CSE: HTRC

HIGH TIDE RESOURCES

ADVANCING IRON ORE DISCOVERY IN LABRADOR CANADA

Corporate Presentation

October | 2026

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.

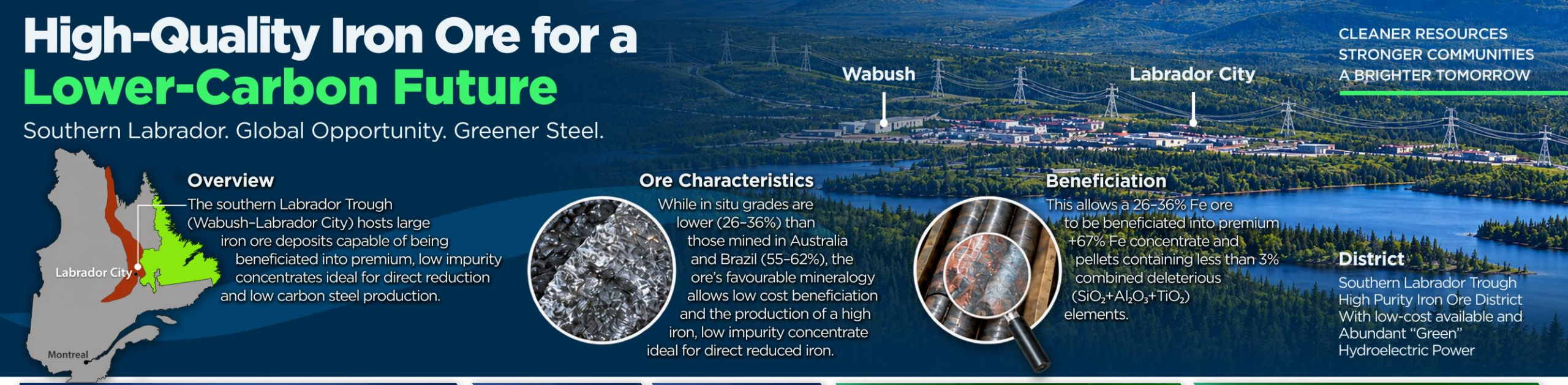
Although we believe that our expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

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.

High-Quality Iron Ore for a Lower-Carbon Future

Southern Labrador. Global Opportunity. Greener Steel.



CLEANER RESOURCES
STRONGER COMMUNITIES
A BRIGHTER TOMORROW

Overview

The southern Labrador Trough (Wabush–Labrador City) hosts large iron ore deposits capable of being beneficiated into premium, low impurity concentrates ideal for direct reduction and low carbon steel production.

Ore Characteristics

While in situ grades are lower (26–36%) than those mined in Australia and Brazil (55–62%), the ore's favourable mineralogy allows low cost beneficiation and the production of a high iron, low impurity concentrate ideal for direct reduced iron.

Beneficiation

This allows a 26–36% Fe ore to be beneficiated into premium +67% Fe concentrate and pellets containing less than 3% combined deleterious (SiO_2+Al_2O_3+TiO_2) elements.

District

Southern Labrador Trough High Purity Iron Ore District With low-cost available and Abundant "Green" Hydroelectric Power

PROCESS

IRON ORE FROM CANADA'S PREMIER IRON ORE DISTRICT → BENEFICIATION → PELLETIZING → DIRECT REDUCTION (DRI) → ELECTRIC ARC FURNACE (EAF)

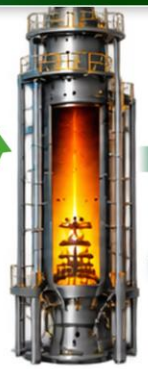
Iron Ore (26–36% Fe)

Concentrate (67–69% Fe)

Iron Ore Pellets (+67% Fe)

Natural Gas or Hydrogen

Up to 70% lower CO_2 emissions vs blast furnaces (At 30% DRI/70% Scrap Mix)



Shaft Furnace

Directly Reduced Iron (DRI) "Green Iron"

Crude Steel via EAF

DRI allows increased use of lower quality scrap steel to be recycled
Powered by inexpensive "green" electricity

Key Benefits

IRON ORE BENEFICIATED
Into high-quality, low-impurity concentrates and pellets.

EXCELLENT LIBERATION
Efficient beneficiation

GREEN PROCESSING
Direct reduction using natural gas or hydrogen can reduce CO_2 emissions by up to 70%.

RENEWABLE ABUNDANT POWER
Leverage southern Labrador's low-cost renewable hydroelectricity and infrastructure.

A LOWER CARBON FUTURE
Producing green iron and steel to support a cleaner, more sustainable world.

INFRASTRUCTURE EXPANSION
Required for Low-Carbon Future needs iron and steel, cement and copper to achieve electricity expansion to occur.

