



**HIGH TIDE RESOURCES CORP.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

The following management's discussion and analysis ("MD&A") of the results of operations and financial condition for High Tide Resources Corp. (the "Company", or "High Tide") is prepared as of October 24, 2023 and should be read in conjunction with the audited consolidated financial statements for the years ended June 30, 2023 and 2022, and the related notes (the "Annual Financial Statements"), which have been prepared in accordance with International Financial Reporting Standards ("IFRS") and are available on High Tide's website at [www.hightideresources.com](http://www.hightideresources.com) and under the Company's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR+") at [www.sedarplus.ca](http://www.sedarplus.ca). Readers are encouraged to read the Cautionary Note Regarding Forward-looking Information included on page 11 of this MD&A. The financial information in this MD&A is derived from the Annual Financial Statements using accounting policies consistent with IFRS. All figures contained herein are expressed in Canadian dollars ("\$\$") unless otherwise stated.

Overall Performance

The Labrador West Property ("Lab West") is at an early stage of exploration. As such, the Company's only source of funds is derived from the issuance of equity, plus whatever interest it may earn from cash balances and the investment of that portion of the proceeds of such equity issuances not otherwise immediately required for exploration purposes, in short-term investments and money market instruments.

**Selected Annual Information**

	June 30, 2023	June 30, 2022	June 30, 2021
	\$	\$	\$
Cash	69,255	1,176,596	2,351,249
Amounts receivable and prepaids	384,775	508,307	128,687
<b>Total assets</b>	<b>454,030</b>	<b>1,684,903</b>	<b>2,479,936</b>
Trade payables and accrued liabilities (Note 8)	365,779	968,290	43,700
Due to related company (Note 8)	36,882	91,486	152,906
<b>Total liabilities</b>	<b>402,661</b>	<b>1,059,776</b>	<b>196,606</b>
Shareholders' equity	51,369	625,127	2,283,330
<b>Total liabilities and shareholders' equity</b>	<b>454,030</b>	<b>1,684,903</b>	<b>2,479,936</b>
Net loss	1,598,237	4,478,035	927,058
Loss per share	0.02	0.08	0.03

**Results of Operations**

	Fourth Quarter		Year	
	2023	2022	2023	2022
Exploration and evaluation expenditures	\$ 178,915	\$ 1,663,662	\$ 835,185	\$ 3,805,802
General and administrative	202,181	173,846	731,843	615,320
Share-based compensation	44,411	66,448	127,336	66,448
Net loss	331,212	1,894,421	1,598,237	4,478,035
Loss per weighted average share	0.00	0.04	0.02	0.08

For the year ended June 30, 2023, the Company recorded a net loss of \$1,598,237 (2022 – \$4,478,035). The decreased loss in the year ended June 30, 2023, was due to a decrease in acquisition and holding costs and exploration expenditures to \$835,185 (2022 – \$3,805,802). The decrease in exploration expenditures was primarily due to the one-time acquisition cost related to Labrador West in the amount of \$1,611,301 in 2022, and exploration costs decreased to \$361,331 in 2023 from \$1,957,633 in 2022. The prior year included costs from a drill program undertaken in the summer 2022 for the same project. In 2023, there was limited exploration at Lac Pegma, however, there was \$459,745 in expenditures at the Clearcut Lithium project and \$112,220 at the Big Bang property. Both of these properties were acquired during the year ended June 30, 2023.

#### *Operating activities*

Net cash used in operating activities in 2023 amounted to \$1,983,882 compared to \$2,196,816 in the prior year. The 2022 operating cash outflow was the result of a decrease in exploration and evaluation expenditures and changes in non-cash working capital items. See Note 10 in the Annual Financial Statements.

#### *Financing activities*

In fiscal 2023 and 2022, the Company completed equity financings realizing on net proceeds of \$931,145 with the issuance of 8,881,282 units and \$1,083,583 with the issuance of 7,332,060 units, respectively.

#### **Summary of Quarterly Results**

The following table sets out selected quarterly information for the eight most recently completed quarters, for which financial statements are included herein.

