



FOR IMMEDIATE RELEASE

## High Tide Becomes Top Revenue-Generating Cannabis Company in Canada

*Data recently released by New Cannabis Ventures shows that the Company is now the largest revenue-generating company reporting in Canadian dollars.*

*The Company also opens a second Canna Cabana location in Windsor, Ontario*

CALGARY, AB, November 22, 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 according to new data recently released by the cannabis business publication, New Cannabis Ventures, the Company is now Canada’s top revenue-generating cannabis company<sup>1</sup>.

Updated for filings through 11/14/22

Source: New Cannabis Ventures<sup>2</sup>

Company Name	U.S. Stock Symbol	Non-U.S. Symbol	Qtr Ended	Qtrly Sales (CAD)	Q/Q Growth	Y/Y Growth	Adj. Op. Income	Next Financials
High Tide	NASDAQ: HITI	TSXV: HITI	07/31/22	\$95.40	18%	98%	(\$4.70)	~01/30/23
Canopy Growth	NASDAQ: CGC	TSX: WEED	09/30/22	\$88.00	-5%	-29%		~02/14/23
SNDL Inc.	NASDAQ: SNDL		06/30/22	\$78.00	4%	133%	(\$93.70)	~03/31/23
Nova Cannabis	TSX: NOVC	OTC: NVACF	09/30/22	\$58.90	5%	52%	\$2.30	~03/31/23
Aurora Cannabis	NASDAQ: ACB	TSX: ACB	09/30/22	\$49.30	-2%	-18%	(\$50.70)	~02/14/23
HEXO Corp	NASDAQ: HEXO	TSX: HEXO	07/31/22	\$42.50	-7%	10%	(\$114.80)	12/15/22
Fire & Flower	OTC: FFLWF	TSX: FAF	07/30/22	\$40.70	-1%	-6%	(\$21.00)	~12/15/22
Organigram	NASDAQ: OGI	TSX: OGI	05/31/22	\$38.10	20%	88%	(\$10.90)	11/28/22

<sup>1</sup> Ranking relates to companies reporting in CAD

<sup>2</sup> Based on reporting by New Cannabis Ventures as at November 14, 2022. For the New Cannabis Ventures’ senior listing, segmented cannabis-only sales must generate more than US\$25 million per quarter (CAD\$31 million) - for full details, see: <https://www.newcannabisventures.com/cannabis-company-revenue-ranking/>



“Since going public, we’ve continuously been a leader in Canadian retail cannabis. According to New Cannabis Ventures, we are now the highest Canadian revenue-generating cannabis company across all three verticals of retail, extraction and growing. This is a testament to our team’s dedication and continued execution to clearly surpass our own internal objectives over the last few years. High Tide was amongst Canada’s top growing companies as ranked by the Globe and Mail’s Report on Business Magazine in both 2021 and 2022, reaching a ranking of 21 out of 430 in 2022. This exponential growth was all accomplished without having more than 29 million dollars in our bank at any given time,” said Raj Grover, President and Chief Executive Officer of High Tide. “We see plenty of opportunities in Canada, the U.S. and internationally in 2023 and beyond as we continue this strong momentum to further increase our top line significantly. This growth will come from ongoing bricks-and-mortar expansion in Canada as well as our new and existing e-commerce platforms facilitating the sales of consumption accessories and hemp-derived CBD products. Our continued focus on operational execution is something that I believe can set us up to be amongst the highest revenue-generating companies in all of cannabis. I want to take this opportunity to thank our customers, shareholders and team members for making this success possible,” added Mr. Grover.

#### **NEW WINDSOR CANNA CABANA LOCATION**

The Company also announced that its second Canna Cabana retail cannabis store in Windsor, Ontario, located at 6711 Tecumseh Road E, has begun selling recreational cannabis products and consumption accessories for adult use. This opening marks High Tide’s 142<sup>nd</sup> Canna Cabana branded retail cannabis location in Canada and is the 44<sup>th</sup> location in Ontario. This Windsor – East Park store is in a plaza anchored by major fast-food retailers and a national discount chain. This store is also located close to the popular Tecumseh Mall.

#### **GRANT OF OPTIONS**

In addition, High Tide announces the grant of an aggregate of 15,000 incentive stock options (the “**Options**”) to certain employees of the Company. Each Option is exercisable at the closing price of the Company’s common shares listed on the TSX Venture Exchange (the “**TSXV**”) based on the last trading day immediately prior to this press release, expires three years from the date of grant, and vests over a two-year period. Each Option is exercisable to purchase one common share of the Company and are being issued pursuant to the terms of the Company’s Omnibus Plan, which became effective on June 2, 2022 (as further detailed in High Tide’s press release dated September 14, 2022).

#### **ABOUT NEW CANNABIS VENTURES**

New Cannabis Ventures is a news and information platform offered by NCV Media, LLC (“**NCV**”) that highlights promising companies and influential investors in the cannabis industry. NCV is a cannabis-centric marketing and communications company.



## **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 non-franchised cannabis retail chain in Canada, with 142 current locations spanning British Columbia, Alberta, Saskatchewan, Manitoba and Ontario. The Company is also North America's first cannabis discount club retailer, under the Canna Cabana banner, which is the single-largest cannabis retail brand in Canada, with additional locations under development across the country. High Tide's portfolio also includes retail kiosks 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, BlessedCBD.de, and Amazon United Kingdom, as well as its wholesale distribution division under Valiant Distribution, including the licensed entertainment product manufacturer Famous Brandz. High Tide was featured in the Report on Business Magazine's ranking of Canada's Top Growing Companies in both 2021 and 2022 and was named as one of the top 10 performing diversified industries stocks in the 2022 TSX Venture 50™. 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.

