

FORM 7

MONTHLY PROGRESS REPORT – November 2018

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

Trading Symbol: **PLTH**

Number of Outstanding Listed Securities: 128,326,150

Date: **December 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.**
 - Planet 13 Holdings Inc. (“Planet 13”, or the “Company”) successfully opened the Planet 13 Superstore on November 1, 2018.

- The Company's publicly-stated run-rate expectations for the Planet 13 Superstore are 2,000 customers per day. Since opening, the Superstore has served an average of 1,400 customers per day with an average ticket above the Company's target. Performance has exceeded management's expectations for the first month and is trending towards its stated run-rate goal.
 - The Company is in the early stages of its marketing and awareness programs and has recently launched a VIP referral program for hospitality workers and has initiated its wrapped van service to and from the strip corridor.
 - The Planet 13 Superstore has a total of 112,000 square feet. Only 40,000 square feet are currently being utilized. The company is in the advanced stages of design and anticipates construction on a coffee shop beginning Q1 2019 and expects to add additional tourist-friendly shops within the Superstore to drive traffic over the course of 2019.
 - Recently launched the Company's in-house TRENDI brand of high-end disposable vape and concentrate product lines, targeted towards the Las Vegas tourist market. The Company has received very positive early reviews of this product line.
 - Planet 13 is optimistic that in early 2019, it will hear about the development of legislation that will enable select operators to open onsite consumption lounges. The Company is well-positioned to benefit from such legislation.
 - The Company is actively looking at southern California for potential future expansion.
 - Planet 13 is well capitalized, with approximately \$23 million (CAD\$30 million) cash on its balance sheet following the closing of an equity financing on December 4, 2018.
 - The Company's Medizin dispensary in Las Vegas was closed on October 30, 2018 and the licenses transferred to the Superstore location. The Company was unsuccessful in winning a new license from the State of Nevada (announced on December 5, 2016, see press release dated December 6, 2018 for additional detail). The Company is reviewing the application process with its legal counsel and application consultants to determine next steps with respect to challenging the recent license awards and has begun looking at alternatives in order to be in a position to reopen the Medizin dispensary as soon as practical.
- 2. Provide a general overview and discussion of the activities of management.**
- During the month of November 2018, Management continued its focus on driving solid financial returns for shareholders from the Superstore, both out of its current footprint of 16,000 square feet of dispensary space as well as through the profitable expansion into the full 112,000 square feet of available space on the site that are part of its planned cannabis entertainment complex.
- 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 #1 and #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.
- See answer to #1
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.
- See answer to # 2
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.
- Not applicable
8. Describe the acquisition of new customers or loss of customers.
- The Company opened the Planet 13 Superstore on November 1. Customer traffic growth reached an average of 1,400 customers per day during the month of November 2018. See the answer to #1 above for additional detail.
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 opening 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.**
 - Since November 7, 2018 the Company has issued 151,500 common shares from the exercise of warrants that were outstanding up to the date of this report.
 - On December 4, 2018, the Company announced that it had completed its previously announced bought deal financing for aggregate gross proceeds of C\$26,392,750 (the "Offering"). A total of 8,735,250 units (the "Units") and 425,000 Warrants (as defined herein) of the Company were sold pursuant to the Offering, including an aggregate of 400,250 Units (in addition to the 8,335,000 Units sold pursuant to the Offering) and 425,000 Warrants issued as a result of the partial exercise of the Underwriters' (as defined herein) over-allotment option (the "Over-Allotment Option"), at a price of \$3.00 per Unit and \$0.44 per Warrant. The Offering was conducted by a syndicate of underwriters led by Beacon Securities Limited, and including Canaccord Genuity Corp. and Cormark Securities Inc. (collectively, the "Underwriters"). Each Unit consists of one common share (a "Common Share") in the capital of the Company and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall entitle the holder thereof to acquire one Common Share at an exercise price of \$3.75 per Common Share for a period of 36 months following the closing of the Offering. The Warrants may be accelerated by the Company, at its sole option, at any time in the event that the volume-weighted average closing price of the Common Shares on the Canadian Securities Exchange (the "CSE") (or such other exchange on which the Common Shares may trade) is greater than or equal to \$5.00 for a period of 20 consecutive trading days, by giving notice to the holders thereof and, in such case, the Warrants will expire at 4:00 pm(Toronto time) on the earlier of: (i) the 30th day after the date on which such notice is given by the Company in accordance with the terms of the Warrants, and (ii) the actual expiry date of the Warrants.

- 15. Provide details of any loans to or by Related Persons.**
 - Not applicable
- 16. Provide details of any changes in directors, officers or committee members.**
 - Not Applicable
- 17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.**
 - No change in industry trends since the filing of the monthly report for October 2018. Additional details and discussion can be found in the Company's unaudited, condensed interim financial statements for the three and nine months ended September 30, 2018 as well as Management's discussion and analysis for the three and nine months ended September 30, 2018 that were filed on November 12th, 2018.

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 December 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 November 30, 2018	Date of Report YY/MM/D 18/12/06
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	

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