this prospectus or a future prospectus supplement and may spend such proceeds in ways that do not improve our results of operations or enhance the value of the common stock or our other securities issued and outstanding from time to time. As a result, an investor will be relying on the judgment of management for the application of the proceeds. Any failure by management to apply these funds effectively could result in financial losses that could have a material adverse effect on our business or cause the price of our securities issued and outstanding from time to time to decline. Management will have discretion concerning the use of the proceeds received by us from the sale of securities under this prospectus or a future prospectus supplement as well as the timing of their expenditure.

Risks Related to Regulation and our Industry

Cannabis continues to be a controlled substance under the CSA and our business model, and the nature of our operations could result in adverse actions by agencies of the U.S. federal government, which could have a material adverse effect on us.

Unlike in Canada, which has federal legislation uniformly governing the cultivation, distribution, sale and possession of medical cannabis under the Access to Cannabis for Medical Purposes Regulations (Canada) and the *Cannabis Act* (Canada), in the United States, cannabis is largely regulated at the state level. To date, a total of 39 states, Washington D.C., and the territories of Guam, Puerto Rico, the U.S. Virgin Islands, and the Northern Mariana Islands, have legalized medical cannabis in some form, and 23 of those states, Washington D.C., and the territories of Guam and the Northern Mariana Islands have legalized recreational cannabis.

If the DOJ policy were to aggressively pursue financiers or equity owners of cannabis-related business, and United States attorneys followed such DOJ policies through pursuing prosecutions, then we could face: (i) seizure of our cash and other assets used to support or derived from our cannabis subsidiaries; and (ii) the arrest of our employees, directors, officers, managers and investors, who could face charges of ancillary criminal violations of the CSA for aiding and abetting and conspiring to violate the CSA by virtue of providing financial support to state-licensed or permitted cultivators, processors, distributors, and/or retailers of cannabis. Additionally, as has recently been affirmed by U.S. Customs and Border Protection, our employees, directors, officers, managers and investors who are not U.S. citizens face the risk of being barred from entry into the United States for life.

Our primary businesses (owned directly or through one or more of our operating companies) are intended to be leading cultivators and dispensaries of cannabis and cannabis-infused products in the State of Nevada and other U.S. states. Because the production and sale of recreational cannabis remain illegal under federal law, it is possible that our future suppliers (and other third-party service providers) and customers may be forced to cease activities. The U.S. federal government, through both the U.S. Drug Enforcement Administration (the "DEA") and the U.S. Internal Revenue Service (the "IRS"), has the right to actively investigate, audit and shut-down cannabis growing facilities and retailers. The U.S. federal government may also attempt to seize our property. Any action taken by the DEA and/or the IRS to interfere with, seize, or shut down our operations will have an adverse effect on our business, operating results and financial condition.

Some of our planned business activities, while compliant with applicable U.S. state and local law, are illegal under U.S. federal law.

Because the possession, use, cultivation, and transfer of cannabis and any related drug paraphernalia is illegal under U.S. federal law, and any such acts are criminal acts under federal law under any and all circumstances under the CSA, an investor's contribution to and involvement in such activities may result in federal civil and/or criminal prosecution, including forfeiture of his, her or its entire investment. We may also be deemed to be aiding and abetting illegal activities through the contracts we have entered into and the products that we intend to provide. As a result, U.S. law enforcement authorities, in their attempt to regulate the illegal use of cannabis and any related drug paraphernalia, may seek to bring an action or actions against us, including, but not limited to, aiding and abetting another's criminal activities. The U.S. federal aiding and abetting statute provides that anyone who "commits an offense against the United States or aids, abets, counsels, commands, induces or procures its commission, is punishable as a principal." As a result of such an action, we may be forced to cease operations and be restricted from operating in the U.S., and our investors could lose their entire investment. Such an action would have a material negative effect on our business and operations.

Because the cannabis industry remains illegal under U.S. federal law, any property owned by participants in the cannabis industry which are either used in the course of conducting such business, or are the proceeds of such business, could be subject to seizure by law enforcement and subsequent civil asset forfeiture. Even if the owner of the property was never charged with a crime, the property in question could still be seized and subject to an administrative proceeding by which with minimal due process, it could be subject to forfeiture.

In addition, companies providing goods and/or services to companies like us that are engaged in cannabis-related activities may, under threat of federal civil and/or criminal prosecution, suspend or withdraw their services. Any suspension of service and inability to procure goods or services from an alternative source, even on a temporary basis, that causes interruptions in our operations could have a material and adverse effect on our business, financial condition and results of operations.

There is uncertainty surrounding the U.S. federal government and Attorney General Merrick B. Garland and their influence and policies in opposition to the cannabis industry as a whole, and their actions could result in significant fines penalties, convictions or criminal charges, which could have a material adverse effect on us.

As a result of the conflicting views between state legislatures and the federal government regarding cannabis, investments in cannabis business in the United States are subject to inconsistent legislation and regulation. The response to this inconsistency was addressed in the Cole Memorandum. The Cole Memorandum was addressed to all United States district attorneys acknowledging that notwithstanding the designation of cannabis as a controlled substance at the federal level in the United States, several U.S. states have enacted laws relating to cannabis for medical purposes. The Cole Memorandum outlined certain priorities for the DOJ relating to the prosecution of cannabis offenses. In particular, the Cole Memorandum noted that in jurisdictions that have enacted laws legalizing cannabis in some form and that have also implemented strong and effective regulatory and enforcement systems to control the cultivation, distribution, sale and possession of cannabis, conduct in compliance with those laws and regulations is less likely to be a priority at the federal level. Notably, however, the DOJ has never provided specific guidelines for what regulatory and enforcement systems it deems sufficient under the Cole Memorandum standard.

In light of limited investigative and prosecutorial resources, the Cole Memorandum concluded that the DOJ should be focused on addressing only the most significant threats related to cannabis. States where medical cannabis had been legalized were not characterized as a high priority. On January 4, 2018, former U.S. Attorney General Jeff Sessions issued a memorandum to U.S. district attorneys which rescinded the Cole Memorandum. With the Cole Memorandum rescinded, U.S. federal prosecutors can exercise their discretion in determining whether to prosecute compliant state law cannabis-related operations as violations of U.S. federal law throughout the United States. The potential impact of the decision to rescind the Cole Memorandum is unknown and may have a material adverse effect on our business and results of operations. Through September 30, 2021, DOJ appropriations prohibit use of funds for enforcement actions against medical cannabis. Merrick B. Garland was sworn in on March 11, 2021 as the 86th U.S. Attorney General, and it remains unknown what position he or President Biden's administration will take regarding federal enforcement actions against the cannabis industry.

With the repeal of the Cole Memorandum by former Attorney General Jeff Sessions, the Department of Justice could allege that we and our board of directors (the "Board") and, potentially our shareholders, "aided and abetted" violations of federal law by providing finances and services to our portfolio cannabis companies. Under these circumstances, it is possible that the federal prosecutor would seek to seize our assets and to recover the "illicit profits" previously distributed to shareholders resulting from any of the foregoing financing or services. In these circumstances, our operations would cease, shareholders may lose their entire investment and our directors, officers and/or shareholders may be left to defend any criminal charges against them at their own expense and, if convicted, be sent to federal prison.

Violations of any federal laws and regulations could result in significant fines, penalties, administrative sanctions, convictions or settlements arising from civil proceedings conducted by either the federal government or private citizens, or criminal charges, including, but not limited to, disgorgement of profits, cessation of business activities or divestiture. This could have a material adverse effect on us, including our reputation and ability to conduct business, our holding (directly or indirectly) of cannabis licenses in the United States, the listing of our securities on stock exchanges, our financial position, operating results, profitability or liquidity or the market price of our publicly traded common stock. In addition, it is difficult to estimate the time or resources that would be needed for the investigation of any such matters or its final resolution because, in part, the time and resources that may be needed are dependent on the nature and extent of any information requested by the applicable authorities involved, and such time or resources could be substantial.

Our business interests in the United States include the cultivation and provision of cannabis and cannabis-infused products. We are not aware of any non-compliance with the applicable licensing requirements or regulatory framework enacted by the states in which any of our customers or partners are operating.

The industry in which we operate is still developing and subject to extensive regulation.

