



HIGH TIDE
R E S O U R C E S

Investor Presentation

May 2026

Leading the Green Steel Value Chain

Direct Reduced Iron Pellets

Reducing CO₂ emissions from steel production by up to 70%

Fully Funded for 2026

Labrador West Iron Ore Project Development



Cautionary Statement

All statements included in this presentation, other than statements of historical fact, including, without limitation, statements regarding mineralization and resources, exploration results, and future plans and objectives are forward-looking statements (as used in applicable securities law) that involve various risks and uncertainties. We shall not be liable or responsible for any claim or damage, direct or indirect, special or consequential, incurred by the user arising out of the interpretation, reliance upon or other use of the information. Users should not rely on information for any purpose other than for gaining general knowledge of the Project.

Although we believe that our expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Except as required under applicable securities legislation, we undertake no obligation to publicly update or revise forward-looking statements, may it be as a result of new information, future events or otherwise.

High Tide Resources respects the constraints and safeguards required to operate during the Covid-19 pandemic and requires all employees and contractors to adhere to local and national guidelines while engaged in High Tide business.



Iron Ore: The Backbone of Modern Industry

HIGH TIDE
RESOURCES



ALL THE METALS WE MINED IN 2021

The world produced roughly **2.8 billion tonnes** of metals in 2021.
Here are all the metals we mined, visualized on the same scale.

