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High Tide Receives \$8.4 Million from First Tranche Closing of Convertible Debenture Offering

Calgary, AB, April 22, 2019 / CNW / – High Tide Inc. (“High Tide” or the “Company”) (CSE:HITI) (OTCQB:HTDEF) (FRA:2LY), an Alberta-based, retail-focused cannabis corporation enhanced by the manufacturing and wholesale distribution of smoking accessories and cannabis lifestyle products, today announced that it has closed the first tranche of the sale of unsecured convertible debentures (the “Debentures”) of the Company under the non-brokered private placement (the “Offering”) previously announced on April 10, 2019, with gross proceeds of \$8,360,000 to date. High Tide intends to close a second and final tranche of the Offering for aggregate gross proceeds of up to \$15,000,000, which has been increased from the original amount of \$10,000,000 due to strong investor demand.

The outstanding principal amount under the Debentures is convertible at any time before maturity and at the option of the holder, into common shares of the Company (the “Shares”) at a conversion price of \$0.75 per Share. Under the Offering, the Company also issued common share purchase warrants (the “Warrants”) such that each subscriber received one Warrant for each \$0.75 original principal amount of its Debenture, resulting in 11,146,667 Warrants being issued as part of the Offering. Each Warrant entitles the holder to acquire one Share at an exercise price of \$0.85 per Share for two years from the date of issuance.

The final closing of the Offering is expected to occur on such date or dates as agreed to between the Company and the investors. The net proceeds of the Offering will be used by the Company to fund the construction of Canna Cabana, KushBar and Smoker’s Corner stores, complete strategic acquisitions as well as for general working capital purposes. Concurrent with the issuance of the Debentures, the Company paid the annual amount of interest due to holders upfront in the form of 1,752,621 Shares and also paid certain finders a closing fee of up to 5%, paid in Shares.

One of the Company’s insiders participated in the Offering, which means the Offering is a “related party transaction” under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). However, the Offering is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the Debentures issued to, or the consideration paid by such person exceeds 25% of the Company’s market capitalization. A material change report regarding the senior officer’s participation in the Offering was not filed more than 21 days prior to closing since such person’s ability to participate in the Offering only recently became known.

About High Tide Inc.

High Tide is an Alberta-based, downstream cannabis corporation focused on the manufacturing and wholesale distribution of smoking accessories and cannabis lifestyle products. It is a vertically-integrated company in the Canadian cannabis market, with portfolio subsidiaries including RGR Canada Inc., Famous Brandz Inc., Kush West Distribution Inc., Smoker's Corner Ltd., Grasscity.com, Canna Cabana Inc. and the majority of KushBar Inc. High Tide's strategy as a parent company is to extend and strengthen its integrated value chain, while providing a complete customer experience and maximizing shareholder value. Key industry investors in High Tide include Aphria Inc. (TSX: APHA) (NYSE: APHA), Aurora Cannabis Inc. (NYSE: ACB) (TSX: ACB) (FRA:21P) and FSD Pharma Inc. (CSE: HUGE) (OTC: FSDDF) (FRA: 0K9).

Representing the core of High Tide's business, RGR Canada Inc. is a high-quality and innovative designer, manufacturer and distributor of cannabis accessories. Famous Brandz Inc. is a dominant manufacturer of licensed lifestyle accessories, through partnerships with celebrities and entertainment companies including Snoop Dogg and Paramount Pictures. Famous Brandz' products are sold to wholesalers and retailers around the world. Founded in 2009 and approved by the Canadian Franchise Association, Smoker's Corner Ltd. is among Canada's largest counter-culture chains with 13 locations. Kush West Distribution is in the process of becoming a cannabis wholesaler in the province of Saskatchewan. Based in Amsterdam since 2000, Grasscity.com is the world's preeminent and most searchable online retailer of smoking accessories and cannabis lifestyle products with approximately 5.8 million site visits annually. With the deregulation of recreational cannabis for adult use across Canada, Canna Cabana Inc., with 11 current locations, is in the process of becoming a sizeable retail brand with a sophisticated yet playful customer experience, while KushBar Inc. is a retail concept that will also be focused on the valued Canadian cannabis consumer.

For more information about High Tide Inc., please visit www.hightideinc.com and its profile page on SEDAR at www.sedar.com.

Forward-Looking Information

Certain statements in this news release are forward-looking information or forward-looking statements. Such information and statements, referred to herein as "forward-looking statements" are made as of the date of this news release or as of the date of the effective date of information described in this news release, as applicable. Forward-looking statements relate to future events or future performance and reflect current estimates, predictions, expectations or beliefs regarding future events. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (generally, forward-looking statements can be identified by use of words such as "outlook", "expects", "intend", "forecasts", "anticipates", "plans", "projects", "estimates", "envisages", "assumes", "needs", "strategy", "goals", "objectives", or variations thereof, or stating that certain actions, events or results "may", "can", "could", "would", "might", or "will" be taken, occur or be achieved, or the negative of any of these terms or similar expressions, and other similar terminology) are not statements of historical fact and may be forward-looking statements.

Such forward-looking statements are based on assumptions that may prove to be incorrect, including but not limited to the ability of High Tide to execute on its business plan and that High Tide will receive one or multiple licenses from Alberta Gaming, Liquor & Cannabis, British Columbia's Liquor Distribution Branch or the Saskatchewan Liquor and Gaming Authority permitting it to carry on its Canna Cabana Inc. and KushBar Inc. businesses. High Tide considers these assumptions to be reasonable in the circumstances. However, there can be no assurance

that any one or more of the government, industry, market, operational or financial targets as set out herein will be achieved. Inherent in the forward-looking statements are known and unknown risks, uncertainties and other factors that could cause actual results, performance or achievements, or industry results, to differ materially from any results, performance or achievements expressed or implied by such forward-looking statements.

The forward-looking statements contained herein are current as of the date of this news release. Except as required by law, High Tide does not have any obligation to advise any person if it becomes aware of any inaccuracy in or omission from any forward-looking statement, nor does it intend, or assume any obligation, to update or revise these forward-looking statements to reflect new events or circumstances. Any and all forward-looking statements included in this news release are expressly qualified by this cautionary statement, and except as otherwise indicated, are made as of the date of this news release.

SOURCE High Tide Inc.

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