



FOR IMMEDIATE RELEASE

High Tide Tops 2 Million Cabana Club Members and 100,000 ELITE Members Nationwide

The Company Also Files a Preliminary Base Shelf Prospectus

CALGARY, AB, July 28, 2025 /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, announced today that it has officially surpassed 2 million Cabana Club members, solidifying its position as the largest and most robust bricks-and-mortar cannabis loyalty program in Canada. In addition, the Company's paid loyalty tier, ELITE, has exceeded 104,000 members nationwide—a major milestone in the growth of its innovative discount club model.

“Crossing 2 million Cabana Club members and surpassing 100,000 ELITE members are landmark achievements for High Tide and clear proof points of the power behind our unique discount club model,” said Raj Grover, Founder and Chief Executive Officer of High Tide. “Our rapidly growing membership base fuels the loyalty engine that drives traffic, margin, and differentiation. As we continue our expansion towards over 300 Canna Cabana locations across the country, I’m confident our Cabana Club and ELITE programs will remain key drivers of growth as we expand our national footprint and continue elevating the cannabis retail experience.”

Base Shelf Prospectus

High Tide is also pleased to announce that it has filed a preliminary short form base shelf prospectus (the “Prospectus”) to replace its final short form base shelf prospectus dated August 3, 2023 in anticipation of its expiry on September 3, 2025. The Prospectus will provide the Company with the flexibility to take advantage of financing opportunities and favourable market conditions, if and when needed, during the 25-month period that the Prospectus, once made final, remains effective (the “Effective Period”). The Prospectus has been filed in each of the provinces and territories in Canada. The Prospectus, when final and effective, will enable the Company to offer, issue and sell, from time to time: common shares, warrants, units, subscription receipts, debt securities, convertible securities, or any combination of such securities (collectively, the “Securities”) for up to an aggregate offering price of C\$100,000,000 (or its equivalent), in one or more transactions during the Effective Period. A copy of the Prospectus may be obtained under the Company’s SEDAR+ and EDGAR profiles at www.sedarplus.ca and www.sec.gov.

The Company has also filed a corresponding shelf registration statement relating to the Securities with the United States of America Securities and Exchange Commission (the “SEC”) under the U.S. Canada Multijurisdictional Disclosure System.



The Company may also use the Prospectus in connection with an “at-the-market distribution” in accordance with applicable securities laws, which would permit securities to be sold on behalf of the Company through the TSX Venture Exchange (the “TSXV”), Nasdaq Stock Exchange (or other existing trading markets), as further described in the applicable prospectus supplement. To date, no agreement has been entered into with respect to such distribution.

The Company may use the net proceeds from the sale of the Securities for general corporate purposes, capital projects, internal expansion, or for the acquisition of other businesses, assets or securities by the Company or one of its subsidiaries.

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities, nor will there be any sale of the Securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under securities laws of any such jurisdiction. The Company currently has no immediate plans to issue any Securities under the Prospectus at this time and may never proceed with any such issuance. If any Securities are offered under the Prospectus, the terms of any such Securities and the intended use of the net proceeds resulting from such offering would be established at the time of any offering and would be described in a prospectus supplement filed with the applicable securities regulatory authorities at the time of such offering and would be made available by High Tide.

ABOUT HIGH TIDE

High Tide, Inc. is the leading community-grown, retail-forward cannabis enterprise engineered to unleash the full value of the world’s most powerful plant. Its wholly owned subsidiary, Canna Cabana, is the second-largest cannabis retail brand globally. 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 cannabis retail chain in Canada, with 202 current locations spanning British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and growing. In 2021, Canna Cabana became the first cannabis discount club retailer in the world.

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

Consumption Accessories: High Tide operates a suite of leading accessory e-commerce platforms across the world, including Grasscity.com, Smokecartel.com, Dailyhighclub.com, and Dankstop.com.

Brands: High Tide’s industry-leading and consumer-facing brand roster includes Queen of Bud™, Cabana Cannabis Co™, Daily High Club™, Vodka Glass™, Puff Puff Pass™, Dopezilla™, Atomik™, Hue™, Evolution™ and more.

CBD: High Tide continues to cultivate the possibilities of consumer CBD through Nuleafnaturals.com, FABCBD.com, blessedcbd.de 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 Brandz™ name.

High Tide consistently moves ahead of the currents, having been named one of Canada's Top Growing Companies by the Globe and Mail's Report on Business in 2024 for the fourth consecutive year and was recognized as a top 50 company by the TSX Venture Exchange in 2022, 2024 and 2025. High Tide was also 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 the High Tide profile pages on SEDAR+ and EDGAR.

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.

CONTACT INFORMATION

Media Inquiries

Carter Brownlee

Communications and Public Affairs Advisor

High Tide Inc.

cbrownlee@hightideinc.com

403-770-3080

Investor Inquiries

Vahan Ajamian

Capital Markets Advisor

High Tide Inc.

vahan@hightideinc.com

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release may contain "forward-looking information" and "forward-looking statements within the meaning of applicable securities legislation. 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 statements herein include, but are not limited to, statements regarding: the effectiveness of the preliminary and final prospectus and registration statement, the Company filing a final base shelf prospectus, the approval of the preliminary and final prospectus and registration statement, the use of proceeds, future financing opportunities, the Company offering, issuing and selling, from time to time, the Securities, the Company using the Prospectus in connection with an "at-the-market distribution", specific terms of future offerings being set forth in a prospectus supplement to the final base shelf prospectus, and market conditions. Readers are cautioned to not place undue reliance on forward-looking information.



Actual results and developments may differ materially from those contemplated by these statements. Although the Company believes that the expectations reflected in these statements are reasonable, such statements are based on expectations, factors, and assumptions concerning future events which may prove to be inaccurate and are subject to numerous risks and uncertainties, certain of which are beyond the Company's control, including but not limited to the risk factors discussed under the heading "Non-Exhaustive List of Risk Factors" in Schedule A to our current annual information form, and elsewhere in this press release, as such factors may be further updated from time to time in our periodic filings, available at www.sedarplus.ca and www.sec.gov, which factors are incorporated herein by reference. 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.