HIGH TIDE RESOURCES

Condensed Interim Consolidated Financial Statements
(Unaudited)

For the three months ended September 30, 2024 and 2023

(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited condensed interim consolidated financial statements of High Tide Resources Corp. (the “Company”) for the three months ended September 30, 2024 and 2023 have been prepared by Management, reviewed by the Audit Committee and approved by the Board of Directors of the Company.

In accordance with National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators, the Company herewith discloses that the accompanying unaudited condensed interim consolidated financial statements have not been reviewed by an auditor.

November 29, 2024

“Steve Roebuck”
Chief Executive Officer

“Donna McLean”
Chief Financial Officer

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Condensed Interim Consolidated Statements of Financial Position
(Unaudited; Expressed in Canadian Dollars)

	September 30, 2024	June 30, 2024
	$	$
Assets		
Current		
Cash	**63,952**	84,885
Amounts receivable and prepaids	**8,829**	3,029
Total assets	**72,781**	87,914
Liabilities		
Current		
Trade payables and accrued liabilities (Note 8)	**502,210**	447,839
Total liabilities	**502,210**	447,839
Shareholders' Deficit		
Share capital (Note 5(b))	**7,786,548**	7,786,548
Warrants (Note 6)	**496,600**	496,600
Contributed surplus (Note 5(c))	**477,186**	450,819
Deficit	**(9,189,763)**	(9,093,892)
Total deficit	**(429,429)**	(359,925)
Total liabilities and shareholders' deficit	**72,781**	87,914

DESCRIPTION OF BUSINESS AND GOING CONCERN (Note 1)
COMMITMENTS AND CONTINGENCIES (Note 10 and 11)

APPROVED BY THE BOARD OF DIRECTORS

Original signed by Stephen Altmann, Director

Original signed by Steve Roebuck, Director

See accompanying notes to the condensed interim consolidated financial statements

HIGH TIDE RESOURCES

HIGH TIDE RESOURCES CORP.
Condensed Interim Consolidated Statements of Operations and

For the three months ended September 30, 2024 and 2023

(Unaudited; Expressed in Canadian Dollars)

	2024	2023
	$	$
Operating Expenses		
Exploration and evaluation expenditures (Note 10)	**8,444**	30,125
General and administrative (Note 9)	**61,060**	150,877
Share-based compensation	**26,367**	18,684
Net loss before other income	**95,871**	199,686
Other income		
Interest income	**-**	(1,898)
Net loss and comprehensive loss for the period	**95,871**	197,788
Net loss per share - basic and diluted (Note 7)	**0.00**	0.00
Weighted average number of shares outstanding - basic and diluted (Note 7)	**78,727,194**	77,481,190

See accompanying notes to the condensed interim consolidated financial statements

HIGH TIDE RESOURCES

HIGH TIDE RESOURCES CORP.

Condensed Interim Consolidated Statements of Change in Shareholders' (Deficit) Equity

(Unaudited; Expressed in Canadian Dollars)

	Number of shares	Share capital	Warrants	Contributed surplus	Deficit	Total (Deficit) Equity
		$	$	$	$	$
Balance - June 30, 2023	**77,481,190**	**7,724,248**	**496,600**	**253,558**	**(8,423,037)**	**51,369**
Net loss and comprehensive loss for the period	-	-	-	-	(197,788)	(197,788)
Share-based compensation	-	-	-	18,684	-	18,684
Balance - September 30, 2023	**77,481,190**	**7,724,248**	**496,600**	**272,242**	**(8,620,825)**	**(127,735)**
Net loss and comprehensive loss for the period	-	-	-	-	(473,067)	(473,067)
Share-based compensation	-	-	-	178,577	-	178,577
Shares issued for property acquisition - Clearcut Lithium (Note 5(b) and 10)	1,246,004	62,300	-	-	-	62,300
Balance - June 30, 2024	**78,727,194**	**7,786,548**	**496,600**	**450,819**	**(9,093,892)**	**(359,925)**
Net loss and comprehensive loss for the period	-	-	-	-	(95,871)	(95,871)
Share-based compensation	-	-	-	26,367	-	26,367
Balance - September 30, 2024	**78,727,194**	**7,786,548**	**496,600**	**477,186**	**(9,189,763)**	**(429,429)**

See accompanying notes to the condensed interim consolidated financial statements

HIGH TIDE RESOURCES CORP.

