



High Tide Resources Provides Exploration Update for the Clearcut and Big Bang Lithium Projects

Prospecting now underway at Clearcut, Big Bang project set for June

TORONTO, May 30, 2023 – High Tide Resources Corp. (“**High Tide**” or the “**Company**”) (CSE: **HTRC**) is pleased to provide an exploration update for the Clearcut and Big Bang lithium projects located in Quebec and Ontario respectively.

Phase-2 exploration work has commenced at the 14,400-hectare Clearcut project with field exploration crews currently prospecting and mapping in five high-priority areas outlined by a recent review of the 2022 geochemical, geophysical and LiDAR surveys.

While Phase-1 field program assays revealed only minor variations of the lithium background content, small clusters of white pegmatite dykes aligned with interpreted ESE- and ENE-trending structures along with heterogeneous magnetic and radiometric signals in an underexplored environment merit deeper investigation.

Steve Roebuck, Director, President & Interim CEO of High Tide states, “Our immediate focus at Clearcut is to concentrate our prospecting efforts in areas of interpreted structure along with coincident geophysical anomalies. With a project as large as Clearcut, that has no exploration history, you learn something new everyday and we have experienced teams working the ground right now. At Big Bang, we are thrilled to get to work and we are now only days away from accessing the property and seeing the outcrop first-hand.”

At the 6,200-hectare road accessible Big Bang project located south of Geraldton in NW Ontario a reconnaissance program is set to commence the first week of June followed by a full prospecting program slated to begin the third week of June.

The property is underlain by a muscovite-bearing, S-type, peraluminous, fertile granite intruding metasediments occurring within 3 km of a subprovince boundary, and the Long Lac Fault and secondary structures provide excellent pathways for granitic melts and pegmatite deposition. Mapping in the Big Bang area in 1939 identified several instances of ‘granite’ pegmatite. However, mapping during this era did not recognize, or document, various other ‘types’ of pegmatites which contain important mineralogical information.

In addition to the 1939 mapped pegmatites, and as reported by the Company on February 15, 2023, “High Tide is pleased to report that it has observed pegmatite in the historic drill logs of the Big Bang Lithium Project. Pegmatites are typically an important source of valuable lithium ore such

as spodumene. It was revealed that notable widths of pegmatite were intersected in three holes drilled in 1968. The Property is located approximately 70 km east of Rock Tech Lithium's advanced-stage Georgia Lake property and 275 km northeast of Thunder Bay, Ontario near the town of Geraldton.

Report "DD RPT 10 GAMSBY LAKE" found within Ontario Assessment File 42E11SW0101 indicates that all three diamond drill holes (total footage 545 ft or 166 m) drilled in July & August of 1968 by Chimo Option intersected pegmatite. At the time, Chimo Option was targeting the pegmatite zones for uranium and only assayed for U_3O_8 with results in the nil to trace range. Of particular interest is hole H1 that was drilled N55E at -45 degrees to a length of 362 feet (110 m) with approximately 58% of the core being logged as pegmatite. Pegmatite intercepts ranged from <1 m to plus 20 metres with the final 24 metres logged as, and ending in, pegmatite. The whereabouts of the drill core is currently unknown."

Labrador West Iron Project

The Labrador West Iron Project hosts a NI 43-101 inferred iron resource of 659 Mt @ 28.84% Fe and is comprised of one mineral licence (99 mineral claims), 2,475 hectares in size. The area was explored and drilled by Rio Tinto Exploration from 2010 to 2012, and then by High Tide Resources in 2020 & 2022. To date, approximately 7,500 m of core in 27 completed holes has been drilled on the property. Located less than 20 kilometres northeast of Labrador City, the Project is proximal to all the critical infrastructure required to explore and develop a major new iron deposit in the heart of the southern Labrador Trough. Experience by major producers operating in the Labrador Trough indicates that hematite and magnetite in this geological setting are readily recoverable using modern, industry standard beneficiation methods, that produce high purity, desirable iron concentrates.

Iron and the Western Labrador Trough Infrastructure Advantage

The Labrador Trough of western Labrador and adjoining Quebec constitutes Canada's primary iron producing district and is host to world-class deposits that have been mined for more than half a century. These have produced over 2 billion tonnes of iron ore to date and are considered to have very significant growth potential. The high quality of the deposits in the region allows for a wide range in product diversity, which includes premium fines, concentrate and pellet grades.

The Property is strategically located near the mining communities of Wabush and Labrador City in the province of Newfoundland & Labrador and Fermont in Quebec. The area is home to Champion Iron Ore's Bloom Lake Mine, ArcelorMittal's Mont-Wright Mine, Tacora Resources' Scully Mine, and Rio Tinto IOC's Carol Lake Mine.

The Wabush and Labrador City region is very well served with skilled labour and a highway as well as access to abundant low-cost hydroelectricity and a common carrier railway. The railway has 80 million tonnes per year of capacity for transport of iron products to the deep-water port of Sept Isles, Quebec, which provides year-round access to global markets.

About High Tide

High Tide is focused on and committed to the development of mineral projects critical to infrastructure development using industry best practices combined with a strong social license

from local communities. High Tide owns a 100% interest in the Labrador West Iron Project which hosts a NI 43-101 Inferred iron resource of 659 Mt @ 28.84% Fe and is located adjacent to IOCC's Carol Lake Mine in Labrador City, NL. This resource is exposed at surface and was pit constrained for an open-pit mining scenario. The Technical Report was filed on SEDAR on April 6, 2023 and was authored by Ryan Kressall M.Sc., P.Geo, Matthew Herrington, M.Sc., P.Geo, Catharine Pelletier, P.Eng. and Jeffrey Cassoff P.Eng.

The Company also owns a 100% interest in the Lac Pegma copper-nickel-cobalt deposit located 50 kilometres southeast of Fermont, Quebec and is earning a 100% interest in the road accessible Clearcut Lithium Project located ~75 kilometres southwest of Val d'Or, Quebec and the road accessible Big Bang Lithium Project located ~275 kilometres northeast of Thunder Bay, Ontario. Majority shareholder Avidian Gold (TSX.V: AVG) controls approximately 30% of High Tide's outstanding shares.

Further details on the Company, including a NI 43-101 technical report on the Labrador West Iron property can be found on the Company's website at www.hightideresources.com.

Qualified Person

Clearcut Project: The technical information related to the Clearcut Project in this press release has been prepared in accordance with the Canadian regulatory requirements set out in NI 43-101 -- Standards of Disclosure for Mineral Projects, and reviewed and approved by Ludovic Bigot, professional geologist (OGQ – P.GEO No. 01655), a qualified person as defined by NI 43-101 guidelines.

Big Bang and Labrador Projects: The technical information contained in this news release has been approved by Steve Roebuck, P.Geo., Director, President and Interim CEO of High Tide, who is a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects."

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Forward looking information

This news release includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated

condition or result to occur. Forward-looking statements may be identified by such terms as “believes”, “anticipates”, “expects”, “estimates”, “may”, “could”, “would”, “will”, or “plan”. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management’s expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, closing of the Agreement, exercising the Option, the acquisition of low cost and potentially high reward lithium projects, the ability to keep exploration costs low, expected access to regional lithium processing hubs, the Company’s objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to: the ability to anticipate and counteract the effects of COVID-19 pandemic on the business of the Company, including without limitation the effects of COVID-19 on the capital markets, commodity prices supply chain disruptions, restrictions on labour and workplace attendance and local and international travel, failure to receive requisite approvals in respect of the foregoing, failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company’s public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.