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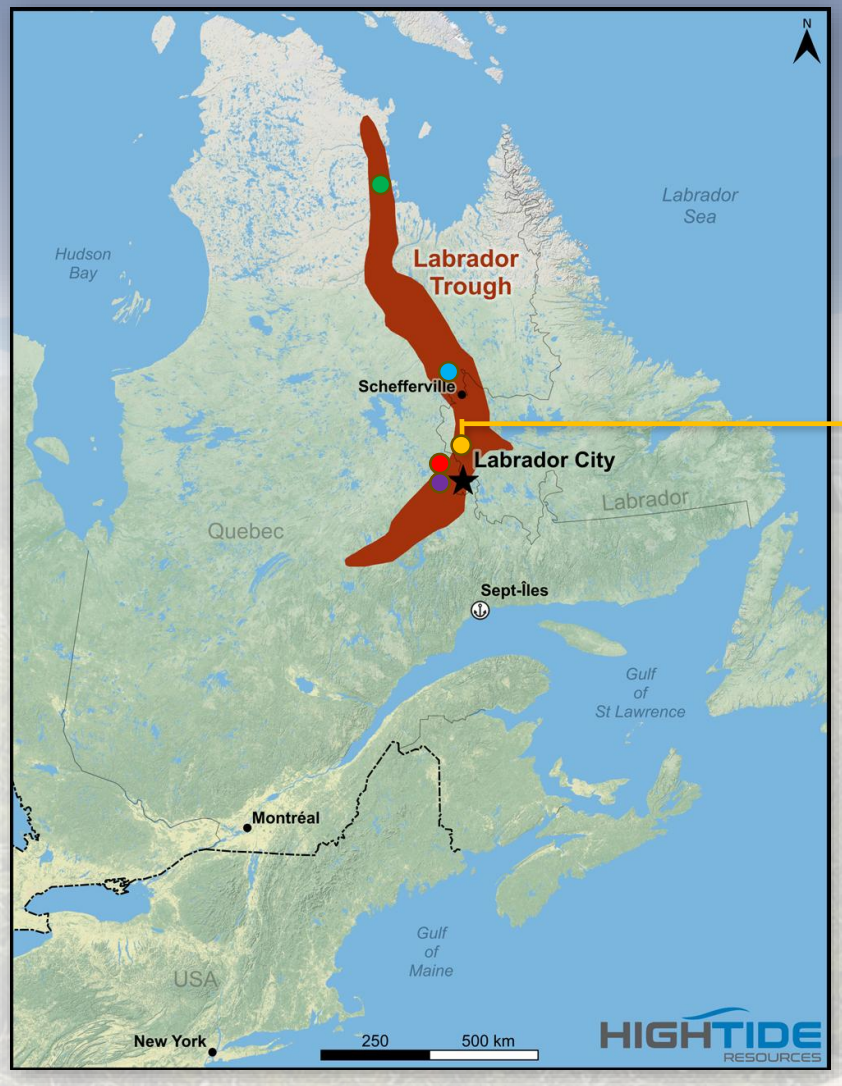
RESPONSIBLE EXPLORATION | CRITICAL MINERALS | CLEANER STEEL | LASTING VALUE

Project Location: Labrador Trough



- **Oceanic Iron Ore (FEO: TSX-V)**
  - Market Cap. ~$180M CAD
  - No infrastructure (no power, rail or port)
- **Iron Bear Resources (IBRP: ASX)**
  - Market Cap. ~$25M AUD
  - Limited Infrastructure

High Tide Resources (HTRC: CSE)

- **Market Cap. ~$30M CAD**
- **Major mining hub with 4 operating iron mines nearby**
- **Infrastructure advantage with power & rail within 15-20 km**

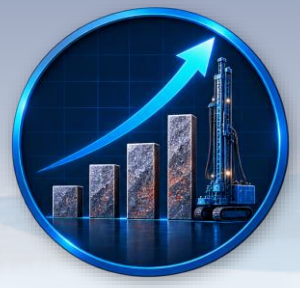
Kami Iron Ore Project

- 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
- Tacora Resources
- ArcelorMittal
- Champion Iron Ore

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



MONTRÉAL, 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 Kamistiatusset 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 Indigenous 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

