HIGH TIDE RESOURCES CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022

Cautionary Note Regarding Forward-Looking Information

Financial information in this Management's Discussion and Analysis ("MD&A"), unless otherwise indicated, is presented in Canadian dollars and derived from information contained in the Company's financial statements and related notes thereto, which were prepared in accordance with IFRS.

The MD&A includes financial information from, and should be read in conjunction with, the audited and unaudited financial statements and the notes thereto included in this prospectus, as well as the disclosure contained throughout this Prospectus. This section may contain forward-looking information that involves risk, uncertainties, assumptions and other factors that could cause actual results, performance or achievements to differ materially from the results discussed or implied in such forward-looking information.

Interim MD&A for the Three Month Period Ended September 30, 2022

The following MD&A is dated as of November 25, 2022 and discloses specified information up to that date. The financial statements are prepared in accordance with IFRS.

For the purposes of preparing this MD&A, management, in conjunction with the Board, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's Common Shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

<u>Overall Performance</u>

The Labrador West Property 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.

For the three months ended September 30, 2022, the Company recorded a net loss of $516,641 (2021 – $264,479). The increased loss in the three month period ended September 30, 2022 was due to an increase in exploration expenditures to $335,764 (2021 – $159,783). There was $22,438 in share-based compensation in the three month period ended September 30, 2022 whereas there was none for the three month period ended September 30, 2021.

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.

	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020
Revenue	$nil	$nil	$nil	$nil	$nil	$nil	$nil	$nil
Loss	$516,641	$1,894,421	$318,799	$2,000,335	$264,479	$43,510	$116,361	$96,271
Loss per Share (Basic)	$0.01	$0.03	$0.01	$0.04	$0.01	$0.00	$0.01	$0.00
Loss per Share (Diluted)	$0.01	$0.03	$0.01	$0.00	$0.01	$0.01	$0.00	$0.02

Discussion of Operations

The Company commenced operations on October 18, 2018. As the focus of management during the period from incorporation to the date hereof was on organizing the Company, negotiating with Altius, acquiring interest in the licenses and commencing exploration on the Labrador West Property, no revenues were realized. During this period, the Company completed various private placement financings and issued common shares to the founders of the Company.

Labrador West

Corporate

On August 20th, 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 Resources Inc. ("Altius") pursuant to which the Company was granted the Labrador West Option to acquire up to a 100% interest in the Labrador West iron ore project, located in the Labrador Trough. The Labrador West Option is exercisable until December 31, 2022.

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;

   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.

Upon acquiring a 100% interest in the project, the public company shall grant 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, mobilised and commenced a drill program with the goal of completing a maiden mineral resource estimate ("MRE") for the Labrador West iron ore project. Seven drill holes totalling ~2300 m of HQ diameter core was drilled during the program 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 assays 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 in 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 utilised for the upcoming MRE.

The following table highlights the key iron oxide facies drill intercepts from the 2022 program that have been released as of November 25, 2022.

DDH ID	Easting (NAD83 Zone 19N)	Northing (NAD83 Zone 19N)	Elevation (m)	Dip (Deg)	From (m)	To (m)	Drill Width (m) **	Fe Total (%)*
22LB0060	650892	5895630	559	-90	**4.60**	**209.76**	**205.16**	**32.06**
22LB0061	650983	5895854	576	-90	**26.30**	**151.20**	**124.90**	**28.23**
					170.00	**192.70**	**22.70**	**32.11**
22LB0062	651259	5896013	564	-90	**11.00**	**42.40**	**31.40**	**29.31**
					179.91	**194.00**	**14.09**	**28.61**

DDH ID	Easting (NAD83 Zone 19N)	Northing (NAD83 Zone 19N)	Elevation (m)	Dip (Deg)	From (m)	To (m)	Drill Width (m) **	Fe Total (%)*
					226.00	**258.50**	**32.50**	**25.18**
					281.95	**306.00**	**24.05**	**26.75**
					323.75	**336.25**	**12.50**	**25.38**
22LB0063	650880	5896153	595	-90	**3.95**	**82.75**	**78.80**	**30.51**
					177.00	**214.90**	**37.90**	**27.92**
					241.70	**265.00**	**23.30**	**27.99**
					317.50	**350.00**	**32.50**	**31.67**
22LB0064	651527	5896166	554	-90	**3.30**	**90.50**	**87.2**	**30.75**
					137.20	**156.88**	**19.68**	**28.32**
					172.12	**186.35**	**14.23**	**27.48**
					197.57	**208.53**	**10.96**	**24.14**
					223.11	**257.96**	**34.85**	**23.35**
					307.50	**320.30**	**12.8**	**26.52**
22LB0065	650356	5895339	595	-90	**33.10**	**98.00**	**64.90**	**28.69**
					106.89	**132.95**	**26.06**	**30.42**
					189.78	**217.00**	**27.22**	**32.03**
					284.77	**344.80**	**60.03**	**28.12**
22LB0066	651139	5895288	549	-90	**128.30**	**179.00**	**50.70**	**31.18**
					307.20	**318.30**	**11.10**	**27.16**