The cannabis industry is a new industry that may not succeed. Should the federal government in the U.S. change course and decide to prosecute those dealing in medical or other cannabis under applicable law, there may not be any market for our products and services in the U.S. Cannabis is a new industry subject to extensive regulation, and there can be no assurance that it will grow, flourish or continue to the extent necessary to permit us to succeed. We are treating the cannabis industry as a deregulating industry with significant unsatisfied demand for our proposed products and will adjust our future operations, product mix and market strategy as the industry develops and matures. Further, few clinical trials on the benefits of cannabis or isolated cannabinoids have been conducted. Future research and clinical trials may draw opposing conclusions to statements contained in the articles, reports and studies currently favored, or could reach different or negative conclusions regarding the medical benefits, viability, safety, efficacy, dosing or other facts and perceptions related to medical cannabis, which could adversely affect social acceptance of cannabis and the demand for our products and dispensary services.

Accordingly, there is no assurance that the cannabis industry and the market for medicinal and/or adult-use cannabis will continue to exist and grow as currently anticipated or function and evolve in a manner consistent with management's expectations and assumptions. Any event or circumstance that adversely affects the cannabis industry, such as the imposition of further restrictions on sales and marketing or further restrictions on sales in certain areas and markets could have a material adverse effect on our business, financial condition and results of operations.

We face risks due to industry immaturity or limited comparable, competitive or established industry best practices.

As a relatively new industry, there are not many established operators in the medical and adult use cannabis industries whose business models we can follow or build upon. Similarly, there is no or limited information about comparable companies available for potential investors to review in making a decision about whether to invest in us.

Shareholders and investors should consider, among other factors, our prospects for success in light of the risks and uncertainties encountered by companies, like us, that are in their early stages. For example, unanticipated expenses and problems or technical difficulties may occur, which may result in material delays in the operation of our business. We may fail to successfully address these risks and uncertainties or successfully implement our operating strategies. If we fail to do so, it could materially harm our business to the point of having to cease operations and could impair the value of our common stock to the extent that investors may lose their entire investments.

The size of our target market is difficult to quantify and investors will be reliant on their own estimates on the accuracy of market data.

Because the cannabis industry is in an early stage with uncertain boundaries, there is a lack of information about comparable companies available for potential investors to review in deciding about whether to invest in us and, few, if any, established companies whose business model we can follow or upon whose success we can build. Accordingly, investors will have to rely on their own estimates in deciding about whether to invest in us. There can be no assurance that our estimates are accurate or that the market size is sufficiently large for our business to grow as projected, which may negatively impact our financial results.

Our sales and marketing activities and enforcement of contracts may be hindered by regulatory restrictions.

The development of our business and operating results may be hindered by applicable restrictions on sales and marketing activities imposed by government regulatory bodies. The regulatory environment in the United States limits our ability to compete for market share in a manner similar to other industries. If we are unable to effectively market our products and compete for market share, or if the costs of compliance with government legislation and regulation cannot be absorbed through increased selling prices for our products, our sales and operating results could be adversely affected. In addition, because our contracts involve cannabis and other activities that are not legal under U.S. federal law and in some jurisdictions, we may face difficulties in enforcing our contracts in U.S. federal and certain state courts.

We expect to incur significant ongoing costs and obligations related to our investment in infrastructure, growth, regulatory compliance and operations, and uncertainty regarding legal and regulatory status and changes may have a material adverse effect on our business.

We expect to incur significant ongoing costs and obligations related to our investment in infrastructure and growth and for regulatory compliance, which could have a material adverse effect on our results of operations, financial condition and cash flows. In addition, future changes in regulations, more vigorous enforcement thereof or other unanticipated events could require extensive changes to our operations, increased compliance costs or give rise to material liabilities, which could have a material adverse effect on our business, results of operations and financial condition. Our efforts to grow our business may be costlier than management expects, and we may not be able to increase our revenue enough to offset higher operating expenses. We may incur significant losses in the future for a number of reasons, and unforeseen expenses, difficulties, complications and delays, and other unknown events. If we are unable to achieve and sustain profitability, the market price of our common stock may significantly decrease.

Achievement of our business objectives is also contingent, in part, upon compliance with regulatory requirements enacted by governmental authorities and obtaining other required regulatory approvals. The regulatory regime applicable to the cannabis industry in Canada and the United States is currently undergoing significant proposed changes and we cannot predict the impact of the regime on our business once the structure of the regime is finalized. Similarly, we cannot predict the timeline required to secure all appropriate regulatory approvals for our products, or the extent of testing and documentation that may be required by governmental authorities. Any delays in obtaining, or failing to obtain, required regulatory approvals may significantly delay or impact the development of our markets, products and sales initiatives and could have a material adverse effect on our business, results of operations and financial condition. We will incur ongoing costs and obligations related to regulatory compliance. Failure to comply with regulations may result in additional costs for corrective measures, penalties or in restrictions on our operations.

Our investors, directors, officers and employees may be subject to entry bans into the United States.

Because cannabis remains illegal under United States federal law, those employed at or investing in legal and licensed cannabis companies could face detention, denial of entry or lifetime bans from the United States for their business associations with cannabis businesses. Entry happens at the sole discretion of the U.S. Customs and Border Protection ("CBP") officers on duty, and these officers have wide latitude to ask questions to determine the admissibility of a foreign national. The government of Canada has started warning travelers on its website that previous use of cannabis, or any substance prohibited by United States federal laws, could mean denial of entry to the United States. Business or financial involvement in the legal cannabis industry in Canada or in the United States could also be reason enough for United States border guards to deny entry.

On September 21, 2018, CBP released a statement outlining its current position with respect to enforcement of the laws of the United States. It stated that Canada's legalization of cannabis will not change CBP enforcement of United States laws regarding controlled substances, and because cannabis continues to be a controlled substance under United States law, working in or facilitating the proliferation of the legal cannabis industry in U.S. states where it is deemed legal or Canada may affect admissibility to the United States. As a result, CBP has affirmed that, employees, directors, officers, managers and investors of companies involved in business activities related to cannabis in the United States or Canada, like us, who are not United States citizens face the risk of being barred from entry into the United States for life. As described above, on October 9, 2018, CBP released an additional statement regarding the admissibility of Canadian citizens working in the legal cannabis industry. CBP stated that a Canadian citizen working in or facilitating the proliferation of the legal cannabis industry in Canada coming into the United States for reasons unrelated to the cannabis industry will generally be admissible to the United States; however, if such person is found to be coming into the United States for reasons related to the cannabis industry, such person may be deemed inadmissible. Any entry bans against our investors, directors, officers and employees may have a material adverse effect on us.

Our operations may become the subject of heightened scrutiny, which may lead to the imposition of additional restrictions on our operations.

Currently, our common stock trades on the CSE and is quoted on the OTCQX. Our business, operations and investments in the United States, and any future business, operations or investments, may become the subject of heightened scrutiny by regulators, stock exchanges and other authorities in Canada and the United States. As a result, we may be subject to significant direct and indirect interaction with public officials. There can be no assurance that this heightened scrutiny will not in turn lead to the imposition of certain restrictions on our ability to operate or invest in the United States or any other jurisdiction, in addition to those described herein.

It had been reported in Canada that the Canadian Depository for Securities Limited is considering a policy shift that would see its subsidiary, CDS Clearing and Depository Services Inc. ("CDS"), refuse to settle trades for cannabis issuers that have investments in the United States. CDS is Canada's central securities depository, clearing and settling trades in the Canadian equity, fixed income and money markets.

On February 8, 2018, following discussions with the Canadian Securities Administrators and recognized Canadian securities exchanges, the TMX Group announced the signing of a Memorandum of Understanding ("MOU") with Aequitas NEO Exchange Inc., the CSE, the Toronto Stock Exchange, and the TSX Venture Exchange. The MOU outlines the parties' understanding of Canada's regulatory framework applicable to the rules, procedures, and regulatory oversight of the exchanges and CDS as it relates to issuers with cannabis-related activities in the United States. The MOU confirms, with respect to the clearing of listed securities, that CDS relies on the exchanges to review the conduct of listed issuers. As a result, there is no CDS ban on the clearing of securities of issuers with cannabis-related activities in the United States. However, there can be no guarantee that this approach to regulation will continue in the future. If such a ban were to be implemented at a time when our common stock is listed on a stock exchange, it would have a material adverse effect on the ability of holders of our common stock to make and settle trades. In particular, our common stock would become highly illiquid until an alternative was implemented, investors would have no ability to effect a trade of our common stock through the facilities of the applicable stock exchange.