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

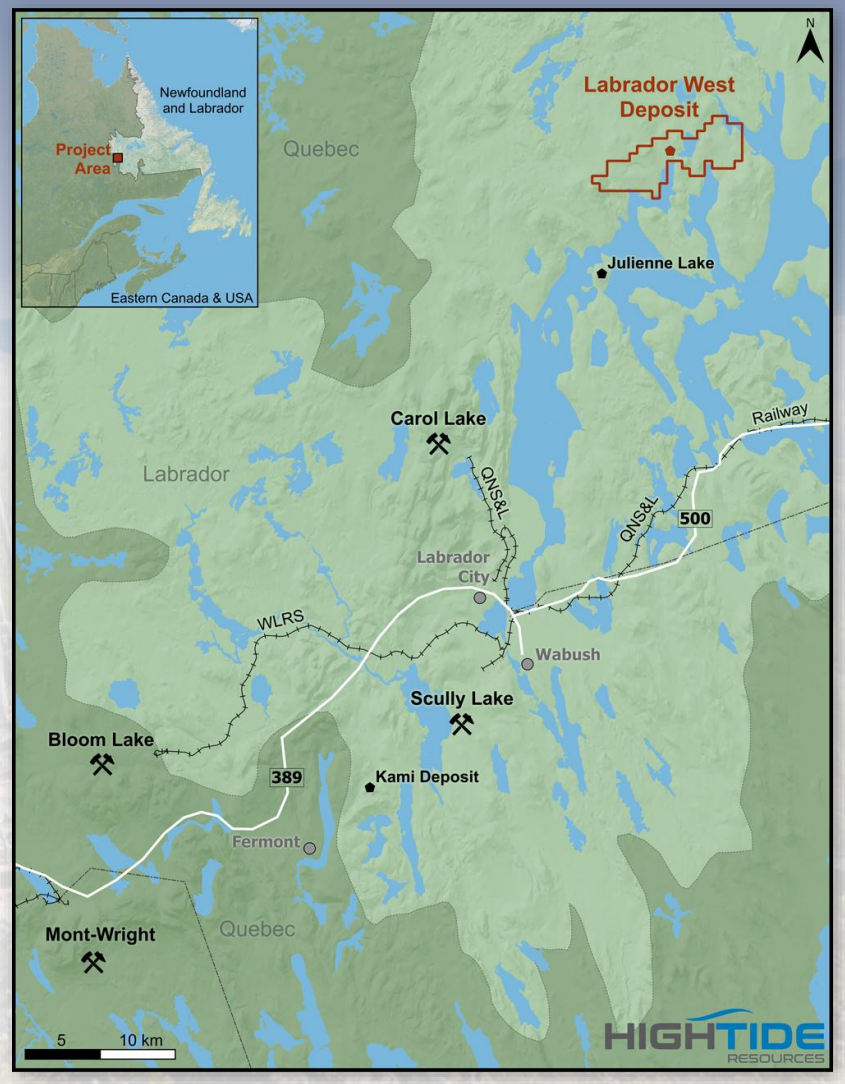
- Share Structure with only 120 M shares outstanding – with ~50% 'tightly held'
- High Tide is the only publicly traded junior in the southern Labrador Trough with an iron ore project not owned by a major or producer
- The asset is 100% owned by High Tide Resources

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 test work 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 Newfound 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)

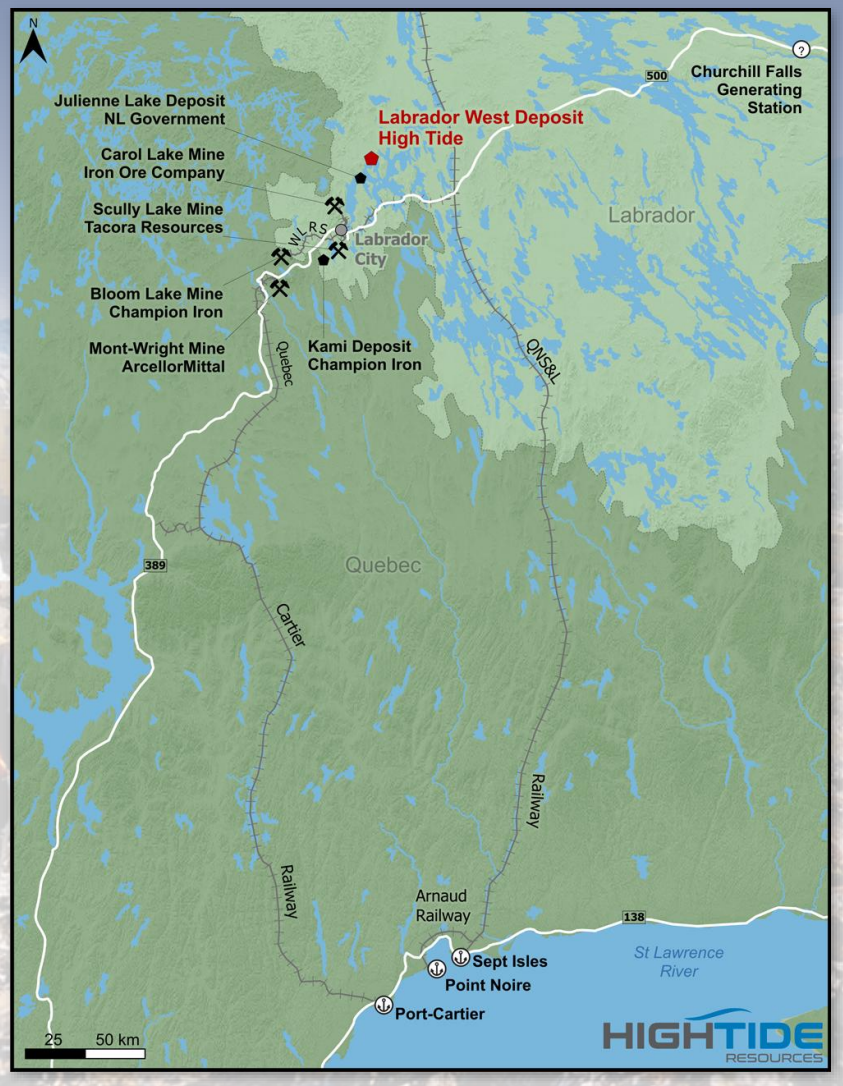
Bloom Lake Mine – Quebec (2024 - 13.5 million tonnes production)
- Champion Iron Ore
- July 2025 - $245M deal with Nippon Steel & Sojitz for 49% of the Kami Development Project (975 million tonnes grading 29.2% Fe)

