High Tide Produces 67.3% Fe Direct Reduction Quality Concentrate from Labrador West Pilot Plant Program

- Ongoing metallurgical and pilot plant testwork at the Labrador West Iron Project continues to deliver excellent results.
- Testwork has advanced from laboratory-scale studies to pilot plant testing using a gravity-cyclone circuit followed by flotation. Future work will focus on improving the iron ore concentrate using these processes.
- The pilot plant flotation concentrates achieved a high iron grade of **67.3% Fe** and **very low combined silica and alumina levels averaging 1.25%,** supporting potential **Direct Reduction (DR)** quality products.
- The final concentrate contained very low concentrations of non-ferrous base metals, including titanium, vanadium, copper, nickel, and other elements, with many values at or below detection limits.
- Testwork has demonstrated that a **Direct Reduction** quality iron concentrate can be produced through a gravity-flotation concentration process, although additional metallurgical testing is still required.

TORONTO, ON / November 10, 2026 / High Tide Resources Corp. ("**High Tide**" or the "**Company**") **(CSE: HTRC)** is pleased to report positive pilot plant testwork results and provide an update on its detailed metallurgical testwork being completed by Studiengesellschaft fur Eisenerzaufbereitung GmbH & Co. KG ("**SGA**"). Metallurgical testwork has advanced to the pelletization stage, with ISO-standard testing planned to assess pellet physical and metallurgical properties, including characteristics relevant to direct reduction (DR) applications.

Michael Zurowski, EVP of High Tide commented: "These excellent results from the first detailed metallurgical testwork focused on DR-grade iron ore production demonstrate the quality of the concentrate, which assayed 67.3% Fe and exceeded expectations by reducing combined silica and alumina (SiO_2 + Al_2O_3) to just 1.25%, well below the 2.0% target."

In the DR process, deleterious elements are not removed through slag formation and must instead be managed within the steelmaking process, making feed quality particularly important. Reducing gangue content can have a significant impact on operating costs, with each 1% increase in gangue potentially increasing costs by 3% to 7%, depending on the process and operation.

Metallurgical testwork continues at SGA and will now include the creation of pellets and testwork to define physical and metallurgical attributes for iron ore pellets and will also include specific direct reduction testwork. High iron grades are essential for DR-quality pellets, equally important are very low levels of deleterious elements. It is summarised in the following table:

Chemical Analysis of Concentrates from Pilot Plant Testwork

Element / Compound	Flotation Concentrate (%)	Element / Compound	Flotation Concentrate (%)	Element / Compound	Flotation Concentrate (%)
Fe (%)	67.29	K2O	0.003	Cu	<0.0005
FeO (%)	9.4	Mn	0.64	Zn	0.0014
SiO2 (%)	1.11	TiO2	0.034	Pb	0.0008
Al2O3 (%)	0.14	V	0.004	As	<0.0005
CaO (%)	0.40	L.O.I	0.91	Cd	<0.0005
MgO (%)	0.26	Cr	0.007	Tl	<0.0005
P	0.009	Co	0.0021	SrO	<0.0005
Na2O	0.009	Ni	0.0009	BaO	0.0012

The weighted average iron grade achieved in the pilot plant was slightly lower than that indicated by earlier flotation testwork due to underperformance of one flotation cell, which resulted in higher-than-expected iron losses. Consequently, weight recovery averaged 23.2%, below the anticipated range of 27% to 31%.

The head sample of the pilot plant head grade is:

Chemical Analysis of Pilot Plant "Head Sample"

Ore Type	Hematite Type	Magnetite-Carbonate Type	Goethite Type	Calc. Mix	Pilot Head Sample
Weight (kg)	**1,450**	**500**	**550**	**2,500**	**2,480**
Portion (%)	58	20	22	100	
Fe (%)	**31.25**	**26.23**	**28.50**	**29.64**	**29.76**
FeO (%)	1.1	10.4	2.5	3.3	3.17
Magnetite * (%)	5.9	24.3	11.5	10.8	10.4
CaO (%)	0.55	3.82	0.16	0.83	0.85
MgO (%)	0.17	2.96	0.13	0.72	0.7
Mn (%)	0.60	0.67	0.62	0.62	0.64
L.O.I (%)	**0.92**	**6.68**	**2.90**	**2.51**	**2.57**

