



Planet 13 Announces 2018 Financial Results and First 5 Months of Cannabis Entertainment Complex Performance

All figures are reported in United States dollars (\$) unless otherwise indicated

Las Vegas, Nevada – April 30, 2019 – Planet 13 Holdings Inc. (CSE: PLTH) (OTCQB: PLNHF) (“Planet 13” or the “Company”), a leading vertically-integrated Nevada cannabis company, today announced financial results for the three and twelve-month periods ended December 31, 2018. Planet 13’s financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”).

Cannabis Entertainment Complex (the “SuperStore”) monthly performance since opening November 1st, 2018.

		30-Nov-18		31-Dec-18		31-Jan-19		28-Feb-19		31-Mar-19
Revenue	\$	3,364,891	\$	3,438,723	\$	4,075,052	\$	4,304,122	\$	5,456,889
MoM Growth				2.2%		18.5%		5.6%		26.8%
Total Tickets		42,157		44,296		48,119		48,052		61,602
# of Days		30		31		31		28		31
Average Customers/Day		1,405		1,429		1,552		1,716		1,987
Avg Ticket	\$	79.82	\$	77.63	\$	84.69	\$	89.57	\$	88.58
Total Visitors		55,433		68,422		70,133		67,900		98,659
Avg Visitors/Day		1,848		2,207		2,262		2,425		3,183
Visitor Conversion Rate		76%		65%		69%		71%		62%

“In the six months since we opened the doors at the SuperStore, our team has driven solid revenue performance by executing targeted initiatives to steadily grow traffic and average ticket at the site,” said Larry Scheffler, Co-CEO of Planet 13. “The SuperStore is building a reputation as a must-visit destination in Las Vegas for anyone who is interested in cannabis. The Phase II expansion, which includes a café, a bistro/pizzeria, an event center, and a consumer-facing production facility is about taking that experience to the next level. It is about driving additional traffic, generating incremental high-margin revenue and ensuring that every visit to the SuperStore is an inimitable and memorable experience. Successful retail and entertainment brands build value and competitive advantage by creating memories and connection. While the tongue-in-cheek expression we are all familiar with is – What Happens in Vegas...Stays in Vegas – we are counting on the fact that the Planet 13 experience will not only be remembered but

talked-about when people go back home to other cities, states and countries, both driving long-term advantage to the Superstore location and paving the way for additional expansion into other legal U.S. markets.”

Bob Groesbeck, Co-CEO of Planet 13 added, “Planet 13 is in the best position in the country to help brands create a lasting connection with thousands of customers from all over the world. Our in-house brands are proof of this power. We launched *TRENDI* in November and it is the top selling concentrate brand in Nevada¹. Our new Production Facility will enable us to keep pace with demand while expanding into gummies, chocolates, and beverages and offering our products in other dispensaries across Nevada as well as in other legal U.S. states. Other brands recognize the value of our shelves. This dominant presence in the entertainment capital of the world is the primary reason that Tyson Ranch chose Planet 13 as its exclusive Nevada launch partner and we expect further deals with other top brands on a similar basis.”

Financial Highlights – Q4 – 2018

Operating Results

All comparisons below are to the quarter ended December 31, 2017, unless otherwise noted

- Revenues were \$8.3 million as compared to \$3.4 million, an increase of 145%
- Gross margin was \$4.2 million as compared \$1.7 million, an increase of 143%
- Operating expenses, excluding non-cash compensation expense, were \$5.9 million as compared to \$0.8 million, an increase of 609%
- Net loss of \$4.0 million as compared to a net profit of \$259,493
- Adjusted EBITDA loss of \$1.9 million as compared to Adjusted EBITDA of \$1.0 million

Balance Sheet

All comparisons below are to December 31, 2017, unless otherwise noted

- Cash and cash equivalents of \$19.4 million as compared to \$0.5 million
- Total assets of \$44.9 million as compared to \$7.7 million, an increase of 487%
- Total liabilities of \$7.0 million as compared to \$10.8 million, a decrease of 35%

Financial Highlights – Full Year – 2018

Operating Results

All comparisons below are to the year ended December 31, 2017, unless otherwise noted

- Revenues were \$21.2 million as compared to \$9.0 million, an increase of 136%
- Gross margin was \$10.9 million as compared \$4.6 million, an increase of 134%

¹ <https://www.headset.io/>

- Operating expenses, excluding non-cash compensation expense, were \$11.3 million as compared to \$2.8 million, an increase of 298%
- Net loss of \$10.7 million as compared to a net loss of \$0.6 million
- Adjusted EBITDA loss of \$0.5 million as compared to Adjusted EBITDA of \$1.3 million

Q4 Highlights and Recent Developments

For a more comprehensive overview of these highlights and recent developments, please refer to Planet 13's *Management's Discussion and Analysis of the Financial Condition and Results of Operations for the Three and Twelve Months Ended December 31, 2018* (the "MD&A").