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 - 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 to be funded by the Canadian 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: West Deposit – 2023 Maiden Mineral Resource Estimate

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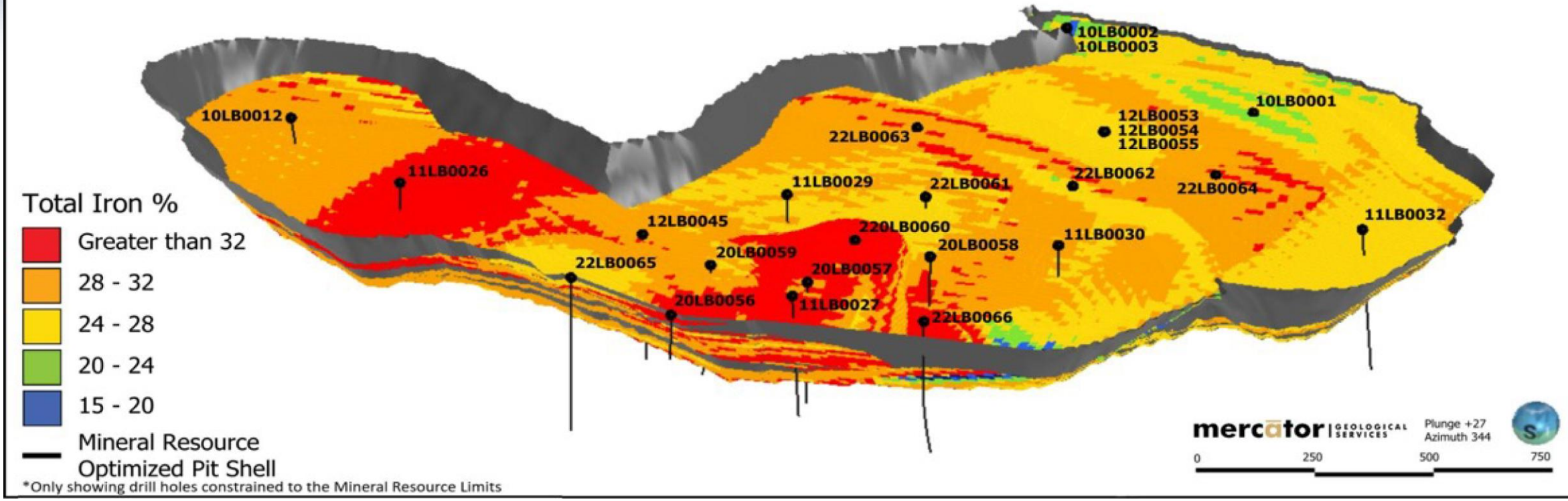
HIGHTIDE RESOURCES

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

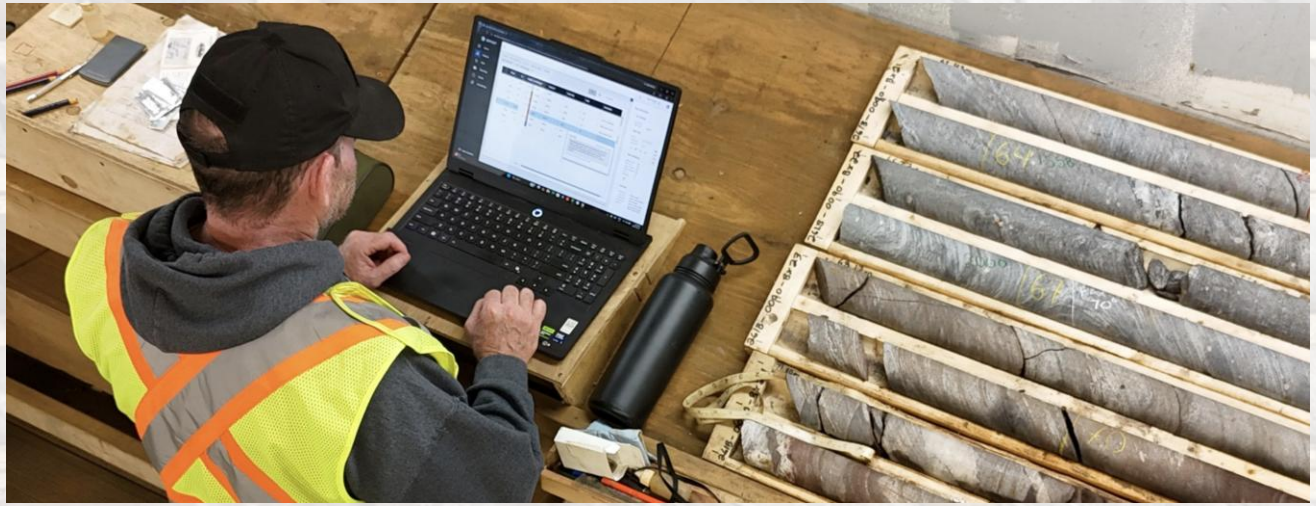
Labrador West inferred mineral resource looking northwest