	<b>June 30, 2023</b>	<b>Mar. 31, 2023</b>	<b>Dec. 31, 2022</b>	<b>Sept. 30, 2022</b>	<b>June 30, 2022</b>	<b>Mar. 31, 2022</b>	<b>Dec. 31, 2021</b>	<b>Sept. 30, 2021</b>
Revenue	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil
Loss	\$332,212	\$346,426	\$403,958	\$515,641	\$1,894,421	\$318,799	\$2,000,335	\$264,480
Loss per Share (Basic)	\$0.00	\$0.00	\$0.01	\$0.01	\$0.03	\$0.01	\$0.04	\$0.00
Loss per Share (Diluted)	\$0.00	\$0.00	\$0.01	\$0.01	\$0.03	\$0.00	\$0.04	\$0.00

#### Discussion of Operations

The Company commenced operations on October 18, 2018. From incorporation to the date hereof, the focus of Management has been: i) organizing the Company, ii) negotiating with Altius Resources Inc. (“Altius”), iii) acquiring an interest in the licenses to, and iv) commencing exploration on the Labrador West property. No revenues have been realized other than interest income. To date, the Company has completed several private placement financings and issued common shares to the founders of the Company.

On April 12, 2023, the Company announced the appointment of Michael T. Zurowski to the role of Executive Vice President. Mr. Zurowski has almost 40 years’ experience in the mineral exploration and mining industries as both an engineer and executive. Michael has managed multi-million-dollar exploration budgets and assisted in the raising of \$750 million in equity and debt for the construction of a world class iron ore project.

#### **Labrador West Iron Project**

##### **Corporate**

On August 20<sup>th</sup>, 2019, the Company entered into an option agreement (together with the Amendment Agreement, the Second Amendment Agreement and the Third Amendment Agreement, each as defined herein below, the “Labrador West Option Agreement”) with Altius pursuant to which the Company was granted the Labrador West Option to acquire up to a 100% interest in the Labrador West Iron Project, located in the southern Labrador Trough.

Accordingly, pursuant to the Labrador West Option Agreement, as amended by the Amendment Agreement, the Second Amendment Agreement and the Third Amendment Agreement, in order for the Company to exercise the Labrador West Option, the Company must:

- (a) within 36 months from the execution date of the Labrador West Option Agreement, the Company must have listed its common shares on, or assigned the Labrador West Option to a company (“Pubco”) that has its shares listed on, the Toronto Stock Exchange, the TSX Venture Exchange, or the Canadian Securities Exchange (“CSE”);
- (b) incur expenditures in connection with the exploration of the property subject to the Labrador West Option Agreement (“Exploration Expenditures”), consisting of:
  - a. At least \$1,000,000 by December 31, 2021 (completed); and
  - b. An additional \$1,000,000 by December 31, 2022 (completed);

The Company is entitled to satisfy any deficiency in the Exploration Expenditures by making cash payments to Altius in lieu of the Exploration Expenditures; and

Upon the Company satisfying the above conditions, the Company will have been deemed to have exercised the Labrador West Option and will be entitled to purchase the 100% interest in the property subject to the provisions of the Labrador West Property Agreement, which include, among other matters:

- (a) issue to Altius a number common shares of the Company equal to \$200,000 (the “Additional Shares”) on the earlier of: (i) the first anniversary of the Payment Date and (ii) the date whereby the Company completes a financing transaction subsequent to the Payment Date (the “Secondary Financing”), at a price per Additional Share equal to the price per share pursuant to the Secondary Financing; in the event that the Company has not completed the Secondary Financing by the first anniversary of the Payment Date, then the price per Additional Share shall be equal to the maximum applicable discount under the policies of the CSE and as may be acceptable to the CSE; in the event that the issuance of the Additional Shares would result in Altius holding more than 19.9% of the common shares of the Company on a partially diluted basis the number of the Additional Shares issuable to Altius will be decreased by such number of shares so that Altius’s holdings will not exceed 19.9% of the issued and outstanding common shares in the capital of the Company; and
- (b) within 24 months from the date the Company delivers the Payment Shares to the Altius, the Company shall be obligated to issue to Altius an additional 1,246,004 Common Shares (the “Milestone Shares”), at the sole discretion of Altius. Altius may elect at any time to receive the Milestone Shares by delivering notice to that effect to the Company, provided that the issuance of the Milestone Shares would not result in Altius holding more than 19.9% of the Common Shares of the Company on a partially diluted basis. The Milestone Shares shall be issued at a deemed price per Milestone Share equal to the maximum applicable discount under the policies of the CSE and as may be acceptable to the CSE. The Company shall not be responsible for the issuance of any unissued Milestone Shares in the event that Altius does not make an election to receive the Milestone Shares, in full, within 24 months from the delivery date of the Payment Shares.

