HIGH TIDE RESOURCES CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

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 financial statements and related notes thereto for High Tide Resources Corp. ("High Tide" or the "Company"), which were prepared in accordance with IFRS Accounting Standards ("IFRS").

The MD&A includes financial information from, and should be read in conjunction with, the audited financial statements and notes related thereto for the year ended June 30, 2025 (the "Annual Financial Statements") and the unaudited financial statements and the notes thereto for the three-month period ended September 30, 2025 (the "Interim Financial Statements"). 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, 2025 ("Interim Period")

The following MD&A is dated as of November 27, 2025, and discloses specified information up to that date. The Interim Financial Statements are prepared in accordance with IFRS.

For the purposes of preparing this MD&A, management ("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.

Overall Performance

The Company's only source of funds is derived from the issuance of equity, plus whatever interest it may earn from cash balances held resulting from financings. The Company may from time to time invest the funds held in short-term investments and money market instruments.

For the three months ended September 30, 2025, the Company recorded a net loss of $130,469 (2024 – $95,871). The increased net loss in Q1-2026 was primarily due to an increase in exploration and evaluation expenditures to $50,756 vs $8,444 in the prior year. The Company had an increase in technical activity at the Labrador West property in the current quarter. This includes shipping approximately 5.6 tonnes of coarse reject drill core samples from its 2022 drill campaign for beneficiation and metallurgical testing. The test work will focus on producing a direct-reduction-grade pellet, an increasingly sought-after sale product in low-carbon steelmaking.

The samples have been delivered to Studiengesellschaft fur Eisenerzaufbereitung GmbH & Co. KG (SGA) in Germany, which will conduct the test work.

Summary of Quarterly Results

The following table sets out selected quarterly information for the eight most recently completed quarters:

	Sept. 31, 2025	June 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	Mar. 31, 2024	Dec. 31, 2023

Interest income	$nil	$nil	$nil	$nil	$nil	$894	$nil	$318
Net Loss	$130,469	$79,563	$91,411	$123,284	$95,871	$102,794	$251,480	$118,793
Loss per Share (Basic and diluted)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.01

Discussion of Activities

The Company was incorporated on October 18, 2018. From incorporation to the date hereof, the focus of Management has been: i) organizing the Company, ii) negotiating with Altius Resources Inc. ("Altius"), iii) acquiring an interest in the licenses to, and iv) commencing exploration on the Labrador West property. Nominal revenues have been realized in the form of interest income. To date, the Company has completed several private placement financings and issued common shares to the founders of the Company.

Labrador West Iron Project

Corporate

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.

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

The following table highlights the key iron oxide facies drill intercepts from the 2022 program that have been released to date:

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**
					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**

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.

Technical

In late April 2022, the Company, along with its contractors and consultants, mobilized and commenced a drill program with the goal of completing a maiden mineral resource estimate ("MRE") for the Labrador West Iron Project. Seven drill holes totaling ~2300m of HQ diameter core were drilled, 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 assay results 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 from 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 utilized for the MRE completed in 2023.

On February 23, 2023, the Company announced a maiden mineral resource estimate at the Labrador West Iron Project of 654.9 Mt @ 28.84% Fe using a 15% iron cut off. The Labrador West Technical Report is dated April 6, 2023 with an effective date of January 31, 2023 and was completed by Mercator Geological Services and BBA Inc. The report titled, "NI 43-101 Technical Report, Mineral Resource Estimate, Labrador West Iron Project, Newfoundland and Labrador, Canada" has been filed on the Company's profile on SEDAR+ at www.sedarplus.ca and posted on the Company's website at www.hightideresources.com.

The Company contracted SEM Ltd. to start collection of environmental baseline data at High Tide's Labrador West Iron Ore Project. This work will establish a preliminary Ecological Land Classification and start collection of Aquatic Habitat Baseline information. There are two main watercourses identified in the region and habitat identification will be one of the key value ecosystem components ("VEC") for the Environmental Assessment ("EA") process. The identification of VECs forms a critical component in the EA process.

The Company continues to engage and have discussions with the Innu Nation of Labrador.

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.

Globex retained 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;, 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 focus its efforts on the Labrador West project and will revisit Lac Pegma exploration plans in 2026.

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 raising capital, there can be no assurance that its future efforts will 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, 2025, the Company has a net working capital deficit of $435,496.

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.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Transactions with Key Management Personnel and Related Parties

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.

The Company entered into the following transactions with Key Management Personnel and Related Parties during the three and nine-month periods ended March 31, 2025, and 2024:

For Key Management	**For the three months ended September 30, 2025** **$**	For the three months ended September 30, 2024 $
Consulting fees and wages	**22,000**	19,000
Share-based compensation	**3,902**	11,694
TOTAL	**25,902**	30,694

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

Trade payables and accrued liabilities as at September 30, 2025, include $174,962 (June 30, 2025 - $146,575) owed to officers of the Company for unpaid services. Such amounts are unsecured, non-interest bearing and with no fixed terms of payment.

Proposed Transactions

As at the date of this MD&A, 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, 2025 and 2024 and should be read in conjunction with the Annual and Interim 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 details.

Additional information relating to the Company may be found on the Company's profile on SEDAR+ at www.sedarplus.ca.

Disclosure of Outstanding Share Data

As at	Common Shares	Warrants	Stock Options	Fully Diluted
June 30, 2025	78,727,194	4,682,774	6,375,000	89,784,968
September 30, 2025	86,227,194	4,682,774	6,375,000	97,284,968
November 27, 2025	86,227,194	4,682,774	6,375,000	97,284,968

Additional Disclosure for Venture Issuers without Significant Revenue

The following tables set out a breakdown of all material components of certain costs to the Company for the three months ended September 30, 2025:

Exploration and Evaluation expenditures ("E&E")

Labrador West Property	**For the three months ended September 30, 2025 $**	For the three months ended September 30, 2024 $
Assaying	**22,020**	-
In-country logistics	**8,398**	8,444
Site visits	**16,828**	-
TOTAL	**50,756**	**8,444**

General and Administrative expenses ("G&A")

	For the three months ended September 30, 2025 $	For the three months ended September 30, 2024 $
Consulting fees, wages and investor relations	**48,887**	29,500
Office supplies, bank charges and transfer agent	**587**	10,440
Professional fees	**22,688**	21,120
Total	**72,162**	**61,060**

The general and administrative expenses of the Company for the three months ended September 30, 2025 were consistent with the costs incurred in the three months ended September 30, 2024. There was an increase in consulting fees which was offset by lower office expenses.

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 are out of the control of Management and may have a 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 achieve 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 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.

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.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this MD&A constitute forward-looking information. Often, but not always, forward-looking statements use words or phrases such as: "expects", "does not expect" or "is expected", "anticipates" or "does not anticipate", "plans" or "planned", "estimates" or "estimated", "projects" or "projected", "forecasts" or "forecasted", "believes", "intends", "likely", "possible", "probable", "scheduled", "positioned", "goal", "objective" or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such forward-looking statements, including but not limited to statements with respect to anticipated business plans or strategies, including future exploration activities that may be carried out by the Company, involve known and unknown risks, uncertainties and other factors which may cause the actual actions, events and results to be materially different from estimated actions, events or results expressed or implied by such forward-looking statements. The Company believes the expectations reflected in these forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. The Company undertakes no obligation to update forward-looking statements if circumstances or Management's estimates or opinions should change except as required by applicable securities laws.