CSE:HITI

HIGHTIDE

THE RISING TIDE OF CANNABIS

INVESTOR PRESENTATION

SEPTEMBER 2020

Over 10 Years in Business

Consumer-Oriented Cannabis Enterprise

Retail-Focused Growth Initiatives

DISCLAIMER

FORWARD-LOOKING STATEMENTS

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COMPANY SNAPSHOT

Stock Symbols	CSE:HITI | OTC:HITIF | FRA:2LY
Share Price[1]	$0.17
Average Daily Volume[2]	709,866
Share Outstanding (basic)[1]	236 million
Market Capitalization	$40 million
Total Employees[3]	334
TTM Revenue[4]	$52.93 million
TTM Gross Profit[4]	$19.34 million
Total Assets[5]	$73.16 million

[1] As at September 1, 2020. [2] Total from all three exchanges as at September 1, 2020. [3] As at September 1, 2020 including all direct retail staff. [4] For the trailing 12-month period ending April 30, 2020. [5] As at April 30, 2020, per 2Q20 unaudited financials.

High Tide is an Alberta-based, vertically integrated and retail focused cannabis corporation:

RETAIL SEGMENT:

- *Over 10 years focused on the cannabis consumer*
  - 34[1] Canna Cabana branded retail cannabis stores
  - 3[1] KushBar retail cannabis store now open
  - Grasscity.com – world's best online headshop
  - CBDcity.com – CBD e-shop, launched May 2020

WHOLESALE SEGMENT:

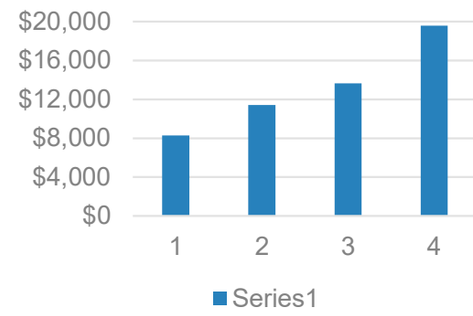
- *Designs, manufactures and distributes proprietary smoking accessories and cannabis lifestyle products*
  - RGR Canada with over 5,000 SKUs
  - Famous Brandz featuring 9 celebrity licenses

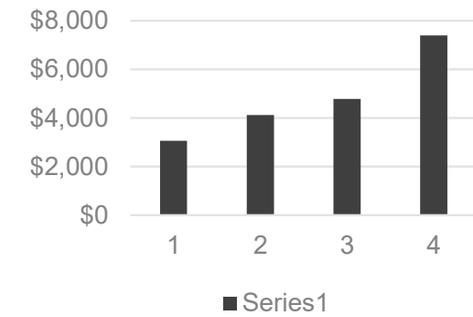
Aurora and Aphria are strategically invested in High Tide

RECENT FINANCIAL HIGHLIGHTS (IN THOUSANDS OF CAD)

Summary Income Statement	Fiscal 2018 (Audited)	3Q19 (Audited)	4Q19 (Audited)	1Q20 (Unaudited)	2Q20 (Unaudited)
Revenue	$8,749	$8,288	$11,409	$13,659	$19,572
Gross Profit	3,110	3,060	4,115	4,777	7,388
Adjusted EBITDA	($3,648)	($3,369)	($6,004)	($550)	**$1,935**
Income (Loss) from Ops	($3,734)	($4,038)	($6,251)	($1,943)	$57
Net Loss for the Period	($4,533)	($3,724)	($15,428)	($3,822)	($5,046)
Summary Balance Sheet					
Cash & Equivalents	$8,198	$2,502	$806	$4,099	$7,044
Inventory	3,463	5,718	6,719	7.088	7.016
Total Assets	**$25,922**	**$50,703**	**$40,743**	**$69,330**	**$73,155**
Current Liabilities	$2,590	$2,752	$10,800	$27,905	$40,531
Non-Current Liabilities	17	23,704	20,536	30,711	24,649
Total Equity	23,315	24,247	9,407	10,714	7,975
Total Liabilities & Equity	**$25,922**	**$50,703**	**$40,743**	**$69,330**	**$73,155**

In 2Q20, HITI became the first Canadian public cannabis retailer to report positive Adjusted EBITDA.