A total of 13,427,507 Payment Shares were issued to Altius on November 5, 2021. The Payment Shares were issued at an estimated price per Payment Share of \$0.12 for a total value of \$1,611,301. The value of the shares was estimated based on the estimated value of shares issued in the private placement.

The Company completed the above requirements in 2023. Upon acquiring a 100% interest in the project, the Company granted to Altius a 2.75% gross sales royalty (GSR) on all iron ore produced, removed and recovered from the project.

## Technical

In late April 2022, the Company, along with its contractors and consultants, mobilized and commenced a drill program with the goal of completing a maiden mineral resource estimate (“MRE”) for the Labrador West Iron Project. Seven drill holes totaling ~2300m of HQ diameter core were drilled, with the drill core being logged and sampled at the Company’s core logging facility in Labrador City, Labrador. Samples were shipped to Activation Laboratories located in Ancaster, Ontario with the first set of assay results released via press release dated August 10, 2022.

The Company is encouraged by the assay results as they continue to outline a large at-surface oxide iron formation that was first recognized and drilled by Rio Tinto from 2010 through 2012 (18 holes for ~4200m) and confirmed by the Company in 2020 by drilling four holes for a total of 1000m. To date, over 7500m of core has been drilled on the property with a large portion of that to be utilized for the upcoming MRE.

The following table highlights the key iron oxide facies drill intercepts from the 2022 program that have been released to date:

DDH ID	Easting (NAD83 Zone 19N)	Northing (NAD83 Zone 19N)	Elevation (m)	Dip (Deg)	From (m)	To (m)	Drill Width (m) **	Fe Total (%)*
<b>22LB0060</b>	650892	5895630	559	-90	<b>4.60</b>	<b>209.76</b>	<b>205.16</b>	<b>32.06</b>
<b>22LB0061</b>	650983	5895854	576	-90	<b>26.30</b>	<b>151.20</b>	<b>124.90</b>	<b>28.23</b>
					<b>170.00</b>	<b>192.70</b>	<b>22.70</b>	<b>32.11</b>
<b>22LB0062</b>	651259	5896013	564	-90	<b>11.00</b>	<b>42.40</b>	<b>31.40</b>	<b>29.31</b>
					<b>179.91</b>	<b>194.00</b>	<b>14.09</b>	<b>28.61</b>
					<b>226.00</b>	<b>258.50</b>	<b>32.50</b>	<b>25.18</b>
					<b>281.95</b>	<b>306.00</b>	<b>24.05</b>	<b>26.75</b>
					<b>323.75</b>	<b>336.25</b>	<b>12.50</b>	<b>25.38</b>
<b>22LB0063</b>	650880	5896153	595	-90	<b>3.95</b>	<b>82.75</b>	<b>78.80</b>	<b>30.51</b>
					<b>177.00</b>	<b>214.90</b>	<b>37.90</b>	<b>27.92</b>
					<b>241.70</b>	<b>265.00</b>	<b>23.30</b>	<b>27.99</b>
					<b>317.50</b>	<b>350.00</b>	<b>32.50</b>	<b>31.67</b>
<b>22LB0064</b>	651527	5896166	554	-90	<b>3.30</b>	<b>90.50</b>	<b>87.2</b>	<b>30.75</b>
					<b>137.20</b>	<b>156.88</b>	<b>19.68</b>	<b>28.32</b>
					<b>172.12</b>	<b>186.35</b>	<b>14.23</b>	<b>27.48</b>
					<b>197.57</b>	<b>208.53</b>	<b>10.96</b>	<b>24.14</b>
					<b>223.11</b>	<b>257.96</b>	<b>34.85</b>	<b>23.35</b>
					<b>307.50</b>	<b>320.30</b>	<b>12.8</b>	<b>26.52</b>
<b>22LB0065</b>	650356	5895339	595	-90	<b>33.10</b>	<b>98.00</b>	<b>64.90</b>	<b>28.69</b>
					<b>106.89</b>	<b>132.95</b>	<b>26.06</b>	<b>30.42</b>
					<b>189.78</b>	<b>217.00</b>	<b>27.22</b>	<b>32.03</b>
					<b>284.77</b>	<b>344.80</b>	<b>60.03</b>	<b>28.12</b>
<b>22LB0066</b>	651139	5895288	549	-90	<b>128.30</b>	<b>179.00</b>	<b>50.70</b>	<b>31.18</b>
					<b>307.20</b>	<b>318.30</b>	<b>11.10</b>	<b>27.16</b>

