



AUSTRALIS CAPITAL INC.



Trader's Bank Tower
Suite 702, 67 Yonge St.
Toronto, ON M5E 1J8

Form of Proxy (BLUE) – Annual and Special Meeting to be held on November 17, 2020

Appointment of Proxyholder

I/We being the undersigned holder(s) of **Australis Capital Inc.** hereby appoint **Harry DeMott, Chief Executive Officer** or failing this person, **Daniel Norr, Executive Vice President and Chief Legal Officer**

Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein:

OR

as my/our proxyholder with full power of substitution and to attend, act, and to vote for and on behalf of the holder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Annual and Special Meeting of Australis Capital Inc. to be held virtually at <https://web.lumiagm.com/245085872>, on Tuesday, November 17, 2020, at 11:30 a.m. Mountain Time or at any adjournment thereof.

1. Number of Directors. To set the number of directors to be elected at the Meeting to at four (4).			For <input type="checkbox"/>	Against <input type="checkbox"/>
2. Election of Directors.	For	Withhold	For	Withhold
a. Richard Cutler	<input type="checkbox"/>	<input type="checkbox"/>	b. Roger Swainson	<input type="checkbox"/>
c. Sameer Kumar	<input type="checkbox"/>	<input type="checkbox"/>	d. Harry DeMott	<input type="checkbox"/>
3. Appointment of Auditors. To appoint Baker Tilly LLP, formerly known as Squar Milner 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.			For <input type="checkbox"/>	Withhold <input type="checkbox"/>
4. Stock Option Plan. To consider and, if deemed advisable, approve the Corporation's Stock Option Plan for continuance until the Corporation's next annual general meeting.			For <input type="checkbox"/>	Against <input type="checkbox"/>
5. Restricted Share Unit Plan. To consider and, if deemed advisable, approve the Corporation's Restricted Share Unit Plan for continuance until the Corporation's next annual general meeting.			For <input type="checkbox"/>	Against <input type="checkbox"/>
6. Name Change. To consider and if deemed advisable, to pass, with or without variation, a special resolution, approving a change of name of the Corporation to "AUSA Corporation", or such other name acceptable to the Board of Directors of the Corporation			For <input type="checkbox"/>	Against <input type="checkbox"/>
7. Continuation to British Columbia. To consider, and if deemed advisable, to pass, with or without variation, a special resolution, approving the continuance of the Corporation out of the jurisdiction of Alberta under the <i>Business Corporations Act</i> (Alberta) and into the jurisdiction of British Columbia under the <i>Business Corporations Act (British Columbia)</i> and, in the process, adopt new Articles for the Corporation, as more particularly set out in the accompanying Information Circular.			For <input type="checkbox"/>	Against <input type="checkbox"/>
8. By-law Amendment. To consider and, if deemed advisable, pass an ordinary resolution authorizing the Corporation to amend By-Law No.1 of the Corporation pursuant to subsection 102(2) of the <i>Business Corporations Act</i> (Alberta) to provide that meetings of the shareholders may be held entirely virtually.			For <input type="checkbox"/>	Against <input type="checkbox"/>

Authorized Signature(s) – This section must be completed for your instructions to be executed.

Signature(s):

Date

/ /

MM / DD / YY

I/we authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, **this Proxy will be voted as recommended by Management.**

Print Name:

Email:

Telephone Number:

This form of proxy (BLUE) is solicited by and on behalf of Management.

Proxies must be received by 11:30 a.m., Mountain Time, on November 13, 2020.

Notes to Proxy

1. Each holder has the right to appoint a person, who need not be a holder, to attend and represent him or her at the **Annual and Special Meeting**. If you wish to appoint a person other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided on the reverse.
2. If the securities are registered in the name of more than one holder (for example, joint ownership, trustees, executors, etc.) then all of the registered owners must sign this proxy in the space provided on the reverse. If you are voting on behalf of a corporation or another individual, you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated.
3. This proxy should be signed in the exact manner as the name appears on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
5. The securities represented by this proxy will be voted as directed by the holder; however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.
6. The securities represented by this proxy will be voted or withheld from voting, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments to matters identified in the Notice of Meeting or other matters that may properly come before the meeting.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

INSTEAD OF MAILING THIS PROXY, YOU MAY SUBMIT YOUR PROXY USING SECURE ONLINE VOTING AVAILABLE ANYTIME:



To Vote Your Proxy Online please visit:

<https://login.odysseytrust.com/pxlogin> and click on VOTE. You will require the CONTROL NUMBER printed with your address to the right. If you vote by Internet, do not mail this proxy.

To Virtually Attend the Meeting:

You can attend the meeting virtually by visiting <https://web.lumiagm.com> and entering the meeting ID 245-085-872. The meeting password is "ausa2020" For further information on the virtual AGM and how to attend it, please view the management information circular of the company for the fiscal year 2019.

To request the receipt of future documents via email and/or to sign up for Securityholder Online services, you may contact Odyssey Trust Company at www.odysseycontact.com

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual. A return envelope has been enclosed for voting by mail.