HIGH TIDE RESOURCES CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025

The following management's discussion and analysis ("MD&A") of the results of operations and financial condition for High Tide Resources Corp. (the "Company", or "High Tide") is prepared as of October 28, 2025 and should be read in conjunction with the audited consolidated financial statements for the years ended June 30, 2025 and 2024, and the related notes (the "Annual Financial Statements"), which have been prepared in accordance with International Financial Reporting Standards ("IFRS") and are available on High Tide's website at www.hightideresources.com and under the Company's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR+") at www.sedarplus.ca. Readers are encouraged to read the Cautionary Note Regarding Forward-looking Information included on page 9 of this MD&A. The financial information in this MD&A is derived from the Annual Financial Statements using accounting policies consistent with IFRS. All figures contained herein are expressed in Canadian dollars ("$") unless otherwise stated.

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.

Selected Annual Information

	June 30, 2025	June 30, 2024	June 30, 2023
	$	$	$
Cash	**9,710**	84,885	69,255
Amounts receivable and prepaids	**3,153**	3,029	384,775
Total assets	**12,863**	87,914	454,030
Trade payables and accrued liabilities (Note 8)	**692,104**	447,839	365,779
Due to related company (Note 8)	**-**	-	36,882
Total liabilities	**692,104**	447,839	402,661
Shareholders' equity	**(679,241)**	(359,925)	51,369
Total liabilities and shareholders' equity	**12,863**	87,914	454,030
Net loss	**390,129**	670,855	1,598,237
Loss per share	**0.00**	0.01	0.02

Results of Operations

	Fourth Quarter		**Year**	
	2025	2024	**2025**	2024
Exploration and evaluation expenditures	**$ 7,198**	$ (3,638)	**$ 32,529**	$ 176,570
General and administrative	**64,622**	75,048	**286,787**	300,134
Share-based compensation	**7,743**	32,278	**70,813**	197,261
Net loss	**79,563**	102,794	**390,129**	670,855
Loss per weighted average share	**0.00**	0.00	**0.00**	0.01

For the year ended June 30, 2025, the Company recorded a net loss of $390,129 (2024 – $670,855). The decreased loss in the year ended June 30, 2025, was due to a decrease in exploration expenditures to $32,529 (2024 – $176,570). In addition, share-based compensation decreased from $197,261 to $70,813. The Company had less activity in the year ended June 30, 2025 due to limited availability of financing.

Operating activities

Net cash used in operating activities in 2025 amounted to $75,175 compared to an inflow of $52,512 in the prior year. The 2025 operating cash inflow was the result of a decrease in exploration and evaluation expenditures and changes in non-cash working capital items. See Note 10 in the Annual Financial Statements.

Financing activities

There was minimal financing activity in 2025 and 2024.

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.

	June 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sept. 30, 2023
Revenue	$nil	$nil	$nil	$nil	$894	$nil	$318	$1,898
Loss	$79,563	$91,411	$123,284	$95,871	$102,794	$251,480	$118,793	$197,788
Loss per Share (Basic)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.01	$0.01
Loss per Share (Diluted)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.01	$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.

On August 22, 2025, the Company closed a non-brokered private placement offering of 7,500,000 million common shares of the Company at a price of $0.05 per common share for aggregate gross proceeds of 375,000.

The net proceeds from the issue and sale of the common shares will be used for metallurgical testwork of the Labrador West iron project and for general corporate and working capital purposes.

On October 1, 2025, the Company granted 1,800,000 incentive stock options to directors, officers and select consultants of the company. These options are exercisable into common shares of the company at a price of $0.125 per share for a period of five years and are subject to vesting provisions.

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 Company has acquired a 100% interest in the project, and has 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 that to be utilized for the upcoming MRE.

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**

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 has 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.

In October 2025 the Company shipped 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.

This work aims to test the ability of the Labrador West deposit to produce a DR-grade pellet product while maximizing iron recovery and lowering deleterious elements to within specifications required by major steel producers. The DR-grade pellets will also be tested to confirm their performance in the direct reduced iron (DRI) process.