On February 23, 2023 the Company announced a maiden mineral resource estimate at the Labrador West Iron Project of 654.9 Mt @ 28.84% Fe using a 15% iron cut off. The Labrador West Technical Report is dated April 6, 2023 with an effective date of January 31, 2023 and was completed by Mercator Geological Services and BBA Inc. The report titled, "NI 43-101 Technical Report, Mineral Resource Estimate, Labrador West Iron Project, Newfoundland and Labrador, Canada" has been filed on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and posted on the Company's website at [www.hightideresources.com](http://www.hightideresources.com).

The Company continues to engage and have discussions with the Innu Nation of Labrador.

### **Clearcut Lithium**

On July 11, 2022, the Company entered into an option purchase agreement to acquire a 100% interest in the Clearcut Lithium Project ("CLP") located in the Abitibi Témiscamingue region, southwest of Val d'Or, Quebec.

The CLP consists of 249 claims covering approximately 14,400 hectares within a network of logging roads allowing for good access and reduced exploration costs. Quebec MERN Report DP-338 issued in 1975 indicates that the CLP property is underlain almost entirely by granite with pegmatite.

Increasing worldwide demand for lithium from the nascent battery sector has focused exploration on areas of historical pegmatite-type lithium deposits. Since 2016 Sayona Mining Ltd. has accelerated exploration and development of the Authier lithium deposit and the recently acquired, past-producing North American lithium mine in the Preissac-Lacorne-Lamotte area located just 20 km to the north of the Cadillac-Pontiac camp. On March 31, 2023 Sayona Mining and Piedmont Lithium announced the successful restart of production at their nearby North American Lithium operation.

From September through November of 2022, the Company commenced an exploration program at Clearcut flying +3,200-line km high-resolution airborne magnetic & spectrometric geophysical survey. The Company also purchased high-resolution LiDAR data to assist in identifying areas of outcrop exposure. A team of four contract geologists mapped and prospected at the property for approximately one month until winter conditions forced the end of the field program gathering over 140 samples that were sent to a lab for lithium and other critical mineral assaying. Results are expected sometime in May 2023. Once the geochemical data is received the team will use the information, along with the LiDAR, geophysical and mapping data to refine the exploration model and vector toward areas of high interest for further prospecting. Exploration crews are expected to visit the Clearcut property sometime in May or June 2023. The Company may acquire a 100% interest in the CLP by making aggregate cash payments of \$100,000, issuing an aggregate of 1,000,000 common shares of the Company, and incurring an aggregate of \$1,000,000 in exploration expenditures on or before the third-anniversary date of the Agreement. The Vendors will retain a 2.0% net smelter royalty, 0.5% of which may be purchased by the Company for \$1,000,000. Further, the Company has agreed to make additional one-time milestone payments of \$500,000 and \$1,000,000 upon the filing of a positive feasibility study and upon the start of commercial production respectively. The milestone payments may be paid in cash or the issuance of shares at the Company's discretion and shall be deemed to be an advance to the Vendors to be deducted against future royalty payments.

In late May of 2023, the Company commenced a targeted prospecting, mapping and sampling program over areas identified as having the highest potential for the discovery of lithium bearing pegmatites. Over a nine-day period crews collected 49 samples that were sent to the laboratory for analysis. The results from this program, and the fall 2022 program, were not encouraging and as such the Company is evaluating its continued interest in the Clearcut property.

