

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

High Tide Inc. (the “**Company**”)
Unit 112, 11127 - 15 Street N.E.
Calgary, Alberta T3K 2M4

Item 2: Date of Material Change

December 6, 2021.

Item 3: News Release

The news release was disseminated via Newswire on December 6, 2021 and filed on SEDAR at www.sedar.com.

Item 4: Summary of Material Change

See Item 5 below.

Item 5.1: Full Description of Material Change

On December 6, 2021, the Company established an at-the-market equity offering program (the “**ATM Program**”) which allows the Company to issue up to CAD\$40 million (or the equivalent in U.S. dollars) of common shares (“**Common Shares**”) from its treasury to the public from time to time, at the Company’s discretion and subject to regulatory requirements. Any Common Shares sold through the ATM Program will be sold at prevailing market prices when issued (i) in ordinary brokers’ transactions on the Nasdaq Capital Market or another U.S. marketplace on which the Common Shares are listed, quoted or otherwise traded or (ii) in ordinary brokers’ transactions on the TSX Venture Exchange, or another Canadian marketplace on which the Common Shares are listed, quoted or otherwise traded.

The Company will determine, at its sole discretion, the date, minimum price and maximum number of Common Shares to be sold under the ATM Program. Since the Common Shares will be distributed at the prevailing market prices at the time of their sale or as otherwise permitted by law, prices may vary among purchasers and during the period of distribution. The Company is not required to sell any Common Shares at any time during the term of the ATM Program.

Sales of Common Shares through the ATM Program will be made pursuant to the terms of an equity distribution agreement dated December 3, 2021, entered into among the Company, ATB Capital Markets Inc. and ATB Capital Markets USA Inc. (the “**Agents**”). The ATM Program will be effective until the earlier of (i) the date that all Common Shares available for issue under the ATM Program have been sold, (ii) the date the Canadian Prospectus Supplement (as defined below) in respect of the ATM Program or the Canadian Shelf Prospectus (as defined below) is withdrawn and (iii) the date that the ATM Program is terminated by the Company or Agents.

The Company intends to use the net proceeds of the ATM Program, if any, and at the discretion of the Company, to fund two specific strategic initiatives it is currently developing, to support the growth and development of the Company’s existing operations, funding future acquisitions as well as working capital and general corporate purposes. The Company will pay the Agents a cash fee up to 2% of the gross proceeds for Common Shares sold under the ATM Program and will reimburse certain expenses incurred by the Agents.

Common Shares issued pursuant to the ATM Program will be issued pursuant to a prospectus supplement dated December 3, 2021 (the “**Canadian Prospectus Supplement**”) to the Company’s final base shelf prospectus dated April 22, 2021 filed with the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada (the “**Canadian Shelf Prospectus**”) and pursuant to a prospectus supplement dated December 3, 2021 (the “**U.S. Prospectus Supplement**”) to the Company’s U.S. base prospectus dated September 17, 2021 (the

“U.S. Base Prospectus”) included in its registration statement on Form F-10 (the “Registration Statement”) and filed with the U.S. Securities and Exchange Commission (the “SEC”).

The Canadian Prospectus Supplement and Canadian Shelf Prospectus are accessible via SEDAR at www.sedar.com, and the U.S. Prospectus Supplement, U.S. Base Prospectus and Registration Statement are accessible via EDGAR on the SEC’s website at www.sec.gov.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102 (Confidentiality)

Not applicable.

Item 7: Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8: Executive Officer

For additional information with respect to this material change, the following person may be contacted:

Raj Grover
President, Chief Executive Officer & Director
Tel: (403) 770-9435 Email: raj@hightideinc.com

Item 9: Date of Report

December 17, 2021.