IRON ORE

2,600,000,000 tonnes*

 = 1,000,000 tonnes

Iron Ore*
2.6B

LARGEST END-USE



Steelmaking



Construction



Chemicals



Alloying Agents



Energy/Batteries



Magnets



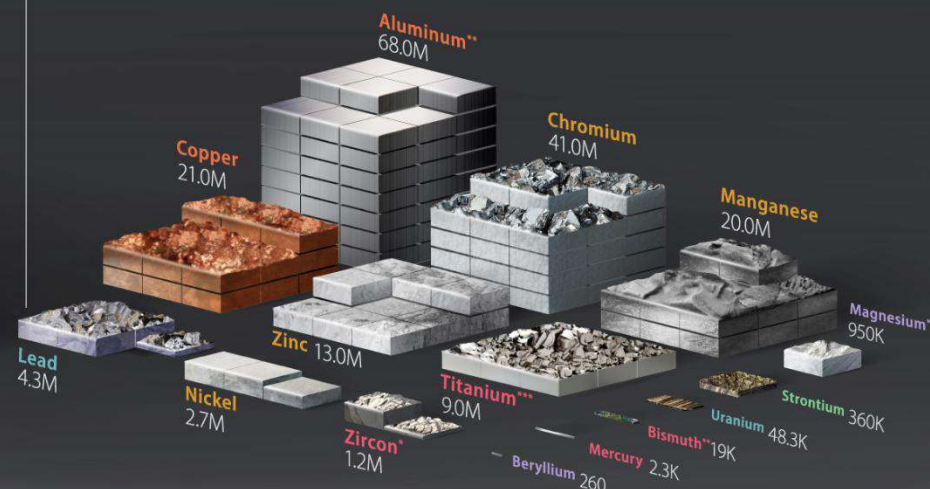
Electronics



Other

INDUSTRIAL METALS

181,579,892 tonnes



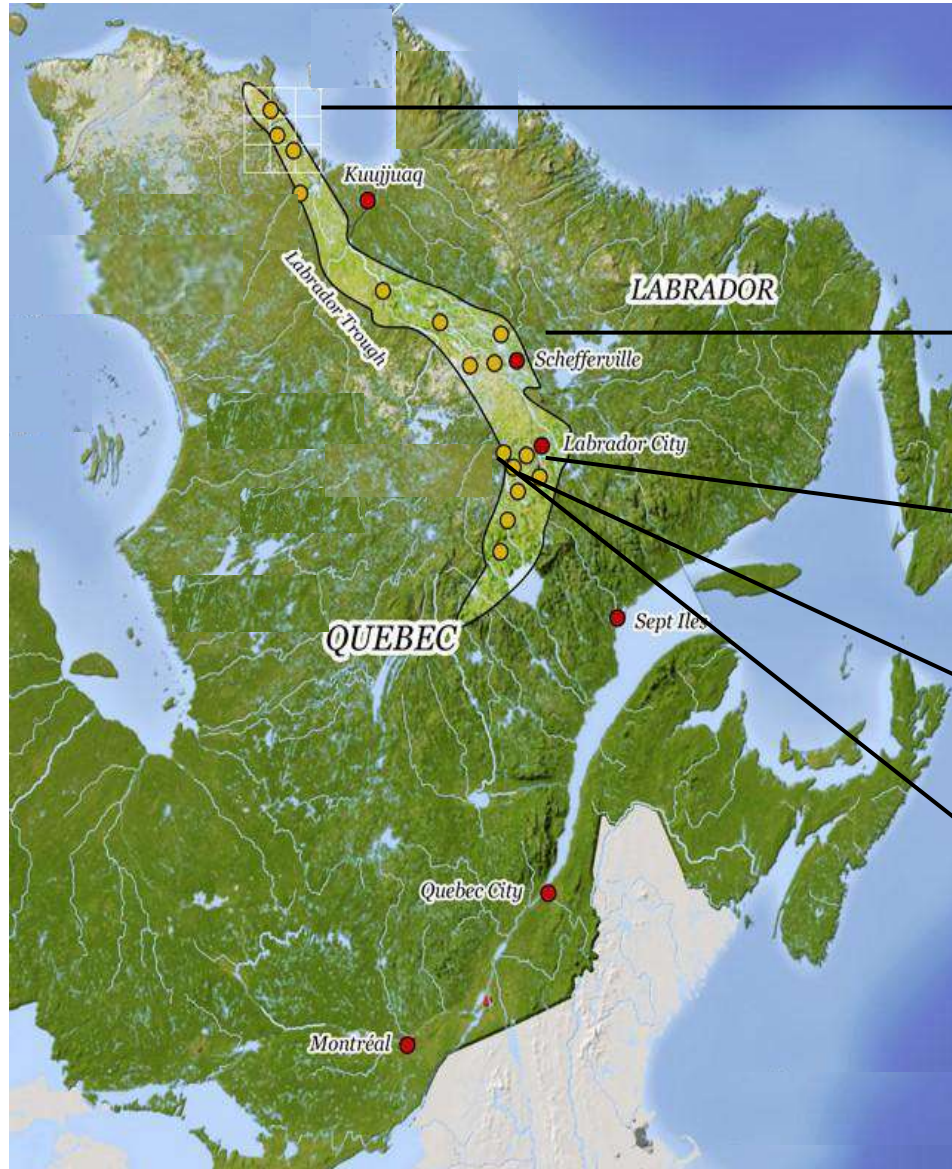
TECHNOLOGY AND PRECIOUS METALS

1,474,889 tonnes





Project Location: Labrador Trough



Oceanic Iron Ore (FEO: TSX-V)

- Market Cap. ~\$225M CAD
- No infrastructure (no power, rail or port)

Iron Bear Resources (IBRP: ASX)

- Market Cap. ~\$50M AUD
- Vale to spend \$120M for a 75% interest
- Limited Infrastructure

High Tide Resources (HTRC: CSE)

- Market Cap. ~\$35M CAD
- Major mining hub with 4 operating iron mines nearby
- Infrastructure advantage with power & rail within 15-20 km

Kami Iron Ore Project

- Sojitz and Nippon Steel investing \$245M USD for a 49% interest
- Powerline and Railway accessible

Major Iron Ore Mines owned and operated by:

- Rio Tinto
- ArcelorMittal
- Champion Iron Ore



CHAMPION IRON FORMS A PARTNERSHIP FOR THE KAMI PROJECT WITH NIPPON STEEL AND SOJITZ

MONTREAL, Sept. 29, 2025 /CNW/ - SYDNEY, September 30, 2025 - Champion Iron Limited (TSX: CIA) (ASX: CIA) (OTCQX: CIAFF) ["Champion" or the "Company"] announces that it has completed the initial closing (the "Initial Closing") of the transactions contemplated by the previously announced framework agreement dated as of July 21, 2025, Montréal time (the "Framework Agreement") with Nippon Steel Corporation ("Nippon Steel") and Sojitz Corporation ("Sojitz", and collectively with Nippon Steel, the "Partners"). In connection with the Initial Closing, the Partners made their initial cash contributions in an aggregate amount of \$68.6 million to Kami Iron Mine Partnership (the "Partnership"), a new entity formed for the ownership and potential development of the Kamistiatasset iron ore project (the "Kami Project" or the "Project"). Following the Initial Closing, Champion holds a 51% equity interest in the Partnership and Nippon Steel and Sojitz hold minority positions of 30% and 19%, respectively.

The Framework Agreement provides that the closing of the transactions set forth therein will occur in two steps. The second closing of the transactions contemplated by the Framework Agreement remains subject to the completion of a definitive feasibility study for the Project (the "DFS"), expected to be completed by the end of calendar 2026, the making by Champion and the Partners of a positive interim investment decision ("IID") election to pursue work towards a final investment decision ("FID"), as well as other customary closing conditions (the "Second Closing"). Pursuant to the Second Closing, Nippon Steel and Sojitz will make a subsequent contribution to the Partnership in the aggregate amount of \$176.4 million.



What Makes Labrador West So Special?

Infrastructure Advantage

- A unique location with the highest concentration of iron ore, *and very low-cost green hydroelectric power*, in the world
 - The southern Labrador Trough is home to four operating iron mines and has been producing high-quality iron ore concentrate and pellets for over 60 years
 - The area benefits from exceptional infrastructure, including modern towns, a skilled workforce, railway connections, access to ports via rail, and abundant green hydroelectric power

Growing Market

- The transition towards more environmentally friendly steel production methods, such as Direct Reduced Iron (DRI) and Electric Arc Furnace (EAF) techniques, is driving market growth. This shift involves substituting coal with natural gas, resulting in a significant reduction of CO₂ emissions by up to 70% per tonne of steel produced.
 - The projected surge in demand for EAF steel production from North America, Europe and the Middle East necessitates DRI sourced from superior-quality, low-impurity iron ore pellets like those found in Canada's southern Labrador Trough

Low Risk

- The project's location in Newfoundland and Labrador, Canada minimizes jurisdictional risks due to robust mining regulations, streamlined permitting processes, environmental standards, and meaningful engagement with First Nations communities
- Additionally, geological and technical risks are minimal as the project will leverage established mining practices and enhanced processing techniques on similar rock formations to adjacent operating mines



A Compelling Investment Opportunity

High Tide Resources: Listed Q1 2022 on Canadian Securities Exchange (CSE: HTRC)

- ✓ Share Structure with only 120 M shares outstanding – with ~50% ‘tightly held’
- ✓ High Tide is the only publicly traded junior in the southern Labrador Trough with an iron ore project not owned by a major or producer
- ✓ The asset is 100% owned by High Tide Resources