Condensed Interim Consolidated Statements of Cash Flows

For the three months ended September 30, 2024 and 2023

(Unaudited; Expressed in Canadian Dollars)

	2024	2023
	$	$
Operating activities		
Net loss for the period	**(95,871)**	(197,788)
Items not involving cash:		
Share-based compensation	**26,367**	18,684
	(69,504)	(179,104)
Changes in non-cash working capital		
(Increase) decrease in amounts receivable and prepaids	**(5,800)**	210,332
Increase in trade payables and accrued liabilities	**54,371**	44,386
Change in non-cash operating working capital	**48,571**	254,718
Net cash flows (used in) from operating activities	**(20,933)**	75,614
Financing activities		
Due to related company	**-**	(36,882)
Net cash flows (used in) financing activities	**-**	(36,882)
(Decrease) increase in cash	**(20,933)**	38,732
Cash, beginning of period	**84,885**	69,255
Cash, end of period	**63,952**	107,987

See accompanying notes to the condensed interim consolidated financial statements

1. DESCRIPTION OF BUSINESS AND GOING CONCERN

High Tide Resources Corp. ("High Tide" or the "Company") was incorporated by Certificate of Incorporation issued pursuant to the provisions of the *Ontario Business Corporations Act* on October 18, 2018. The registered head office of the Company is located at 110 Yonge Street, Suite #1601, Toronto, Ontario, M5C 1T4. High Tide is in the business of acquiring and exploring iron ore and electric vehicle ("EV") battery metal projects. Avidian Gold Corp. ("Avidian") owns approximately 28% of High Tide at September 30, 2024 (June 30, 2024 – 28%).

The condensed interim consolidated financial statements of the Company for the three months ended September 30, 2024 and 2023 (the "Interim Financial Statements") were reviewed, approved, and authorized for issue by the Board of Directors on November 29, 2024.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of operations of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory and environmental requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, and currency exchange fluctuations and restrictions.

These Interim Financial Statements have been prepared on a going concern basis assuming that the Company will be able to realize its assets and discharge its liabilities in the normal course of business as they come due into the foreseeable future.

The Company's property interests are at an early stage of exploration, and from time to time, Management needs to raise capital for High Tide's exploration and evaluation activities in discrete tranches, as required. The Company has incurred a loss for the three months ended September 30, 2024, of $95,871 (2023 - $197,788) and has an accumulated deficit of $9,189,763 (June 30, 2024 - $9,093,892).

To continue as a going concern, the Company must secure new funding. Although the Company has been successful in raising funds to date, there can be no assurance that adequate or sufficient funding will be available in the future, or available under terms acceptable to the Company. In the event that the Company is unable to secure further financing, it may not be able to complete the development of its mineral projects. There can be no assurance that these initiatives will be successful. These material uncertainties cast significant doubt as to the ability of the Company to meet its business plan and obligations as they come due and, accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

These Interim Financial Statements do not include adjustments to the recoverability and classifications of recorded assets and liabilities and related expenses that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PRESENTATION

The Interim Financial Statements have been prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting, under IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The Interim Financial Statements have been prepared following the same accounting policies and methods of computation as the audited consolidated financial statements for the fiscal year ended June 30, 2024 ("Annual Financial Statements), except as disclosed herein.

The Interim Financial Statements do not include all the disclosures included in the Annual Financial Statements and accordingly should be read in conjunction with the Annual Financial Statements and the notes thereto.

The Interim Financial Statements have been prepared on an accrual basis except for cash flow information and the information provided is based on historical costs except for those financial instruments carried at fair value and, except where otherwise stated, do not take into account changing money values, fair values of assets and liabilities, or recoverable amounts. The policies set out below have been consistently applied to all periods presented.

Basis of consolidation

The Interim Financial Statements include the accounts of the Company and its wholly-owned subsidiary, Ferrum Exploration Corp., a company incorporated in Ontario. Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are deconsolidated from the date control ceases.

The Interim Financial Statements include all assets, liabilities, revenues, expenses, and cash flows of the Company and its subsidiary after eliminating inter-entity balances and transactions.

Presentation and functional currency

The Interim Financial Statements are presented in Canadian dollars, which is the Company's functional currency. The functional currency of Ferrum Exploration Corp. is also the Canadian dollar.

Material accounting policy information

The accounting policies adopted herein are consistent with those of Note 2 of the Annual Financial Statements.

2. BASIS OF PRESENTATION (continued)

Recent accounting pronouncements

During the three months ended September 30, 2024, the Company adopted a number of amendments and improvements to existing standards. These new standards and changes did not have any material impact on the Interim Financial Statements.

3. CAPITAL MANAGEMENT

When managing capital, the Company's objective is to ensure the entity continues as a going concern as well as to achieve optimal returns to shareholders and benefits for other stakeholders. Management adjusts the capital structure as necessary in order to support the acquisition, exploration and development of mineral exploration assets.

The Board of Directors does not establish quantitative return on capital criteria for Management but rather relies on the expertise of Management to sustain the future development of the business. The Company considers its capital to be equity, which comprises share capital, warrants, contributed surplus and deficit, which at September 30, 2024, totaled ($429,429) (June 30, 2024 – ($359,925)).