ESTABLISHED IN ALL DOWNSTREAM MARKETS

10+ YEARS OF OPERATIONS; 6 VERTICALLY-INTEGRATED BUSINESSES

RETAIL

BRICKS & MORTAR		ONLINE	
CANNABIS & ACCESSORIES		ACCESSORIES ONLY	CBD FOCUSED
CANNA Cabana	KUSHBAR	Grasscity	CBDcity
One of Canada's largest recreational cannabis retail networks	**Locations deployed selectively** to leverage existing real estate partnerships	**Grasscity.com is the world's premier online store** for smoking accessories and cannabis lifestyle products	Launched in May 2020, **CBDcity.com is the world's newest online store** for CBD products

WHOLESALE

RGR CANADA	FAMOUS BRANDZ
Canada's premiere distributor and manufacturer of smoking accessories and lifestyle products	**Global** manufacturer and distributer of celebrity-licensed smoking accessories and cannabis lifestyle products

VISION

To provide the full spectrum of best-in-class products and services for cannabis consumers,
while growing organically and through acquisitions,
to become the world's premier retail-focused and vertically-integrated enterprise

STRATEGY

DIFFERENTIATION

- High-quality retail focus – corporate and franchise
- Loyal customers via strong brands, responsible retail and excellent service
- Margin capture through vertical integration
- Optimized operations – manufacturing and distribution

ACCRETIVE GROWTH

- Organic initiatives, business development and major internal projects
- Asset acquisitions
- Corporate transactions

CONTINUOUS R&D

- Consumer trends and product manufacturing
- Customer education
- Peer monitoring
- Industry evolution
- Government regulations