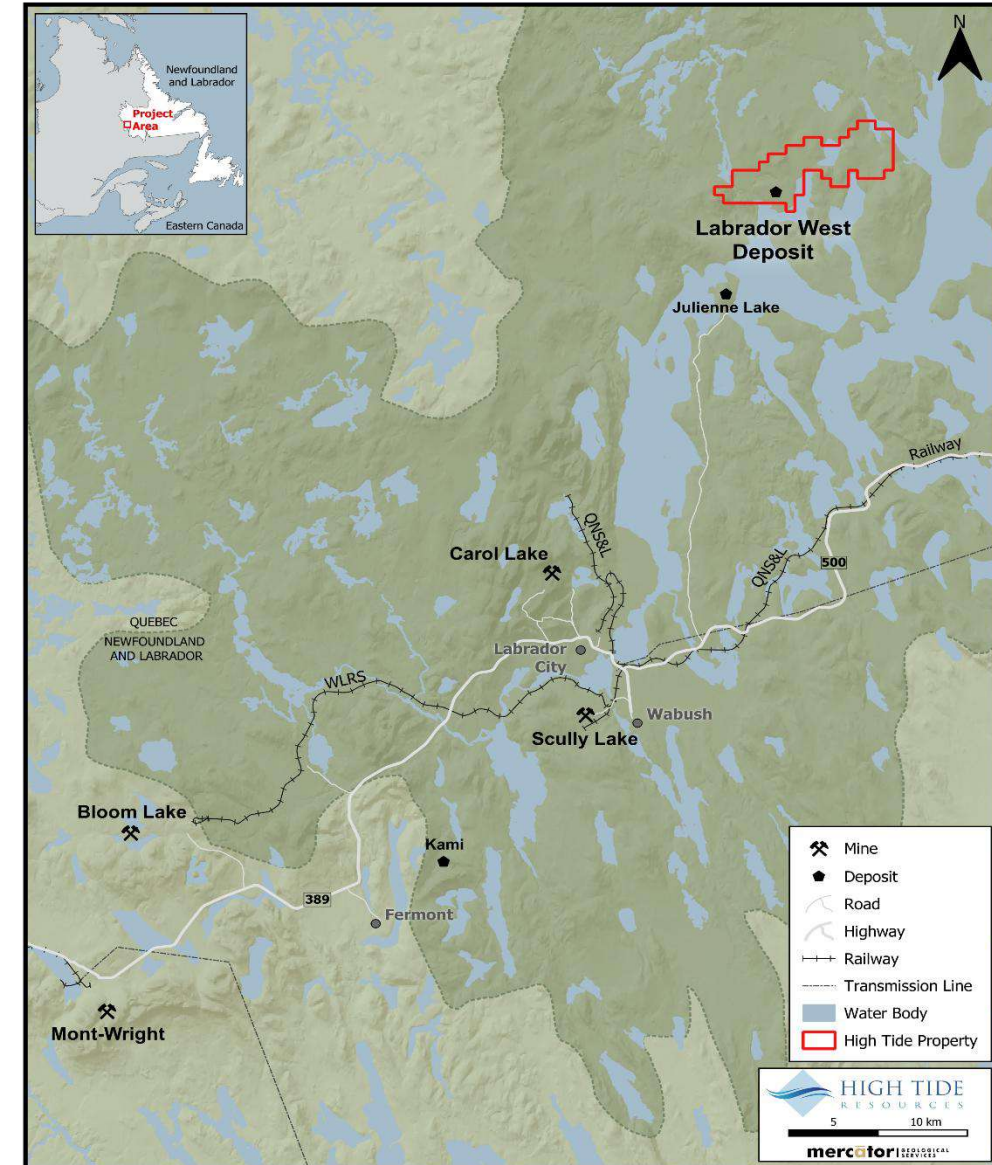
Iron Ore – Labrador West Deposit

- ✓ In 2023, the Company released its maiden MRE (mineral resource estimate*) of 655 Mt @ 28.8% Fe in the inferred resource category
- ✓ Phase 1 – 2026/2027 – Deliver additional drilling, updated MRE, metallurgical testwork and PEA within 9 to 12 months
 - ✓ Phase 2 & 3 – Drive the project to shovel-ready status within 48 months
- ✓ Initial metallurgical/analytical work by SGS Lakefield indicates deposit processes very well
- ✓ High Tide development plan is for a ~6 mtpa DR quality pellet project (high demand ‘sale product’) with a minimum 30-year mine life
- ✓ * “NI43-101 Technical Report Mineral Resource Estimate Labrador West Iron Project Newfoundland and Labrador, Canada” filed on SEDAR+ dated 07 April 2023



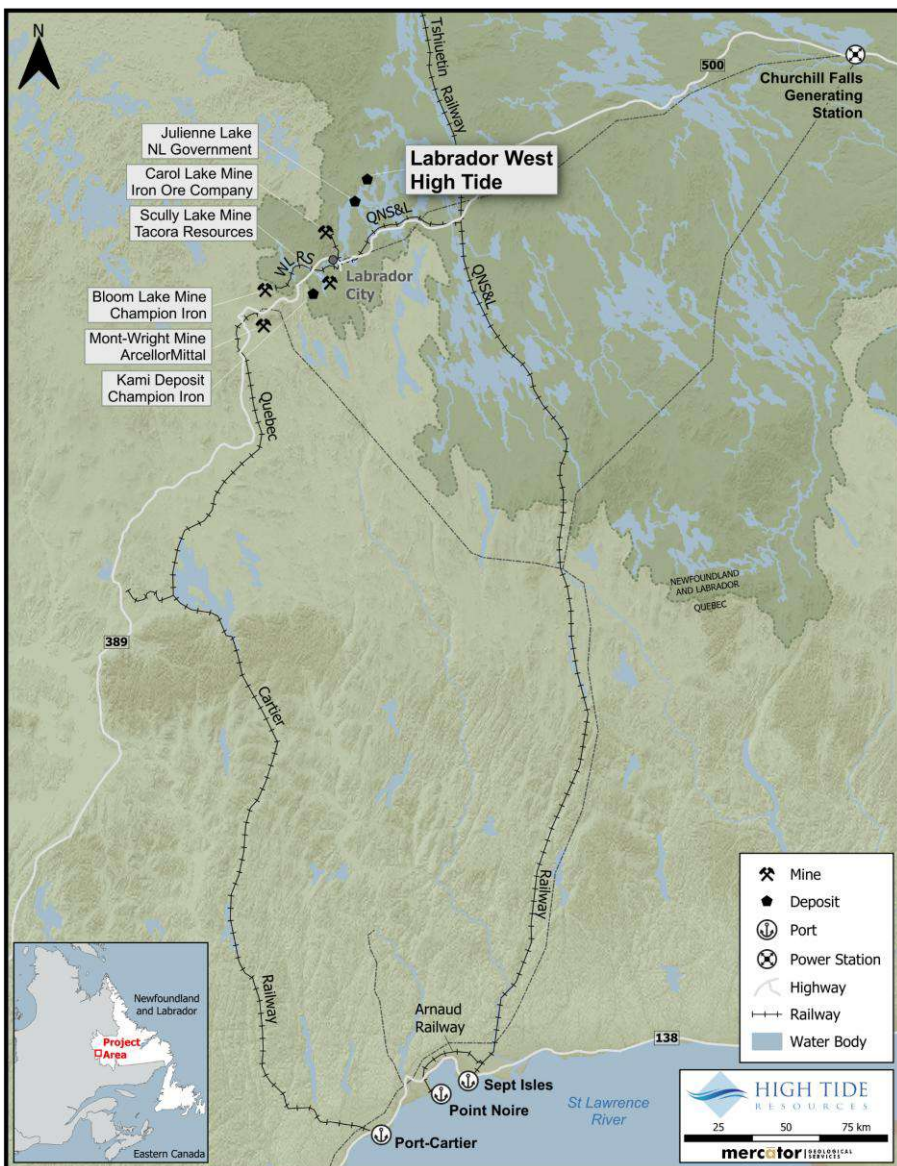
Canada's Premier Iron Ore Camp: The Southern Labrador Trough

