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High Tide Announces \$10 Million Offering of Convertible Debentures

Calgary, AB, April 10, 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 launched a non-brokered private placement for the sale of up to 10,000 convertible debentures of High Tide (the “Debentures”), at a price of \$1,000 per Debenture, for gross proceeds of up to \$10 million Canadian dollars (the “Offering”). The Offering is anchored by an order from Aphria Inc. (TSX: APHA) (NYSE: APHA), a leading global cannabis company, in the amount of \$4.5 million Canadian dollars. 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.

The Debentures will bear interest at a rate of 10% per annum, payable annually upfront in common shares of High Tide based on the 10-day volume weighted average price prior to the closing date of the Offering. The Debentures are convertible to common shares of High Tide at a price of \$0.75 per common share at the option of the holder and will mature two years from the closing date of the Offering. The Convertible Debentures will include a restriction on conversion to ensure the Company maintains compliance with s. 7 of O. Reg. 468/18 of the Cannabis Licence Act, 2018, which restricts ownership and control of the Company, directly or indirectly, by one or more licensed producers or their affiliates, to 9.9 per cent of the Company.

The Company shall have a right to prepay or redeem a part or the entire principal amount of the Debentures at par plus accrued and unpaid interest at any time by providing notice prior to the redemption date. The Convertible Debentures will be unsecured obligations of the Company and will rank pari passu in right of payment of principal and interest and will be issued pursuant to the terms of a debenture certificate to be entered into between the Company and a debenture holder. The closing of the Offering is expected to occur on such date or dates as agreed to between the Company and the investors, with initial closing of the first tranche on or about April 12, 2019.

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 Aurora Cannabis Inc. (NYSE: ACB) (TSX: ACB) (Frankfurt: 21P; WKN: A1C4WM) 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.

About Aphria

Aphria is a leading global cannabis company driven by an unrelenting commitment to its people, product quality and innovation. Headquartered in Leamington, Ontario – the greenhouse capital of Canada – Aphria has been setting the standard for the low-cost production of safe, clean and pure pharmaceutical-grade cannabis at scale, grown in the most natural conditions possible. Focusing on untapped opportunities and backed by the latest technologies, Aphria is committed to bringing breakthrough innovation to the global cannabis market. The Company's portfolio of brands is grounded in expertly-researched consumer insights designed to meet the needs of every consumer segment. Rooted in its founders' multi-generational expertise in commercial agriculture, Aphria drives sustainable long-term shareholder value through a diversified approach to innovation, strategic partnerships and global expansion, with a presence in more than 10 countries across 5 continents.

For more information, visit: www.aphria.ca

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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