This represents an important milestone for the Company and its Labrador West iron ore project. The results from this test work will form a critical input to the upcoming PEA [preliminary economic assessment], paving the way for swift project advancement.

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

Lac Pegma

The Company purchased a 100% interest in the Lac Pegma copper-nickel-cobalt sulphide deposit located approximately 50 kilometres south of Fermont, Quebec from Globex Mining Enterprises Inc. ("Globex"). 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 Company.

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; staking an additional ~1800 hectares of very prospective land along strike of the main deposit, 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.

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 financing is unavailable, the Company may be unable to retain its mineral interests and execute its business plans.

As at June 30, 2025, the Company has a working capital deficit of $679,241.

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 Related Parties

The Company entered into the following transactions with related parties during the years ended June 30, 2025 and 2024:

With key management personnel of the Company:	**For the year ended June 30, 2025 $**	For the year ended June 30, 2024 $
Consulting fees	76,000	5,125
Share-based compensation	31,233	77,967
TOTAL	107,233	83,092

Key management personnel include directors, officers and former directors/officers. During the year ended June 30, 2024 certain key management personnel agreed to cancel previously charged consulting fees in the amount of $91,750. The amounts were recorded as a credit to consulting fee expense in the statement of operations.

Trade payables and accrued liabilities as at June 30, 2025 include $146,575 (2024 - $89,575) 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 MD&A, there are no proposed transactions currently contemplated by the Company, however similar to other exploration companies, Management may from time to time evaluate other potential projects.

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.

Additional Information and Qualified Person

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

The foregoing and technical information contained has been prepared or reviewed by Steve Roebuck, CEO and Director, who is a registered Professional Geologist and is a "Qualified Person" for the purposes of National Instrument 43-101, Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.

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
October 28, 2025	86,227,194	4,682,774	8,175,000	99,084,968

Additional Disclosure for Venture Issuers without Significant Revenue

See Results of Operations.

Exploration and Evaluation Expenditures

The following table sets out a breakdown of all E&E costs for years ended June 30, 2025 and 2024:

Labrador West Property	**For the year ended June 30, 2025 $**	For the year ended June 30, 2024 $
Acquisition	-	64,775
Geologists	-	35,837
In-country logistics	32,529	84,279
TOTAL	**32,529**	**184,891**

Lac Pegma Property	**For the year ended June 30, 2025 $**	For the year ended June 30, 2024 $
Acquisition	-	2,431
TOTAL	**-**	**2,431**

General and Administrative Expenses

The following tables set out the general and administrative expenses of the Company for the years ended June 30, 2025 and 2024:

	For the year ended June 30, 2025 $	For the year ended June 30, 2024 $
Consulting fees	152,500	145,750
Investor relations	-	-

Office expenses	39,965	46,468
Professional fees	86,987	95,202
Transfer agent	7,335	8,555
Travel	-	4,159
Total	**286,787**	**300,134**

The decrease in general and administrative expenses of the Company for the year ended June 30, 2025 as compared to the year ended June 30, 2024 was primarily related to a decrease in office expenses and professional fees due to a slowdown in activity.

The following tables set out the general and administrative expenses of the Company for the three months ended June 30, 2025 and 2024:

	For the three months ended June 30, 2025 $	For the three months ended June 30, 2024 $
Consulting fees	33,000	45,000
Investor relations	-	-
Office expenses	11,836	10,474
Professional fees	19,500	18,719
Transfer agent	285	855
Travel	-	-
Wages	-	-
Total	**64,621**	**75,048**

The decrease in general and administrative expenses of the Company for the three months ended June 30, 2025 as compared to the three months ended June 30, 2024 was primarily related to a decrease in consulting fees due to a slowdown in activity.

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.

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 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.

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, 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. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements are described under the caption "Risk and Uncertainties" above. 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.