GOALS

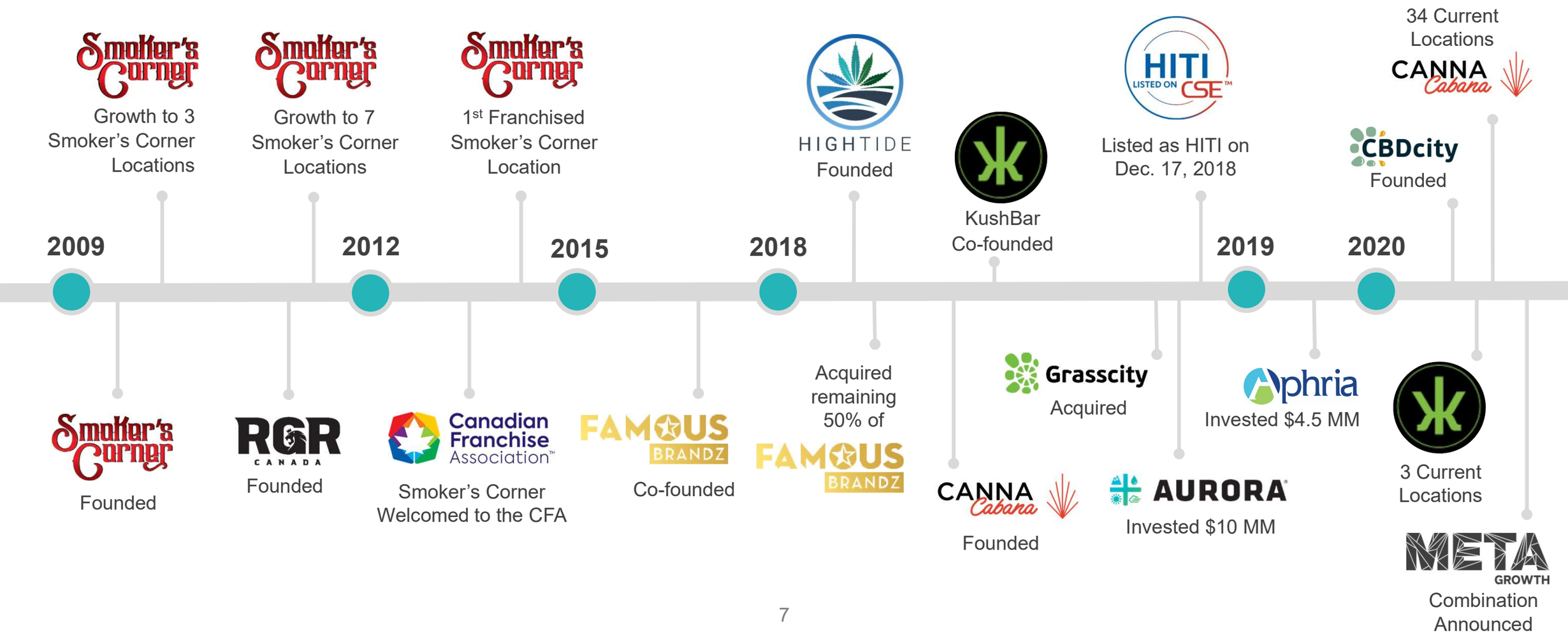
SHORT-TERM

- Continue constructing and opening more retail cannabis stores
- Convert LOIs into fully-executed projects
- Establish a retail presence in all applicable Canadian provinces
- Hire talented people to help lead, operate and grow the organization
- Foster positive relationships with governments and local communities

LONG-TERM

- Build great brands
- Develop responsible customer relationships
- Play a key role in shaping a world-leading Canadian cannabis industry
- Deliver shareholders an industry-leading ROI and earn premium multiples as a public company through strategic stewardship, disciplined capital allocation and strong governance

TIMELINE OF MILESTONES



RECENT CORPORATE HIGHLIGHTS

September 1, 2020

High Tide and Halo Announce Amended Terms on Sale of KushBar Assets to Halo for $5.7 Million

August 21, 2020

High Tide to Combine with Meta Growth Corp., Creating the Largest Cannabis Retailer in Canada

August 7, 2020

High Tide Opening **Canna Cabana in Popular, Year-Round Tourist Destination of Banff** as its 37th location across Canada

July 24, 2020

High Tide **Restructures $10.8 Million of Debt** due in December 2020 into an Interest-Free Debenture due in January 2025

June 17, 2020

High Tide Reports 2Q20 Financial Results; **First in its Peer Group to Record Positive Adjusted EBITDA at $1.9 Million**

June 9, 2020

High Tide Announces the Opening of **Canna Cabana Bayview** as its 7th location in Ontario and 36th cannabis store in Canada

March 31, 2020

High Tide **Reports 1Q20 Financial Results featuring a 173% Increase in Revenue** for the Same Period of the Previous Fiscal Year

February 28, 2020

High Tide **Reports 2019 Financial Results featuring a 258% Increase in Revenue** over the Previous Fiscal Year

January 28, 2020

High Tide **Acquires 50% of Canna Cabana Retail Cannabis Store** in Sudbury, Ontario

January 27, 2020

High Tide **Acquires Top Performing Canna Cabana Retail Cannabis Store** in Hamilton, Strengthens Presence in Ontario

January 7, 2020

High Tide **Secures $10 Million Credit Facility** to Expand in Ontario, among other uses

November 27, 2019

High Tide Selected to **Manage the Aurora Cannabis Retail Store in West Edmonton Mall** for multiple years

September 30, 2019

High Tide Reports **Financial Results for 3Q19** Featuring a **281% Increase in Revenue** over the Same Period of 2018

June 29, 2019

High Tide Reports Results for Second Quarter 2019 Featuring a **325% Increase in Revenue** over the Same Period Last Year

April 22, 2019

High Tide Receives **$8.4 Million** from First Tranche Closing of Convertible Debenture Offering

TRANSACTION RATIONALE

OPERATIONAL METRICS (COMBINED PRO FORMA)

63
Store Count[1]
Current

- Creates Canada's largest cannabis retail network
- Combined entity will pursue further build-out in Ontario, Alberta and British Columbia

115
Store Count
(Dec-21)

- Growth plans include nearly doubling current footprint by the end of 2021 with a focus on Ontario as Canada's largest cannabis market

10
Ontario Stores[2]
Current

- #1 in Ontario based on total fully owned corporate store count[4] amongst public-traded peers
- Combined entity will represent 7% Ontario market share[6]