- **Labrador Trough:** A world-class iron ore district with over 60 years of profitable operations; over 2 billion tonnes Fe produced
 - **Carol Lake Mine** - Labrador (2024 – 17.3 million tonnes production)
 - IOCC – Rio Tinto, Mitsubishi, LIORC
 - **Scully Lake Mine** - Labrador (*2022 – 3.1 million tonnes production)
 - Tacora Resources (Cargill/Millstreet/O'Brian & Staley/Brigade)
 - **Bloom Lake Mine** – Quebec (2024 - 13.5 million tonnes production)
 - Champion Iron Ore
 - July 2025 - \$245M deal with Nippon Steel & Sojitz for 49% of the Kami Development Project (975 million tonnes grading 29.2% Fe)
 - **Mont-Wright Mine** – Quebec (2024 – 24.2 million tonnes production)
 - ArcelorMittal, POSCO, Asian Interests
- **High-Fe** content concentrate and pellets; 65% to 68+% Fe
 - Higher grade concentrate will attract a significant premium over Fe 62% IODEX with increasing additional premium for direct charge (pellets, lump)
- **Low deleterious elements/impurities** (silica, alumina, manganese, phosphorous, sulphur, alkalis and others) to supply changing Steel Industry
- **Newfoundland & Labrador** was recently ranked #8 in the world for Investor Attractiveness by the Fraser Institute (2024 Survey); #9 in 2024, #4 in 2022.





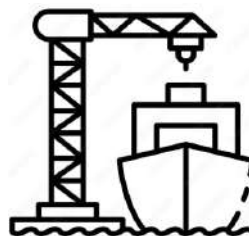
Infrastructure Advantage: Access to Rail/Power/Port



- QNS&L Railway is a common carrier federally regulated railway - common carrier designation allows for multiple users – no exclusivity allowed
- Capacity is ~60 to 80 MTPY – currently ~40 MTPY in use



- Abundant low-cost, renewable, hydroelectric power generated in Labrador
- New 735 kVa transmission line from Churchill Falls to Labrador City is top priority for Newfoundland & Labrador government



- Modern purpose-built iron ore ports at Pointe Noire & Sept Isles, Quebec
- Specialized rail and unloading equipment, storage capacity and skilled teams in place

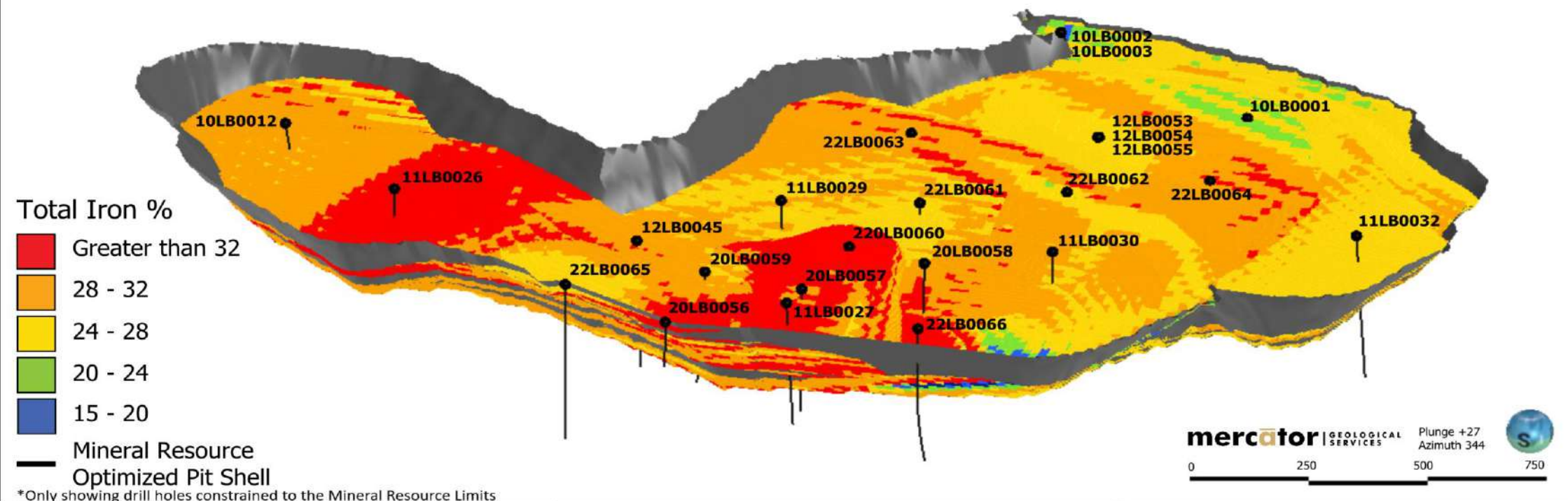


Asset: Labrador West Deposit - Maiden Mineral Resource Estimate

Type	Resource Category	Tonnes (millions)	Total Fe (%)
Defined Pit Shell	Inferred	654.9	28.8