* Magnetite % by Satmagan

The low silica plus alumina (SiO2+Al2O3) is a very positive result from the pilot plant work. In addition, the very low "others in iron ore" are very attractive attributes. Trace deleterious elements in iron ore sales contracts will have maximums, these are:

Others In Iron Ores: Direct Reduction Iron Ore (Pellet) Specifications

Chemistry %	Min/Max-Acceptable (%)	Preferred (%)	High Tide (%)
Fe	67.00	67.50	67.29
SiO2	3.00	2.00	1.25
Al2O3			
V	0.100	0.050	0.004
P	0.030	0.020	0.009
S	0.010	0.008	0.009
Mn	0.250	0.100	0.64
TiO2	*0.35-0.65*	*0.25*	0.034
Cu	*0.005*	*0.002*	0.0005
Ni+Co	*0.026*	*0.02*	0.003
Cr	*0.026*	*0.015*	0.007
Zn	*0.026*	*0.02*	0.0014
Pb	*0.052*	*0.03*	0.0008
Sn	*0.01*	*0.01*	<0.0005
Na2O+K2O	*0.10-0.13*	*0.05-0.08*	0.012
As	*0.006*	*0.005*	<0.0005
Cd	*0.006*	*0.04*	<0.0005

Source: Ullmann's Encyclopedia of Industrial Chemistry, Skillings

The most important 'others' are the non-ferrous metals, specifically Cu, Zn, Pb, Cd TiO2, V and As while some steelworks also include Sn, Sb, Ag and Hg. The levels for most steelworks are a maximum 0.005 or 0.001% dependent upon the detection limit of the analytical method used.

The Company has achieved a significant milestone producing a DR Quality concentrate with very low deleterious elements and very low non-ferrous metals. The testwork has progressed beyond laboratory-scale testwork that includes gravity-physical concentrate testwork, low to high wet magnetic separation testwork and flotation. The lab-based work has shifted the focus on a process that includes gravity-cyclone concentration and flotation.

Iron grade (67+% Fe) and low deleterious elements (silica plus alumina = 1.25% SiO2+Al2O3) are important, however the very low levels of non-ferrous metals are a very positive attribute. The non-ferrous metals include Titanium, Vanadium, Copper, Zinc, Lead, Nickel, Cadmium, Arsenic, Bismuth, Antimony, Silver, and Mercury. These are referred to in scrap steel as the tramp elements and define the quality of the scrap steel. Very low levels of these metals in the directly reduced iron will allow lower quality scrap steels to be used in the Electric Arc Furnace ("EAF"). This increases available raw materials and increases scrap steel recycling.

Following the successful production of a DR-quality concentrate in the pilot plant, the next phase of metallurgical work will focus on pelletization. The concentrate and pellets will then be evaluated through basket tests in a DRI plant and hydrogen-based reduction testwork.

About Studiengesellschaft für Eisenerzaufbereitung (SGA) & QA/QC

All work was completed at Studiengesellschaft für Eisenerzaufbereitung (SGA), located in Liebenburg, Germany. SGA is a metallurgical laboratory that specialises in testwork on raw materials for the steel industry. It is a service centre for the process development of iron ore beneficiation, pelletizing, sintering as well as metallurgical testing of iron ore feedstock for blast furnace, direct reduction and steelmaking. Established in 1922, SGA is recognized world-wide for its facilities, expertise and know-how. SGA is a joint venture of the German Steel Industry. It has QA/QC procedures for its testwork and is an umpire laboratory for the ISO (International Standards Organization).

About the Labrador West Iron Project

The Labrador West Iron Project is located near the mining communities of Labrador City and Wabush in western Labrador. The project benefits from established infrastructure, including road access, nearby power, and proximity to rail. High Tide is advancing the project through systematic exploration, metallurgical testing, environmental baseline data collection, and early-stage economic evaluation.