55,000
# of Rewards Members

- Rewards program focuses on building long-term purchase habits and a strong relationship with customers to drive sales

FINANCIAL METRICS (COMBINED PRO FORMA)

$133M
Revenue
(Last Quarter Annualized)

- Pro forma company is currently the single largest Canadian cannabis retailer by sales
- Approx. 45% larger than the next biggest competitor

35%
Gross Margin
(Last Quarter Annualized)

- Market leading gross margins enhanced by additive business lines outside of retail (ie. wholesale, accessory distribution, online accessories and CBD sales)

~$8.4M
Cost Synergies[3]
(Estimated)

- Annual cost and operational synergies of approx. $8 million to $9 million expected within 12 months of transaction closing

$3.2M
Adj. EBITDA%
(Last Quarter Annualized)

- 2% adjusted EBITDA margin after taking into effect estimated cost synergies
- Additional upside from cross-selling opportunities

Source: Company filings; Alcohol and Gaming Commission of Ontario
Note: (1) Pro forma store count post store optimizations / closures; (2) Includes 8 fully owned corporate stores and 2 branded stores; (3) Based on High Tide and META Growth management estimates and representing the mid-point of estimated range; (4) Based on eight fully owned corporate retail stores; (6) Based on current locations authorized to open as reported by AGCO of August 19, 2020

TRANSACTION SUMMARY

Proposed Transaction	• High Tide to acquire all of the issued and outstanding common shares of Meta Growth (the "**Transaction**") • Court approved statutory plan of arrangement • Pro forma ownership of 54.375% for High Tide and 45.625% for Meta Growth (on an as converted fully diluted basis) • High Tide to concurrently move its listing to the TSX Venture exchange upon closing of the Transaction
Consideration to META Growth	• 0.824 High Tide common shares per Meta Growth common share • Based on High Tide's 10-day volume-weighted average price ("VWAP") of $0.161 on August 20, 2020, implies a value of $0.133 per Meta Growth share which represents a 14% premium to Meta Growth's 10-day VWAP
Key Approvals & Closing Conditions	• Meta Growth shareholder approval • TSX Venture Exchange approval to list High Tide • Other customary regulatory and court approvals and customary closing conditions • Obtained consents, change of control waiver and amendments from secured and unsecured debt holders, as required
Deal Protections	• Termination fee and reverse termination fee of $2 million in the event that the Transaction is terminated as a result of a breach of the non-solicitation covenants and $1 million in the event of breach of representations and warranties • Non-solicitation and a right for each party to match any superior proposal for five business days • Shareholders representing ~41.4% of High Tide will enter into lock-up agreements for a period of 12 months • Support agreements from largest Meta Growth shareholders representing ~14.1% of Meta shares outstanding
Pro Forma Management	• Raj Grover, CEO of High Tide and his team will lead the combined entity going forward • Mark Goliger, CEO and Mike Cosic, CFO of Meta Growth will ensure that there is an orderly transition
Timing	• Special meeting of Meta Growth shareholders expected to occur in Mid-October • Anticipated closing Q4 2020

THE RISING TIDE OF CANNABIS

RETAIL CANNABIS MARKET SIZE

Multi-billion market in Canadian cannabis consumption[1]

RGR CANADA

FAMOUS BRANDZ

CANNA Cabana

KUSHBAR

EXPERIENCED. WELL POSITIONED.
EXECUTING ON GROWTH.

The biggest opportunity in Canadian cannabis is downstream

1. CIBC Capital Markets, April 2020.

CANNA CABANA

BECOMING CANADA'S LARGEST RETAIL CANNABIS NETWORK

Canada's One-Stop Cannabis Shop

- 34 locations now open in the provinces of Alberta, Ontario & Saskatchewan
- Highest average rating by independent customer reviews among all retail chains
- Industry-leading employee training program results in premier customer service
- Centralized logistics management
- Built on data from existing customer base
- Accessories for various methods of consumption
- Target location size of 1,500-2,250 sq. ft.

