



FOR IMMEDIATE RELEASE

High Tide Recaps Milestones of 2021

Calgary, AB, December 22, 2021 / CNW / – High Tide Inc. (“**High Tide**” or the “**Company**”) (TSXV: HITI) (Nasdaq: HITI) (FSE: 2LYA), a leading retail-focused cannabis company with bricks-and-mortar as well as global e-commerce assets, is pleased to reflect on its key milestones of 2021 and their strategic significance for the Company moving forward. From the acquisition of six new e-commerce platforms in the hemp-derived CBD and consumption accessories sectors, making High Tide a major global online player with over 2.92 million customers in its international database, to the launch of an innovative discount club model, the Cabana Club, which has led to a dramatic increase in membership that now stands at over 320,000 nationally, to the organic construction and opening of 48 new bricks-and-mortar cannabis retail stores in Canada, bringing the Company’s total to 105 stores across the country.

High Tide's 2021 Highlights:

- Total revenue for the nine months ended July 31, 2021 increased to CAD\$127 million from CAD\$58 million for the nine months ended July 31, 2020. Annualizing the revenue generated in the quarter ended July 31, 2021, and adding the disclosed annual contributions of Blessed CBD and NuLeaf Naturals, results in a current revenue run rate of approximately CAD\$226 million.
- Adjusted EBITDA for the nine months ended July 31, 2021 increased to CAD\$10.9 million from CAD\$4.3 million for the nine months ended July 31, 2020.
- Improved the Company's balance sheet through several transactions, reducing debt from CAD\$72 million as of December 31, 2020, to CAD\$31 million today, with only \$1.6 million maturing over the next 12 months.
- Acquired six new e-commerce platforms outside of Canada in the hemp-derived CBD and consumption accessories sectors, leading to an increase in international revenue run rate from approximately CAD\$11 million on January 1, 2021 to approximately CAD\$80 million today.
- Grew international customer database to over 2.92 million customers outside of Canada.
- Launched an innovative discount club concept, the Cabana Club, which has led to a dramatic increase in membership from approximately 75,700 on January 1, 2021, to over 320,000 across Canada today, with a rise in average daily transactions conducted by Cabana Club members from approximately 55% prior to the launch to over 85% today.
- Organically built and opened 48 new bricks-and-mortar cannabis retail stores in Canada, bringing the total retail store count to 105.
- Became the first major cannabis retailer to trade on the Nasdaq, resulting in more institutional participation in the Company’s stock as well as an increase in analysts covering the Company’s shares from two at the beginning of 2021 to six today.
- High Tide was named as one of Canada’s Top Growing Companies of 2021 by The Globe and Mail’s Report on Business magazine, with a three-year audited growth rate of 733%.
- High Tide was awarded the Best Canadian Cannabis Company of the Year at the 2021 KIND Awards.

"On behalf of the executive team and the board of directors, I would like to thank our customers, and shareholders for their continued support despite all the challenges the world faced in 2021. With their support, High Tide has emerged as a major player in cannabis bricks-and-mortar retail, with a rapidly growing global e-commerce presence. High Tide was also named the Best Canadian Cannabis Company of the Year at the KIND Awards, and this recognition is a direct result of our team's tireless efforts and execution throughout the year," said Raj Grover, President & Chief Executive Officer of High Tide. "We are going to be ending the year with 105 retail stores across Canada, just shy of our original goal of 110, due to ongoing delays in securing building permits. However, we remain confident that we will end 2022 with over 150 retail stores in Canada, including in the British Columbia market, and will continue attracting legacy market consumers through our innovative discount club model. We have some very exciting initiatives lined up for 2022, and I look forward to sharing those details in the new year. We remain excited about our path ahead and look forward to delivering another banner year for our customers and shareholders," 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 105 current locations spanning Ontario, Alberta, Manitoba and Saskatchewan, and was featured in the third annual Report on Business Magazine's ranking of Canada's Top Growing Companies in 2021. 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 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 CBDcity.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.

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, 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 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 in this news release include statements relating to: the ability of High Tide to complete the Transaction; High Tide's ability to become a global leader in the e-commerce marketplace for hemp-derived CBD products; the ability of NuLeaf to produce 60,000 plant-based softgels per hour; the growth in interest in health focused and sustainable products; the ability of NuLeaf to complete the expansion into Sprouts Farmers Market from 33 retail locations to an additional 235

stores; the growth of the global CBD market; the potential for new markets to open up; the ability of the Company to integrate NuLeaf with its other CBD brands; the ability of High Tide to offer NuLeaf products across its other U.S. ecommerce platforms; and the ability of NuLeaf to take advantage of the growing global interest in CBD products through potential export opportunities for their proprietary formulations.

Forward-looking information in this news release are based on certain assumptions and expected future events, namely: that High Tide will successfully complete the Transaction (and will obtain all requisite approvals) on the terms and within the timelines anticipated by High Tide; High Tide's financial condition and development plans do not change as a result of unforeseen events; there will continue to be a demand, and market opportunity, for High Tide's product offerings; current and future economic conditions will neither affect the business and operations of High Tide nor High Tide's ability to capitalize on anticipated business opportunities), although considered reasonable by management of High Tide at the time of preparation, may prove to be imprecise and result in actual results differing materially from those anticipated, and as such, undue reliance should not be placed on forward-looking statements.

These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including but not limited to: the risks associated with the cannabis and CBD industries in general; High Tide's inability to become a global leader in the e-commerce marketplace for hemp-derived CBD products; the inability of High Tide to close the Transaction; CBD business globally; the inability of NuLeaf to produce 60,000 plant-based softgels per hour; risks with respect to the growth in interest in health focused and sustainable products; the inability of NuLeaf to complete the expansion into Sprouts Farmers Market from 33 retail locations to an additional 235 stores; lack of growth in the global CBD market; the inability of new markets to open up; the inability of the Company to integrate NuLeaf with its other CBD brands; the inability of the Company to offer NuLeaf products across its other U.S. ecommerce platforms; and the inability of NuLeaf to take advantage of the growing global interest in CBD products through potential opportunities for their proprietary formulations.

Forward-looking statements, forward-looking financial information and other metrics presented herein are not intended as guidance or projections for the periods referenced herein or any future periods, and in particular, past performance is not an indicator of future results and the results of High Tide in this press release may not be indicative of, and are not an estimate, forecast or projection of High Tide future results. 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 law. Factors that could cause anticipated opportunities and actual results to differ materially include, but are not limited to, matters referred to above and elsewhere in High Tide's public filings and material change reports, which are and will be available on SEDAR.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

CONTACT INFORMATION

Media Inquiries

Omar Khan

Senior Vice President – Corporate and Public Affairs

High Tide Inc.

omar@hightideinc.com

Investor Inquiries

Vahan Ajamian

Capital Markets Advisor

High Tide Inc.

vahan@hightideinc.com