Regulatory scrutiny of the industry in which we operate may negatively impact our ability to raise additional capital.

Our business activities rely on newly established and developing laws and regulations in the states in which we operate or intend to operate. These laws and regulations are rapidly evolving and subject to change with minimal notice. Regulatory changes, including changes in the interpretation and/or administration of applicable regulatory requirements may adversely affect our profitability or cause us to cease operations entirely. Any determination that our business fails to comply with applicable cannabis regulations would require us either to significantly change or terminate our business activities, which would have a material adverse effect on our business.

The cannabis industry may come under the scrutiny or further scrutiny by the U.S. Food and Drug Administration, Securities and Exchange Commission, the DOJ, the Financial Industry Regulatory Advisory or other federal, state or nongovernmental regulatory authorities or self-regulatory organizations that supervise or regulate the production, distribution, sale or use of cannabis for medical or nonmedical purposes in the United States. It is impossible to determine the extent of the impact of any new laws, regulations or initiatives that may be proposed, or whether any proposals will become law. The regulatory uncertainty surrounding our industry may adversely affect the business and our operations, including, without limitation, the costs to remain compliant with applicable laws and the impairment of our ability to raise additional capital, which could reduce, delay or eliminate any return on investment in us.

Due to the classification of cannabis as a Schedule I controlled substance under the CSA, banks and other financial institutions which service the cannabis industry are at risk of violating certain financial laws, including anti-money laundering statutes.

Because the manufacture, distribution, and dispensation of cannabis remains illegal under the CSA, banks and other financial institutions providing services to cannabis-related businesses risk violation of federal anti-money laundering statutes, the unlicensed money-remitter statute and the Bank Secrecy Act. These statutes can impose criminal liability for engaging in certain financial and monetary transactions with the proceeds of a "specified unlawful activity" such as distributing controlled substances which are illegal under federal law, including cannabis, and for failing to identify or report financial transactions that involve the proceeds of cannabis-related violations of the CSA. In the event that any of our investments, or any proceeds thereof, any dividends or distributions therefrom, or any profits or revenues accruing from such investments in the United States are found to be in violation of money laundering legislation or otherwise, such transactions may be viewed as proceeds of crime under one or more of the statutes noted above or any other applicable legislation. This finding could restrict or otherwise jeopardize our ability to declare or pay dividends, effect other distributions or subsequently repatriate such funds back to Canada.

Furthermore, while we have no current intention to declare or pay dividends in the foreseeable future, in the event that a determination is made that any such investments in the United States could reasonably be shown to constitute proceeds of crime, we may decide or be required to suspend declaring or paying dividends without advance notice and for an indefinite period of time.

The re-classification of cannabis or changes in U.S. controlled substance laws and regulations could have a material adverse effect on our business.

If cannabis is re-classified as a Schedule II or lower controlled substance under the CSA, the ability to conduct research on the medical benefits of cannabis would most likely be more accessible; however, if cannabis is re-categorized as a Schedule II or lower controlled substance, the resulting re-classification would result in the need for approval by the FDA if medical claims are made about our medical cannabis products. As a result of such a re-classification, the manufacture, importation, exportation, domestic distribution, storage, sale and use of such products could become subject to a significant degree of regulation by the DEA. In that case, we may be required to be registered to perform these activities and have the security, control, recordkeeping, reporting and inventory mechanisms required by the DEA to prevent drug loss and diversion. Obtaining the necessary registrations may result in delay of the manufacturing or distribution of our products. The DEA conducts periodic inspections of registered establishments that handle controlled substances. Failure to maintain compliance could have a material adverse effect on our business, financial condition and results of operations. The DEA may seek civil penalties, refuse to renew necessary registrations, or initiate proceedings to restrict, suspend or revoke those registrations. In certain circumstances, violations could lead to criminal proceedings.

We, and/or contract counterparties that are directly engaged in the trafficking of cannabis, may incur significant tax liabilities due to limitations on tax deductions and credits under section 280E of the Code.

Section 280E of the Code prohibits businesses from taking deductions or credits in carrying on any trade or business consisting of trafficking in certain controlled substances that are prohibited by federal law. The IRS has invoked Section 280E in tax audits against various cannabis businesses in the U.S. that are authorized under state laws, seeking substantial sums in tax liabilities, interest and penalties resulting from underpayment of taxes due to the application of Section 280E. Under a number of cases, the United States Supreme Court has held that income means gross income (not gross receipts). Under this reasoning, the cost of goods sold ("COGS") is permitted as a reduction in determining gross income, notwithstanding Section 280E. Although proper reductions for COGS are generally allowed to determine gross income, the scope of such items has been the subject of debate, and deductions for significant costs may not be permitted. While there are currently several pending cases before various administrative and federal courts challenging these restrictions, there is no guarantee that these courts will issue an interpretation of Section 280E favorable to cannabis businesses. Thus, we, to the extent of our "trafficking" activities, and/or key contract counterparties directly engaged in trafficking in cannabis, have incurred significant tax liabilities from the application of Section 280E. Our income tax obligations under Section 280E of the Code are typically substantially higher as compared to companies to which Section 280E does not apply. Section 280E essentially requires us to pay federal, and as applicable, state income taxes on gross profit, which presents a significant financial burden that increases our net loss and may make it more difficult for us to generate net profit and cash flow from operations in future periods. In addition, to the extent that the application of Section 280E creates a financial burden on contract counterparties, such burdens may impact the ability of such counterparties to make full or timely payment to us, which would also have a material adverse effect on our business.

State and local laws and regulations may heavily regulate brands and forms of cannabis products, and there is no guarantee that our proposed products and brands will be approved for sale and distribution in any state.

States generally only allow the manufacture, sale and distribution of cannabis products that are grown in that state and may require advance approval of such products. Certain states and local jurisdictions have promulgated certain requirements for approved cannabis products based on the form of the product and the concentration of the various cannabinoids in the product. While we intend to follow the guidelines and regulations of each applicable state and local jurisdiction in preparing products for sale and distribution, there is no guarantee that such products will be approved to the extent necessary. If the products are approved, there is a risk that any state or local jurisdiction may revoke its approval for such products based on changes in laws or regulations or based on its discretion or otherwise. As we expand into other U.S. jurisdictions, we plan to undertake no cross-border cannabis commerce between states until the federal regulatory environment permits such commerce to occur.

We may have difficulty accessing the service of banks and processing credit card payments in the future, which may make it difficult for us to operate.

In February 2014, the FinCEN issued guidance (which is not law) with respect to financial institutions providing banking services to cannabis businesses, including burdensome due diligence expectations and reporting requirements. This guidance does not provide any safe harbors or legal defenses from examination or regulatory or criminal enforcement actions by the DOJ, FinCEN or other federal regulators. Thus, most banks and other financial institutions do not appear to be comfortable providing banking services to cannabis-related businesses, or relying on this guidance, which can be amended or revoked at any time by the Biden administration. In addition to the foregoing, banks may refuse to process debit card payments and credit card companies generally refuse to process credit card payments for cannabis-related businesses. As a result, we may have limited or no access to banking or other financial services in the United States and may have to operate our business on an all-cash basis. The inability or limitation in our ability to open or maintain bank accounts, obtain other banking services and/or accept credit card and debit card payments may make it difficult for us to operate and conduct our business as planned.

Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions.

Our operations are subject to environmental regulation in the various jurisdictions in which we operate. These regulations mandate, among other things, the maintenance of air and water quality standards. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors (or the equivalent thereof) and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect our operations.

Government approvals and permits are currently, and may in the future, be required in connection with our operations. To the extent such approvals are required and not obtained, we may be curtailed or prohibited from our current or proposed production, manufacturing or sale of marijuana or marijuana products or from proceeding with the development of our operations as currently proposed.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. We may be required to compensate those suffering loss or damage by reason of its operations and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing the production, manufacturing or sale of marijuana or marijuana products, or more stringent implementation thereof, could have a material adverse impact on us and cause increases in expenses, capital expenditures or production or manufacturing costs or reduction in levels of production, manufacturing or sale or require abandonment or delays in development.

Failure to obtain or maintain the necessary licenses, permits, authorizations or accreditations could have a material adverse effect on our business.

