

High Tide Announces the Opening of a New Store in Blackfalds, Reaching the 125-Store Milestone

CALGARY, AB, June 3, 2022 /CNW/ - High Tide Inc. ("High Tide" or the "Company") (Nasdaq: HITI) (TSXV: HITI) (FSE: 2LYA), a leading retail-focused cannabis company with bricks-and-mortar as well as global e-commerce assets, announced today that its Canna Cabana retail cannabis store located at 4500 Blackfalds Crossing Way in Blackfalds, Alberta has begun selling recreational cannabis products and consumption accessories for adult use. This opening represents High Tide's 125th branded retail location across Canada, and 65th in Ontario, selling recreational cannabis products and consumption accessories. Blackfalds is a quickly-growing community of over 10,000 people slightly north of Red Deer. The store is located in a retail plaza anchored by national discount and grocery retailers.



High Tide Inc. June 3, 2022. (CNW Group/High Tide Inc.)

SUPPORT FOR WORLD VISION

To mark the Company's 100-store milestone, on September 30, 2021, High Tide announced that it would expand its existing support of vulnerable children globally through child sponsorship, which had already grown substantially from initial sponsorships of three children in 2006 to over 200 sponsorships in 2021 with World Vision, by sponsoring an additional two children for every new Canadian store opened. Given the Company's growth since the earlier announcement and the achievement of the 125-store milestone today, High Tide is proud to now sponsor 250 children through World Vision.

"I am pleased to announce that High Tide has reached the milestone of 125 retail cannabis stores with this expansion into another new community. As a fast-growing and young town, Blackfalds has favourable cannabis demographics, and given the success of our nearby Canna Cabana store in Red Deer, I expect that this new store will perform positively as well," said Raj Grover, President and Chief Executive Officer of High Tide. "Achieving the 125-store milestone is yet another encouraging sign for High Tide's future, as our bricks-and-mortar retail revenues have continued to grow strongly and exceed expectations since we launched our discount club model, with continued same-store sales growth that has put us in an even stronger leadership position within the Canadian cannabis retail landscape. I am also very pleased that we have surpassed 250 child sponsorships through World Vision. This is just one of many examples of High Tide's ongoing commitment to giving back and corporate social responsibility," added Mr. Grover.

ABOUT HIGH TIDE

High Tide is a leading retail-focused cannabis company with bricks-and-mortar as well as global e-commerce assets. The Company is the largest Canadian retailer of recreational cannabis as measured by revenue, with 125 current locations spanning Ontario, Alberta, Manitoba, and Saskatchewan. High Tide was featured in the third annual Report on Business Magazine's ranking of Canada's Top Growing Companies in 2021 and was named as one of the top 10 performing diversified industries stocks in the 2022 TSX Venture 50™. The Company is also North America's first and only cannabis discount club retailer, featuring Canna Cabana, Meta Cannabis Co., and Meta Cannabis Supply Co. banners, with additional locations under development across the country. High Tide's portfolio also includes retail kiosk and smart locker technology – Fastendr™. High Tide has been serving consumers for over a decade through its established e-commerce platforms including Grasscity.com, Smokecartel.com, Dailyhighclub.com, and Dankstop.com and more recently in the hemp-derived CBD space through Nuleafnaturals.com, FABCBD.com, BlessedCBD.co.uk, and BlessedCBD.de, as well as its wholesale distribution division under Valiant Distribution, including the licensed entertainment product manufacturer Famous Brandz. High Tide's strategy as a parent company is to extend and strengthen its integrated value chain, while providing a complete customer experience and maximizing shareholder value.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For more information about High Tide Inc., please visit www.hightideinc.com, its profile page on SEDAR at www.sedar.com, and its profile page on EDGAR at www.sec.gov.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this news release are forward-looking information or forward-looking statements. Such information and statements, referred to herein as "forward-looking statements" are made as of the date of this news release or as of the date of the effective date of information described in this news release, as applicable. Forward-looking statements relate to future events or future performance and reflect current estimates, predictions, expectations or beliefs regarding future events. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (generally, forward-looking statements can be identified by use of words such as "outlook", "expects", "intend", "forecasts", "anticipates", "plans", "projects", "estimates", "envisages", "assumes", "needs", "strategy", "goals", "objectives", or variations thereof, or stating that certain actions, events or results "may", "can", "could", "would", "might", or "will" be taken, occur or be achieved, or the negative of any of these terms or similar expressions, and other similar terminology) are not statements of historical fact and may be forward-looking statements.

Such forward-looking statements are based on assumptions that may prove to be incorrect, including but not limited to the ability of High Tide to execute on its business plan and that High Tide will receive one or multiple licenses from Alberta Gaming, Liquor & Cannabis, British Columbia's Liquor Distribution Branch, Liquor, Gaming and Cannabis Authority of Manitoba, Alcohol and Gaming Commission of Ontario or the Saskatchewan Liquor and Gaming Authority permitting it to carry on its Canna Cabana Inc. business. High Tide considers these assumptions to be reasonable in the circumstances. However, there can be no assurance that any one or more of the government, industry, market, operational or financial targets as set out herein will be achieved. Inherent in the forward-looking statements are known and unknown risks, uncertainties and other factors that could cause actual results, performance or achievements, or industry results, to differ materially from any results, performance or achievements expressed or implied by such forward-looking statements.

The forward looking statements contained herein are current as of the date of this news release. Except as required by law, High Tide does not have any obligation to advise any person if it becomes aware of any inaccuracy in or omission from any forward-looking statement, nor does it intend, or assume any obligation, to update or revise these forward-looking statements to reflect new events or circumstances. Any and all forward-looking statements

included in this news release are expressly qualified by this cautionary statement, and except as otherwise indicated, are made as of the date of this news release.

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