- On November 1, 2018, the Company opened the Planet 13 Cannabis Entertainment Complex.
- On November 8, 2018, Planet 13 announced a \$25 million bought deal public offering.
- On November 12, 2018, Planet 13 launched its second wholly-owned brand *TRENDI*.
- On December 4, 2018, Planet 13 closed their \$25 million bought deal public offering.
- Between February 28 and March 11, 2019, the Company started construction on Phase II of the Superstore, a restaurant, a consumer facing production facility and an event center.
- On March 14, 2019, Planet 13 teamed-up with boxing legend Mike Tyson to launch Tyson Ranch exclusively at Planet 13 SuperStore.
- On April 3, 2019, Planet 13 launches Leaf & Vine, a line high CBD:THC vapes and concentrates.

Results of Operations (Summary)

The following tables set forth consolidated statements of financial information for the three and twelve-month periods ending December 31, 2018 and December 31, 2017. For further information regarding the Company's financial results for these periods, please refer to the Company's interim financial statements for the period ended September 30, 2018 together with the MD&A, available on Planet 13's issuer profile on SEDAR at www.sedar.com and the Company's website <https://www.planet13holdings.com>.

<i>Expressed in USD\$</i>	Three Months Ended Dec-31-2018	Three Months Ended Dec-31-2017	Percentage Change	Year Ended Dec-31-2018	Year Ended Dec-31-2017	Percentage Change
Revenue						
Revenues, net of discounts	8,279,698	3,375,094	145.3%	21,166,755	8,975,471	135.8%
Cost of Goods Sold	(4,110,064)	(1,692,570)	142.8%	(10,507,200)	(5,176,733)	103.0%
Gross Profit, Before Biological Asset Adjustment	4,169,634	1,682,524	147.8%	10,659,555	3,798,738	180.6%
Gross Profit Margin %	50.4%	49.9%		50.4%	42.3%	
Realized fair value amounts included in COGS	(675,419)	(921,346)	(26.7%)	(1,726,685)	(1,774,518)	(2.7%)
Unrealized fair value gain on growth of biological assets	750,878	984,890	(23.8%)	1,919,593	2,619,142	(26.7%)
Gross profit	4,245,094	1,746,068	143.1%	10,852,463	4,643,362	133.7%
Gross Profit Margin %	51.3%	51.7%		51.3%	51.7%	
Expenses						
General and Administrative	4,788,076	754,676	534.5%	9,583,376	2,638,859	263.2%
Sales and Marketing	1,151,010	82,807	1290.0%	1,702,841	193,332	780.8%
Depreciation and Amortization	332,925	55,709	497.6%	400,116	121,364	229.7%
Share based payments	367,497	-	na	2,601,233	-	na
Total Expenses	6,639,508	893,192	643.3%	14,287,566	2,953,555	383.7%
Income (Loss) From Operations	(2,394,414)	852,876	(380.7%)	(3,435,103)	1,689,807	(303.3%)
Other (Income) Expense:						
Interest Expense, net	5,674	255,218	(97.8%)	241,860	976,674	(75.2%)
Realized Foreign Exchange gain (loss)	330	-	na	37,879	-	
RTO acquisition costs	-	-	na	4,702,604	-	na
Other income	(80,285)	(28,509)	na	(80,285)	(28,509)	
Loss on settlement of accounts payable	96,341	-	na	96,340	-	na
Total Other (Income) Expense	22,060	226,709	(90.3%)	4,998,398	948,165	427.2%
Income (loss) for the period before tax	(2,416,474)	626,167	(485.9%)	(8,433,501)	741,642	(1237.1%)
Provision for tax - current	889,066	366,674	142.5%	2,290,203	1,344,157	70.4%
Income (Loss) for the period	(3,305,540)	259,493	(1373.8%)	(10,723,704)	(602,515)	1679.8%
Other Comprehensive (loss)						
<i>Items that may be reclassified subsequently to profit/loss</i>						
Foreign exchange translation adjustment	(666,970)	-		(802,920)	-	
Net Comprehensive Income (Loss) for the period	(3,972,510)	259,493		(11,526,624)	(602,515)	
Loss per share for the period						
Basic and fully diluted loss per share	(\$0.03)	<i>na</i>		(\$0.11)	<i>na</i>	
Weighted Average Number of Shares Outstanding						
Basic and fully diluted	128,166,081	<i>nil</i>		95,997,827	<i>nil</i>	