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.Geo, Matthew Herrington, M.Sc., P.Geo, Catherine 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 Michael Zurowski, P.Eng., EVP 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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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, planned laboratory and other metallurgical testwork, developing the Labrador West Iron Project into the next stage of development, 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: 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.

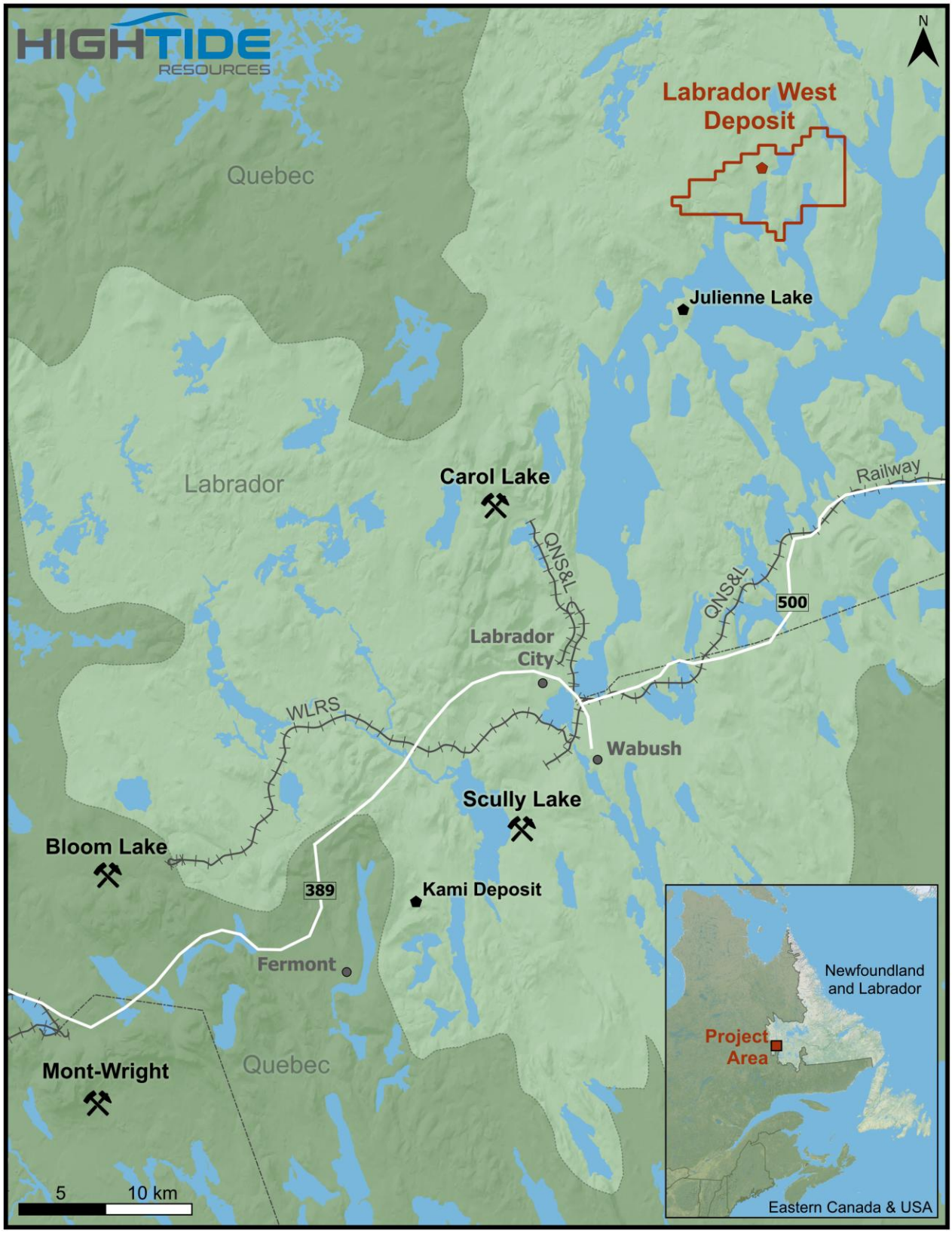

Figure 1. Labrador West Project Location Map