We may not be able to obtain or maintain the necessary licenses, permits, authorizations or accreditations, or may only be able to do so at great cost, to operate our businesses. In addition, we may not be able to comply fully with the wide variety of laws and regulations applicable to the cannabis industry. Failure to comply with or to obtain the necessary licenses, permits, authorizations or accreditations could result in restrictions on our ability to operate in the cannabis industry, which could have a material adverse effect on our business.

If obtained, any state licenses in the U.S. are expected to be subject to ongoing compliance and reporting requirements. In certain states, such as Nevada, regulators have the ability to impose a background check, a requirement which may or may not be waivable at the discretion of the regulator, on any individual holding an ownership interest in the licenses, with failure to provide such background check potentially resulting penalties including civil fines and penalties up to suspension or revocation of the underlying license(s). A state regulator may or may not act upon a waiver request, and receipt of an approved waiver request does not preclude a state regulator from revisiting the determination and requiring a background check be conducted on any shareholder. In addition, under Nevada cannabis laws, any beneficial holder of any of our securities, regardless of the number of shares, may be required to file an application, be investigated, and have his or her suitability as a beneficial holder of the voting securities determined if the CCB has reason to believe that such ownership would otherwise be inconsistent with the declared policies of the State of Nevada.

State-license applications or state-regulator license award announcements, including state-run license lotteries, may not result in issuance of a license to us, conditional or otherwise.

Additionally, conditional licenses we hold or we may receive may not pass final inspections or requirements imposed by regulators, and would expire. Should any state in which a license is necessary to operate our business, extend or renew such license or should it renew such license on different terms, or should it decide to grant more than the anticipated number of licenses, our business, financial condition and results of the operation could be materially adversely affected.

U.S. state laws legalizing and regulating the sale and use of cannabis could be repealed or overturned, and local governmental authorities will not limit the applicability of state laws within their respective jurisdictions.

There is no assurance that state laws legalizing and regulating the sale and use of cannabis will not be repealed or overturned, or that local governmental authorities will not limit the applicability of state laws within their respective jurisdictions. If the U.S. federal government begins to enforce U.S. federal laws relating to cannabis in states where the sale and use of cannabis is currently legal, or if existing state laws are repealed or curtailed, our business or operations in those states or under those laws would be materially and adversely affected. Federal actions against any individual or entity engaged in the cannabis industry or a substantial repeal of cannabis related legislation could adversely affect us, our business and our assets or investments.

The rulemaking process at the state level that applies to cannabis operators in any state will be ongoing and result in frequent changes. As a result, a compliance program is essential to manage regulatory risk. All operating policies and procedures we have implemented are compliance-based and are derived from the state regulatory structure governing ancillary cannabis businesses and their relationships to state-licensed or permitted cannabis operators, if any. Notwithstanding our efforts and diligence, regulatory compliance and the process of obtaining regulatory approvals can be costly and time-consuming. No assurance can be given that we will receive the requisite licenses, permits or cards to continue operating our businesses.

In addition, local laws and ordinances could restrict our business activity. Although our operations are legal under the laws of the states in which our business operates, local governments have the ability to limit, restrict and ban cannabis businesses from operating within their jurisdiction. Land use, zoning, local ordinances and similar laws could be adopted or changed and have a material adverse effect on our business.

Multiple states where medical and/or adult use cannabis is legal have or are considering special taxes or fees on businesses in the cannabis industry. It is uncertain at this time whether other states are in the process of reviewing such additional taxes and fees. The implementation of special taxes or fees could have a material adverse effect on our business, prospects, revenue, results of operation and financial condition.

We may face limitations on ownership of cannabis licenses, which may restrict our ability to grow.

In certain states, the cannabis laws and regulations limit not only the number of cannabis licenses issued, but also the number of cannabis licenses that one person or entity may own. Such limitations on the ownership of additional licenses within certain states may limit our ability to grow in such states. We employ joint ventures from time to time to ensure continued compliance with the applicable regulatory guidelines. We intend to structure our joint ventures on a case-by-case basis but generally intend to maintain operational control over the joint venture business and a variable economic interest through the applicable governing documents.

We may become subject to FDA or ATF regulation that may have an adverse effect on our business, and we may be subject to negative clinical trials.

Cannabis remains a Schedule I controlled substance under U.S. federal law. If the federal government reclassifies cannabis to a Schedule II controlled substance, it is possible that the FDA would seek to regulate cannabis under the Food, Drug and Cosmetics Act of 1938. Additionally, the FDA may issue rules and regulations, including good manufacturing practices, related to the growth, cultivation, harvesting and processing of medical cannabis. Clinical trials may be needed to verify the efficacy and safety of cannabis. It is also possible that the FDA would require facilities where medical use cannabis is grown to register with the FDA and comply with certain federally prescribed regulations. In the event that some or all of these regulations are imposed, the impact they would have on the cannabis industry is unknown, including the costs, requirements and possible prohibitions that may be enforced. If we are unable to comply with the potential regulations or registration requirements prescribed by the FDA, it may have an adverse effect on our business, prospects, revenue, results of operation and financial condition.

It is also possible that the federal government could seek to regulate cannabis under the U.S. Bureau of Alcohol, Tobacco, Firearms and Explosives (the "ATF"). The ATF may issue rules and regulations related to the use, transporting, sale and advertising of cannabis or cannabis products, including smokeless cannabis products.

From time to time, studies or clinical trials on cannabis products may be conducted by academics or others, including government agencies. The publication of negative results of studies or clinical trials related to our proposed products or the therapeutic areas in which our proposed products will compete could have a material adverse effect on our sales.

Some of our planned business activities are contingent upon the enactment or adoption of new regulations in the State of Nevada.

Our objective is to build out a portion of the Planet 13 Las Vegas Superstore for use as an on-site cannabis consumption lounge as part of its phased expansion plans. We are in the process of converting our prospective consumption lounge license to conditional status after which we will be subject to final approval from CCB before becoming operational. There is no guarantee that the CCB will grant us the final license. Should we not be awarded the necessary license, we may be unable to position the reserved space at the Planet 13 Las Vegas Superstore to its highest and best intended use.

We could be subject to criminal prosecution or civil liabilities under RICO.

The Racketeer Influenced Corrupt Organizations Act ("RICO") criminalizes the use of any profits from certain defined "racketeering" activities in interstate commerce. While intended to provide an additional cause of action against organized crime, due to the fact that cannabis is illegal under U.S. federal law, the production and sale of cannabis qualifies cannabis related businesses as "racketeering" as defined by RICO. As such, all officers, managers and owners in a cannabis related business could be subject to criminal prosecution under RICO, which carries substantial criminal penalties.

RICO can create civil liability as well: persons harmed in their business or property by actions which would constitute racketeering under RICO often have a civil cause of action against such "racketeers," and can claim triple their amount of estimated damages in attendant court proceedings. We, as well as our officers, managers and owners, could all be subject to civil claims under RICO.

We lack access to U.S. bankruptcy protections.

Many courts have denied cannabis businesses bankruptcy protections because the use of cannabis is illegal under federal law. In the event of a company's bankruptcy, it may be very difficult for lenders to recoup their investments in the cannabis industry. If we experience a bankruptcy, there is no guarantee that U.S. federal bankruptcy protections would be available, which would have a material adverse effect on us.

USE OF PROCEEDS

We cannot assure you that we will receive any proceeds in connection with securities which may be offered pursuant to this prospectus. Unless otherwise indicated in the applicable prospectus supplement, we intend to use any net proceeds from the sale of securities under this prospectus for general corporate purposes, which may include working capital, capital expenditures, other corporate expenses and acquisitions of complementary products, technologies or businesses. Other than the proposed VidaCann Transaction, we do not have any binding agreements or commitments for any specific acquisitions at this time. As a result, our management will have broad discretion to allocate the net proceeds, if any, we receive in connection with securities offered pursuant to this prospectus for any purpose.

DILUTION

We will set forth in a prospectus supplement the following information regarding any material dilution of the equity interests of investors purchasing securities from us in a primary offering under this prospectus:

- the net tangible book value per share of our equity securities before and after the offering;
- the amount of the increase in such net tangible book value per share attributable to the cash payments made by purchasers in the offering; and
- the amount of the immediate dilution from the public offering price which will be absorbed by such purchasers.