Adjusted EBITDA

	Three Months Ended Dec-31-2018	Three Months Ended Dec-31-2017	Percentage Change	Year Ended Dec-31-2018	Year Ended Dec-31-2017	Percentage Change
EBITDA						
Profit (loss) before taxes	(2,416,474)	626,167	(485.9%)	(8,433,501)	741,642	(1237.1%)
Add back:						
Net change in Bio Asset valuation	(75,459)	(63,544)	na	(192,908)	(844,624)	na
Non-cash share based payments	367,497	-	na	2,601,233	-	na
Depreciation and amortization	332,925	55,709	497.6%	400,116	121,364	229.7%
Depreciation included in COGS	(163,872)	105,933	(254.7%)	89,164	334,168	(73.3%)
Other (Income) Expense - one time RTO related costs	22,060	226,709	(90.3%)	4,998,398	948,165	427.2%
EBITDA	(1,933,323)	950,974	(303.3%)	(537,498)	1,300,715	(141.3%)

Summary of Quarterly Results

Three months ended US\$	Dec-31-2018	Sep-30-2018	Jun-30-2018	Mar-31-2018	Dec-31-2017	Sep-30-2017	Jun-30-2017	Mar-31-2017	Dec-31-2016	Sep-30-2016
Total revenue	8,279,698	4,860,378	4,426,197	3,600,482	3,382,717	3,025,048	1,461,782	1,134,434	840,009	499,860
Net income (loss)	(3,305,540)	(824,916)	(6,507,380)	(85,868)	259,493	(185,632)	22,209	(698,585)	(660,597)	(424,386)
Comprehensive Net Income (loss)	(3,972,510)	(683,625)	(6,784,620)	(85,868)	259,493	(185,632)	22,209	(698,585)	(660,597)	(424,386)
Net Income (loss) per share	(0.03)	(0.01)	(0.07)	(0.00)	n/a	n/a	n/a	n/a	n/a	n/a
Total assets	44,945,306	26,854,931	26,942,786	9,081,603	7,657,047	7,546,186	7,463,866	6,836,301	5,062,394	5,177,915
Total liabilities	7,040,566	4,857,506	5,957,754	8,314,441	10,839,575	11,680,362	11,760,007	10,986,251	8,365,209	8,538,183
Working capital	20,982,049	11,757,401	17,236,373	1,344,989	1,197,763	2,178,498	2,218,708	1,670,162	(536,659)	254,038
Dividends declared	-	-	-	-	-	-	-	-	-	-

Outstanding Shares

As at the date of this report, the Company had 77,126,231 common shares and 55,232,940 class A convertible, restricted voting shares issued and outstanding for a total of 132,359,171 shares outstanding. There were 875,000 options issued and outstanding of which 354,883 have fully vested. There were 18,086,742 warrants outstanding and 3,444,905 RSU's outstanding of which nil RSUs had fully vested as at December 31, 2018 and at the date of this report.

Conference Call

Planet 13 will host a conference call on Wednesday, May 1, 2019 at 8:30 a.m. EST to discuss its second quarter financial results and provide investors with key business highlights. The call will be chaired by Bob Groesbeck, Co-CEO, Larry Scheffler, Co-CEO, and Dennis Logan, CFO.

CONFERENCE CALL DETAILS

Date: May 1, 2019 | Time: 8:30 a.m. EST
Participant Dial-in: 416-764-8688 or 1-888-390-0546
Replay Dial-in: 416-764-8677 or 1-888-390-0541
(Available for 2 weeks)
Reference Number: 025599
Listen to webcast: <https://bit.ly/2YLOOFN>

Financial Measures

There are measures included in this news release that do not have a standardized meaning under generally accepted accounting principles (GAAP) and therefore may not be comparable to similarly titled measures and metrics presented by other publicly traded companies. The Company includes these measures because it believes certain investors use these measures and metrics as a means of assessing financial performance. EBITDA (earnings before interest, taxes, depreciation and amortization) is calculated as net earnings before finance costs (net of finance income), income tax expense, and depreciation and amortization of intangibles and is a non-

GAAP financial measure that does not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies.