Current & Projected Store Counts

As at Aug. 2020	Current Stores Open	Development Permits / RSAs	Leases	Target Number of Stores
AB	25	41	42	42
BC	0	0	2	8
SK	2	2	2	2
ON	7[1]	8	11	75
Total	33	51	57	127

1. Current store open in Toronto, ON is owned and controlled by winner of the AGCO's EOI lottery.

KUSHBAR CANNABIS CO.

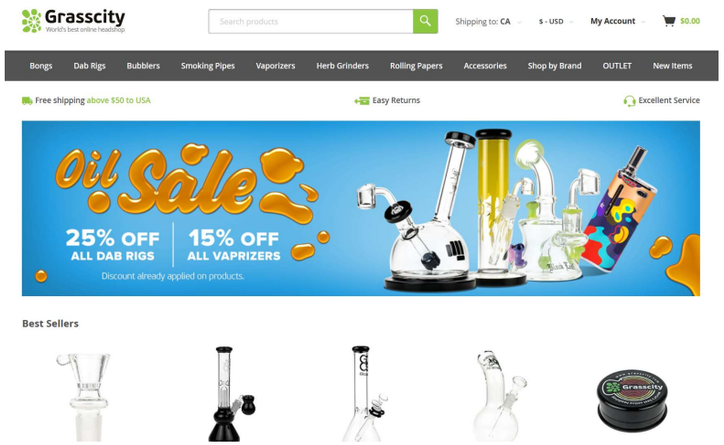
SECOND RETAIL CANNABIS BUSINESS: MODERN – OPEN – RELAXED

First locations opened in Alberta in September & October 2019

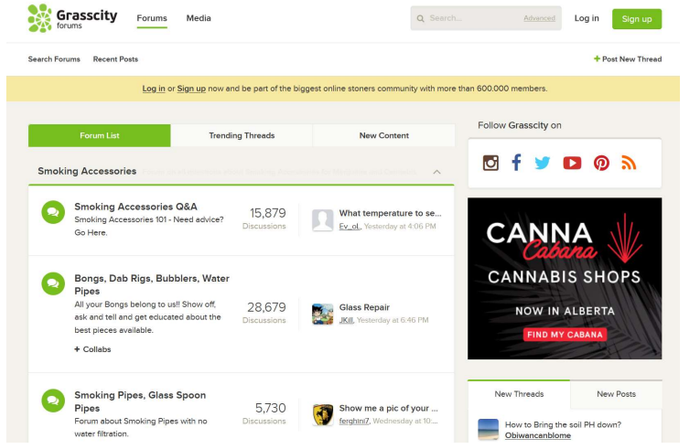
Third location opened in May 2020

As at Aug. 2020	Current Stores Open	Permits	Leases
AB	3	3	3
ON	0	0	5
Total	3	3	8

GRASSCITY



WORLD'S BEST KNOWN ONLINE HEAD SHOP



World's top accessories e-retailer

- 20-year history as online store
- 23.6 million site visits expected in 2020
- 519,000 customers in database
- 283,000 newsletter subscribers
- On pace for 130,600 orders in 2020
- 37,500 verified reviews

Large U.S. Customer Base

- Visitors: 76% United States; 9% United Kingdom; 5% Canada
- Order fulfilment in Europe and North America launched in 2019
- Large opportunity to add new customers and products

Forums & Social Media

- Over 34 million unique users in Grasscity Forums since inception
- On pace for 34.6 million page views and 16.3 million site visits in 2020
- 682,000 current Forum members
- 200,000 followers on social media

GRASSCITY – A STRONG STRATEGIC FIT

RGR CANADA & FAMOUS BRANDZ

Grasscity

MANUFACTURING	DISTRIBUTION	RETAIL
• Design & Production • Brand Licensing	• Optimized Logistics; ship from North America to local customers • Multiple Warehouses	• Established Online • SEO & Social Media

- Margin expansion through vertical integration
- Access to Europe for High Tide's wholesale segment
- Sale of similar products to similar customers

RGR CANADA

Distribution network extends from our 27,000 sq. ft. facility in Calgary, AB

Manufacturing contracts with industry leading factories in China, the United States and the European Union

