



High Tide Resources Prepares RFP for Detailed Metallurgical Test Work

TORONTO, October 19, 2023 – High Tide Resources Corp. (“**High Tide**” or the “**Company**”) (CSE: **HTRC**) is pleased to provide an update for its flagship Labrador West Iron Project (“**Lab West**” or “**The Project**”).

The Company has sent out a metallurgical testwork Request for Proposal (“**RFP**”) to several innovative firms globally recognized for their high levels of technical expertise in iron ore beneficiation, pelletizing, as well as metallurgical testing of iron ore feedstock for direct reduction and steelmaking. The Company will utilise a portion of the plus 5 tonnes of iron bearing material, known as a coarse rejects, that it has retained from its 2022 drill program that was used to define the maiden inferred resource of 655 Mt @ 28.8% Fe announced in February 2023. The coarse rejects are the unused portion of the “split” drill core sample that was used in the assaying process.

The testwork will have three main objectives:

1. Beneficiate the raw material to produce a direct reduction (“**DR**”) quality iron ore concentrate.
2. Produce a DR quality iron ore pellet from this concentrate; and
3. Complete metallisation and other tests specific to making these “virgin iron credits”.

The metallurgical testwork is focused on providing a potential sale product that will support the shift to a low-carbon emission future. Steel making is moving towards initially a low-carbon to the eventual zero-carbon emission production of steel. The Steel Industry produces approximately 8% of the world’s carbon emissions and it needs high-grade and low-impurity raw material inputs to support the reduction of these emissions. These raw material inputs are direct reduction iron or hot briquetted iron (“**virgin iron credits**”) to add/supplement scrap steel and add to the scrap availability in the electric arc furnace steel making process. The Company is focused on producing direct reduction quality pellets that will allow these virgin iron credits to be made.

Michael T. Zurowski, Executive Vice President of High Tide states, “We are pleased to initiate the RFP process to identify the group that will perform the detailed metallurgical testwork. The results of this testwork will be used to define the process flowsheet, which will enable the company to produce DR quality iron ore pellets. Significant investments by industry and governments are being made to allow steel making to shift to a low and eventual zero-carbon emission future. Producing the virgin iron credits is limited to steel companies that have “captive” or owned iron ore pellet production. High Tide has realised that many of these investments exclude the important raw material development essential to allow Industry to achieve its goal. The Lab West deposit has the potential to supply these much-needed DR quality iron ore pellets.”

Iron Ore and the 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 sixty years. 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. Importantly, the low-carbon emission future will require Direct Reduction quality concentrate and pellets, two products that the Trough is producing and is considered to have significant growth potential to help support a "Green Iron and Steel" future.

The Property (see location map appended to this press release) 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, a highway, as well as access to abundant low-cost hydroelectricity and a common carrier railway. The railway has an estimated ~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 654.9 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. 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

The technical information contained in this news release has been approved by Michael Zurowski, P.Eng., Executive Vice President of High Tide, who is a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects."

For further information, please contact:

Steve Roebuck, P. Geo
Director, President & Interim CEO
Mobile: (905) 741-5458
Email: sroebuck@hightideresources.com

Michael Zurowski, P. Eng
Executive Vice President
Mobile: (416) 357-9753
Email: mtz@hightideresources.com

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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, developing the Labrador West Iron Project into the next producer, 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.

Labrador West Iron Ore Deposit Location Map