For further inquiries, please contact:

Jonathan Ross
Lode Rock Advisors Inc., Planet 13 Investor Relations
jon.ross@loderockadvisors.com
416-283-0178

Robert Groesbeck or Larry Scheffler
Co-Chief Executive Officers
ir@planet13lasvegas.com

About Planet 13

Planet 13 (www.planet13holdings.com) is a vertically integrated cannabis company based in Nevada, with award-winning cultivation, production and dispensary operations in Las Vegas - the entertainment capital of the world. Planet 13's mission is to build a recognizable global brand known for world-class dispensary operations and a creator of innovative cannabis products. Planet 13's shares trade on the Canadian Stock Exchange (CSE) under the symbol PLTH and OTCQB under the symbol PLNHF.

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward looking statements relate to, among other things, future expansion plans.

These forward-looking statements are based on reasonable assumptions and estimates of management of the Company at the time such statements were made. Actual future results may differ materially as forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to materially differ from any future

results, performance or achievements expressed or implied by such forward-looking statements. Such factors, among other things, include: final regulatory and other approvals or consents; fluctuations in general macroeconomic conditions; fluctuations in securities markets; expectations regarding the size of the Nevada cannabis market and changing consumer habits; the ability of the Company to successfully achieve its business objectives; plans for expansion; political and social uncertainties; inability to obtain adequate insurance to cover risks and hazards; and the presence of laws and regulations that may impose restrictions on cultivation, production, distribution and sale of cannabis and cannabis related products in the State of Nevada; and employee relations. Although the forward-looking statements contained in this news release are based upon what management of the Company believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Readers should not place undue reliance on the forward-looking statements and information contained in this news release. The Company assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

The Company is indirectly involved in the manufacture, possession, use, sale and distribution of cannabis in the recreational and medicinal cannabis marketplace in the United States through its subsidiary MMDC. Local state laws where MMDC operates permit such activities however, these activities are currently illegal under United States federal law. Additional information regarding this and other risks and uncertainties relating to the Company's business are contained under the heading "Risk Factors" in the Company's annual information form dated October 18, 2018 filed on its issuer profile on SEDAR at www.sedar.com.

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

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Expressed in United States Dollars

	As at December 31, 2018	As at December 31, 2017
Assets		
Current Assets		
Cash	\$ 19,364,086	\$ 451,869
HST receivable	101,831	-
Inventories (Note 7)	5,322,111	1,703,829
Biological assets (Note 8)	915,177	1,067,305
Prepaid expenses and other current assets (Note 10)	1,391,278	92,129
Total Current Assets	27,094,483	3,315,132
Property and equipment (Note 9)	17,256,484	4,341,915
Long-term deposits and other assets	594,339	-
	17,850,823	4,341,915
Total Assets	\$ 44,945,306	\$ 7,657,047
Liabilities		
Current Liabilities		
Accounts payable	\$ 1,720,721	\$ 678,319
Accrued expenses	1,306,145	1,055,828
Income taxes payable	2,187,109	1,259,676
Notes payable - current portion (Note 11)	884,000	-
Current portion of capital lease obligation (Note 11)	14,459	14,182
Total Current Liabilities	6,112,434	3,008,005
Notes payable - long-term portion (Note 11)	-	884,000
Notes payable - related party (Note 11)	-	6,526,732
Capital lease obligation (Note 11)	29,768	41,890
Deferred rent (Note 12)	427,508	-
Deferred tax liability (Note 18)	470,856	378,948
	928,132	7,831,570
Total Liabilities	7,040,566	10,839,575
Shareholders' Equity		
Share capital (Note 13)	42,460,824	-
Restricted share units (Note 13)	2,800,335	-
Warrants (Note 13)	7,046,843	-
Option reserve (Note 13)	305,890	-
Accumulated other comprehensive income (loss)	(802,920)	-
Deficit	(13,906,232)	(3,182,528)
Total Shareholders' Equity	37,904,740	(3,182,528)
Total Liabilities and Shareholders' Equity	\$ 44,945,306	\$ 7,657,047

See accompanying notes

Nature of operations (Note 1)

Commitments and contingencies (Note 16)

Subsequent events (Note 21)

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)