PLAN OF DISTRIBUTION

We may sell the securities from time to time pursuant to underwritten public offerings, negotiated transactions, block trades or a combination of these methods. We may sell the securities through one or more underwriters or dealers in a public offering and sale by them, through agents, or directly to one or more purchasers.

We may distribute the securities from time to time in one or more transactions:

- at a fixed price or prices, which may be changed;
- at market prices prevailing at the time of sale;
- at prices related to such prevailing market prices; or
- at negotiated prices.

We may solicit directly offers to purchase the securities being offered by this prospectus. We may also designate agents to solicit offers to purchase the securities from time to time. We may sell the securities being offered by this prospectus by any method permitted by law, including sales deemed to be an "at the market" offering as defined in Rule 415(a)(4) of the Securities Act, including, without limitation, sales made directly on any existing trading market for our securities or to or through a market maker. We will name in a prospectus supplement any agent involved in the offer or sale of our securities.

If we use a dealer in the sale of the securities being offered by this prospectus, we will sell the securities to the dealer, as principal. The dealer may then resell the securities to the public at varying prices to be determined by the dealer at the time of resale.

If we use an underwriter in the sale of the securities being offered by this prospectus, we will execute an underwriting agreement with the underwriter at the time of sale, and we will provide the name of any underwriter in the prospectus supplement that the underwriter will use to make resales of the securities to the public. In connection with the sale of the securities, we or the purchasers of securities for whom the underwriter may act as agent may compensate the underwriter in the form of underwriting discounts or commissions. The underwriter may sell the securities to or through dealers, and the underwriter may compensate those dealers in the form of discounts, concessions or commissions.

We will provide in the applicable prospectus supplement any compensation we will pay to underwriters, dealers or agents in connection with the offering of the securities, and any discounts, concessions or commissions allowed by underwriters to participating dealers. In compliance with guidelines of the Financial Industry Regulatory Authority ("FINRA"), the maximum consideration or discount to be received by any FINRA member or independent broker dealer may not exceed 8% of the aggregate amount of the securities offered pursuant to this prospectus and any applicable prospectus supplement. Underwriters, dealers and agents participating in the distribution of the securities may be deemed to be underwriters within the meaning of the Securities Act, and any discounts and commissions received by them and any profit realized by them on resale of the securities may be deemed to be underwriting discounts and commissions. In the event that an offering made pursuant to this prospectus is subject to FINRA Rule 5121, the prospectus supplement will comply with the prominent disclosure provisions of that rule.

The securities may or may not be listed on a securities exchange. To facilitate the offering of securities, certain persons or entities participating in the offering may engage in transactions that stabilize, maintain or otherwise affect the price of the securities. This may include over-allotments or short sales of the securities, which involves the sale by persons or entities participating in the offering of a greater number of securities than we sold to them as part of the offering. In these circumstances, these persons or entities would cover such over-allotments or short positions by making purchases in the open market or by exercising their over-allotment option. In addition, these persons or entities may stabilize or maintain the price of the securities by bidding for or purchasing securities in the open market or by imposing penalty bids, whereby selling concessions allowed to dealers participating in the offering may be reclaimed if securities sold by them are repurchased in connection with stabilization transactions. The effect of these transactions may be to stabilize or maintain the market price of the securities at a level above that which might otherwise prevail in the open market. These transactions may be discontinued at any time.

We may authorize underwriters, dealers or agents to solicit offers by certain purchasers to purchase the securities from us at the public offering price set forth in the prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future. The contracts will be subject only to those conditions set forth in the prospectus supplement, and the prospectus supplement will set forth any commissions we pay for solicitation of these contracts.

We may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with any derivative transaction, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by us or borrowed from us or others to settle those sales or to close out any related open borrowings of stock, and may use securities received from us in settlement of those derivatives to close out any related open borrowings of stock. The third party in such sale transactions will be an underwriter and, if not identified in this prospectus, will be identified in the applicable prospectus supplement or a post-effective amendment to the registration statement of which this prospectus is a part. In addition, we may otherwise loan or pledge securities to a financial institution or other third party that in turn may sell the securities short using this prospectus. Such financial institution or other third party may transfer its economic short position to investors in our securities or in connection with a concurrent offering of other securities.

The underwriters, dealers, and agents may engage in transactions with us, or perform services for us, in the ordinary course of business. We may provide underwriters, dealers and agents with indemnification against civil liabilities, including liabilities under the Securities Act or applicable Canadian securities laws, or to contribute to payments they may be required to make in respect thereof.

DESCRIPTION OF CAPITAL STOCK

The following summary of the material terms of our securities is not intended to be a complete summary of the rights and preferences of such securities. The full text of our articles of incorporation ("Articles of Incorporation") and our bylaws ("Bylaws") are incorporated by reference to the registration statement of which this prospectus is a part. You are encouraged to read the applicable provisions our Articles of Incorporation and Bylaws in their entirety for a complete description of the rights and preferences of our securities. See "*Where You Can Find More Information*."

Our authorized capital stock currently consists of 1,500,000,000 shares of common stock, with no par value ("Common Stock") and 50,000,000 shares of preferred stock, with no par value. As of September 29, 2023, we had 222,247,854 shares of Common Stock outstanding and no shares of preferred stock outstanding.

Common Stock

Voting Rights

On matters submitted to the stockholders of the Company, the holders of Common Stock will be entitled to one vote for each share held. No stockholder has any right or will be permitted to cumulate votes in any election of directors. Except as otherwise provided by law or by our Articles of Incorporation, our Bylaws or any preferred stock designation, the majority of the votes cast by shares present and entitled to vote, in person or by proxy, shall decide any question brought before stockholders for approval, provided that directors are elected by plurality of the votes cast.

Dividend Rights

Holders of Common Stock are entitled to receive any dividends declared by our Board out of funds legally available therefor. Under Nevada law, except as provided in its articles of incorporation, a company may make distributions to its stockholders, including by the payment of dividends, provided that, after giving effect to the distribution, the company would be able to pay its debts as they become due in the usual course of business and, except as otherwise specifically allowed by its articles of incorporation, the company's total assets would not be less than the sum of its total liabilities plus any amount needed, if the company were to be dissolved at the time of the distribution, to satisfy the preferential rights of stockholders whose rights are superior to those receiving the distribution.

Liquidation Rights

In the event of any liquidation or dissolution of the Company, all assets of the Company legally available for distribution after payment or provision for payment of (i) all debts and liabilities of the Company, (ii) any accrued dividend claims and (iii) liquidation preferences of any outstanding preferred stock, will be distributed ratably, in cash or in kind, among the holders of Common Stock.

Other Rights

Our Common Stock does not have pre-emptive or subscription rights, and there are no redemption or sinking-fund provisions applicable to Common Stock except for the Company Redemption right described below under "*Regulatory Matters*."

Preferred Stock

Our Articles of Incorporation give our Board the express authority, without further action of the stockholders, to issue shares of preferred stock from time to time and to establish from time to time the number of shares to be included in each such class or series, and to fix the voting powers, designations, preferences, limitations, restrictions and relative rights thereof, including, without limitation, the authority to fix or alter the dividend rights, dividend rates, conversion rights, exchange rights, voting rights, rights and terms of redemption (including sinking fund provisions), the redemption price or prices, the dissolution preferences and the rights in respect to any distribution of assets of any wholly unissued class or series of preferred stock, and the treatment in the case of a merger, business combination transaction, or sale of the Company's assets, and to increase or decrease the number of shares of any class or series so created subsequent to the issue of that class or series but not below the number of shares of such class or series then outstanding. All the shares of any one series of the preferred stock shall be identical in all respects.

Anti-Takeover Effects of Nevada Law and Provisions of our Articles of Incorporation and our Bylaws

In addition to the Board's ability to issue preferred stock without further action of the stockholders, as described above, Nevada law and our Articles of Incorporation and Bylaws contain provisions that may delay, defer or discourage another party from acquiring control of us as described below.

Advance Notice Provisions

Our Bylaws provide that a stockholder proposal or nomination of a director by stockholders to the Board may be considered at a meeting of stockholders if such proposal or nomination is properly requested to be brought before such meeting by a stockholder in accordance with our Bylaws, which require, among other requirements, that the proposal or nomination be delivered to the secretary of the Company not earlier than the 120th day and not later than the 90th day prior to the meeting and the disclosure of certain information including the name and address of the stockholder, the number of shares directly or indirectly held by the stockholder and any other information relating to the stockholder, beneficial owner or a control person of the stockholder that would be required to be disclosed in a proxy statement.