- 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



*Only showing drill holes constrained to the Mineral Resource Limits

2026 Exploration Plan: Completed



Drilling
- Infill, step out drilling – 26 holes completed
- 6335 m of HQ & NQ core drilled
- Goal: grow resource to ~ 1 Billion tonnes
- Upgrade resource categories

Metallurgical Test Work
- Completion of test work at SGA in Germany

Environmental Baseline
- Collection of extensive field data

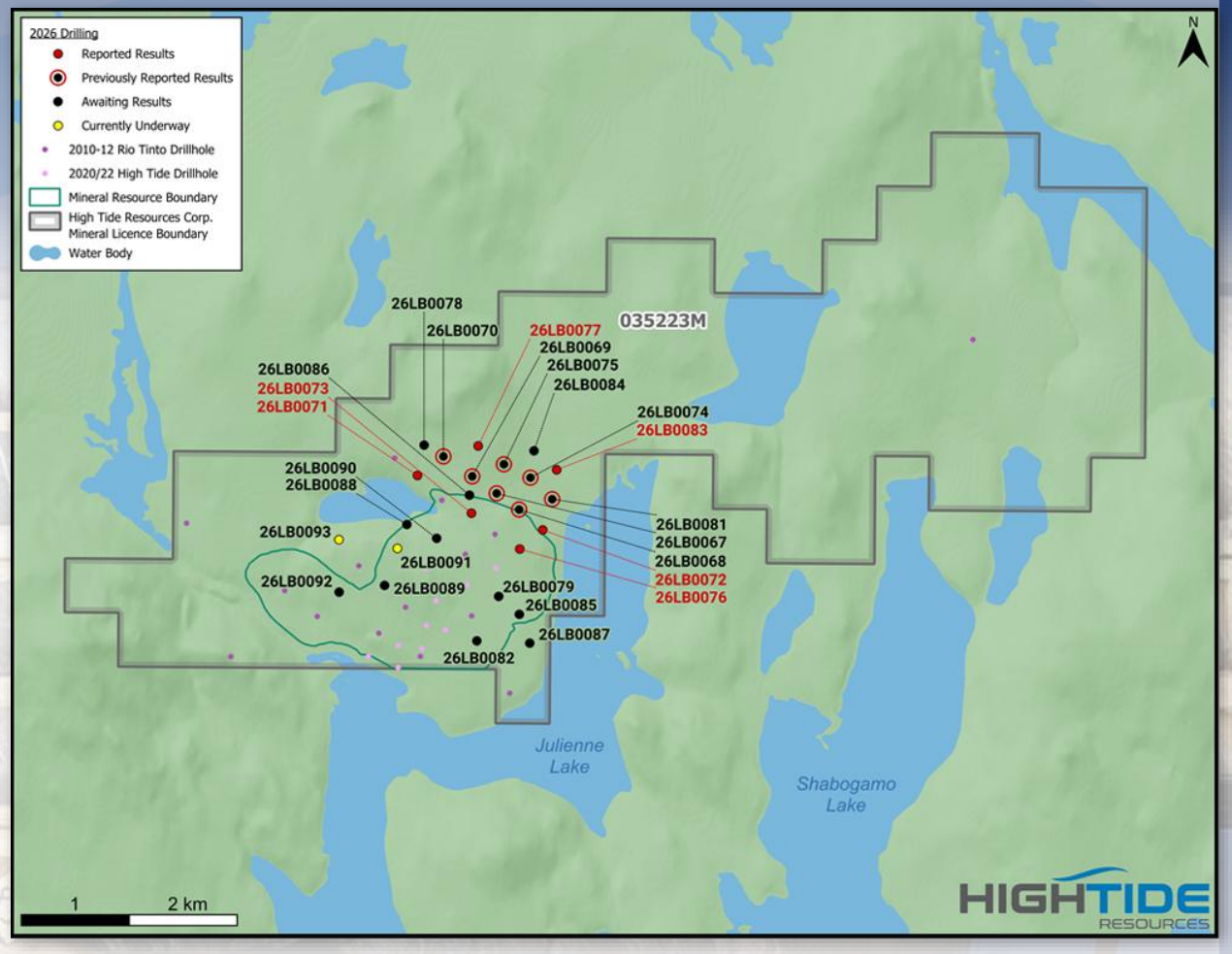
Preliminary Economic Assessment
- Use all data to determine if the project has economic viability