The Company invests all capital not required for its immediate needs in short-term, liquid, and highly rated financial instruments, such as cash and other short-term guaranteed deposits, all held with select major Canadian financial institutions.

The Company is currently attempting to identify an economic mineral resource and as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned acquisitions and exploration, as well as pay for administrative costs, the Company will spend its existing working capital and expects to raise additional amounts as needed.

Management has chosen to mitigate the risk and uncertainty associated with raising additional capital in current economic conditions by:

a. monitoring liquidity in order to address any potential disruptions or industry downturns;
b. minimizing discretionary disbursements; and
c. exploring alternative sources of liquidity.

In light of the above, the Company will continue to assess new properties if the Company believes there is sufficient potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is appropriate. There were no significant changes in the Company's approach to capital management during the three months ended September 30, 2024.

4. FINANCIAL RISK FACTORS

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, and market risk (specifically commodity price risk).

Risk management is carried out by the Company's Management with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is attributable to cash. Cash is held with a reputable financial institution, from which Management believes the risk of loss to be remote.

Included in amounts receivable is sales tax receivable from government authorities in Canada. Management believes that the credit risk concentration with respect to financial instruments included in amounts receivable is minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they become due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company.

The Company generates cash flow primarily from its financing activities. As at September 30, 2024, the Company had cash of $63,952 (June 30, 2024 - $84,885) to settle current liabilities of $502,210 (June 30, 2024 - $447,839). The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance and liquidity.

All of the Company's current financial liabilities as at September 30, 2024, have contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk

Commodity price risk

The Company is exposed to commodity price risk with respect to iron ore and precious metals prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to price movements and volatilities.

Sensitivity Analysis

As of September 30, 2024 and June 30, 2024, both the carrying and fair value amounts of the Company's financial instrument are approximately equivalent due to their short-term nature. Management does not believe the Company is exposed to any significant interest rate or currency exchange risks with respect to its financial instruments.

(Unaudited; Expressed in Canadian Dollars)

4. FINANCIAL RISK FACTORS (continued)

Fair value hierarchy and liquidity risk disclosure

The three levels of the fair value hierarchy are as follows:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2	Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
Level 3	Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

At September 30, 2024 and June 30, 2024, the Company did not hold any financial assets in the fair value hierarchy.

5. SHARE CAPITAL

(a) Authorized

Unlimited number of common shares, with no par value. The number of issued and outstanding common shares at September 30, 2024 and June 30, 2024 was 78,727,194.

(b) Issued

(i) On November 6, 2023, the Company issued 1,246,004 common shares to satisfy its final obligation under the Labrador West Option Agreement (See Note 10). The common shares have an estimated value of $62,300 based on the quoted market price of the Company's shares at the date of issuance.

(c) Share-based compensation

On January 2, 2024, the Company granted 3,500,000 stock options to directors, officers, consultants and an employee of the Company to purchase 3,500,000 common shares of the Company at an exercise price of $0.10 per share, expiring on January 2, 2029. A total of 3,000,000 stock options vest 1/3 upon granting, 1/3 on the first anniversary of the date of grant and the remaining 1/3 on the second anniversary of the date of grant. The remaining 500,000 stock options vest three months after the grant date.

(Unaudited; Expressed in Canadian Dollars)

5. SHARE CAPITAL (continued)

(c) Share-based compensation (continued)

Share-based payment activity for three months ended September 30, 2024 and the year ended June 30, 2024 is summarized as follows:

	Number of stock options	Weighted average exercise price
		$
Balance, June 30, 2023	**2,875,000**	**0.15**
Granted	3,500,000	0.10
Balance, June 30, 2024	**6,375,000**	**0.12**
Granted	-	-
Balance, September 30, 2024	**6,375,000**	**0.12**

Summary of options outstanding as at September 30, 2024:

							Black-Scholes inputs			
Number outstanding	Number exercisable	Grant date	Expiry date	Exercise price	Share-based compensation amount for the period ended September 30, 2024	Grant date fair value per option	Expected volatility	Expected life (yrs)	Expected dividend yield	Risk-free interest rate
1,875,000	1,875,000	1-Jun-22	1-Jun-27	$ 0.15	-	$ 0.10	115%	5	0%	2.83%
500,000	333,333	1-Feb-23	1-Feb-28	$ 0.15	1,636	$ 0.08	115%	5	0%	3.16%
500,000	333,333	12-Apr-23	12-Apr-28	$ 0.15	2,098	$ 0.10	115%	5	0%	3.14%
3,500,000	1,500,000	2-Jan-24	2-Jan-29	$ 0.10	22,633	$ 0.06	135%	5	0%	3.25%
6,375,000	4,041,666				$ 26,367					

The weighted average remaining time to expiry for all outstanding options as of September 30, 2024, is 3.66 years (June 30, 2024 – 3.91 years).

