



FOR IMMEDIATE RELEASE

High Tide Celebrates its 76th Store Opening in Alberta on the '420' Holiday

CALGARY, AB, April 20, 2023 /CNW/ – High Tide Inc. (“High Tide” or the “Company”) (Nasdaq: HITI) (TSXV: HITI) (FSE: 2LYA), the high-impact, retail-forward enterprise built to deliver real-world value across every component of cannabis, said today that its Canna Cabana retail cannabis store located at 10573 114th Street NW in Edmonton, Alberta, will begin selling recreational cannabis products and consumption accessories for adult use today at 4:20 PM MDT. This opening marks High Tide’s 152nd Canna Cabana retail cannabis location in Canada and its 76th store in Alberta.

This store is located in Oliver, one of the oldest inner-city neighbourhoods in Edmonton. A short walk from the MacEwan University campus, with a student population of nearly 20,000, and MacEwan University student residences, this store gives Canna Cabana a broader presence in this up-and-coming neighbourhood. This densely populated area is also home to a national grocery chain, discount clothing retailers, and restaurants. Additionally, the brand new Rogers Place, home of the Edmonton Oilers, is a 5-minute drive from this location.

“I am excited to announce the opening of our 9th store in Edmonton, 76th store in Alberta and our 152nd store nationally. Alberta has our largest bricks-and-mortar retail footprint, and our Canna Cabana stores in the province generate more than twice the revenue as the provincial average. The Oliver neighbourhood has undergone a transformation in recent years, partially due to the development of the ICE District and Rogers Place,” said Raj Grover, President and Chief Executive Officer of High Tide.

“Apart from being located close to one of Alberta’s largest University campuses, this location is also strategically situated in order to be able to make up for any lost business from one of our above average performing stores nearby, which is scheduled for temporary closure related to a major building renovation. We remain proactive in building, managing, and high-grading our real estate portfolio in Alberta and beyond,” added Mr. Grover.

ABOUT HIGH TIDE

High Tide is the leading community-grown, retail-forward cannabis enterprise engineered to unleash the full value of the world’s most powerful plant. High Tide (HITI) is uniquely-built around the cannabis consumer, with wholly-diversified and fully-integrated operations across all components of cannabis, including:

Bricks & Mortar Retail: Canna Cabana™ is the largest non-franchised cannabis retail chain in Canada, with 152 current locations spanning British Columbia, Alberta, Saskatchewan, Manitoba



and Ontario and growing. In 2021, Canna Cabana became the first cannabis discount club retailer in North America.

Retail Innovation: Fastendr™ is a unique and fully automated technology that integrates retail kiosks and smart lockers to facilitate a better buying experience through browsing, ordering and pickup.

E-commerce Platforms: High Tide operates a suite of leading accessory sites across the world, including Grasscity.com, Smokecartel.com, Dailyhighclub.com, and Dankstop.com.

CBD: High Tide continues to cultivate the possibilities of consumer CBD through Nuleafnaturals.com, FABCBD.com and BlessedCBD.co.uk.

Wholesale Distribution: High Tide keeps that cannabis category stocked with wholesale solutions via Valiant™.

Licensing: High Tide continues to push cannabis culture forward through fresh partnerships and license agreements under the Famous Brand™ name.

High Tide consistently moves ahead of the currents, having been named one of Canada's Top Growing Companies in both 2021 and 2022 by the Globe and Mail's Report on Business Magazine and was ranked number one in the retail category on the Financial Times list of Americas' Fastest Growing Companies for 2023. To discover the full impact of High Tide, visit www.hightideinc.com. For investment performance, don't miss High Tide's profile pages on both SEDAR and EDGAR.

Neither the TSX Venture Exchange ("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 and additional cannabis retail stores opening); 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 additional cannabis retail store locations and the Company remaining on a positive growth trajectory; the Company making meaningful increases to its revenue profile; the Company's ability to generate cash flow from operations and from financing activities; the Company's ability to obtain, maintain, and renew or extend, applicable authorizations, including the timing and impact of the receipt thereof; the Company opening its cannabis retail store location on the date and time disclosed herein; the anticipated effects from the additional cannabis retail store on the Company's business and operations; and the Company expanding in Alberta and other markets.

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, including the impact of the COVID-19 pandemic, 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 maintain internal controls over financial reporting and disclosure, and procedures in order to ensure compliance with applicable laws; 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 reach the anticipated sales from continuing operations



for the financial year of the Company ending October 31, 2023; the Company will hit its forecasted revenue and sales projections for the financial year of the Company ending October 31, 2023; same-store sales will continue to increase; the Company will make meaningful increases to its revenue profile; the Company will continue to integrate and expand its CBD brands; the Company will add 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 expand in Alberta and other markets as anticipated; and the Company will open its cannabis retail store location on the date and time disclosed herein and realize its anticipated effects on the Company's business and operations.

*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 (including changes resulting from the COVID-19 pandemic) 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 not reach the anticipated sales from continuing operations for the financial year of the Company ending October 31, 2023; risk that the Company will not hit its forecasted revenue and sales projections for the financial year of the Company ending October 31, 2023; risk that Cabana Club loyalty program membership will decrease and/or plateau; risk that same-store sales will not increase, but decrease and/or plateau; risk that the Company will be unable to increase its revenue profile, but that it will decrease and/or plateau; risk that the Company will be unable to continue to integrate and expand its CBD brands; 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; risk that the Company will be unable to expand in Alberta and/or that other markets will not grow as anticipated; risk that the Company will be unable to open its cannabis retail store location on the date and time disclosed herein or at all; risk that the Company will be unable to realize the anticipated effects from the additional cannabis retail store on the Company's business and operations; risks surrounding the legality of delta-8 tetrahydrocannabinol ("**Delta-8**") derived from hemp; risks surrounding the uncertainty and legality of Delta-8 and delta-9 tetrahydrocannabinol*



(“Delta-9”) state to state; risk that the United States Drug Enforcement Administration could consider the Company’s Delta-8 products an illegal controlled substance under the Controlled Substances Act (the “CSA”) or Federal Analogue Act in the United States; risk that that state or federal regulators or law enforcement could take the position that the Delta-8 and Delta-9 products and/or in-process hemp extract are/is a Schedule I controlled substance in violation of the CSA and similar state laws; risk that the Company’s Delta-9 products could be considered by state law enforcement and state regulators to be marijuana illegal under state laws criminalizing the possession, distribution, trafficking and sale of marijuana; risk that should the Company become subject to enforcement action by federal or state agencies, the Company could: (i) be forced to stop offering some or all of its Delta-8 and Delta-9 products or stop all business operations, (ii) be subject to other civil or criminal sanctions, (iii) be required to defend against such enforcement and if unsuccessful could cause the Company to cease its operations; and risk that enforcement or regulatory action at the United States federal and/or state level could adversely impact the listings of the Company’s common shares on the TSXV and Nasdaq.

Additional risk factors that can cause results to differ materially from those expressed in this cautionary note regarding forward-looking statements are discussed in greater detail in the “Non-Exhaustive List of Risk Factors” section of our current annual information form attached thereto as Schedule “A”. Such risk factors may be further updated from time to time in our periodic filings, available on our profiles at www.sedar.com and www.sec.gov, which risk factors are incorporated herein by reference.

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.

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