### **Big Bang Lithium Project**

On November 18, 2022, the Company entered into an option agreement to acquire a 100% interest in the Big Bang Lithium Project ("Big Bang") located near the town of Geraldton, Ontario. Pursuant to the agreement, the Company was granted the option to acquire a 100% interest in the property by making aggregate cash payments of \$103,000 (\$25,000 paid) and a one-time issuance of 225,000 common shares of the Company (completed). Upon exercise of the option, the Company will grant the vendors a 1.5% net smelter royalty, 0.5% of which may be re-purchased by the Company for \$500,000.

The Property is underlain by muscovite-bearing, S-type, peraluminous, fertile granite intruding metasediments and occurs within 3 km of a subprovince boundary, and the Long Lac Fault and secondary structures provide excellent pathways for granitic melts and pegmatite deposition. Government mapping on the Big Bang property 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. Drilling in 1968 by uranium explorer Chimo Option intersected multiple pegmatites in all three drill holes but only sampled for  $U_3O_8$  and not lithium. The location of the drill core is unknown. The 6,267-hectare property consists of 17 mineral claims within the Thunder Bay Mining Division and is located approximately 70 km east of Rock Tech Lithium's advanced-stage Georgia Lake property which hosts a 10.60 MT @ 0.88%  $Li_2O$  Indicated Resource and a 4.22 MT @ 1.00%  $Li_2O$  Inferred Resource with production targeted for H2 - 2024. Exploration crews visited the Big Bang property in late June 2023. Over a seven-day period 44 samples were collected and sent to the laboratory for analysis. While the geology looked favourable, and pegmatite dykes were observed, the results from the program were not encouraging and as such the Company is evaluating its continued interest in the Big Bang property.

### **Lac Pegma**

On February 2, 2021, HTR Corp. entered into a purchase agreement with Globex Mining Enterprises Inc. ("Globex") to purchase 100% of the Lac Pegma copper-nickel-cobalt sulphide deposit located approximately 50 kilometres south of Fermont, Que.

The terms of the purchase agreement are as follows: HTR Corp. paid Globex \$10,000 in cash and an undertaking to issue 650,000 shares of HTR Corp. upon completion of an initial public offering/liquidity event. In addition, Globex will retain a 2% gross metal royalty with a 1% buyback option for \$1,500,000 exercisable at any time at the discretion of the Corporation.

The Lac Pegma project is a magmatic sulphide copper-nickel-cobalt deposit that was first discovered in 1955 and drilled in 1996. High Tide was very active at Lac Pegma throughout 2021 engaging in multiple campaigns with work that included; staking an additional ~1800 hectares of very prospective land along strike of the main deposit, flying a heliborne high-resolution magnetic and time-domain electromagnetic survey over the entire project area, prospecting, mapping and sampling historic and recently found outcrops, ground truthing new geophysical anomalies and recovering the 1996 drill core which was subsequently relogged and resampled.

The Company continues to engage and have discussions with the Uashat Mak Mani-Utenam, the Innu First Nations based in Sept-Îles, Quebec.

### Liquidity and Capital Resources

The Company is an exploration-stage company and does not generate revenues. As such, it finances all of its operations and the exploration of its mineral properties entirely through the issuance of share capital. Although the Company has to date been successful in raising capital, there can be no assurance that its future efforts will be successful. The mineral exploration business is high risk and the vast majority of exploration projects will not result in producing mines. The success of future financings will depend on a variety of factors including: geological success (i.e. obtaining superior results from exploration), a positive investment climate encompassing strong metal prices, solid stock market conditions, and a "risk-on" appetite among investors; and the Company's track record and the ability and experience of management. If financing is unavailable, the Company may be unable to retain its mineral interests and execute its business plans.

As at June 30, 2023, the Company has net working capital of \$51,369.

Notwithstanding considerable uncertainty in the global economic outlook, Management has been encouraged by market interest in the Company's properties and its proposed exploration plans. Markets appear receptive and Management views the outlook for 2023 as promising.

### Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

### Transactions with Related Parties

The Company entered into the following transactions with related parties during the years ended June 30, 2023 and 2022:

<b>With key management personnel of the Company:</b>	<b>For the year ended June 30, 2023</b>	<b>For the year ended June 30, 2022</b>
	<b>\$</b>	<b>\$</b>
Consulting fees	225,382	115,875
Share-based compensation	74,188	58,474
<b>TOTAL</b>	<b>299,570</b>	<b>174,349</b>

Trade payables and accrued liabilities as at June 30, 2023 include \$73,535 (2022 - \$13,375) owed to officers of the Company. Such amounts are unsecured, non-interest bearing and with no fixed terms of payment.

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including directors (executive or non-executive) of the Company.

### Proposed Transactions

As at the date of this Prospectus, there are no proposed transactions currently contemplated by the Company, however similar to other exploration companies, Management may from time to time evaluate other potential projects.

### Financial Instruments

The Company's financial instruments consist of cash, receivables, trade payables and accrued liabilities. Unless otherwise noted, it is Management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values unless otherwise stated.

### Additional Information and Qualified Person

Additional information relating to the Company may be found on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The foregoing and technical information contained has been prepared or reviewed by Steve Roebuck, CEO and Director, who is a registered Professional Geologist and is a "Qualified Person" for the purposes of National Instrument 43-101, Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.

### Disclosure of Outstanding Share Data

<b>As at</b>	<b>Common Shares</b>	<b>Warrants</b>	<b>Stock Options</b>	<b>Fully Diluted</b>
<b>June 30, 2023</b>	77,481,190	8,416,389	2,875,000	88,772,579
<b>October 24, 2023</b>	77,481,190	8,416,389	2,875,000	88,772,579

### Additional Disclosure for Venture Issuers without Significant Revenue

**See Results of Operations.**

## Exploration and Evaluation Expenditures

The following table sets out a breakdown of all E&E costs for years ended June 30, 2023 and 2022:

	For the year ended June 30, 2023	For the year ended June 30, 2022
	\$	\$
<b>Labrador West Property</b>		
Geologists	212,825	358,556
In-country logistics	78,000	71,300
Assaying	54,721	-
Administration	15,785	2,144
Acquisition	-	1,611,301
Drilling	-	988,991
Helicopter chartering	-	492,495
Hotels & Meals	-	44,447
<b>TOTAL</b>	<b>361,331</b>	<b>3,568,934</b>

	For the year ended June 30, 2023	For the year ended June 30, 2022
	\$	\$
<b>Clearcut Lithium Property</b>		
Geophysics	197,744	-
Geologists	184,895	-
Acquisition	56,250	-
Assaying	20,856	-
<b>TOTAL</b>	<b>459,745</b>	<b>-</b>

	For the year ended June 30, 2023	For the year ended June 30, 2022
	\$	\$
<b>Big Bang Property</b>		
Geologists	53,117	-
Acquisition	52,000	-
Mapping	3,835	-
In-country logistics	3,268	-
<b>TOTAL</b>	<b>112,220</b>	<b>-</b>

	For the year ended June 30, 2023	For the year ended June 30, 2022
	\$	\$
<b>Lac Pegma Property</b>		
Geologists	10,625	166,476
Helicopter chartering	-	64,749
Acquisition	-	58,500



Geophysical	-	43,259
Assaying	-	16,653
Administration	-	77
<b>TOTAL</b>	<b>10,625</b>	<b>349,714</b>

#### *General and Administrative Expenses*

The following tables set out the general and administrative expenses of the Company for the years ended June 30, 2023 and 2022:

	<b>For the year ended June 30, 2023</b>	For the year ended June 30, 2022
	\$	\$
Consulting fees	328,632	160,341
Investor relations	146,321	158,030
Office expenses	68,243	61,413
Professional fees	86,985	189,576
Transfer agent	6,446	8,220
Travel	27,441	37,740
Wages	67,775	-
<b>Total</b>	<b>731,843</b>	<b>615,320</b>

The increase in general and administrative expenses of the Company for the year ended June 30, 2023 as compared to the year ended June 30, 2022 was primarily related to the additional staffing costs incurred for the increased number of projects at the Company.

