High Tide Resources Announces 3D Geophysics Interpretation and Targeting Advancements at Labrador West Iron Project

TORONTO, March 20, 2024 – High Tide Resources Corp. ("**High Tide**" or the "**Company**") (**CSE: HTRC**) is pleased to provide a progress update for its flagship Labrador West Iron Project **("Lab West"** or **"The Project"**). The Project, located in the southern Labrador Trough, is home to four operating iron mines producing high-grade and high-purity iron concentrates and pellets which are critical ingredients in the transition to low-carbon steel making techniques.

The Company has engaged ALS Goldspot Discoveries Ltd. to undertake 3D and 2D geophysics interpretation and targeting at its Lab West Deposit. This initiative involves analyzing inverted geophysical data (gravity and magnetics) to facilitate the development of a predictive model. The primary focus of this strategic endeavour is to delineate highly prospective areas, optimizing future drilling efforts to augment the resource base and enhance confidence levels in both existing and potentially expanded mineralization.

Steve Roebuck, Director & Interim CEO of High Tide states; "Through the integration of our existing geophysical data with cutting-edge interpretation techniques at Lab West, we aim to enhance our exploration capabilities. This strategic approach holds the potential to increase our understanding of the deposit's nuances, allowing us to make more informed drilling decisions that may drive efficiency and maximize the value of our iron resource."

This strategy integrates traditional knowledge-based interpretation with data driven approaches, including machine learning ("ML") enhancing and formulating a comprehensive exploration methodology. In addition to the 3D analysis of geophysical data targeting the existing mineralised resource to both improve the understanding of the deposit but also guide our interpretation of the probable extensions of the known mineralised zones. The 2D analysis is oriented towards property scale interpretation including structural interpretation, improving understanding the lithology, its controls on mineralisation and composite grid imaging. This work is all enhanced by the ML algorithm.

Geochemical assay data (from the diamond drill programmes) will be leveraged in the model to distinguish between areas of known mineralisation and areas that are barren, thereby enhancing the model's accuracy in defining mineralised zones. Importantly, the improved understanding of the mineralised zones and deposit will help improve understanding of existing and future metallurgical work that will support producing a direct reduction ("DR") quality iron ore concentrate and DR quality iron ore pellet.

The production of DR quality pellets will support the green steel transition to the low and eventual zero-carbon emission targets associated with 2050 1.5-degree future. Developing critical raw materials like the Lab West deposit are essential to meeting these existing and future carbon-emission targets.

Iron Ore and the Labrador Trough Infrastructure Advantage

The Labrador Trough of western Labrador and adjoining Quebec constitutes Canada's primary iron producing district and is host to world-class deposits that have been mined for more than sixty years. The high quality of the deposits in the region allows for a wide range in product diversity, which includes premium fines, concentrate and pellet grades. Importantly, the low-carbon emission future will require Direct Reduction quality concentrate and pellets, two products that the Trough is producing and is considered to have significant growth potential to help support a "Green Iron and Steel" future.

The Property (see location map appended to this press release) is strategically located near the mining communities of Wabush and Labrador City in the province of Newfoundland & Labrador and Fermont in Quebec. The area is home to Champion Iron Ore's Bloom Lake Mine, ArcelorMittal's Mont-Wright Mine, Tacora Resources' Scully Mine, and Rio Tinto IOC's Carol Lake Mine.

The Wabush and Labrador City region is very well served with skilled labour, a highway, as well as access to abundant low-cost hydroelectricity and a common carrier railway. The railway has an estimated ~80 million tonnes per year of capacity for transport of iron products to the deep-water port of Sept Isles, Quebec, which provides year-round access to global markets.

About High Tide

High Tide is focused on and committed to the development of mineral projects critical to infrastructure development using industry best practices combined with a strong social license from local communities. High Tide owns a 100% interest in the Labrador West Iron Project which hosts a NI 43-101 Inferred iron resource of 654.9 Mt @ 28.84% Fe and is located adjacent to IOCC's Carol Lake Mine in Labrador City, NL. This resource is exposed at surface and was pit constrained for an open-pit mining scenario. The Technical Report was filed on SEDAR on April 6, 2023 and was authored by Ryan Kressall M.Sc., P. Geo, Matthew Herrington, M.Sc., P. Geo, Catharine Pelletier, P. Eng. and Jeffrey Cassoff P. Eng.

The Company also owns a 100% interest in the Lac Pegma copper-nickel-cobalt deposit located 50 kilometres southeast of Fermont, Quebec. Majority shareholder Avidian Gold (TSX.V: AVG) controls approximately 30% of High Tide's outstanding shares.

Further details on the Company, including a NI 43-101 technical report on the Labrador West Iron property can be found on the Company's website at www.hightideresources.com .

Qualified Person

The technical information contained in this news release has been approved by Michael Zurowski, P.Eng., Executive Vice President of High Tide, who is a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects."

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Forward looking information

This news release includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, developing the Labrador West Iron Project into the next producer , the acquisition of low cost and potentially high reward lithium projects, the ability to keep exploration costs low, expected access to regional lithium processing hubs, the Company's objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to: the ability to anticipate and counteract the effects of COVID-19 pandemic on the business of the Company, including without limitation the effects of COVID-19 on the capital markets, commodity prices supply chain disruptions, restrictions on labour and workplace attendance and local and international travel, failure to receive requisite approvals in respect of the foregoing, failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral

exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

Labrador West Iron Ore Deposit Location Map

