

**CONCERNED SHAREHOLDERS OF AUSTRALIS CAPITAL INC.
YELLOW FORM OF PROXY**

THIS YELLOW FORM OF PROXY ("**YELLOW PROXY**") IS SOLICITED BY AND ON BEHALF OF ROGER SYKES, 1703469 ALBERTA LTD., DUKE FU, GREEN THERAPEUTICS LLC, JASON DYCK, TERRY BOOTH AND LOLA VENTURES INC. (the "**Concerned Shareholders**") for the Annual General and Special Meeting of the shareholders of Australis Capital Inc. ("**Australis**" or the "**Corporation**") to be held virtually at <https://web.lumiagm.com/245085872>, on Tuesday November 17, 2020 at 11:30 a.m. Mountain Time, or any postponement or adjournment thereof (the "**Meeting**"). This proxy is **NOT** solicited by or on behalf of management of Australis. This **YELLOW** Proxy should be read in conjunction with the Concerned Shareholder's circular and public news releases.

THIS YELLOW PROXY MUST BE RECEIVED BY 6 P.M. MOUNTAIN TIME ON NOVEMBER 12, 2020.

PLEASE SEE INSTRUCTIONS ON REVERSE WHICH FORMS A PART OF THIS YELLOW PROXY

APPOINTMENT OF PROXYHOLDER

The undersigned shareholder(s) of Australis hereby appoint(s) Roger Sykes or failing him, Duke Fu, or, instead of the foregoing _____, 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 instructions (or if no instructions have been given, as the proxyholder sees fit) and on all other matters that may properly come before the Meeting and any adjournment(s) or postponement(s) thereof.

THE CONCERNED SHAREHOLDERS RECOMMEND THAT SHAREHOLDERS VOTE FOR ITEMS 1,3,4,7&9 AND AGAINST ITEMS 2,5,6&8.

- | | | |
|--|---|---|
| 1. NUMBER OF DIRECTORS. To set the number of directors at five (5) | FOR
<input type="checkbox"/> | Against
<input type="checkbox"/> |
| 2. NUMBER OF DIRECTORS. To set the number of directors at four (4) | For
<input type="checkbox"/> | AGAINST
<input type="checkbox"/> |
| 3. ELECTION OF DIRECTORS | | |
| FOR | Withhold | FOR |
| FOR | Withhold | FOR |
| 01. Dr. Duke Fu <input type="checkbox"/> <input type="checkbox"/> | 02. Dr. Jason Dyck <input type="checkbox"/> <input type="checkbox"/> | 03. Hanoz Kapadia <input type="checkbox"/> <input type="checkbox"/> |
| 04. Avi Geller <input type="checkbox"/> <input type="checkbox"/> | 05. John Esteireiro <input type="checkbox"/> <input type="checkbox"/> | |
| 4. 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"/> |
| 5. 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"/> |
| 6. 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"/> |
| 7. PROPOSED 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"/> |
| 8. PROPOSED CONTINUANCE 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 Business Corporations Act (Alberta) and into the jurisdiction of British Columbia under the Business Corporations Act (British Columbia) and, in the process, adopt new Articles for the Corporation. | | |
| | For
<input type="checkbox"/> | AGAINST
<input type="checkbox"/> |
| 9. 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 Business Corporations Act (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.

I/We authorize you to act in accordance with my/our instructions set out and hereby revoke any proxy previously given with respect to the Meeting. **If no voting instructions are indicated above, this YELLOW Proxy will be voted in the discretion of the proxyholder, as he or she may deem fit.**

Signature(s) of Shareholder(s) (and title if applicable):

Date: _____

INSTRUCTIONS FOR COMPLETION OF THE YELLOW PROXY FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS OF AUSTRALIS CAPITAL INC. SCHEDULED TO BE HELD ON TUESDAY NOVEMBER 17, 2020

THIS YELLOW PROXY MUST BE RECEIVED BY 6 P.M. MOUNTAIN TIME ON NOVEMBER 12, 2020. TIME IS OF THE ESSENCE. WE URGE YOU TO EMAIL OR FAX YOUR COMPLETED YELLOW PROXY TODAY.

1. THIS PROXY IS SOLICITED BY OR ON BEHALF OF THE CONCERNED SHAREHOLDERS.
2. **You have the right to appoint a proxyholder other than the persons designated by the Concerned Shareholders, who need not be a shareholder, to attend and act on your behalf at the Meeting. If you wish to appoint a person or company other than the persons designated in this YELLOW Proxy, please insert the name of your chosen proxyholder in the space provided (see reverse).**
3. This YELLOW Proxy, to be valid, must be signed and dated by a shareholder or by his or her attorney authorized in writing or, where a shareholder is a corporation, by a duly authorized officer or attorney of the corporation.
4. If this YELLOW Proxy is executed by an attorney for an individual shareholder, or by an attorney of a corporate shareholder not under its common seal, it is requested that the instrument so empowering the attorney (or a notarial copy thereof), accompany this YELLOW Proxy.
5. This YELLOW Proxy should be signed in the exact manner as the name appears on the YELLOW Proxy.
6. If this YELLOW Proxy is not dated, it will be deemed to bear the date on which it is received by Laurel Hill Advisory Group.
7. **The common shares represented by this YELLOW 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 upon, the common shares will be voted accordingly. This YELLOW Proxy confers discretionary authority on the proxyholder to vote as she or he sees fit in respect of each matter set forth herein if no choice is specified and in respect of any amendments or variations of those matters referred to herein or with respect to any other matters which may properly be brought before the Meeting or at any adjournment(s) or postponement(s) thereof. If you do not direct your vote in respect of any matter, the proxyholder designated by the Concerned Shareholders in this YELLOW Proxy will vote FOR items 1,3,4,7 & 9 and AGAINST items 2,5,6 & 8.**
8. This YELLOW Proxy, to be effective, must be received **prior to 6 p.m. (Mountain Time) on November 12, 2020**. Accordingly, you are urged to sign, date and return your YELLOW Proxy as soon as possible following the return instructions below. In the case of any adjournment(s) or postponement(s) of the Meeting, your YELLOW Proxy must be received by no later than 72 hours (excluding Saturdays, Sundays and holidays) before the time of such reconvened meeting so that it can be delivered to Australis' registrar and transfer agent to be used at the reconvened meeting.

**YOUR VOTE IS EXTREMELY IMPORTANT.
PLEASE SUBMIT THE YELLOW PROXY USING ONE OF THE FOLLOWING METHODS:**

BY EMAIL	BY FAX	BY MAIL
assistance@laurelhill.com	416-646-2415	Laurel Hill Advisory Group 70 University Avenue, Suite 1440 Toronto, Ontario, M5J 2M4

EVEN IF YOU HAVE VOTED A MANAGEMENT PROXY, YOU HAVE THE RIGHT TO CHANGE YOUR VOTE. A LATER DATED YELLOW PROXY SUBMITTED REPLACES YOUR PREVIOUS VOTE. WE URGE YOU TO DISREGARD ANY PROXY SENT TO YOU BY MANAGEMENT OF AUSTRALIS CAPITAL INC.

Questions may be directed to the Concerned Shareholders' Proxy Solicitation Agent at:



70 University Ave, Suite 1440, Toronto, Ontario M5J 2M4

NORTH AMERICAN TOLL FREE: 1-877-452-7184 (416-304-0211, outside North America)
EMAIL: assistance@laurelhill.com