

## FORM 7

### **MONTHLY PROGRESS REPORT – May 2020**

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

Trading Symbol: **PLTH**

Number of Outstanding Listed Securities: 86,998,532

Number of Outstanding Restricted Voting Shares: 59,173,872

Total Number of Issued Shares on an as Converted Basis: 146,172,404

Number of Outstanding Warrants, Options and RSUs: 15,482,747

Date: June 4, 2020

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.**
  - The Company continued to focus on its delivery business during the month of May as well as opening up a curbside pick-up option on May 1, 2020 as allowed by the State of Nevada. This was followed by a limited reopening of the dispensary floor for in-store sales. The Company was restricted to a maximum of 10 customers at a time inside the store during the month of May. This limit has now been raised to 50% of the occupancy fire rating of the dispensary effective June 4, 2020. the same date that a number fo casinos and resorts are reopening a portion of their properties on the Las Vegas Strip. The increase to 50% capacity will enable the Company to fully open its retail operations and restaurant following the physical distancing guidelines and protocols issued by the state of Nevada.
2. **Provide a general overview and discussion of the activities of management.**
  - During the month of May 2020, the Company was focused on maximizing revenue and profitability from its online ordering and home delivery system, curbside pick-up and limited in-store operations that were running 7 days per week. Management expects that the lifting of the instore customer numbers to 50% of the fire rated occupancy will enhance revenue growth as the Las Vegas strip begins to re-open after the Covid-19 shutdown.
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.**
  - . The Company is continuing to operate both its production facility (and continues to manufacture its suite of branded products including HaHa Gummies, Dreamland Chocolate, TRENDI vapes, Leaf& Vine vapes and Medizin Vapes) as well as its premium indoor cultivation facility. The limited reopening of retail dispensaries in Nevada during the latter part of May enabled the Company to ramp up its wholesale business and now has its house brands being carried in 13 additional dispensaries in Nevada.
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.**
- On May 21, 2020 the Company announced the acquisition of a California license and the closing of the Santa Ana acquisition (see press release dated May 21, 2020 for additional details)
8. **Describe the acquisition of new customers or loss of customers.**
- 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.**
- Not applicable.
10. **Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.**
- The Company continues to adjust its workforce to meet the demands of its various distribution platforms (online ordering with home delivery, curbside pick-up and in store sales as well as the wholesale distribution of its house brands to third party dispensaries) to meet customer demand..
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.**
- The Company issued 33,000 common shares on the exercise of Restricted Share Units that had vested on May 29, 2020. The Company also issued 2,224,450 common shares on the exercise of warrants that resulted in cash proceeds to the Company of USD\$2,240,381 (CAD\$3,114,230) during the month of May 2020.
  - The Company issued 3,940,932 Class A restricted Voting shares as part of the Santa Ana acquisition (see press release dated May 321, 2020 for additional details)
- 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.**
- See answer #1 above for additional detail on the impact of the COVID-19 shutdown of all non-essential businesses in Nevada and the limited re-opening scheduled to begin on June 4, 2020. There have been no other changes in industry trends.

## 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 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 June 4, 2020

Dennis Logan  
Name of Director or Senior  
Officer

"Dennis Logan"  
Signature  
Chief Financial Officer  
Official Capacity

<b>Issuer Details</b> Name of Issuer  Planet 13 Holdings Inc.	For Month End May 31, 2020	Date of Report YY/MM/D 20/06/04
Issuer Address 2548 West Desert Inn Rd.,		
City/Province/Postal Code Las Vegas/Nevada/89109	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	