For more information about High Tide, please visit [www.hightideinc.com](http://www.hightideinc.com) and its profile pages on SEDAR at [www.sedar.com](http://www.sedar.com) and EDGAR at [www.sec.gov](http://www.sec.gov).

*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**

*This press release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. These statements relate to future events or future performance. The use of any of the words “could”, “intend”, “expect”, “believe”, “will”, “projected”, “estimated” and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events.*

*The forward-looking information and forward-looking statements contained herein include, but are not limited to, statements regarding: the Company's business objectives and milestones and the anticipated timing of, and costs in connection with, the execution or achievement of such objectives and milestones (including, without limitation, proposed acquisitions); the Company's future growth prospects and intentions to pursue one or more viable business opportunities; the development of the Company's business and future activities following the date hereof; expectations relating to market size and anticipated growth in the jurisdictions within which the Company may from time to time operate or contemplate future operations; expectations with*



*respect to economic, business, regulatory and/or competitive factors related to the Company or the cannabis industry generally; the market for the Company's current and proposed product offerings, as well as the Company's ability to capture market share; the Company's strategic investments and capital expenditures, and related benefits; the distribution methods expected to be used by the Company to deliver its product offerings; the competitive landscape within which the Company operates and the Company's market share or reach; the performance of the Company's business and the operations and activities of the Company; the Company adding the number of additional cannabis retail store locations the Company proposes to add to the Company's business upon the timelines indicated herein, and the Company remaining on a positive growth trajectory; the Company completing the development of its cannabis retail stores; the Company's ability to obtain, maintain, and renew or extend, applicable authorizations, including the timing and impact of the receipt thereof; the Company's ability to complete its proposed acquisitions; the Company continuing to grow its online retail portfolio through further strategic and accretive acquisitions; the Company being Canada's top revenue-generating cannabis company according to data provided by NCV; the Company identifying local and international opportunities and its plans to capitalize on such opportunities through the expansion of its bricks-and-mortar and e-commerce platforms; and the Company's continued focus on operational execution being integral in the Company's plans to be among the highest revenue-generating companies in cannabis.*

*Forward-looking information in this press release are based on certain assumptions and expected future events, namely: current and future members of management will abide by the Company's business objectives and strategies from time to time established by the Company; the Company will retain and supplement its board of directors and management, or otherwise engage consultants and advisors having knowledge of the industries (or segments thereof) within which the Company may from time to time participate; the Company will have sufficient working capital and the ability to obtain the financing required in order to develop and continue its business and operations; the Company will continue to attract, develop, motivate and retain highly qualified and skilled consultants and/or employees, as the case may be; no adverse changes will be made to the regulatory framework governing cannabis, taxes and all other applicable matters in the jurisdictions in which the Company conducts business and any other jurisdiction in which the Company may conduct business in the future; the Company will be able to generate cash flow from operations, including, where applicable, the distribution and sale of cannabis and cannabis products; the Company will be able to execute on its business strategy as anticipated; the Company will be able to meet the requirements necessary to obtain and/or maintain authorizations required to conduct the business; general economic, financial, market, regulatory, and political conditions, will not negatively affect the Company or its business; the Company will be able to successfully compete in the cannabis industry; cannabis prices will not decline materially; the Company will be able to effectively manage anticipated and unanticipated costs; the Company will be able to conduct its operations in a safe, efficient and effective manner; general market conditions will be favourable with respect to the Company's future plans and goals; the Company will complete its proposed acquisitions; the Company will add the additional cannabis retail store locations to the Company's business and remain on a positive growth*



*trajectory; the Company will complete the development of its cannabis retail stores; the Company will continue to grow its online retail portfolio through further strategic and accretive acquisitions; the accuracy of the NCV report relating to the Company being Canada's top revenue-generating cannabis company; the Company has the ability to identify local and international opportunities and capitalize on such opportunities through the expansion of its bricks-and-mortar and e-commerce platforms; and the Company's continued focus on operational execution will be integral in the Company's plans to be among the highest revenue-generating companies in cannabis.*

*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 Company's inability to attract and retain qualified members of management to grow the Company's business and its operations; unanticipated changes in economic and market conditions or in applicable laws; the impact of the publications of inaccurate or unfavourable research by securities analysts or other third parties; the Company's failure to complete future acquisitions or enter into strategic business relationships; interruptions or shortages in the supply of cannabis from time to time available to support the Company's operations from time to time; unanticipated changes in the cannabis industry in the jurisdictions within which the Company may from time to time conduct its business and operations, including the Company's inability to respond or adapt to such changes; the Company's inability to secure or maintain favourable lease arrangements or the required authorizations necessary to conduct the business and operations and meet its targets; the Company's inability to secure desirable retail cannabis store locations on favourable terms; risks relating to projections of the Company's operations; the Company's inability to effectively manage unanticipated costs and expenses, including costs and expenses associated with product recalls and judicial or administrative proceedings against the Company risk that the Company will be unable to add additional cannabis retail store locations to the Company's business and remain on a positive growth trajectory; risks that the Company will be unable to complete the development of any or all of its cannabis retail stores; risks that the Company will not be able to continue to grow its online retail portfolio through further strategic and accretive acquisitions on the favourable terms or at all; any inaccuracies of or adverse changes to the NCV report relating to the Company being Canada's top revenue-generating cannabis company; the Company's inability to identify local and international opportunities and capitalize on such opportunities through the expansion of its bricks-and-mortar and e-commerce platforms; and the Company's continued focus on operational execution will not be integral in the Company's plans to be among the highest revenue-generating companies in cannabis.*

*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 press release are expressly qualified by this cautionary statement and reflect the Company's expectations as of the date hereof and are subject to change thereafter. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.*

## **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*