



FOR IMMEDIATE RELEASE

High Tide Opens 20th Ontario Cannabis Retail Store On Ottawa's Rideau Street

CALGARY, July 16, 2021 /CNW/ – High Tide Inc. (“High Tide” or the “Company”) (TSXV:HITI) (NASDAQ:HITI) (FRA:2LYA), a retail-focused cannabis corporation enhanced by the manufacturing and distribution of consumption accessories, announced today that its Canna Cabana store located at 111 Rideau Street in Ottawa, Ontario, has begun selling recreational cannabis products for adult use. The new store brings High Tide’s total branded retail locations selling recreational cannabis products and consumption accessories across Ontario to 20. In line with the Company’s strategy of driving organic growth in profitable neighbourhoods, the new store is located on one of the most iconic streets within the downtown core of Canada’s national capital and is just a few feet away from major tourist attractions like the Rideau Centre shopping mall, Parliament Hill and the Byward Market.

“The opening of our twentieth store in Canada’s largest province, along with the continued growth of our e-commerce business, is powered by High Tide’s strong fundamentals,” said Raj Grover, President and Chief Executive Officer of High Tide. “With pandemic related restrictions on construction now lifted, we will be accelerating the rate of organic growth in our bricks and mortar Canadian business while continuing to pursue immediately accretive e-commerce related acquisitions in the United States,” added Mr. Grover.

About High Tide Inc.

High Tide is a retail-focused cannabis company enhanced by the manufacturing and distribution of consumption accessories. The Company is the most profitable Canadian retailer of recreational cannabis as measured by Adjusted EBITDA¹, with 87 current locations spanning Ontario, Alberta, Manitoba and Saskatchewan. High Tide’s retail segment features the Canna Cabana, Meta Cannabis Co., Meta Cannabis Supply Co. and NewLeaf Cannabis banners, with additional locations under development across the country. High Tide has been serving consumers for over a decade through its established e-commerce platforms including Grasscity.com and Smokecartel.com, and more recently in the hemp-derived CBD space through CBDcity.com, FABCBD.com, Dailyhighclub.com 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. Key industry investors in High Tide include Tilray Inc. (TSX:TLRY) (Nasdaq:TLRY) and Aurora Cannabis Inc. (TSX:ACB) (Nasdaq:ACB).

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain information in this news release constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as “may”, “should”, “anticipate”, “expect”, “potential”, “believe”, “intend” or the negative of these terms and similar expressions. Forward-looking statements

¹ Adjusted EBITDA is a non-IFRS financial measure.



regarding High Tide and its business include, but are not limited to, statements with respect to: High Tide being added to other ETFs in the future, and the Company's ability to increase shareholder liquidity and appeal to international and institutional investors. The forward-looking events and circumstances discussed in this press release may not occur by certain specified dates or at all and could differ materially as a result of known and unknown risk factors and uncertainties affecting High Tide, including risks relating to the listing of High Tide's securities in the United States, a shutdown of the United States government, the Company not expanding globally, which could result in the Company not having a diversified business platform for growth, the Company not being well positioned to pursue additional opportunities for growth, or such opportunities no longer being available to High Tide, risks associated with the geographic markets in which High Tide operates, risks associated with fluctuations in exchange rates (including, without limitation, fluctuations in currencies), risks associated with the cannabis industry and the regulation thereof, the failure to comply with applicable laws, the failure to obtain regulatory approvals, economic factors, market conditions, the equity and debt markets generally, risks associated with growth and competition, general economic and stock market conditions, risks and uncertainties detailed from time to time in High Tide's filings with the TSXV and Canadian Securities Administrators, the COVID-19 pandemic nationally and globally and the response of governments to the COVID-19 pandemic in respect of the operation of retail stores and other risks and many other factors beyond the control of High Tide. Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

Forward-looking statements contained in this news release are expressly qualified by this cautionary statement and reflect our expectations as of the date hereof, and thus are subject to change thereafter. High Tide disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

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