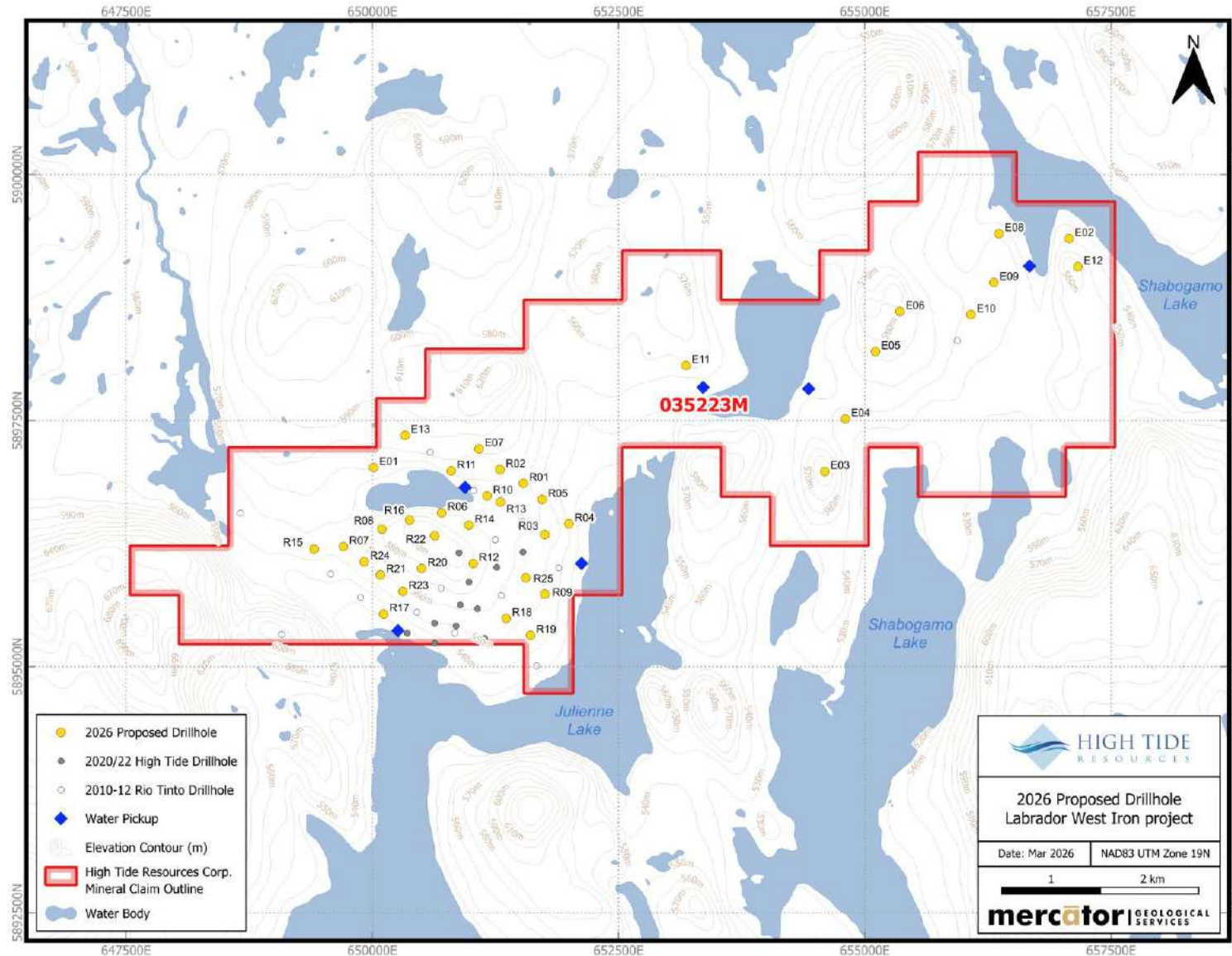
Labrador West Inferred Mineral Resource Looking Northwest

- Maiden Resource in 2023 and analytical work indicates high grade sale product may be produced as a DR-quality concentrate/pellet = 67 to 70% Fe with very low deleterious elements
- Metallurgical work required to confirm initial indications to produce DR-quality pellets





Next Steps: Labrador West Project Development Plan 2026



- Drilling
 - Infill, step out and exploration drilling
 - 5,000 to 7,500 m of HQ core
 - Grow resource to ~ 1 Billion tonnes
 - Upgrade resource categories
 - Test new targets to the NE
- Metallurgical Test Work
 - Ongoing testwork at SGA in Germany
- Environmental Baseline
 - Collect field data
- Preliminary Economic Assessment
 - Use all data to determine if the project has economic viability
- Environmental Assessment
 - Project description and submission to regulators for approval



Value: Iron Ore & Iron Products to Steel

There are three iron ore products that are put into or charged into a blast furnace or direct reduced/hot briquetted iron furnace:

- Pellets – iron ore concentrate or ultrafines (<0.15mm) that are agglomerated and fired into round balls (~12-15 mm in diameter) with various additives
- Sinter - agglomerates made from iron ore fines (-6.3mm) or concentrates (-6.3mm+150µm) through forced air combustion, maximum ultrafines (<150 microns) are 5-10% of mix; Ultrafines (<150 microns) can only be used to make pellets
- Lump – crushed and sized (-31.5mm+6.3mm) primary direct shipped iron ore

