

## FORM 7

### MONTHLY PROGRESS REPORT – August 2020

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

Trading Symbol: **PLTH**

Number of Outstanding Listed Securities: 104,115,033

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

Total Number of Issued Shares on an as Converted Basis: 163,288,905

Number of Outstanding Warrants, Options and RSUs: 7,618,122

Date: September 2, 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 was able to reopen its Superstore to in-store service at 50% of the fire rated capacity of the building and dispensary floor space on June 4, 2020. There was significant demand from tourist customers during the month of August as the hotels and resorts on the Las Vegas strip were open at reduced capacity during the month. The Company also continued to focus on its online ordering/delivery and online ordering/curbside pick-up business. The increase to 50% capacity on June 4 enabled the Company to fully open its retail operations and restaurant following the physical distancing guidelines and protocols issued by the state of Nevada. August monthly revenue exceeded July and was the highest revenue month in the Company's operating history.
- On August 7, 2020, the CCB convened and approved the Nevada License Settlement. Pursuant to the Nevada License Settlement, the Corporation's subsidiary MMDC agreed to a release and waiver of its claims against the State of Nevada and the defendants in intervention, in return for MMDC receiving the provisional unincorporated Clark County adult-use dispensary license originally received by Nevada Organic Remedies in December 2018. As a further condition of the settlement, many of the enjoined parties were re-categorized by the State of Nevada, and thus no longer subject to the preliminary injunction referenced in the previous paragraph. On August 25, 2020, the CCB conditionally approved the transfer of the license to MMDC. MMDC has satisfied the CCB conditions and is now waiting on the CCB to provide confirmation that the conditions have been met and to print and deliver the license to MMDC. Upon receipt of the license, MMDC will then submit the license to the Clark County Zoning Commission, who is reviewing MMDC's special use permit application at the former Medizin location. Upon the holding of a public hearing and approval by the Clark County Zoning Commission, the Corporation will re-open the Medizin store which is expected to occur in the fourth quarter of the 2020 calendar year.
- On August 25, 2020, the CCB conditionally approved the transfer of the license to MMDC. MMDC has satisfied the CCB conditions and is now waiting for the CCB to provide copies of the licenses to MMDC. The Corporation anticipates this will occur within 30-days from the date of this Prospectus. The WCDN Consideration Shares shall be released from escrow to WCDN upon MMDC receipt of the license from the CCB.
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**2. Provide a general overview and discussion of the activities of management.**

- During the month of August 2020, the Company was focused on maximizing revenue and profitability from its online ordering and home delivery system, curbside pick-up and in-store operations that were running 7 days per week. The increase to 50% of the fire rated occupancy significantly enhanced customer traffic to the store and drove a substantial increase in revenue and gross margins in August 2020 that exceeded pre-covid 19 levels experienced during the month of February.

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 Company has begun to expand its wholesale business and now has its suite of branded products in over 33 other dispensaries throughout 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.**
  - Not Applicable.
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.**
- On August 21, 2020, the Company announced that it amended the terms of its offering of units of the Company. Under the amended terms of the Offering (as defined below), a syndicate of underwriters (the “Underwriters”) co-led by Beacon Securities Limited and Canaccord Genuity Corp. have agreed to purchase, on a bought deal basis, 5,410,000 units (the “Units”) in the capital of the Company at a price of \$3.70 per Unit (the “Offering Price”) for aggregate gross proceeds to the Company of \$20,017,000 (the “Offering”). (All figures are in Canadian dollars unless otherwise stated). Each Unit shall consist of one common share (a “Common Share”) in the capital of the Company and one-half (1/2) of one common share purchase warrant (each whole warrant, a “Warrant”) of the Company. Each whole Warrant shall entitle the holder thereof to acquire one Common Share at an exercise price per Common Share of \$5.00 for a period of 24 months from the Closing Date (as defined below). The closing of the Offering is expected to occur on or about September 10, 2020 (the “Closing Date”) and is subject to the completion of formal documentation and receipt of all regulatory approvals, including the approval of the Canadian Securities Exchange. The net proceeds from the Offering will be used for working capital and general corporate purposes.
  - The Company issued 1,506,679 Common shares on the exercise of warrants with a strike price of CAD\$2.85 per share.
  - The Company issued 938,100 common shares on the exercise of warrants with a strike price of CAD\$3.75 per share.
  - The Company issued 127,669 common shares on the exercise of warrants with a strike price of CAD\$3.00.
  - The Company issued 225,000 common shares with an effective date of June 11, 2020 on the exercise of warrants with a strike price of CAD\$1.40.

- 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

## 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 September 2, 2020

Dennis Logan  
Name of Director or Senior Officer

"Dennis Logan"  
Signature  
Chief Financial Officer  
Official Capacity

<b><i>Issuer Details</i></b> Name of Issuer Planet 13 Holdings Inc.	For Month End August 31, 2020	Date of Report YY/MM/D 20/09/02
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	