

FORM 7

MONTHLY PROGRESS REPORT – JUNE 2018

Name of Listed Issuer: **Planet 13 Holdings Inc.** (the “Issuer”).

Trading Symbol: **PLTH**

Number of Outstanding Listed Securities: **117,241,340**

Date: **July 6th, 2018**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer’s ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term “Issuer” includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. **Provide a general overview and discussion of the development of the Issuer’s business and operations over the previous month. Where the Issuer was inactive disclose this fact.**
 - On June 11, 2018 Planet 13 Holdings Inc. (“Planet 13”, or the “Company”) (formerly Carpincho Capital Corp) announced the completion of its previously announced business combination with MM Development Company, Inc. (“MMDC”), a leading Nevada based vertically-integrated cannabis company, and related acquisition of 10653918 Canada Inc. (collectively the

“Transactions”). The Company has 6 active licenses in place with the infrastructure in place to cultivate, produce and dispense cannabis and cannabis products in the state of Nevada

- Prior to the completion of the Transactions, Carpincho Capital Corp consolidated its share capital on the basis of 0.875 of a new common share for each existing common share, changed its name to "Planet 13 Holdings Inc." and created a new class of convertible, restricted voting shares (the "Planet 13 Restricted Shares"). The Planet 13 Restricted Shares are convertible into common shares of Planet 13 (the "Planet 13 Shares") at the option of the holder or Planet 13 on a share-for-share basis. Holders of Planet 13 Restricted Shares are not entitled to vote on the election or removal of directors of Planet 13. On closing of the Transactions, there were 62,008,400 Planet 13 Shares and 55,232,940 Planet 13 Restricted Shares issued and outstanding.
- For further information with respect to the Transactions and the business of Planet 13, please refer to the listing statement of Planet 13 dated May 24, 2018 (the "Listing Statement") and posted under Planet 13's issuer profile on SEDAR at www.sedar.com.
- On June 21, 2018 Planet 13's common shares commenced trading on the CSE under the ticker symbol PLTH

2. Provide a general overview and discussion of the activities of management.

- **Planet 13 Superstore** – Planet 13 is currently focused on building Phase I of its Planet 13 Superstore, which, at over 40,000 sq. ft. (over 16,000 sq. ft. of retail selling space) and located as close to the Las Vegas strip as regulations allow, is expected to be the largest cannabis entertainment complex in the world. The Superstore will be aimed at the 55 million visitors (2018 estimate – source: Las Vegas Convention and Visitors Authority) that travel to Las Vegas every year.
- **Existing Retail Dispensaries** – Planet 13's currently operating Medizin cannabis dispensary, is one of the highest rated Nevada cannabis retailers on Leafly, Weedmaps, and Google (based on customer feedback scores of 4.7-4.9 on a scale of 5) and is licensed to serve both medical and recreational customers. This dispensary is open 24/7 and services, on average, over 700 customers a day.
- **Cultivation and Production** Planet 13 has award winning cultivation and production operations in Clark County, where it has a 15,000 sq. ft. facility with current capacity of 2,100 lbs of cannabis per year. This cultivation facility has produced international award-winning premium strains, including Chloe and Million Dollar Baby (2nd Place – Chloe, IC Mag 420 Cup Flower2017; 3rd Place - Million Dollar Baby, IC Mag 420 Cup Flower2017; 1st Place – Chloe, IC Mag 420 Cup Flower2015; 2nd Place – Chloe, IC Mag 420 Cup Hash2015; 3rd Place – Chloe, IC Mag 420 Cup Flower2014)

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production

programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

- See answer to #2
4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.
 - Not applicable
 5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.
 - Not Applicable
 6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.
 - Not Applicable
 7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.
 - Please refer to the Listing Statement referenced in question #1 for additional detail related to the acquisition of MM Development Company, LLC as part of the RTO transaction that closed on June 11, 2018.
 8. Describe the acquisition of new customers or loss of customers.
 - Planet 13 continues to experience month-over-month increases in its daily customer visits (customers who visit the store in person and purchase product) with the daily customer counts currently in excess of 700.
 9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.
 - Planet 13 continues its efforts to increase the brand awareness of both Planet 13, with respect to the build-out of the Superstore referenced in question #1 and the branding of its own cannabis and related products under the Medizin brand name.
 10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

- Not applicable
11. Report on any labour disputes and resolutions of those disputes if applicable.
- Not applicable
12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.
- Not applicable
13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.
- Not applicable
14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds⁽¹⁾
Common shares	31,458,300	Private placement of units at a price of CAD\$0.80 per unit (one common share and ½ of a common share purchase warrant, where each whole warrant entitles the holder to purchase 1 common share at a price of CAD\$1.40 for a period of 2 years	CAD\$25,166,640 Please refer to the Listing Statement referenced in question #1 for a detailed use of proceeds
Common share purchase warrants	15,729,150	2-year warrants with a CAD\$1.40 strike price	See above use of proceeds
Class A shares	5,532,940	See question 15	Conversion of debt
Restricted share units	5,543,358	Issued to Officers, Directors and employees of Planet 13 on the closing of the Transactions and vest 1/3 on issuance and 1/3 on each subsequent anniversary of their issuance	Employee compensation
Stock options	820,000	Issued on the closing of the	Employee compensation

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		Transactions. Each option entitles the holder to acquire 1 common share of Planet 13 for a period of 5-years from the date of issuance at a strike price of CAD\$0.80 per common share.	
Broker warrants	1,485,645	Each warrant entitles the holder to purchase 1 common share of Planet 13 for a period of 2 years from the date of issuance at a price of \$0.80.	Broker compensation options issued in connection with the private placement of common shares referenced above.

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.

- On June 20, 2018, Planet 13 announced that Messrs. Groesbeck and Scheffler, through controlled companies, have fully converted an aggregate of US\$3.4 million principal amount and accrued interest of unsecured promissory notes of Planet 13 held by them into an aggregate of 5,532,940 class A restricted shares of Planet (the "Class A Shares"), or 2,766,470 Class A Shares each, at a conversion price of C\$0.80 per Class A Share. The 5,532,940 Class A Shares acquired by Messrs. Groesbeck and Scheffler represent approximately 4.7% of the equity of Planet 13.

16. Provide details of any changes in directors, officers or committee members.
- Upon closing of the Transactions, the board of directors and management of the Planet 13 were reconstituted as follows in place of the previous directors and officers:
Robert Groesbeck, Co-Chief Executive Officer and a Director;
Larry Scheffler, Co-Chief Executive Officer and a Director;
Dennis Logan, Chief Financial Officer;
William Vargas, VP, Finance;
Leighton Koehler, General Counsel
Chris Wren, VP, Operations;
Tanya Lupien, VP, Sales and Marketing;
Greg Wilson, Director;
Marc Lustig, Director; and,
Michael Harman, Director
17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.
- Refer to the Listing Statement referenced in question #1 for detailed information.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated July 6th, 2018

Dennis Logan
Name of Director or Senior
Officer

"Dennis Logan"
Signature
Chief Financial Officer
Official Capacity

Issuer Details Name of Issuer Planet 13 Holdings Inc.	For Month End June 30, 2018	Date of Report YY/MM/D 18/07/06
Issuer Address 4850 W. Sunset Rd		
City/Province/Postal Code Las Vegas/Nevada/89118	Issuer Fax No.	Issuer Telephone No.
Contact Name Jon Ross	Contact Position IR – Loderock Advisors Inc.	Contact Telephone No. (416) 283-0178
Contact Email Address ir@planet13lasvegas.com	Web Site Address www.planet13holdings.com	