Iron Ore (60-67+% Fe) is then reduced to make raw iron (94+% Fe) before making steel, there are three main iron products:

- Pig Iron made through blast furnace or alternative iron (~Corex) process (94+% Fe)
- Hot Briquetted Iron (HBI) – directly reduced iron (94% Fe); more stable for marine transport
- Direct Reduced Iron (94% Fe): Pellets with O₂ removed

Comparative Value of Iron Sale Products

all values are in US\$ per tonne

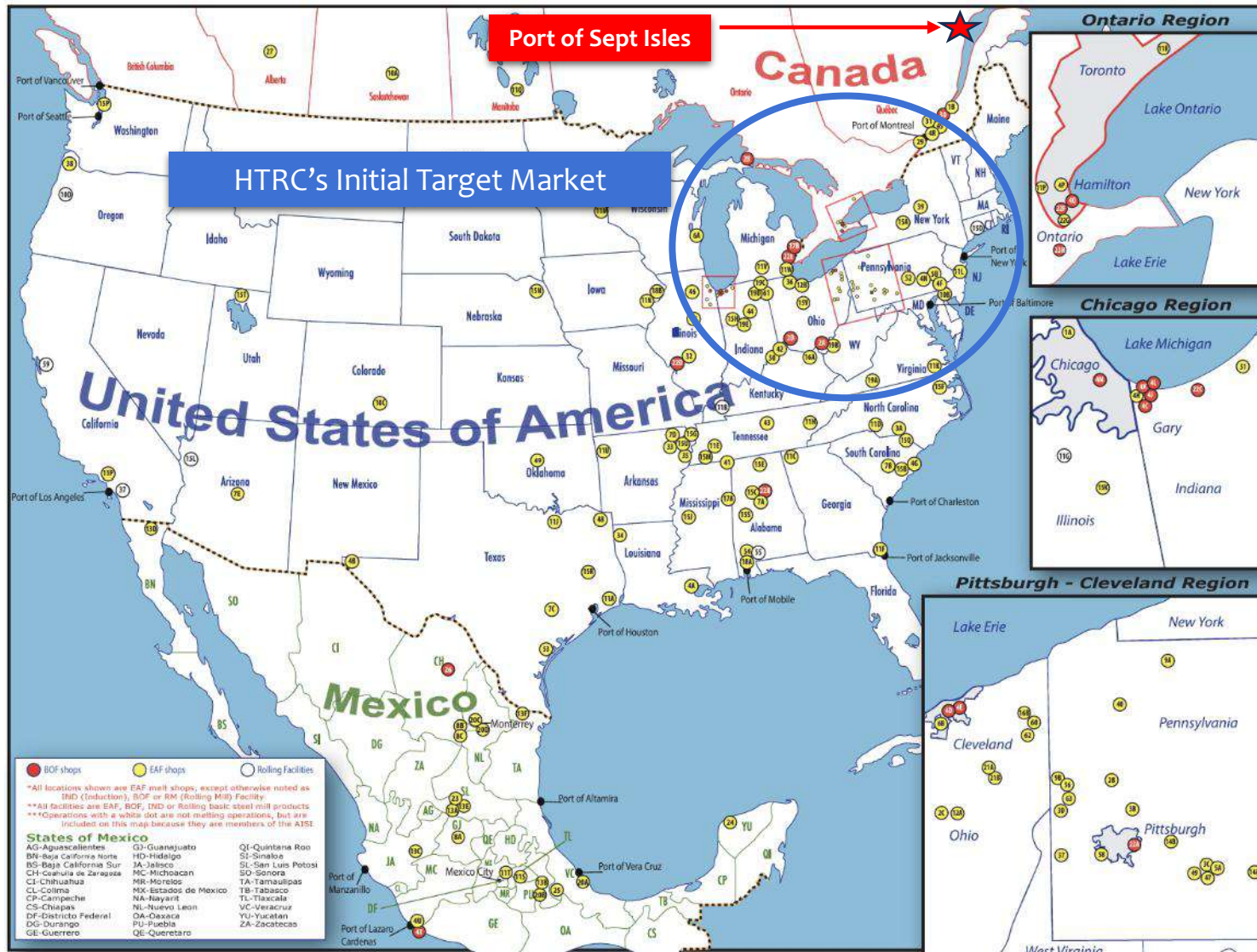
Sale Product	Jan/Feb 2026 Average	2023 to 2025 Range	Notes
Iron Ore Concentrate/sinter fines (62/61% Fe) CFR	103.0	90 to 144	In Jan 2026, 62% Fe IODEX shifted to a 61% Fe IODEX
Iron Ore Concentrate/sinter fines (65% Fe) CFR	120.1	98 to 172	Total fines-concentrate is 63% of world iron ore market that was ~1.4 billion tonnes but concentrate is limited to ~30% of the mix in the sinter plant due to the fineness of ore. Pellet feed is only sold to a pellet plant and cannot be used in a sinter plant without pre-agglomeration
Blast Furnace (BF) Pellets (65-66% Fe) CFR	151.1	141 to 202	Range is Pellet Premium Atlantic Basin for BF Pellets, based upon 65% IODEX (BF pellet premium at \$25 to 52/tonne plus 65% IODEX price, generally on a 3-month average))
Direct Reduction (DR) Pellets (67+% Fe) CFR	165.1	155 to 212	Range is Pellet Premium Atlantic Basin for DR Pellets, based upon 65% IODEX (DR pellet premium at \$37 to 60/tonne plus 65% IODEX price, generally on 3-month average) High Tide's Planned Sale Product
Merchant Pig Iron (94.5% Fe) FOB	435.0	401 to 559	Pig Iron is produced by the BF: important to note traded MPI is less than 1% of the World Production
HBI_DRI FOB (93-94% Fe)	382.8	363 to 492	DRI_HBI is priced at 86-92% of MPI due to VIU and traded HBI is less than 0.5% of World Production. Almost all HBI_DRI is sold on Long-Term Contract

