

High Tide Resources Corp. Provides Update on the Labrador West Iron Ore Project

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[High Tide Resources Corp.](#) ("High Tide" or the "Company") (CSE: HTRC) is pleased to provide an update on activities at its flagship Labrador West Iron Ore Project located in the prolific southern Labrador Trough.

The Company has recently shipped approximately 5.6 tonnes of coarse reject drill core samples from its 2022 drill campaign for beneficiation and metallurgical testing. The testwork will focus on producing a Direct Reduction ("DR") grade pellet, an increasingly sought-after sale product in low-carbon steelmaking.

The samples have been delivered to Studiengesellschaft für Eisenerzaufbereitung GmbH & Co. KG ("SGA") in Germany, which will conduct the testwork.

Founded in 1922, SGA is a globally recognized service and research centre specializing in iron ore beneficiation, pelletizing, sintering, and metallurgical testing. Operated as a joint venture of the German steel industry, SGA provides industry-leading facilities, technical expertise, and decades of experience in the processing of iron ore feedstock for blast furnace and direct reduction applications.

Steve Roebuck, Director & CEO of High Tide states; "This represents an important milestone for the Company and its Labrador West Iron Ore Project. The results from this testwork will form a critical input to the upcoming PEA, paving the way for swift project advancement."

Beneficiation and Metallurgical Testwork

This work aims to test the ability of the Labrador West deposit to produce a DR-grade pellet product while maximizing iron recovery and lowering deleterious elements to within specifications required by major steel producers. The DR-grade pellets will also be tested to confirm their performance in the Direct Reduced Iron (DRI) process.

The upcoming testwork program will include, crushing and grinding to liberate the iron minerals and mineral separation using magnetic separation, gravity separation and froth flotation.

Future metallurgical testing will use proven technologies that rely on natural gas as the main energy source and reductant. In addition, the DR-grade concentrate, and pellets will be tested in next-generation green iron processes that use hydrogen as a clean energy source and reductant.

Labrador West Iron Project

The Labrador West Iron Project hosts a NI 43-101 inferred iron resource of 655 Mt @ 28.84% Fe and is comprised of one mineral licence (99 mineral claims), 2,475 hectares in size. The area was explored and drilled by Rio Tinto Exploration from 2010 to 2012, and then by High Tide Resources in 2020 & 2022. To date, approximately 7,500 m of core in 27 completed holes has been drilled on the property. Located less than 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. Experience by major producers operating in the Labrador Trough indicates that hematite and magnetite in this geological setting are readily recoverable using modern, industry standard beneficiation methods, that produce high purity, desirable iron concentrates.

Iron and the Western Labrador Trough Infrastructure Advantage

The Labrador Trough of western Labrador and adjoining Quebec constitutes Canada's primary 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 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 Champion Iron Ore's Bloom Lake Mine, ArcelorMittal's Mont-Wright Mine, Tacora Resources' Scully Mine, and Rio Tinto IOC's Carol Lake Mine.

The Wabush and Labrador City region is very well served with skilled labour and a 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.

About High Tide

High Tide is focused on and committed to the development of mineral projects critical to infrastructure development 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 which hosts a NI 43-101 Inferred iron resource of 655 Mt @ 28.84% Fe and is located adjacent to IOCC's Carol Lake Mine in Labrador City, NL. This resource is exposed at surface and was pit constrained for an open-pit mining scenario. The Technical Report was filed on SEDAR on April 6, 2023 and was authored by Ryan Kressall M.Sc., P.Geol., P.Eng., Matthew Herrington, M.Sc., P.Geol., Catharine Pelletier, P.Eng. and Jeffrey Cassoff P.Eng.

The Company also 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.Geol., Director, President and 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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