

High Tide Resources Provides Drilling Update for Labrador West Iron Project

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First Batch of Samples Shipped for Assay

TORONTO, June 1, 2022 - [High Tide Resources Corp.](#) ("High Tide" or the "Company") (CSE:HTRC) is pleased to provide a drilling update for its flagship Labrador West Iron Project (the "Project" or "Property"), located 20 km northeast and adjacent to IOC/Rio Tinto's Carol Lake Mine complex in Labrador City, Newfoundland (Figure 1).

To date, the Company has completed 3 of the planned 6 to 8 HQ-diameter diamond drill holes for a total of plus 1000 metres drilled. The core is being logged and sampled at High Tide's core shack located in Labrador City. Approximately 225 samples have already been shipped to Activation Laboratories in Ancaster, Ontario for sample preparation and analytical testing. Assays will be reported in a timely manner.

"We have almost completed our fourth hole, which is approximately at the halfway point of the program and we are very pleased that sample shipments have begun. I want to thank the entire exploration team who have worked very hard, in a dedicated and safe manner, under challenging spring weather conditions".

Steve Roebuck, Director, President & Interim CEO

Labrador West Iron Project

High Tide plans to quickly advance the Project through the drilling phase, release a maiden resource and commence a PEA level study all within the first 12 months of going public. Explored and drilled by Rio Tinto Exploration from 2010 to 2012, and by High Tide Resources in 2020, with 22 core holes and ~5,200 metres of drill core logged and assayed, the deposit is ready for rapid advancement. Located only 20 kilometres northeast of Labrador City, the Project is proximal to all the critical infrastructure required to explore and develop a major new iron deposit, in the heart of the southern Labrador Trough.

Iron and the Western Labrador Trough Infrastructure Advantage

The Labrador Trough of western Labrador and adjoining Quebec constitutes Canada's premier iron producing district and is host to world-class deposits that have been mined for more than half a century. These have produced over 2 billion tonnes of iron ore to date and are considered to have very significant growth potential. The high quality of the deposits in the region allows for a wide range in product diversity, which includes lump, premium fines, concentrate and pellet grades.

The Property is strategically located near the mining communities of Wabush and Labrador City in the province of Newfoundland & Labrador and Fermont in Quebec. The area is home to the shovel-ready Kami Deposit, Champion Iron Ore's Bloom Lake Mine, Arcelor Mittal's Mont-Wright Mine, Tacora Resources' Scully Mine, the Julienne Lake Deposit and Rio Tinto IOC's Carol Lake Mine.

The region is very well served with skilled labour and a paved highway as well as access to abundant low-cost hydroelectricity and a common carrier railway. The railway has 80 million tonnes per year of capacity for transport of iron products to the deep-water port of Sept Isles, Quebec, which provides year-round access to global markets.

Options Grant

The Board of Directors of High Tide has approved a granting of stock options to directors, officers, and consultants, for the purchase of up to 2,025,000 shares in the Company, exercisable at a price of \$0.15, for a period of five years from the date of grant. The stock options shall vest 1/3 upon granting, 1/3 on the first anniversary of the date of grant and the remaining 1/3 on the second anniversary of the date of grant. The option grant is made pursuant to terms of the Company's existing stock option plan and is subject to all regulatory requirements.

About High Tide

High Tide is poised to become a leader in the Canadian green-steel transition and is currently focused on and committed to the development of advanced-stage mineral projects in Canada using industry best practices combined with a strong social license from local communities. High Tide owns a 100% interest in the Labrador West Iron Project located adjacent to the Carol Lake Mine in Labrador City, NF and owns a 100% interest in the Lac Pegma copper-nickel-cobalt deposit located 50 kilometres southeast of Fermont, Quebec.

Further details on the Company, including a NI 43-101 technical report on the Labrador West Iron property can be found on the Company's website at www.hightideresources.com.

Qualified Person

The technical information contained in this news release has been approved by Steve Roebuck,

P.Geo., Director, President and Interim CEO of High Tide, who is a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects."

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Neither Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Forward-looking information

This news release includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, listing of the Company's shares on the CSE, the Company's objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions.

Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to: the ability to anticipate and counteract the effects of COVID-19 pandemic on the business of the Company, including without limitation the effects of COVID-19 on the capital markets, commodity prices supply chain disruptions, restrictions on labour and workplace attendance and local and international travel, failure to receive requisite approvals in respect of the foregoing, failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

Figure 1: Labrador West Iron Project location map

Figure 2. Labrador West Iron Project drill hole location map

SOURCE: [High Tide Resources Corp.](#)

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