6. WARRANTS

The following is a summary of warrant activity for the three months ended September 30, 2024 and the year ended June 30, 2024:

	September 30, 2024		June 30, 2024	
	Number	**Weighted average exercise price**	Number	Weighted average exercise price
		$		$
Balance, beginning of period	**8,416,389**	**0.18**	8,416,389	0.18
Expired during the period	**-**	**-**	-	-
Balance, end of period	**8,416,389**	**0.18**	8,416,389	0.18

(Unaudited; Expressed in Canadian Dollars)

6. WARRANTS (continued)

Summary of warrants outstanding at September 30, 2024:

Warrants		Exercise price	Fair value of warrants	Expiry date
#		$	$	
3,666,031		0.20	242,635	February 24, 2025
67,584	*	0.15	10,138	February 24, 2025
242,133		0.10	18,976	December 23, 2025
2,000,000		0.16	112,237	November 16, 2027
2,440,641		0.16	112,614	December 23, 2027
8,416,389			496,600	

* Exercisable into 1 common share and ½ of one warrant exercisable at $0.20 until February 23, 2025.

7. BASIC AND DILUTED NET LOSS PER SHARE

The calculation of basic and diluted earnings per share for the three months ended September 30, 2024 and 2023 was based on the net loss of $95,871 (2023 – $197,788) and a weighted average number of common shares outstanding of 78,727,194 (2023 – 77,481,190).

Diluted loss per share does not include the effect of the stock options and share purchase warrants disclosed in Notes 5(c) and 6 as they are anti-dilutive for the three months ended September 30, 2024 and 2023.

8. RELATED PARTY TRANSACTIONS

a) The remuneration of key management personnel is comprised of:

	Three months ended September 30, 2024	Three months ended September 30, 2023
Consulting fees	**$ 19,000**	$ 35,875
Share-based compensation	**11,694**	7,473
	$ 30,694	$ 43,348

Key management personnel include directors, officers and former directors/officers.

b) Trade payables and accrued liabilities as at September 30, 2024 include $108,575 (June 30, 2024 - $89,575) owed to officers of the Company. Such amounts are unsecured, non-interest bearing and with no fixed terms of payment.

(Unaudited; Expressed in Canadian Dollars)

9. GENERAL AND ADMINISTRATIVE

	Three months ended September 30, 2024	Three months ended September 30, 2023
Consulting fees, wages and investor relations	**$ 29,500**	$ 125,124
Office supplies, bank charges and transfer agent	**10,440**	11,143
Professional fees	**21,120**	10,451
Travel	**-**	4,159
	$ 61,060	$ 150,877

10. EXPLORATION AND EVALUATION EXPENDITURES

Labrador West

On August 20, 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.

In accordance with the Labrador West Option Agreement, the Company issued shares to Altius as follows:

- 13,427,507 common shares were issued on November 5, 2021.
- 1,246,004 common shares were issued on November 6, 2023. Refer to Note 5.

The Company was also required to incur $2,000,000 in exploration expenditures which was completed.

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.

Lac Pegma

On February 2, 2021, the Company 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, Quebec.

Globex retained a 2% gross metal royalty ("GMR") with a 1% buyback option for $1,500,000 exercisable at any time at the discretion of the Company.

(Unaudited; Expressed in Canadian Dollars)

10. EXPLORATION AND EVALUATION EXPENDITURES (continued)

The following table summarizes exploration and evaluation expenditures for each of the Company's respective properties.

Labrador West	**Three months ended September 30, 2024**	Three months ended September 30, 2023
Acquisition and holding costs	**$ -**	$ -
Exploration and evaluation expenditures	**8,444**	23,195
	$ 8,444	$ 23,195
Lac Pegma		
Acquisition and holding costs	**$ -**	$ -
Exploration and evaluation expenditures	**-**	-
	$ -	$ -
Other	**$ -**	$ 6,930
TOTAL EXPLORATION AND EVALUATION EXPENDITURES	**$ 8,444**	$ 30,125

11. COMMITMENTS AND CONTINGENCIES

Environmental contingencies

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its activities are materially in compliance with all applicable laws and regulations.

Flow-through commitment

Flow-through agreements require the Company to renounce certain tax deductions for Canadian exploration expenditures ("CEE") incurred on the Company's mineral properties to flow-through participants. Certain interpretations are required to assess the eligibility of flow-through expenditures that if changed, could result in the denial of renunciation. The Company has indemnified the subscribers for certain tax-related amounts that become payable by the subscribers should the Company not meet its expenditure commitments.