Expressed in United States Dollars

	Year Ended December 31, 2018	Year Ended December 31, 2017	Three months Ended December 31, 2018	Three months Ended December 31, 2017
Revenue				
Revenues, net of discounts	\$ 21,166,755	\$ 8,975,471	\$ 8,279,698	\$ 3,375,094
Cost of Goods Sold	(10,507,200)	(5,176,733)	(4,110,064)	(1,692,570)
Gross Profit before fair value asset adjustment	10,659,555	3,798,738	4,169,634	1,682,524
Realized fair value amounts included in inventory sold	(1,726,685)	(1,774,518)	(675,419)	(921,346)
Unrealized fair value gain on growth of biological assets	1,919,593	2,619,142	750,878	984,890
Gross Profit	10,852,463	4,643,362	4,245,093	1,746,068
Expenses				
General and Administrative (Note 14)	9,583,376	2,638,859	4,788,076	754,676
Sales and Marketing	1,702,841	193,332	1,151,010	82,807
Depreciation and Amortization	400,116	121,364	332,925	55,709
Share-Based Compensation Expense	2,601,233	-	367,497	-
Total Expenses	14,287,566	2,953,555	6,639,508	893,192
Income (Loss) From Operations	(3,435,103)	1,689,807	(2,394,415)	852,876
Other (Income) Expense:				
Interest expense, net	241,860	976,674	5,674	255,218
Realized foreign exchange loss	37,879	-	330	-
Other income	(80,285)	(28,509)	(80,285)	(28,509)
RTO listing expense (Note 6)	4,702,604	-	-	-
Loss on settlement of accounts payable (Note 13(d))	96,340	-	96,341	-
Total Other Expense	4,998,398	948,165	22,060	226,709
Income (Loss) before income taxes	(8,433,501)	741,642	(2,416,475)	626,167
Provision for tax - current (Note 18)	2,290,203	1,344,157	889,066	366,674
Net Loss for the period	\$ (10,723,704)	\$ (602,515)	\$ (3,305,541)	\$ 259,493
Other Comprehensive Loss				
Foreign exchange translation loss	(802,920)	-	(666,970)	-
Net Comprehensive Loss for the period	\$ (11,526,624)	\$ (602,515)	\$ (3,972,511)	\$ 259,493
Loss per share for the period				
Basic and diluted loss per share (Note 15)	(\$0.11)	<i>na</i>	(\$0.03)	<i>na</i>
Weighted Average Number of Common Shares Outstanding Basic and Diluted (Note 15)	95,997,827	<i>nil</i>	128,166,081	<i>nil</i>

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

Expressed in United States Dollars

	Year Ended December 31, 2018	Year Ended December 31, 2017
Operating activities		
Net loss for the period	\$ (10,723,704)	\$ (602,515)
Add (deduct) non-cash items:		
Share based payments (Note 13)	2,601,233	-
Depreciation and amortization (Note 9)	988,768	605,440
Loss on settlement of accounts payable	96,340	-
Share base payment to Carpincho shareholders on RTO	4,040,637	-
Realized loss on foreign currency exchange	37,879	-
Non-cash interest expense - related party (Note 17)	217,048	937,531
Net change in non-cash working capital		
HST receivable	(101,831)	-
Inventories (Note 7)	(3,618,283)	(479,179)
Biological assets (Note 8)	152,129	(508,697)
Prepaid expenses and other assets	(1,299,148)	(92,128)
Long term deposits and other assets	(594,339)	-
Deferred tax liability (Note 18)	91,908	84,481
Accounts payable	798,672	(43,172)
Accrued expenses	250,318	367,630
Income tax payable	927,433	1,259,676
Deferred rent	427,508	-
Cash flow provided by (used in) operating activities	(5,707,432)	1,529,067
Investing activities		
Purchase of property, plant and equipment (Note 9)	(13,313,401)	(671,818)
Advance of secured promissory note receivable (Note 17 (d))	(1,254,862)	-
Repayment of secured promissory note receivable (Note 17(d))	1,254,862	-
Net cash acquired on the RTO acquisition (Note 6)	34,678	-
Cash flow used in investing activities	(13,278,723)	(671,818)
Financing activities		
Issuance of common shares and warrants (Note 13)	40,381,022	-
Issuance of shares on warrant exercise	2,374,253	-
Share and warrant issuance costs	(4,032,025)	-
Principal repayment on equipment finance lease (Note 11)	(11,845)	(16,248)
Repayment of long-term debt - related party (Note 17)	-	(410,000)
Cash flow provided by (used in) financing activities	38,711,405	(426,248)
Effect of foreign exchange on cash	(813,033)	-
Net increase (decrease) in cash and cash equivalents during the year	18,912,217	431,001
Cash and cash equivalents at beginning of the year	451,869	20,868
Cash and cash equivalents at end of the year	\$ 19,364,086	\$ 451,869