Stockholder Action by Written Consent

Nevada law allows for written consent resolutions by stockholders is deemed to be valid and effective as if it had been passed at a meeting of stockholders as long as it satisfies all of the requirements Nevada law and the articles of incorporation of the corporation. Our Articles of Incorporation and our Bylaws provide that any action required by statute to be taken at any annual or special meeting of the stockholders, or any action which may be taken at any annual or special meeting of the stockholders, may be taken without a meeting, without prior notice and without a vote, if a unanimous consent in writing, setting forth the action so taken, shall be signed by holders of all of the issued and outstanding shares of the relevant class(es) or series of stock of the Company (other than treasury stock) entitled to vote thereon. Our Articles of Incorporation provide that any amendment to the provision relating to action by written consent of stockholders shall be effective only upon the affirmative vote of the holders of capital stock then outstanding representing two-thirds or more of the votes eligible to be cast in an election of directors.

Calling of Stockholder Meetings

Under Nevada law, unless otherwise provided in the articles of incorporation or the bylaws, the entire board of directors, any two directors, or the president may call annual or special meetings of the stockholders. Our Bylaws provide that a special meeting of the stockholders may be called by the Board, the chair of the Board or by stockholders holding at least a majority of the voting power of the outstanding shares of the Company then entitled to vote on the matter or matters to be brought before the special meeting.

Vacancies and Removal of Directors

Under Nevada law, all vacancies, including those caused by an increase in the number of directors, may be filled by a majority of the remaining directors, though less than a quorum, unless it is otherwise provided in the articles of incorporation. The Articles of Incorporation provide that all vacancies, including those caused by an increase in the number of directors, may be filled by a majority of the remaining directors, though less than a quorum, or by a sole remaining director entitled to vote thereon, and if any such vacancies are not filled by the remaining director or directors, then such vacancy may be filled by the stockholders.

Under Nevada law, stockholders may remove a director before the expiration of the director's term of office by a resolution passed by at least two-thirds of the voting power of the issued and outstanding stock entitled to vote.

Amendment of Articles of Incorporation or Bylaws

Under Nevada law, every amendment to the articles of incorporation must be made in the following manner:

- the board of directors must adopt a resolution setting forth the amendment proposed and either call a special meeting of the stockholders entitled to vote on the amendment or direct that the proposed amendment be considered at the next annual meeting of the stockholders entitled to vote on the amendment.

- at the meeting, a vote of the stockholders entitled to vote in person or by proxy must be taken for and against the proposed amendment. If it appears upon the canvassing of the votes that stockholders holding shares in the corporation entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provisions of the articles of incorporation, have voted in favor of the amendment, an officer of the corporation shall sign a certificate setting forth the amendment, or setting forth the articles of incorporation as amended, and the vote by which the amendment was adopted. If any proposed amendment would adversely alter or change any preference or any relative or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series adversely affected by the amendment regardless of limitations or restrictions on the voting power thereof. The amendment does not have to be approved by the vote of the holders of shares representing a majority of the voting power of each class or series whose preference or rights are adversely affected by the amendment if the articles of incorporation specifically deny the right to vote on such an amendment. Different series of the same class of shares do not constitute different classes of shares for the purpose of voting by classes except when the series is adversely affected by an amendment in a different manner than other series of the same class.

The Articles of Incorporation permit the Company to amend, alter, change or repeal any provision contained in the Articles of Incorporation, in the manner, and subject to approval by stockholders as, now or hereafter prescribed by Nevada law; provided that any amendment to the provisions that relate to the exclusive forum for disputes described below and the stockholder action by written consent described above shall be effective only upon the affirmative vote of the holders of Common Stock and preferred stock then outstanding representing two-thirds or more of the votes eligible to be cast in an election of directors.

Nevada law permits amendments to the bylaws to be made solely by the board of directors of the corporation. Our Bylaws specifically provide that the Board or stockholders may amend the Bylaws, provided, however, in the case of amendments by stockholders, such action must be approved by two-thirds of the votes cast by shares present and entitled to vote, in person or by proxy.

Business Combinations

Nevada law generally prohibits an interested stockholder from engaging in a business combination with a corporation that has at least 200 stockholders of record for two years after the person first became an interested stockholder unless the combination or the transaction is approved by the board of directors before the person first became an interested stockholder, or the combination is approved by the board of directors and by the affirmative vote of the holders of stock representing at least 60% of the outstanding voting power of the resident domestic corporation not beneficially owned by the interested stockholder. This prohibition does not apply after the expiration of four years from when such person first became an interested stockholder.

Control Share Acquisitions

Nevada law limits the rights of persons acquiring a controlling interest in a Nevada corporation with 200 or more stockholders of record, at least 100 of whom have Nevada addresses appearing on the stock ledger of the corporation, and that does business in Nevada directly or through an affiliated corporation. A "controlling interest" is deemed to be the direct or indirect power to exercise at least 20% of the voting power of the stockholders in the election of directors. An "acquisition" means, with certain exceptions, the direct or indirect acquisition of a controlling interest. Under Nevada law, an "acquiring person" that acquires a controlling interest in such a corporation may not exercise voting rights on any control shares unless such voting rights are conferred on such person by a majority vote of the disinterested stockholders of the corporation at a special or annual meeting of the stockholders. In the event that the control shares are accorded full voting rights and the acquiring person acquires control shares with a majority or more of all the voting power, any stockholder, other than the acquiring person, that does not vote in favor of authorizing voting rights for the control shares is entitled to demand payment for the fair value of such person's shares.

The control share acquisition statute does not apply if the corporation opts out of such provision in the articles of incorporation or bylaws in effect on the tenth day following the acquisition of a controlling interest by an acquiring person. Our Articles of Incorporation do not contain any specific provisions that depart from the provisions of Nevada law and our Bylaws expressly elect not to be governed by these provisions of Nevada law.

Exclusive Forum for Disputes

Our Articles of Incorporation provide that unless the Company consents in writing to the selection of an alternative forum, the Eighth Judicial District Court of Clark County of the State of Nevada (the "Court") shall be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Company to the Company or the Company's stockholders, (iii) any action asserting a claim against the Company, any director or the Company's officers or employees arising pursuant to any provision of Nevada law, Chapter 92A or our Articles of Incorporation or our Bylaws, or (iv) any action asserting a claim against the Company, any director or the Company's officers or employees governed by the internal affairs doctrine, except, as to each of clauses (i) through (iv) above, for any claim as to which the Court determines that there is an indispensable party not subject to the jurisdiction of the Court (and the indispensable party does not consent to the personal jurisdiction of the Court within ten (10) days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court, or for which the Court does not have subject matter jurisdiction. Our Articles of Incorporation provide that any amendment to the provision relating to action by written consent of stockholders shall be effective only upon the affirmative vote of the holders of capital stock then outstanding representing two-thirds or more of the votes eligible to be cast in an election of directors.

Limitations on Liability and Indemnification of Officers and Directors

Under Nevada law, a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, except an action by or in the right of the corporation, by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with the action, suit or proceeding if the person is not liable under Nevada law for failing to exercise his or her power in good faith and with a view to the interests of the corporation (and in deciding upon matters of business on an informed basis) or acted in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful. With respect to actions by or in the right of the corporation, a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses, including amounts paid in settlement and attorneys' fees actually and reasonably incurred by the person in connection with the defense or settlement of the action or suit if the person is not liable under Nevada law for failing to exercise his or her power in good faith and with a view to the interests of the corporation (and in deciding upon matters of business on an informed basis) or acted in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the corporation.

Under Nevada law, a corporation may purchase and maintain insurance or make other financial arrangements on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise for any liability asserted against the person and liability and expenses incurred by the person in his or her capacity as a director, officer, employee or agent, or arising out of his or her status as such, whether or not the corporation has the authority to indemnify such a person against such liability and expenses.

Under our Bylaws, the Company must indemnify any director, officers, employee or agent of the Company against any claim, action, suit, proceeding, arbitration or governmental investigation against expenses (including attorneys' fees, judgments, fines and amounts paid or owed in settlement actually and reasonably paid or rendered or levied against the person if acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe their conduct was unlawful.

Regulatory Matters

Our Articles of Incorporation contains certain provisions (the "Regulatory Compliance Provisions"), which are designed to allow the Company to ensure compliance with, and maintenance of, its licenses relating to its cannabis operations. The Regulatory Compliance Provisions include a discretionary right to force a share transfer to a third party and/or a discretionary redemption right in favor of the Company.

The purpose of the Regulatory Compliance Provisions are to provide the Company with a means of protecting itself from (a) a stockholder or a group of stockholders acting jointly or in concert (which determination may be made by the Board), with an ownership interest of, whether of record or beneficially (or having the power to exercise control or direction over) of 5% or more of the issued and outstanding shares of any class or series of the capital stock of the Company or the capital stock, member's interests or membership interests, partnership interests or other equity securities of any affiliate of the Company ("Equity Securities"), or such other lesser percentage as is determined in good faith by the Board from time to time, and: (i) who a governmental authority granting licenses to, or otherwise governing the operations of the Company or its subsidiaries, has determined to be unsuitable to own any of the Equity Securities; (ii) whose ownership or control of any of the Equity Securities may reasonably result in the loss, suspension, revocation or non-renewal (or similar action) with respect to any licenses, permits, approvals, orders, authorizations, registrations, findings of suitability, franchises, exemptions, waivers and entitlements issued by a governmental authority relating to the Company's or its subsidiaries' conduct of business (being the conduct of any activities relating to the cultivation, manufacturing and dispensing of cannabis and cannabis-derived products in the United States, which include the owning and operating of cannabis licenses) (collectively, the "Licenses") or in the Company or an affiliate being unable to obtain any new Licenses in the normal course, all as determined by the Board; or (b) any person or entity: (i) who has not been determined by the applicable regulatory authority to be an acceptable person or otherwise have not received the requisite consent of such regulatory authority to own Equity Securities, in each case within a reasonable time period acceptable to the Board or prior to acquiring any Equity Securities, as applicable; or (ii) who is deemed likely, in the sole discretion of the Board, to: (A) preclude or materially delay, impede, threaten or jeopardize any License held by the Company or any of its affiliates or the Company or its affiliates' application for, right to the use of, entitlement to, or ability to retain or any License, (B) cause or otherwise result in, the disapproval, cancellation, termination, material adverse modification or non-renewal of any material contract to which the Company or its subsidiaries is a party, or (C) cause or otherwise result in the imposition of any materially burdensome or unacceptable terms or conditions on any License of the Company or any of its affiliates (in each case, an "Unsuitable Person").

The Regulatory Compliance Provisions provide that, at the option of the Company and at the sole discretion of the Board, any Equity Securities owned or controlled by an Unsuitable Person may be either redeemed by the Company (a "Redemption") or required to be transferred to a third party (a "Transfer").

In the case of a Redemption, the Company will send a written notice to the holder of the Equity Securities called for Redemption, which will set forth: (i) the date on which the Redemption is to occur, (ii) the number of Equity Securities to be redeemed on such date, (iii) the price to be paid for such redeemed Equity Securities or the formula pursuant to which such price will be determined and the manner of payment therefor, (iv) the place where such Equity Securities (or certificate therefor, as applicable) must be surrendered, or accompanied by proper instruments of transfer, and (v) any other requirement of surrender of the Equity Securities to be redeemed. In the case of a Transfer, the Company will send a written notice to the holder of the Equity Securities in question, which will set forth: (i) the date on which the Transfer is to occur, (ii) the number of Equity Securities to be transferred on such date, (iii) the price to be paid for such transferred Equity Securities or the formula pursuant to which such price will be determined and the manner of payment therefor, (iv) the place where such Equity Securities (or certificate therefor, as applicable) must be surrendered, or accompanied by proper instruments of transfer, and (v) any other requirement of surrender of the Equity Securities to be transferred, which may without limitation include a requirement to dispose of the Equity Securities via the Canadian Securities Exchange or the then principal securities exchange on which the Equity Securities are listed or quoted for trading, if any, to a person who would not be in violation of the Regulatory Compliance Provisions.

The price per Equity Security in the case of both a Redemption and a Transfer shall be determined in the sole discretion of the Board, but not less than 95% of the lesser of: (i) the closing market price of the Equity Securities on the Canadian Securities Exchange or the then principal securities exchange on which the Equity Securities are listed or quoted for trading; (ii) the five-day volume weighted average price of the Equity Securities on the Canadian Securities Exchange or the then principal securities exchange on which the Equity Securities are listed or quoted for trading, for the five trading days immediately prior to the closing of the Redemption or Transfer (or the average of the last bid and last asking prices if there was no trading on the specified dates), (iii) if such Equity Securities are not then listed for trading on the Canadian Securities Exchange or another securities exchange, then the mean between the representative bid and the ask price as quoted by another generally recognized reporting system, (iv) if such Equity Securities are not so quoted, then the average of the highest bid and lowest ask prices on such day in the domestic over-the-counter market as reported by Pink OTC Markets Inc. or any similar successor organization, and (v) if such Equity Securities are not quoted by any recognized reporting system, then the fair value thereof, as determined in good faith and in the reasonable discretion of the Board.

The Regulatory Compliance Provisions also provide that any newly elected or appointed director or officer of, or nominee to any such position with, the Company, who is required to qualify pursuant to applicable law or by regulatory authorities may not exercise any powers of the office to which such individual has been elected, appointed or nominated until such individual has been found qualified to hold such office or position by the applicable regulatory authorities in accordance with applicable law or the regulatory authorities permit such individual to perform duties and exercise powers relating to any such position pending qualification, with the understanding that such individual will be immediately removed from such position by the Board if the applicable regulatory authority determines that there is reasonable cause to believe that such individual may not be qualified to hold such position.

DESCRIPTION OF WARRANTS

We may issue warrants to purchase shares of Common Stock and/or preferred stock in one or more series together with other securities or separately, as described in the applicable prospectus supplement. Below is a description of certain general terms and provisions of the warrants that we may offer. Particular terms of the warrants will be described in the warrant agreements and the prospectus supplement relating to the warrants.

The applicable prospectus supplement will contain, where applicable, the following terms of and other information relating to the warrants:

- the specific designation and aggregate number of, and the price at which we will issue, the warrants;
- the currency or currency units in which the offering price, if any, and the exercise price are payable;
- the designation, amount and terms of the securities purchasable upon exercise of the warrants;
- if applicable, the exercise price for shares of our Common Stock and the number of shares of Common Stock to be received upon exercise of the warrants;
- if applicable, the exercise price for shares of our preferred stock, the number of shares of preferred stock to be received upon exercise, and a description of that series of our preferred stock;
- the date on which the right to exercise the warrants will begin and the date on which that right will expire or, if you may not continuously exercise the warrants throughout that period, the specific date or dates on which you may exercise the warrants;
- whether the warrants will be issued in fully registered form or bearer form, in definitive or global form or in any combination of these forms, although, in any case, the form of a warrant included in a unit will correspond to the form of the unit and of any security included in that unit;
- any applicable material U.S. federal income tax consequences;
- the identity of the warrant agent for the warrants and of any other depositaries, execution or paying agents, transfer agents, registrars or other agents;
- the proposed listing, if any, of the warrants or any securities purchasable upon exercise of the warrants on any securities exchange;
- if applicable, the date from and after which the warrants and the Common Stock, and/or preferred stock will be separately transferable;
- if applicable, the minimum or maximum amount of the warrants that may be exercised at any one time;
- information with respect to book-entry procedures, if any;
- the anti-dilution provisions of the warrants, if any;
- any redemption or call provisions;
- whether the warrants may be sold separately or with other securities as parts of units; and
- any additional terms of the warrants, including terms, procedures and limitations relating to the exchange and exercise of the warrants. We will describe the particular terms of any warrants that we may offer under this prospectus in more detail in the applicable prospectus supplement and the related warrant agreements and warrant certificates.

DESCRIPTION OF SUBSCRIPTION RIGHTS

We may issue subscription rights to purchase our Common Stock, our other securities or any combination thereof. These subscription rights may be offered independently or together with any other security offered hereby and may or may not be transferable by the stockholder receiving the subscription rights in such offering. In connection with any offering of subscription rights, we may enter into a standby arrangement with one or more underwriters or other purchasers pursuant to which the underwriters or other purchasers may be required to purchase any securities remaining unsubscribed for after such offering.

