



FOR IMMEDIATE RELEASE

High Tide Announces the Elimination of All META Convertible Debentures

CALGARY, August 27, 2021 /CNW/ – High Tide Inc. (“High Tide” or the “Company”) (TSXV:HITI) (Nasdaq:HITI) (FSE:2LYA), a retail-focused cannabis corporation enhanced by the manufacturing and distribution of consumption accessories, announced today that all outstanding convertible debentures originally issued by Meta Growth Corp. (“META Convertible Debentures”) have now been converted into common shares of High Tide - more than one year prior to their maturity date. The META Convertible Debentures were previously traded on the TSX Venture Exchange (TSXV: HITI.DB).

The Company’s total debt balance immediately after closing the acquisition of META was approximately \$71 million, including \$21.15 million of META Convertible Debentures. The META Convertible Debentures have now been extinguished in their entirety, and the Company’s current total debt balance has been reduced to \$28.4 million. Of this amount, \$10.8 million is non-interest bearing. Total debt maturities during the next 12 months from today are \$1.6 million. Of the company’s remaining debt profile, \$13.4MM is convertible at an average conversion price of \$6.31 per common share, while \$15.0 million is not convertible.

“Since the close of the META acquisition in November 2020 we have been aggressively driving our business forward, growing the top line, building new stores and making accretive acquisitions, with a focus on the U.S. e-commerce market,” said Raj Grover, President and Chief Executive Officer of High Tide. “Simultaneously we have been deleveraging our balance sheet, shedding the majority of our debt while also increasing our cash reserves. This has been driven in part by the strong performance of our shares which has resulted in investors converting debt into equity,” 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 EBITDA[1], with 91 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 ecommerce platforms including Grasscity.com, Smokecartel.com, Dailyhighclub.com, and Dankstop.com and more recently in the hemp-derived CBD space through CBDcity.com and FABCBD.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.

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

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. and KushBar Inc. businesses. 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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