Source: SMM, S&P-Platts, World Steel, Steel-on-the-net





Primary Markets: US, Canada, Europe, MENA & Asia



- Tide-water access from Port of Sept Isles allows for low-cost shipping to the Canadian and US Steel markets as well as Europe, MENA and Asia
- USA produces ~80-85 million tonnes of steel but also imports ~30-40 million tonnes of steel annually; past and current objective is to replace these imports with domestic production
- Midrex estimates current demand of 15-20 mtpa of HBI/DRI (23-30 mtpa DR pellets) for NA Minimills (EAF) increasing to 25-35 mtpa HBI/DRI (40-55 mtpa DR pellets) by 2030



Directors & Management

Jean-Francois Meilleur, BBA
Chairman

Jean-François Meilleur graduated from HEC Montréal in 2003 with a bachelor's degree in finance. He is a Managing Director at P.E. Partners, a small-cap Capital Market boutique. In that role, he has worked with dozens of entrepreneurs and junior explorers, even taking on executive and/or directorship roles with Critical Elements Corp, Quebec Precious Metals and Soma Gold Corp.

Steve Roebuck, BSc, PGeo
Director & CEO

Steve is an experienced executive and CEO of High Tide's largest single Avidian. A Professional Geologist with 30 years experience in the mining and exploration industry including open-pit and underground mine operations, PEA and feasibility studies & extensive experience in iron ore exploration and project development.

Michael T. Zurowski BSc, PEng
Executive Vice President

Michael is a professional engineer and proven mine builder having been a co-founder and senior executive with Baffinland Iron Mines Corporation for 15 years. With 40 years experience, Michael will lead the exploration and development of the Company's flagship Labrador West Iron Project.

Donna R. McLean, BA
CFO

Over 25 years of experience specializing in the areas of financial reporting, controls and administration. Donna has held the positions of CFO and Controller for several mineral exploration companies including Unigold, Intrepid Mines, Metalla Royalty & Streaming.

Dr. Joe Poveromo, Ph.D.
Independent Director

Over 50 years of experience including roles with Iron Ore Company of Canada and ArcelorMittal Canada in the Labrador Trough. Internationally recognized authority in the technical and economic aspects of ironmaking, sintering and pelletizing processes, iron ore mining, processing & properties.

Carol Seymour, BSc, PGeo
Director

Almost 20 years experience in Canadian and international junior mineral exploration projects. Extensive experience throughout the Labrador Trough on advanced iron ore properties including the Kami and Julienne Lake deposits.

HIGH TIDE
RESOURCES

Experienced Team



Rio Tinto



HTRC: Share Details

Share Structure (May 1, 2026)

Avidian Gold 14.84 M
Altius (Lab West option & financing) 15.92 M
Management, Directors & Insiders 45.8 M

Total - Basic Shares Outstanding 120.18 M

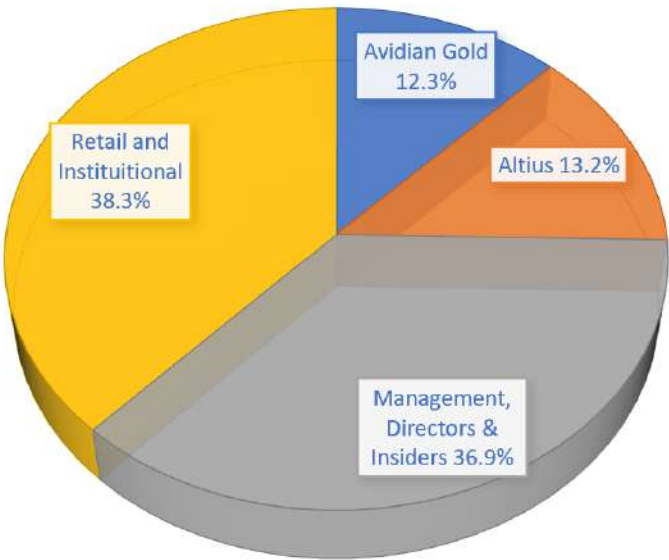
Market Cap (CAD million) ~\$35.0
Cash (CAD million) \$7.5

Warrants (Weighted at ~\$0.27) 21.27 M
Options (Weighted at ~\$0.12) 7.64 M

Total - Fully Diluted Shares Outstanding 149.72 M



SHARE OWNERSHIP



NB: numbers have been rounded



Are You Invested in the Low-Carbon Future?

HIGH TIDE
RESOURCES

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What Are Direct Reduced Iron Quality Pellets?