The Company is using the new drill information to develop and refine its geological and lithological models for the Labrador West Iron Project that will feed into the MRE which is expected to be released early in 2023.

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 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 kilometres to the north of the Cadillac-Pontiac camp.

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.

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 its attempts to raise capital, there can be no assurance that its future efforts will likewise 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 such financing is unavailable, the Company may be unable to retain its mineral interests and execute its business plans.

As at September 30, 2022, the Company has net working capital of $162,174.

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 2022 and 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 three month periods ended September 30, 2022 and 2021:

With key management personnel of the Company:	For the three months ended September 30, 2022 $	For the three months ended September 30, 2021 $
Consulting fees	60,875	22,500
Share-based compensation	19,746	Nil
TOTAL	80,621	22,500

Trade payables and accrued liabilities as at September 30, 2022 include $20,000 (June 30, 2022 - $13,375) owed to officers of the Company for services rendered. 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. See "*Cautionary Note Regarding Forward-Looking Information*".

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.

Qualifications and Forward-Looking Statements

The Company's MD&A provides an analysis of the Company's financial results for the three months ended September 30, 2022 and 2021 and should be read in conjunction with the financial statements of the Company for such period, and the notes thereto.

Certain information included in the Company's MD&A is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See "*Cautionary Statement Regarding Forward-Looking Statements*" for further detail.

Additional information relating to the Company may be found on the Company's profile on SEDAR at www.sedar.com.

Disclosure of Outstanding Share Data

As at	Common Shares	Warrants	Stock Options	Fully Diluted
June 30, 2022	68,124,908	4,981,532	1,875,000	74,981,440
September 30, 2022	68,374,908	4,981,532	1,875,000	75,231,440

November 25, 2022	72,374,908	6,981,532	1,875,000	81,231,440

Additional Disclosure for Venture Issuers without Significant Revenue

The following table sets out a breakdown of all material components of certain costs to the Company for the three months ended September 30, 2022.

Mineral Properties – Exploration and Evaluation

The following tables set out the total exploration and evaluation costs recorded by the Company for the Labrador West Property:

Labrador West Property	**For the three months ended September 30, 2022 $**	**For the three months ended September 30, 2021 $**
Assays	51,753	Nil
Geologists	63,307	51,534
Hotels & Meals	Nil	3,216
In-country logistics	19,500	12,000
TOTAL	134,560	66,750

The increase in exploration and evaluation expenditures for the three months ended September 30, 2022 as compared to the three months ended September 30, 2021 primarily due to the drill program and the costs associated with preparing the drill program that was performed on the Labrador West Property.

The following tables set out the total exploration and evaluation costs recorded by the Company for the Cleacut Lithium Property:

Clearcut Lithium Property	**For the three months ended September 30, 2022 $**	**For the three months ended September 30, 2021 $**
Acquisition	58,250	Nil
Geophysics	189,002	Nil
TOTAL	245,252	Nil

The Company acquired the Clearcut Lithium project in July 2022.

The following tables set out the total exploration and evaluation costs recorded by the Company for the Lac Pegma Property:

Lac Pegma Property	**For the three months ended September 30, 2022 $**	**For the three months ended September 30, 2021 $**
Assaying	Nil	9,096
Geologists	14,486	69,319

Helicopter chartering	Nil	14,618
TOTAL	14,486	93,033

General and Administrative Expenses

The following tables set out the general and administrative expenses of the Company for the three months ended September 30, 2022 and 2021:

	For the three months ended September 30, 2022 $	**For the three months ended September 30, 2021 $**
Consulting fees and investor relations	135,055	24,250
Office supplies, bank charges and transfer agent	10,655	21,749
Professional fees	14,396	58,697
Total	160,106	104,696

The increase in general and administrative expenses of the Company for the three months ended September 30, 2022 as compared to the three months ended September 30, 2021 was principally related to the costs associated with being a reporting issuer.

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.