



Planet 13 Executes on Nevada Retail Expansion Strategy with Proposed Acquisition of Las Vegas Dispensary

Las Vegas, Nevada – September 11, 2024 – Planet 13 Holdings Inc. (CSE: PLTH) (OTCQX: PLNH) (“Planet 13” or the “Company”), a leading vertically-integrated multi-state cannabis company, today announced that its wholly-owned subsidiary MM Development Company, Inc. has entered into an asset purchase agreement pursuant to which Planet 13 will acquire all assets required to operate a 3,158 square-foot dispensary located in Las Vegas, Nevada, including cannabis and non-cannabis inventory and other items along with a medical and recreational license (the **“License”**) from Exhale Brands Nevada LLC (**“Exhale”**). Planet 13 is paying US\$6.9 million plus the value of the cannabis inventory, which payment is comprised of \$4.0 million in cash payable at time of closing and \$2.9 million (plus the value of the cannabis inventory at closing) payable in the form of a secured promissory note due a year from closing and secured by the assets being acquired. The acquisition is expected to close once all closing conditions have been satisfied, including receipt of all required regulatory approvals including approval from the Nevada Cannabis Compliance Board with respect to the transfer of the License and the approval of the transfer of the business license from Clark County.

“Increasing our scale, operating leverage and verticality in Nevada is one of the most cost-efficient levers for profitable growth we have, and this dispensary couldn’t be a better fit for our portfolio. Their location and more local focus customer base complements our SuperStore and other Nevada neighborhood store,” said Bob Groesbeck, Co-CEO of Planet 13. “Adding more dispensaries in Nevada allows us to benefit from increased verticality, expand our branded market share position, and share fixed costs across dispensaries. We are excited to integrate and increase the profitability of this dispensary through increased verticalization and shared services.”

The 3,158 square-foot dispensary, operating as Exhale, has a drive-through and is located at 4310 W Flamingo Rd, Las Vegas, Nevada.

About Planet 13

Planet 13 (<https://planet13.com>) is a vertically integrated cannabis company, with award-winning cultivation, production and dispensary operations across its locations in California, Nevada, Illinois, and Florida. Home to the nation’s largest dispensary, located just off The Strip in Las Vegas, Planet 13 continues to expand its footprint with the recent debut of its first consumption lounge in Las Vegas, DAZED!, the opening of its first Illinois dispensary in Waukegan, bringing unparalleled cannabis experiences to the Chicago metro area. Planet 13 operates 27 dispensaries across Florida, a key market in its expansive footprint, bringing its total to 31 locations nationwide. Planet 13’s mission is to build a recognizable global brand known for world-class dispensary operations and innovative cannabis products. Licensed cannabis activity is legal in the states Planet 13 operates in but remains illegal under U.S. federal law. Planet 13’s shares trade on the Canadian Securities Exchange (CSE) under the symbol PLTH and are quoted on the OTCQX under the symbol PLNH. To learn more, visit planet13.com and follow Planet 13 on Instagram @planet13stores.

Cautionary Note Regarding Forward-Looking Information

This news release contains forward-looking information and forward-looking statements within the meaning of applicable securities laws. All statements, other than statements of historical fact, are forward-looking statements and are often, but not always, identified by phrases such as “plans”, “expects”, “proposed”, “may”, “could”, “would”, “intends”, “anticipates”, or “believes”, or variations of such words and phrases. In this news release, forward-looking statements include information concerning the proposed acquisition, conditions to the consummation of the proposed acquisition, expectations for the effects of the proposed acquisition or the ability of the Company to successfully achieve business objectives, including expectations for other economic, business, and/or competitive factors. Such forward-looking statements reflect what management of the Company believes, or believed at the time, to be reasonable assumptions and accordingly readers are cautioned not to place undue reliance upon such forward-looking statements and that actual results may vary from such forward-looking statements. These assumptions, risks and uncertainties which may cause actual results to differ include, among others, those assumptions, risks and uncertainties discussed under the heading “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023 and any of the Company’s subsequent periodic reports filed with the U.S. Securities and Exchange Commission at www.sec.gov and on SEDAR+ at www.sedarplus.ca. Forward-looking statements contained herein are made only as to the date of this press release and we assume no obligation to update or revise any forward-looking statements should they change, except

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

Source: Planet 13 Holdings Inc.

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