Environmental Assessment
- Project description and submission to regulators for approval

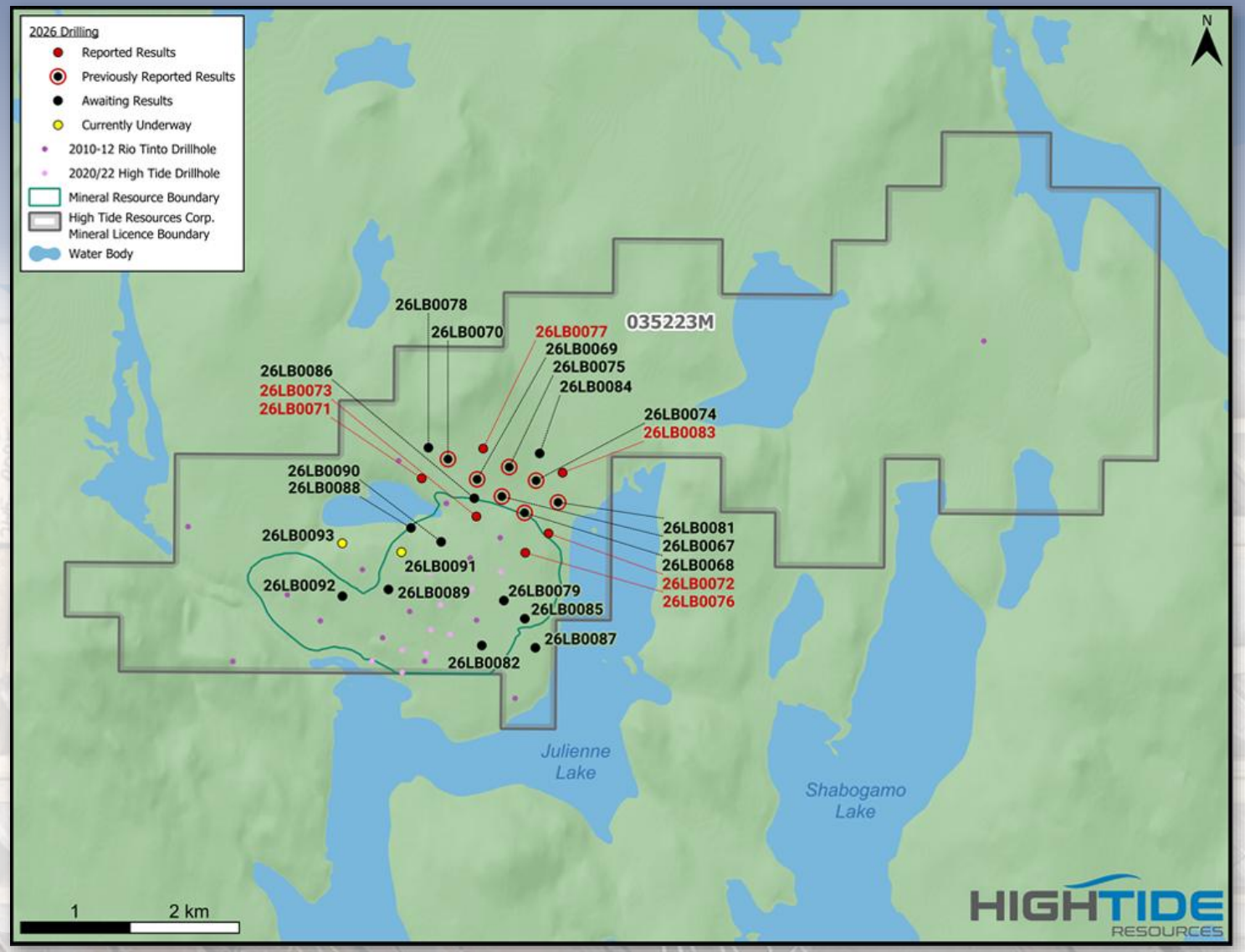
2026 Exploration Plan: Drill Results to Sept 30

Significant Iron Intercepts of Oxide-Facies Iron Formation

Drill Hole ID	From (m)	To (m)	Length (m)**	FeT %*
26LB0067	6.9	68.0	61.1	**27.5**
	83.0	179.0	96.0	**26.3**
	209.0	242.0	33.0	**24.4**
26LB0068	23.0	276.9	253.9	**25.9**
	23.0	41.0	18.0	**33.2**
	50.0	135.6	85.6	**27.6**
	144.8	175.3	30.5	**25.9**
	183.7	276.9	93.2	**25.3**
26LB0069	3.6	95.0	91.4	**28.7**
	131.0	173.0	42.0	**23.1**
	200.0	245.0	45.0	**22.6**
26LB0070	8.1	14.5	6.4	**26.6**
	59.0	110.0	51.0	**23.3**
	146.0	170.0	24.0	**25.5**
26LB0074	83.0	204.9	121.9	**24.3**
26LB0075	12.1	230.0	217.9	**26.2**
	255.4	289.4	34.0	**24.5**
26LB0081	12.9	125.0	112.1	**27.2**



