



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

1 INTRODUCTION

2 CAUTIONARY NOTE

FORWARD-LOOKING STATEMENTS

3 DISCUSSION AND ANALYSIS

3.1 BACKGROUND

The Company

HIGH TIDE

Directors, Officers, and Management

Corporate Office

Exchange Listing

Nature of Operations and Company Focus

3.2 OVERALL PERFORMANCE – Financial Position, Results of Operations and Cash Flows

Financial Position

	March 31, 2026
	\$
	4,359,278
	-
	4,359,278
	73,136
	73,136
	4,286,142
	4,359,278

-

-
-

3.3 SELECTED FINANCIAL RESULTS

Financial Position – See 3.2 above

Results of Operations

	For the three months ended March 31, 2026
	\$
Operating Expenses	(6,246)
	41,735
	-
	-
Net loss before other gains (losses)	(35,489)
	-
	-
	1,144,427
	-
	-
	(289,326)
	(12,601)
	-
	5,513
	-
	-
	-
	848,013
Net income (loss) and comprehensive income (loss) for the period	812,524

	For the nine months ended March 31, 2026
	\$
Operating Expenses	2,154
	152,152
	-
	-
Net loss before other gains (losses)	(154,306)
	(232,709)
	338,412
	2,418,804
	-
	-
	(27,573)
	(39,728)
	(37,983)
	5,513
	-
	-
	871
	2,425,607
Net income (loss) and comprehensive income (loss) for the period	2,271,301

Cash Flows

Cash Flow Activities	Nine months ended March 31, 2026
	\$(10,744)
	201,855
	-
Increase in cash during the period	\$191,111

3.4 PROJECT REVIEW

Jungo Property

Next Steps for Jungo

Evaluation and Exploration Expenditures

3.5 SUMMARY OF QUARTERLY RESULTS

	2026							
	Q3							
\$	-							
	812,524							
	0.07							

3.6 LIQUIDITY AND CAPITAL RESOURCES

3.7 ESTIMATED WORKING CAPITAL REQUIREMENTS

3.8 OUTSTANDING SHARE DATA

As at	Common Shares	Warrants	Stock Options	Fully Diluted
June 30, 2025				
March 31, 2026				
May 28, 2026				

3.9 RELATED PARTY TRANSACTIONS

3.10 OFF-BALANCE-SHEET TRANSACTIONS

3.11 PROPOSED TRANSACTIONS

3.12 ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

3.13 FINANCIAL INSTRUMENTS

Credit risk

Liquidity risk

Market risk

3.14 COMMITMENTS AND CONTINGENCIES

3.15 RISKS AND UNCERTAINTIES

Laws and Regulations Governing Operations

Exploration, Development and Operating Risk

Ability of Community Stakeholders to Impede Project Success

Property Title

Environmental Matters

Funding

Foreign Currency

3.16 SUBSEQUENT EVENTS

3.17 QUALIFIED PERSON