10 Years

Experience in the design and branding of cannabis accessories that sell

>5,000 SKUs

Extensive product catalog with 75% manufactured in-house

ATOMIC

DOPEZILLA

EVOLUTION

VODKA

PUFF PUFF PASS

ZOOM ZOOM

First to secure licenses from movie studios, musicians and other celebrities for smoking accessories

CELEBRITY LICENSES:

- *Snoop Dogg Pounds*
- *Cheech & Chong's Up in Smoke*
- *Trailer Park Boys*
- *Kevin Smith*
- *Guns N' Roses*
- *Hellboy*
- *The Beach Bum*
- *Radio Days*
- *The Fabulous Furry Freak Brothers*

MANUFACTURING & DISTRIBUTION:

- *>80% of customers in the US*
- *Key supplier to the Ontario Cannabis Store (OCS)*

FAMOUS BRANDZ

FAMOUS BRANDZ

OUR PRODUCTS

SNOOP DOGG POUNDS™

TRAILER PARK BOYS

CHEECH & CHONG'S Up in Smoke

JAY AND SILENT BOB

STRATEGIC PARTNERS

NOTABLE INVESTORS: AURORA, Aphria

LEGAL: Garfinkle | Biderman BARRISTERS & SOLICITORS, HOOEY & COMPANY LAWYERS

FINANCE: ATB Financial, Canaccord Genuity, ECHELON WEALTH PARTNERS, FIRST REPUBLIC CAPITAL, WINDSOR

AUDITOR: EY

SECURITY: ADT

TECHNOLOGY: blackbird, COVA ELEVATE YOUR DISPENSARY EXPERIENCE, sage X3

GROWTH BY ACQUISITION

Goal of growing the business by acquisition, domestically as well as in the US and EU, through various channels:

- Thousands of existing customer relationships
- Over 300 vendors in High Tide's current database
- Industry partnerships also yield transaction opportunities

MANAGEMENT TEAM

Raj Grover
Founder, President &
Chief Executive Officer

Rahim Kanji, MBA, CPA, CA
Chief Financial Officer

Andy Palalas
Chief Revenue Officer

BOARD OF DIRECTORS

Raj Grover
Executive Chairman

Nader Ben Aissa
External Legal Counsel

Nitin Kaushal
President, Anik Capital Corp.

Arthur Kwan
CEO, CannaIncome Fund

Binyomin Posen
Vice President, Plaza Capital

ADVISORS

Secretary-Treasurer

Shimmy Posen
Partner, Garfinkle Biderman LLP

Strategic Advisors

Anthony Durkacz
EVP, First Republic Capital Corporation

Alan Friedman
President, Rivonia Capital

SHARES OUTSTANDING

HITI LISTED ON CSE™

"HITIF" LISTED ON OTCQB

"2LY" LISTED ON BÖRSE FRANKFURT

Share Capitalization Table	As at August 31, 2020
Common Shares - Issued and Outstanding	238,232,132
Potential Shares from Stock Options[1]	9,510,000
Potential Shares from Exercise of Warrants[2]	109,873,310
Potential Shares from Conversion of Unsecured Debentures[3]	42,673,564
Potential Shares from Conversion of Secured Debentures[4]	25,429,411
Potential Shares from Conversion of Secured Convertible Loan[5]	29,410,751

1. Exercise price of $0.50 per share.
2. Weighted average exercise price of $0.48 per share.
3. Weighted average exercise price of $0.42 per share.
4. Exercise price of $0.425 per share.
5. Exercise price of $0.17 per share.

WHY INVEST?

COMPELLING INVESTMENT OPPORTUNITY IN A RETAIL-FOCUSED CANNABIS LEADER

The perspective of a manufacturer, distributor and retailer on the hottest cannabis products and accessories.

Strong wholesale and retail infrastructure with a focus on sustainable growth across Canada and internationally.

A loyal, built-in audience across Canada and over a decade of retail presence.

A history of growth through operating cash flows and retained earnings, with strategic investments by Aurora and Aphria.

At the forefront of the industry on leasing and quality of retail locations.

CSE:HITI

HIGHTIDE

THE RISING TIDE OF CANNABIS

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