2026 Exploration Plan: Drill Results to Sept 30



Significant Iron Intercepts of Oxide-Facies

Drill Hole ID	From (m)	To (m)	Core Length (m)	Fe T %*
26LB0071	7.2	136.0	128.9	**30.2**
	171.2	218.8	47.6	**24.9**
	261.5	277.8	16.3	**24.8**
26LB0072	9.9	32.0	22.1	**26.5**
	38.0	68.0	30.0	**27.9**
	86.0	143.0	57.0	**24.2**
	161.0	340.6	179.6	**26.7**
26LB0073	13.3	40.0	26.7	**26.0**
	45.9	112.0	66.1	**25.0**
	131.1	194.0	62.9	**26.9**
	232.2	265.7	33.4	**24.2**
26LB0076	31.0	147.4	116.4	**24.9**
	157.2	176.8	19.6	**23.9**
	182.1	216.0	33.9	**21.0**
	219.3	233.0	13.7	**26.1**
	251.3	337.2	86.0	**24.9**
26LB0077	8.7	47.1	38.3	**28.3**
	77.0	155.0	78.0	**25.1**
	198.5	211.1	12.6	**28.0**
26LB0083	1.3	38.0	36.7	**28.8**
	149.0	215.0	66.0	**27.3**

High Tide Resources Reports Up to 68.2% Fe Concentrate with Exceptionally Low Impurities from Labrador West Iron Project

- High Tide reports excellent flotation test results from ongoing metallurgical work at the Labrador West Iron Project, with testing now advancing to the pilot plant stage.
- Flotation concentrates achieved high iron grades of **68.1% Fe, 68.2% Fe, and 66.0% Fe averaging 67.7% Fe.**
- **Exceptionally low combined silica and alumina levels averaging 1.0%**.
- Strong results were achieved across all three mineralization types: hematite, magnetite-carbonate, and goethite.
- A 2.5-tonne pilot plant program is underway to produce DR quality concentrate for further pelletization and **DR/hydrogen** reduction testing.
- Testwork has demonstrated proof of concept for producing a **Direct Reduction** quality iron concentrate.

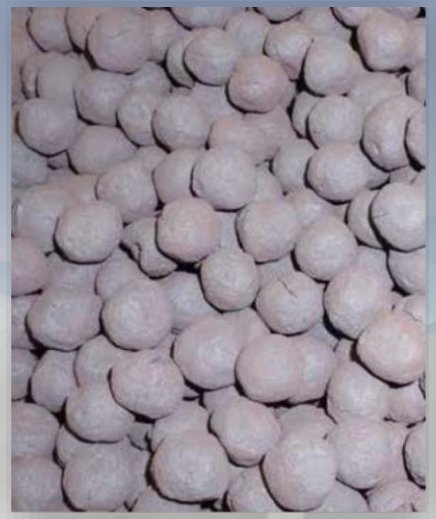
TORONTO, ON / October 14, 2026 / High Tide Resources Corp. ("**High Tide**" or the "**Company**") is pleased to report very positive flotation testwork results and provide an update on its detailed metallurgical testwork being completed by Studiengesellschaft fur Eisenerzaufbereitung GmbH & Co. KG ("**SGA**"). The metallurgical work has progressed to the pilot plant stage.

Chemical Analysis of Concentrates from Flotation Test

Ore Type	Flotation Concentrate Hematite Type	Flotation Concentrate Magnetite-Carbonate Type	Flotation Concentrate Goethite Type
Fe (%)	**68.13**	**68.24**	**65.99**
FeO (%)	3.3	23.2	11.0
Magnetite * (%)	10.6	74.8	35.5
SiO2 (%)	0.58	0.30	2.03
Al2O3 (%)	0.14	0.15	0.19
CaO (%)	0.04	1.11	0.16
MgO (%)	0.14	0.68	0.13
L.O.I (%)	**0.66**	**-0.25**	**2.23**

The weighted average iron content for the ore types was 67.7% while silica plus alumina averaged just 1.0%. The flotation testwork continues with varying reagents content, pH and timing to completion of results.