Subscription rights will be issued pursuant to one or more subscription right agreements, each to be entered into between us and an escrow agent, which will establish the terms and conditions of the subscription rights. Each escrow agent will be a financial institution organized under the laws of the United States or a state thereof or Canada or a province thereof and authorized to carry on business as a trustee. We will file as exhibits to the registration statement of which this prospectus is a part, or will incorporate by reference, any subscription right agreement describing the terms and conditions of subscription rights we are offering before the issuance of such subscription rights.

The prospectus supplement relating to any subscription rights we offer, if any, will, to the extent applicable, include specific terms relating to the offering, including some or all of the following, as applicable:

- the price, if any, for the subscription rights;
- the exercise price payable for our Common Stock or our other securities issuable upon the exercise of the subscription rights;
- the number of subscription rights to be issued to each stockholder;
- the number and terms of our Common Stock or our other securities which may be purchased per each subscription right;
- the extent to which the subscription rights are transferable;
- any other material terms of the subscription rights, including the terms, procedures and limitations relating to the exchange and exercise of the subscription rights;
- whether the subscription rights are to be issued in registered form, “book-entry only” form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- the date on which the right to exercise the subscription rights shall commence, and the date on which the subscription rights shall expire;
- the extent to which the subscription rights may include an over-subscription privilege with respect to unsubscribed securities or an over-allotment privilege to the extent the securities are fully subscribed; if applicable, a discussion of material United States federal income tax considerations and material Canadian federal income tax consequences; and
- if applicable, the material terms of any standby underwriting or purchase arrangement which may be entered into by the Company in connection with the offering of subscription rights.

The descriptions of the subscription rights in this prospectus and in any prospectus supplement are summaries of the material provisions of the applicable subscription right agreements. These descriptions do not restate those subscription right agreements in their entirety and may not contain all the information that you may find useful. We urge you to read the applicable subscription right agreements because they, and not the summaries, define your rights as holders of the subscription rights. For more information, please review the forms of the relevant subscription right agreements, which will be filed by amendment or incorporated by reference in connection with the offering of subscription rights.

DESCRIPTION OF UNITS

We may issue units comprised of one or more of the other classes of securities described in this prospectus in any combination. The following description, together with the additional information that we include in any applicable prospectus supplements summarizes the material terms and provisions of the units that we may offer under this prospectus. While the terms we have summarized below will apply generally to any units that we may offer under this prospectus, we will describe the particular terms of any series of units in more detail in the applicable prospectus supplement. The terms of any units offered under a prospectus supplement may differ from the terms described below.

We will incorporate by reference from reports that we file with the SEC, the form of unit agreement that describes the terms of the series of units we are offering, and any supplemental agreements, before the issuance of the related series of units. The following summaries of material terms and provisions of the units are subject to, and qualified in their entirety by reference to, all the provisions of the unit agreement and any supplemental agreements applicable to a particular series of units. We urge you to read the applicable prospectus supplements related to the particular series of units that we may offer under this prospectus and the complete unit agreement and any supplemental agreements that contain the terms of the units.

General

We may issue units consisting of Common Stock, warrants or rights for the purchase of Common Stock in one or more series, in any combination. Each unit will be issued so that the holder of the unit is also the holder of each security included in the unit. Thus, the holder of a unit will have the rights and obligations of a holder of each security included in the unit. The unit agreement under which a unit is issued may provide that the securities included in the unit may not be held or transferred separately, at any time or at any time before a specified date.

We will describe in the applicable prospectus supplement the terms of the series of units being offered, including:

- the designation and terms of the units and of the securities comprising the units, including whether and under what circumstances those securities may be held or transferred separately;
- any provisions of the governing unit agreement that differ from those described below; and
- any provisions for the issuance, payment, settlement, transfer or exchange of the units or of the securities comprising the units.

The provisions described in this section, as well as those set forth in any prospectus supplement or as described under "*Description of Capital Stock*," "*Description of Warrants*" and "*Description of Subscription Rights*" will apply to each unit, as applicable, and to any Common Stock, warrant or right included in each unit, as applicable.

LEGAL MATTERS

Holley Driggs Ltd., Las Vegas, Nevada, will issue an opinion about certain legal matters with respect to the validity of the securities offered hereby. Certain legal matters with respect to U.S. law may also be passed upon for us by Cozen O'Connor P.C., New York, New York.

EXPERTS

The consolidated financial statements of Planet 13 Holdings Inc. as of December 31, 2022 and 2021 and for each of the years in the two-year period ended December 31, 2022 incorporated in this prospectus by reference to the Planet 13 Holdings Inc. Annual Report on Form 10-K for the year ended December 31, 2022 have been audited by Davidson & Company LLP, an independent registered public accounting firm, as stated in their report thereon, incorporated herein by reference, and have been incorporated in this prospectus and registration statement in reliance upon such report and upon the authority of such firm as experts in accounting and auditing.

LIMITATION ON LIABILITY AND DISCLOSURE OF COMMISSION POSITION ON INDEMNIFICATION FOR SECURITIES ACT LIABILITIES

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, we will, unless in the opinion of our counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by us is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly, and current reports, proxy statements, and other information with the SEC. We have filed with the SEC a registration statement on Form S-3 under the Securities Act with respect to the securities offered by this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all of the information in the registration statement. For further information about us and the securities offered by this prospectus, we refer you to the registration statement and the exhibits filed as part of the registration statement. You may read the registration statement as well as our reports, proxy statements and other documents we file with the SEC over the internet at the SEC's website at https://www.sec.gov.

We also maintain an Internet website at www.planet13holdings.com. Through our website, we make available, free of charge, the following documents as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC: our Annual Reports on Form 10-K; our proxy statements for our annual and special shareholder meetings; our Quarterly Reports on Form 10-Q; our Current Reports on Form 8-K; Forms 3, 4 and 5 and Schedules 13D and 13G; and amendments to those documents. The information contained on, or that may be accessed through, our website is not part of, and is not incorporated into, this prospectus, and the inclusion of our website address in this prospectus is an inactive textual reference only.

INCORPORATION OF DOCUMENTS BY REFERENCE

The SEC rules allow us to incorporate by reference information into this prospectus, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. This allows us to disclose important information to you by referring you to those documents, instead of having to repeat the information in this prospectus. The information incorporated by reference is deemed to be part of this prospectus, and subsequent information that we file with the SEC will automatically update and supersede that information. Any statement contained in this prospectus or a previously filed document incorporated by reference will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or a subsequently filed document incorporated by reference modifies or replaces that statement.

Except to the extent that information is deemed furnished and not filed pursuant to securities laws and regulations, this prospectus incorporates by reference the documents set forth below that have previously been filed with the SEC:

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed on March 23, 2023;
- our Quarterly Reports on Form 10-Q for the quarter ended March 31, 2023, filed on May 15, 2023, and for the quarter ended June 30, 2023, filed on August 9, 2023;
- our Current Reports on Form 8-K filed on May 11, 2023, July 28, 2023, August 29, 2023 (excluding information under Item 7.01), and September 18, 2023; and
- the description of our capital stock included as Exhibit 99.1 in the Current Report on Form 8-K, filed with the SEC on September 18, 2023.

We also are incorporating by reference any future information filed (rather than furnished) by us with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act between the date of this prospectus and the date all securities to which this prospectus relates have been sold or the offering is otherwise terminated and also between the date of the registration statement that contains this prospectus and prior to effectiveness of such registration statement. The most recent information that we file with the SEC automatically updates and supersedes more dated information.

We will furnish without charge to each person, including any beneficial owner, to whom a prospectus is delivered, upon written or oral request, a copy of any or all of the reports or documents incorporated by reference into this prospectus but not delivered with the prospectus, including exhibits that are specifically incorporated by reference into such documents. You can access the reports and documents incorporated by reference into this prospectus through the "Investors" section of our website: www.planet13holdings.com. You may also direct any requests for reports or documents to:

Planet 13 Holdings Inc.
2548 West Desert Inn Road
Las Vegas, Nevada 89109
Attention: Corporate Secretary
Tel. 702-815-1313

Exhibits to the filings will not be sent, however, unless those exhibits have been specifically incorporated by reference in this prospectus.

Planet 13 Holdings Inc.

$100,000,000

Common Stock
Preferred Stock
Warrants
Subscription Rights
Units

Prospectus
October 17, 2023