The following tables set out the general and administrative expenses of the Company for the three months ended June 30, 2023 and 2022:

	<b>For the three months ended June 30, 2023</b>	For the three months ended June 30, 2022
	\$	\$
Consulting fees	89,096	63,375
Investor relations	26,547	44,180
Office expenses	24,850	20,536
Professional fees	30,740	25,481
Transfer agent	1,048	1,845
Travel	11,506	18,429
Wages	18,394	-
<b>Total</b>	<b>202,181</b>	<b>173,846</b>

The increase in general and administrative expenses of the Company for the three months ended June 30, 2023 as compared to the three months ended June 30, 2022 was primarily related to an increase in consulting fees and wages due to an increase in the number of projects at the Company.

## Risks and Uncertainties

Although Management attempts to mitigate risks associated with exploration and mining and minimize their effect on the Company's financial performance, there is no guarantee that the Company will be profitable in the future and the Company's Common Shares should be considered speculative.

### *Laws and Regulations Governing Operations*

The operations of the Company's properties will be subject to various laws and regulations relating to the environment, prospecting, development, production, waste disposal and other matters. Amendments to current laws and regulations governing activities related to the Company's mineral properties may have material adverse impact on operations.

### *Exploration, Development and Operating Risk*

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation, may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to the hazards and risks normally associated with mineral exploration and the development of deposits, many of which could result in work stoppages, damage to property, and possible environmental damage. Mining involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. None of the properties in which High Tide has an interest has a defined orebody and there is no assurance that any of High Tide's mineral exploration and development activities will result in the discovery of a commercially viable mineral deposit. Exploring in a foreign jurisdiction subjects the Company to additional risks including potential political change, changes in law or policies, inability to obtain permits or delays in obtaining them, limitations on foreign ownership and other risks not specified here. Foreign currency fluctuations may also adversely affect the Company's financial position and operating results.

### *Community Relations*

The Company's relationship with the local communities and First Nations ("Interested Parties") where it operates is critical to ensure the future success of its existing activities and the potential development and operations of its projects. Failure by the Company to maintain good relations with Interested Parties, or the lack of support from Interested Parties, could result in adverse claims and difficulties for the Company.

### *Ability of Community Stakeholders to Impede Project Success*

The Company recognizes that it is crucial that it engages with key constituency groups to mitigate the social and business risk associated with exploration on properties owned by non-shareholding stakeholders.

### *Property Title*

Property title may be jeopardized by unregistered prior agreements or by the Company not fully complying with regulatory requirements.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee that challenges to the titles may not emerge.

### *Environmental Matters*

The Company's exploration activities are subject to various federal, cantonal, provincial and international laws and regulations governing the protection of the environment. The Company believes that its operations are materially in compliance with all applicable laws and regulations. However, the Company has engaged, and is reliant upon, an environment specialist consultant to keep the Company informed and compliant with respect to environmental rules and regulations.

## *Funding*

The Company will require significant capital to finance its overall objectives and there can be no assurance that the Company will be able to raise the capital required, thus jeopardizing the Company's ability to achieve its objectives, meet its obligations or continue as a going-concern. Given the nature of the Company's operations, which consist of exploration, evaluation, development and acquisition of mineral properties or mining projects, the Company believes that the most meaningful financial information relates primarily to current liquidity and solvency. There can be no assurance that the Company's directors/officers will fund the Company's working capital needs.

Failure to obtain sufficient and timely financing may result in delaying or indefinitely postponing exploration or development activities. If the Company obtains debt financing, it may expose its operations to restrictive loan and lease covenants and undertakings. If the Company obtains equity financing, existing shareholders may suffer dilution.

### Cautionary Note Regarding Forward-looking Statements

Certain statements in this MD&A constitute forward-looking information. Often, but not always, forward-looking statements use words or phrases such as: "expects", "does not expect" or "is expected", "anticipates" or "does not anticipate", "plans" or "planned", "estimates" or "estimated", "projects" or "projected", "forecasts" or "forecasted", "believes", "intends", "likely", "possible", "probable", "scheduled", "positioned", "goal", "objective" or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such forward-looking statements, including but not limited to statements with respect to anticipated business plans or strategies, involve known and unknown risks, uncertainties and other factors which may cause the actual actions, events and results to be materially different from estimated actions, events or results expressed or implied by such forward-looking statements. The Company believes the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements are described under the caption "Risk and Uncertainties" above. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws.