HIGH TIDE RESOURCES CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED MARCH 31, 2022

Cautionary Note Regarding Forward-Looking Information

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 Company's financial statements and related notes thereto, which were prepared in accordance with IFRS.

The MD&A includes financial information from, and should be read in conjunction with, the audited and unaudited financial statements and the notes thereto included in this prospectus, as well as the disclosure contained throughout this Prospectus. 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 Period Ended March 31, 2022

The following MD&A is dated as of May 30, 2022 and discloses specified information up to that date. The financial statements are prepared in accordance with IFRS.

For the purposes of preparing this MD&A, 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 Labrador West Property is at an early stage of exploration. As such, the Company's only source of funds is derived from the issuance of equity, plus whatever interest it may earn from cash balances and the investment of that portion of the proceeds of such equity issuances not otherwise immediately required for exploration purposes, in short-term investments and money market instruments.

For the nine months ended March 31, 2022, the Company recorded a net loss of $2,583,614 (2021 – $883,549). The increased loss in the period ended March 31, 2022 was due to an increase in exploration expenditures to $2,142,140 (2021 – $783,026). The primary reason for the increase in exploration expenditures is the on-time acquisition cost related to Labrador West in the amount of $1,611,301. Additionally, the Company incurred evaluation expenditures of $291,214 (2021 - $32,280) on its Lac Pegma Property. The majority of the expenditures that pertain to the Lac Pegma Property were incurred for services from geologists to compile historical data.

Summary of Quarterly Results

The following table sets out selected quarterly information for the eight most recently completed quarters, for which financial statements are included herein.

	March 31, 2022	**Dec. 31, 2021**	**Sept. 30, 2021**	**June 30, 2021**	**March 31, 2021**	**Dec. 31, 2020**	**Sept. 30, 2020**	**June 30, 2020**
Revenue	$nil	$nil	$nil	$nil	$nil	$nil	$nil	$nil
Loss	$318.799	$2,000,335	$264,480	$43,510	$116,361	$96,271	$670,916	$(4,912)
Loss per Share (Basic)	$0.01	$0.04	$0.00	$0.00	$0.01	$0.00	$0.02	$0.00

Loss per Share (Diluted)	$0.01	$0.00	$0.00	$0.01	$0.00	$0.02	$0.00	$0.00

Discussion of Operations

The Company commenced operations on October 18, 2018. As the focus of management during the period from incorporation to the date hereof was on organizing the Company, negotiating with Altius, acquiring interest in the Licences and commencing exploration on the Labrador West Property, no revenues were realized. During this period, the Company completed various private placement financings and issued common shares to the founders of the Company.

Labrador West

On August 20th, 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. The Labrador West Option is exercisable until December 31, 2022.

On November 27th, 2020 the Company and Altius entered into an amendment agreement (the "Amendment Agreement") pursuant to which the Company and Altius agreed to amend the Labrador West Option Agreement to defer all obligations under the Labrador West Option by one calendar year due to ramifications resulting from the COVID-19 virus and the related government imposed restrictions and lockdowns.

On September 28th, 2021 the Company and Altius entered into a second amendment agreement (the "Second Amendment Agreement") pursuant to which the Company and Altius agreed to further amend the Labrador West Option Agreement to provide for an adjustment to the share consideration payable to exercise the Labrador West Option.

On November 5th, 2021 the Company and Altius entered into a third amendment agreement (the "Third Amendment Agreement") pursuant to which the Company and Altius agreed to further amend the Labrador West Option Agreement to provide for the share consideration payable to exercise the Labrador West Option to be adjusted to be calculated on a partially diluted basis instead of a fully diluted basis. The Company and Altius agreed that the difference between the share consideration payable on a partially diluted basis versus a fully diluted basis shall be payable to Altius at Altius' option by way of the Milestone Shares (as defined below).

Accordingly, pursuant to the Labrador West Option Agreement, as amended by the Amendment Agreement, the Second Amendment Agreement and the Third Amendment Agreement, in order for the Company to exercise the Labrador West Option, the Company must:

(a) within 36 months from the execution date of the Labrador West Option Agreement, the Company must have listed its common shares on, or assigned the Labrador West Option to a company ("Pubco") that has its shares listed on, the Toronto Stock Exchange, the TSX Venture Exchange, or the Canadian Securities Exchange ("CSE");

(b) incur expenditures in connection with the exploration of the property subject to the Labrador West Option Agreement ("Exploration Expenditures"), consisting of:

a. At least $1,000,000 by December 31, 2021; and

b. An additional $1,000,000 by December 31, 2022;

The Company is entitled to satisfy any deficiency in the Exploration Expenditures by making cash payments to Altius in lieu of the Exploration Expenditures; and

(c) issue to Altius a number of common shares of the Company (the "Payment Shares"), such that the number of the Payment Shares shall result in Altius owning 19.9% of the issued and outstanding capital of the Company on a partially diluted basis calculated immediately following the time the Equity Financing Threshold (as defined

hereinafter) is obtained (the "Payment Date"); the "Equity Financing Threshold" equals the gross proceeds of any equity financings combined with cash held by the Company plus total Exploration Expenditures up to the initial equity financing up to a maximum of $3,000,000, will total at least $4,000,000.

Upon the Company satisfying the above conditions, the Company will have been deemed to have exercised the Labrador West Option and will be entitled to purchase the 100% interest in the property subject to the provisions of the Labrador West Property Agreement, which include, among other matters:

(a) issue to Altius a number common shares of the Company equal to $200,000 (the "Additional Shares") on the earlier of: (i) the first anniversary of the Payment Date and (ii) the date whereby the Company completes a financing transaction subsequent to the Payment Date (the "Secondary Financing"), at a price per Additional Share equal to the price per share pursuant to the Secondary Financing; in the event that the Company has not completed the Secondary Financing by the first anniversary of the Payment Date, then the price per Additional Share shall be equal to the maximum applicable discount under the policies of the CSE and as may be acceptable to the CSE; in the event that the issuance of the Additional Shares would result in Altius holding more than 19.9% of the common shares of the Company on a partially diluted basis the number of the Additional Shares issuable to Altius will be decreased by such number of shares so that Altius's holdings will not exceed 19.9% of the issued and outstanding common shares in the capital of the Company; and

(b) within 24 months from the date the Company delivers the Payment Shares to the Altius, the Company shall be obligated to issue to Altius an additional 1,246,004 Common Shares (the "Milestone Shares"), at the sole discretion of Altius. Altius may elect at any time to receive the Milestone Shares by delivering notice to that effect to the Company, provided that the issuance of the Milestone Shares would not result in Altius holding more than 19.9% of the Common Shares of the Company on a partially diluted basis. The Milestone Shares shall be issued at a deemed price per Milestone Share equal to the maximum applicable discount under the policies of the CSE and as may be acceptable to the CSE. The Company shall not be responsible for the issuance of any unissued Milestone Shares in the event that Altius does not make an election to receive the Milestone Shares, in full, within 24 months from the delivery date of the Payment Shares.

On September 28th, 2021, the Company and Altius entered into the Second Amendment Agreement, which among matters, reduced the Equity Financing Threshold from a total of $5,000,000 to a total of at least $4,000,000. The reduction of the Equity Financing Threshold had the effect of triggering the issuance of the Payment Shares, as the gross proceeds of equity financings up to a maximum of $3,000,000 combined with the cash held by the Company plus total Exploration Expenditures was in excess of $4,000,000. On November 5th, 2021, the Company and Altius entered into the Third Amendment Agreement which, among other matters, established that the Payment Shares shall be issued on a partially diluted basis.

A total of 13,427,507 Payment Shares were issued to Altius on November 5th 2021. The Payment Shares were issued at a deemed price per Payment Share of $0.15. For accounting purposes, the shares are valued based on the value of shares issued in the most recent private placement which was estimated at $0.12 for a total value of $1,611,301.

Upon acquiring a 100% interest in the project, the public company shall grant to Altius a 2.75% gross sales royalty (GSR) on all iron ore produced, removed and recovered from the project.

Additionally, the Corporation has issued 9,146,666 common shares to arm's-length parties as consideration for the assumption of the rights to the option. The fair value of these consideration shares was estimated to be $0.10 based on price of the shares issued in the most recent private placement closed by the Corporation.

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.

The terms of the purchase agreement are as follows: HTR Corp. paid Globex $10,000 in cash and an undertaking to issue 650,000 shares of HTR Corp. upon completion of an initial public offering/liquidity event. In addition, Globex will retain a 2% gross metal royalty with a 1% buyback option for $1,500,000 exercisable at any time at the discretion of the Corporation.

Further, on February 25, 2021, HTR Corp. increased its land position by acquiring 35 additional mineral exploration claims adjacent to its Lac Pegma copper-nickel-cobalt sulphide deposit.

The Company continues to engage and have discussions with the Uashat Mak Mani-Utenam, the Innu First Nations based in Sept-Îles, Quebec.

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 its attempts to raise capital, there can be no assurance that its future efforts will likewise 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 March 31, 2022, the Company has net working capital of $2,742,600. As at June 30, 2021, the Company had net working capital of $2,283,330 compared to $787,963 at June 30, 2020.

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. Markets appear receptive and management views the outlook for 2021 and 2022 as promising. On February 25, 2022, the Company listed it shares on the CSE.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Transactions with Related Parties

The Company entered into the following transactions with related parties during the three and nine month periods ended March 31, 2022 and 2021:

With key management personnel of the Company:	For the three months ended March 31, 2021 $	For the three months ended March 31, 2021 $	For the nine months ended March 31, 2022 $	For the nine months ended March 31, 2021 $
Management fees	25,000	26,250	47,500	77,500
Exploration and evaluation expenses paid	Nil	29,920	Nil	42,270
TOTAL	25,000	56,170	47,500	119,770

Trade payables and accrued liabilities as at March 31, 2022 include $2,500 (June 30, 2021 - $5,600) owed to officers of the Company. Such amounts are unsecured, non-interest bearing and with no fixed terms of payment.

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.

Proposed Transactions

As at the date of this Prospectus, 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 period ended March 31, 2022 and 2021 and should be read in conjunction with the 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 detail.

Additional information relating to the Company may be found on the Company's profile on SEDAR at www.sedar.com.

Disclosure of Outstanding Share Data

As at	Common Shares	Warrants	Stock Options	Fully Diluted
June 30, 2021	46,715,341	1,247,917	-	47,963,258
March 31, 2022	67,474,908	4,981,532	-	72,456,440
May 30, 2022	67,474,908	4,981,532	-	72,456,440

Additional Disclosure for Venture Issuers without Significant Revenue

The following table sets out a breakdown of all material components of certain costs to the Company for the three and nine months ended March 31, 2022.

Mineral Properties – Exploration and Evaluation

The following tables set out the total exploration and evaluation costs recorded by the Company for the Labrador West Property:

Labrador West Property	For the nine months ended March 31, 2022 $	For the nine months ended March 31, 2021 $
Acquisition	1,611,301	(3,550)
Administration	3,216	1,588
Assaying	Nil	18,228
Drilling	Nil	302,138
Geologists	109,497	208,765
Hotels & Meals	2,912	38,750
Helicopter chartering	Nil	140,431
In-country logistics	46,000	18,462
TOTAL	1,772,926	724,812

The increase in exploration and evaluation expenditures for the nine months ended March 31, 2022 as compared to the nine months ended March 31, 2021 was the result of the Company incurring one-time acquisition costs for the Labrador West Property of $1,611,301 in the nine months ended March 31, 2022. Except for the cost of the acquisition of the Labrador West Property, the exploration and evaluation expenditures in the nine months ended March 31, 2021 was greater than the nine months ended March 31, 2022 primarily due to the drill program and the costs associated with facilitating the drill program that was performed on the Labrador West Property.

The following tables set out the total exploration and evaluation costs recorded by the Company for the Lac Pegma Property:

Lac Pegma Property	For the nine months ended March 31, 2022 $	For the nine months ended March 31, 2021 $
Acquisition	78,000	25,934
Assaying	17,444	2,280
Geologists	273,770	30,000
TOTAL	369,214	58,214

Notes:
(1) The Lac Pegma Property was acquired during the year ended June 30, 2021

General and Administrative Expenses

The following tables set out the general and administrative expenses of the Company for the nine months ended March 31, 2022 and 2021:

	For the nine months ended March 31, 2022 $	For the nine months ended March 31, 2021 $
Professional fees	164,095	12,000

Consulting fees	96,966	77,500
Office expenses	40,877	2,390
Investor relations	113,850	7,500
Travel	19,311	Nil
Transfer agent	6,375	1,133
Total	441,474	100,523

The following tables set out the general and administrative expenses of the Company for the three months ended March 31, 2022 and 2021:

	For the three months ended March 31, 2022 $	**For the three months ended March 31, 2021 $**
Professional fees	77,739	Nil
Consulting fees	51,966	26,250
Office expenses	19,918	2,269
Investor relations	46,170	Nil
Travel	Nil	Nil
Transfer agent	2,535	300
Total	198,328	28,819

The increase in general and administrative expenses of the Company for the three and nine months ended March 31, 2022 as compared to the three and nine months ended March 31, 2021 was principally related to the costs associated with the listing process for the Company.

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 may have 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.

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 finance 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 achieve its objectives, 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. There can be no assurance that the Company's directors/officers will fund the Company's working capital needs.

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.