



AUSTRALIS CAPITAL INC.
Suite 190, 376 East Warm Springs Road
Las Vegas, NV 89119
Telephone: 702-538-8400

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the annual general and special meeting (the “**Meeting**”) of shareholders of **Australis Capital Inc.** (the “**Corporation**”) will be held at the Matrix Hotel, 10640 100 Avenue, Edmonton, Alberta, T5J 3N8, on September 27, 2019, at 9:30 a.m. (MST), for the following purposes:

1. To receive and consider the financial statements of the Corporation for its fiscal year ended March 31, 2019, together with the auditor’s report thereon;
2. To fix the number of directors of the Corporation for the ensuing year at four (4) persons;
3. To elect the Board of Directors of the Corporation for the ensuing year;
4. To appoint MNP LLP as the auditor of the Corporation for the ensuing year and to authorize the Board of Directors to set the remuneration paid to the auditor;
5. To consider and, if deemed advisable, approve the Corporation’s Stock Option Plan for continuance until the Corporation’s next annual general meeting;
6. To consider and, if deemed advisable, approve the Corporation’s Restricted Share Unit Plan for continuance until the Corporation’s next annual general meeting;
7. To consider and, if deemed advisable, passing, with or without variation, a special resolution authorizing the Corporation to amend (the “**Amendment**”) its articles of incorporation (the “**Articles**”) pursuant to paragraph 173(1)(n) of the *Business Corporations Act* (Alberta) (the “**Alberta Act**”) to provide that meetings of shareholders may be held anywhere in North America, as determined by the directors of the Corporation;
8. To consider and, if deemed advisable, approve the removal of the voluntarily adopted investment measures described in the Corporation’s Prospectus dated August 14, 2018; and
9. To consider any permitted amendment to or variation of any matter identified in this Notice and to transact such other business as may properly come before the Meeting or at any adjournment thereof.

The Corporation has elected to use the notice-and-access provisions under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 - *Continuous Disclosure Obligations* (“**Notice-and-Access Provisions**”) for this Meeting. Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators which reduce the volume of materials that must be physically mailed to shareholders by allowing the Corporation to post the Information Circular and any additional materials online. Shareholders will still receive this Notice of Meeting and a form of proxy and may choose to receive a hard copy of the Information Circular. The Corporation will not use procedures known as ‘stratification’ in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Circular to some shareholders with a notice package. In relation to the Meeting, all

shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Information Circular.

A copy of the Information Circular is posted for viewing and available on the Corporation's website at <https://ausacap.com/investors/>. Any shareholder who wishes to receive a paper copy of the Information Circular, should contact the Corporation at Suite 190, 376 E Warm Springs Road, Las Vegas, Nevada 89119, Toll Free: 1-800-898-0648 or Tel: 702-538-8400. A shareholder may also use the toll-free number noted above to obtain additional information about the Notice-and-Access Provisions.

Under Notice-and-Access Provisions, meeting related materials will be available for viewing for up to 1 year from the date of posting and a paper copy of the materials can be requested at any time during this period. In order to allow for reasonable time to be allotted for a shareholder to receive and review a paper copy of the Information Circular prior to the Proxy Deadline, any shareholder wishing to request a paper copy of the Information Circular as described above, should ensure such request is received by 10 a.m. (MST) on September 25, 2019.

The Information Circular contains details of matters to be considered at the Meeting.

No other matters are contemplated, however any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

Shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and execute the enclosed form of proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular.

Non-registered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account you are not a registered shareholder.

DATED at Las Vegas, Nevada, August 16, 2019.

BY ORDER OF THE BOARD OF DIRECTORS OF THE CORPORATION

“Scott Dowty”

Scott Dowty
Chief Executive Officer