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

DR "Merchant" Pellet Specification (3rd Party Sales)

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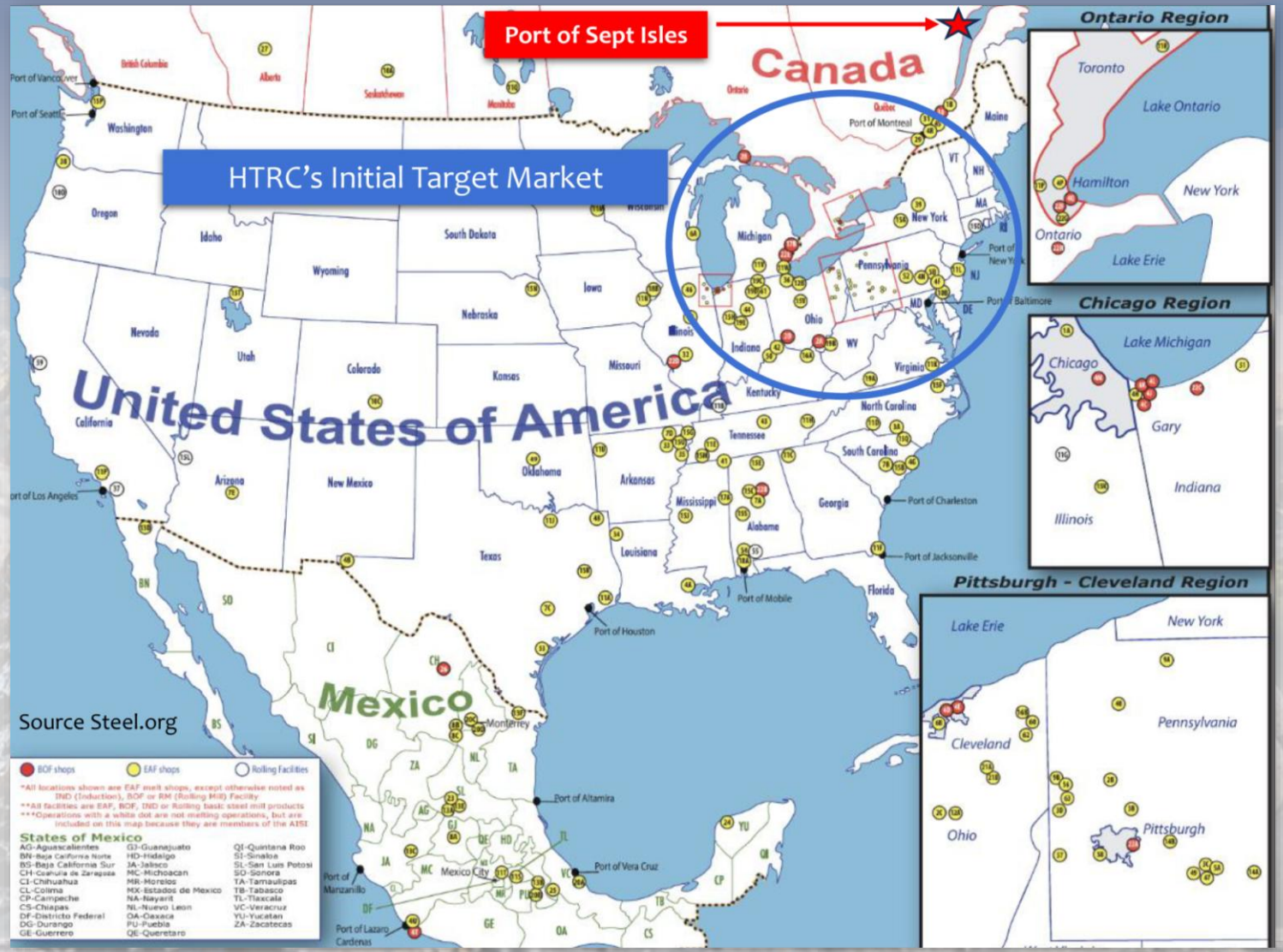
DRI Pellets - Merchant	*circa 2016*	*DR Quality Specifications*						Target - Max/Min.	
Chemistry %	***QCM_AMMC***	***Samarco***	**LKAB_KPRS**	***VALE_Tubarao***	***VALE_Carajas***	**VALE_Oman**	**IOC**	**Acceptable**	**Preferred**
Fe	***67.70***	67.90	67.90	67.90	67.20	67.75	***67.00***	67.00	67.50
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***		
Al2O3	***0.40***	0.49	0.16	0.55	1.00	0.55	***0.45***	3.00	2.00
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

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-Francois 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, Soma Gold Corp. and is currently the President and CEO of Xcite Uranium.
Steve Roebuck, BSc, PGeo *Director & CEO*	Steve is an experienced executive and CEO of High Tide's largest single shareholder 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 BaSc, 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. Joe is 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*	Carol has over 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.

HRTC: Share Details

Share Structure (October 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)	~$30.0
Cash (CAD million)	~$2.5
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

CSE: HTRC

HIGHTIDE RESOURCES

CONTACTS

Steve Roebuck P.Geo | Director & CEO
Phone: +1 905 741-5458
sroebuck@hightideresources.com

Michael T. Zurowski P.Eng | Executive Vice President
Phone: +1 416 357-9753
mtz@hightideresources.com

Jean-Francois Meilleur | Chairman
Phone: +1 514 951-2730
jfm@hightideresources.com

Website: www.hightideresources.com