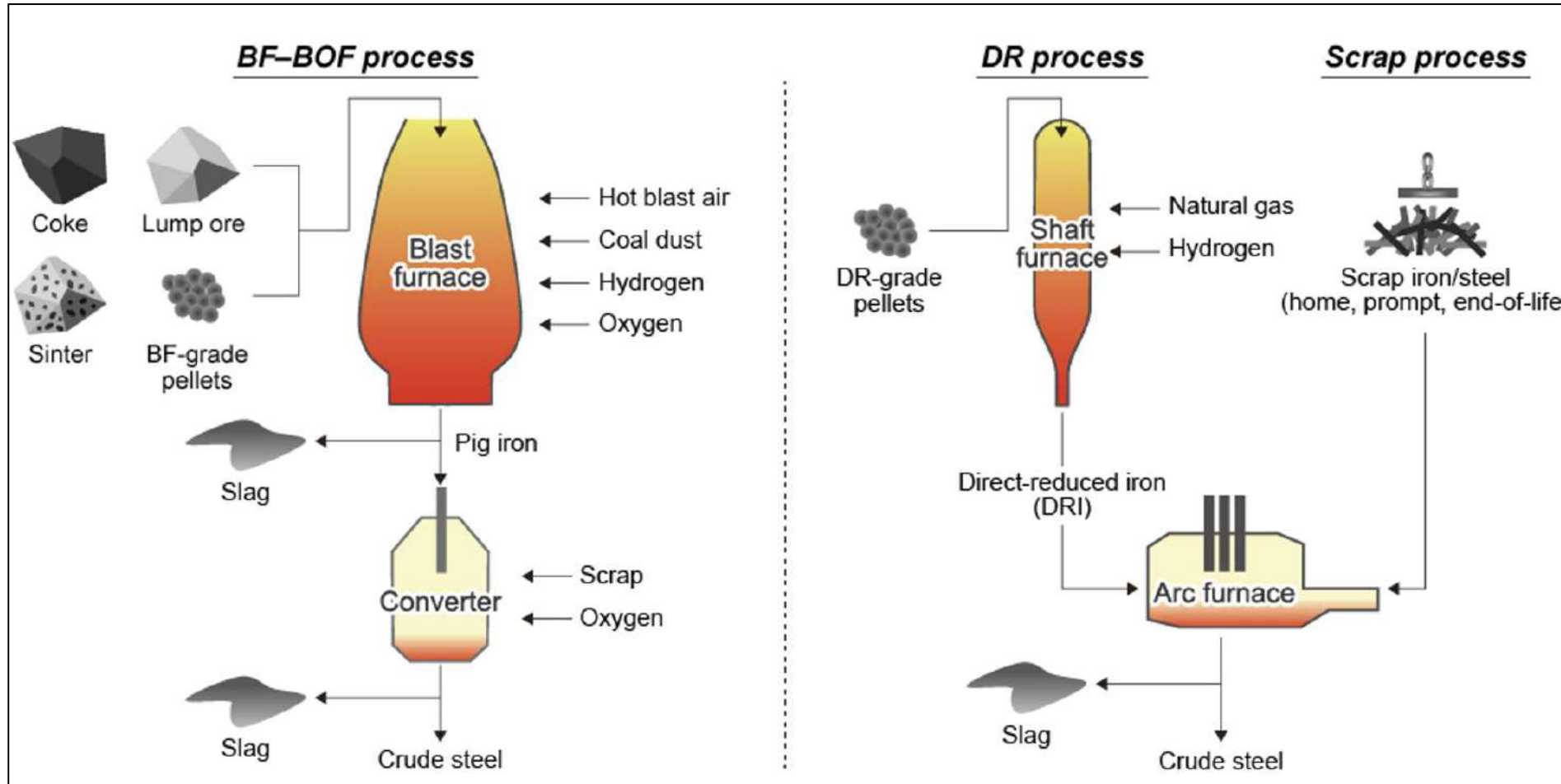
- Iron ore from the southern Labrador Trough is mined from the ground at 26 to 36% Fe
- Iron is then processed (beneficiated) to a 65-69% Fe concentrate
- Concentrate is reground (<100 micron) then made into a pellet (upper left image)
- DR quality iron ore pellets have 67+% Fe
- **DR quality iron ore enjoy a high margin of ~\$100/t**



- Pellets are then reduced – meaning the oxygen is driven off - using natural gas or hydrogen (lower left image)
 - Natural gas (current proven DR method used w/ 70-year history) reduces CO₂ emissions by 70% compared to Blast Furnace iron-steelmaking
 - Hydrogen gas (not currently economically viable) reduces CO₂ emissions by nearly 100%
- A DR Iron pellet (sponge iron) now has an iron content ~94% Fe and is used alongside scrap metal in Electric Arc Furnaces



Steel Making Processes



- Shaft Furnace DR Process is proven with Natural Gas and Hydrogen; but requires DR Quality Iron Ore Pellets
- DRI-HBI Production and EAF Steel Expansion requires DRI Raw Materials input, specifically DR Quality Iron Ore Pellets.
- Limited Raw Materials have been a barrier to expanded EAF production and have shelved or delayed development plans



DR “Merchant” Pellet Specifications (3rd Party Sales)

DRI Pellets - Merchant <i>circa 2016</i>		DR Quality Specifications						Target - Max/Min.	
Chemistry %	QCM_AMMC	Samarco	LKAB_KPRS	VALE_Tubarao	VALE_Carajas	VALE_Oman	IOC	Acceptable	Preferred
Fe	67.70	67.90	67.90	67.90	67.20	67.75	67.00	67.00	67.50
FeO	0.81	0.42	0.30	0.26	0.20	0.26	0.26	n/a	n/a
SiO2	1.60	1.23	0.75	1.15	1.20	1.40	1.20	3.00	2.00
Al2O3	0.40	0.49	0.16	0.55	1.00	0.55	0.45		
TiO2	0.15	0.04	0.16	-	-	-	0.04		
Mn	0.030	0.040	0.060	0.100	0.250	-	0.120	0.250	0.100
P	0.010	0.053	0.025	0.025	0.030	0.030	0.009	0.030	0.020
S	0.002	0.002	0.002	0.002	0.005	0.003	0.003	0.010	0.008
V	0.005	0.003	0.110	-	-		0.010	0.100	0.050
Moisture	2.0	1.5	1.5	2.0	2.0	2.0	2.0	2.5	1.5
Canada						Canada		Maximum Cu = 50 ppm (detection limit)	

- Canada produces two of the three available “merchant” DR quality iron ore pellets (non-Vale). Grade-Specifications have not changed very much but available volumes are more restrictive
- Most NA pellet producers are shifting to DR quality to meet demand, but no new pellet plants are being built outside China and Iran/India (domestic use)
- Despite testwork on “other ores” DR quality pellets work best to produce quality DRI/HBI for the EAF production