

**GLASS LEWIS RECOMMENDS AUSTRALIS SHAREHOLDERS VOTE USING ONLY
THE BLUE PROXY FOR ALL AUSTRALIS DIRECTOR NOMINEES**

- *Notes Dissidents have failed to make a compelling case for change, Express concern that Dissidents may be seeking control of Australis for self-serving purposes*
- *Shareholders Urged to Vote **FOR** Australis' Director Nominees Using Only the **BLUE** Proxy Card well in advance of the November 13, 2020 11:30 a.m. Mountain Time deadline Contact the Company's proxy solicitor, Gryphon Advisors Inc. at 1-833-490-0586 or by email at inquiries@gryphonadvisors.ca for more information or assistance voting the **BLUE** proxy*

LAS VEGAS, November 11, 2020 – Australis Capital Inc. (CSE: AUSA) (OTC: AUSA) (“AUSA” or the “Company”) announced today that Glass, Lewis & Co., LLC (“Glass Lewis”), a leading independent international corporate governance analysis and proxy advisory firm, has recommended that its clients vote **FOR** all Australis Director nominees using only the **BLUE** proxy at the upcoming Annual General and Special Meeting of Shareholders (the “Meeting”). This is the second recommendation that shareholders vote using on the BLUE proxy, following a similar recommendation from Institutional Shareholder Services (“ISS”) last week.

Glass Lewis made its recommendation after reviewing the arguments made by a group of dissident shareholders led by Terry Booth, Roger Sykes, Jason Dyck and others with deep connections to Aurora Cannabis Inc. (collectively, the “Dissidents”), and contrasting it with disclosure from AUSA. After carefully considering the outcome that is in the best interests of the Australis Capital shareholders, Glass Lewis recommended that its clients vote **FOR** all Australis Director nominees using only the **BLUE** proxy, and noted the following:

- *Overall, we do not believe the Dissident has presented a credible and convincing case in favor of board representation at this time.*
- *We are concerned the Dissident may be attempting to gain control of the Company for self-serving purposes, and we find that it has nominated a slate of candidates with various connections and questionable independence and, in the case of Mr. Fu, with clear conflicts of interest due to his role in outstanding litigation against the Company.*
- *We find that the Management Nominees are well qualified to oversee the Company, and we are encouraged by the board’s recent steps to refresh the board and management and to set the Company on a new strategic course that both sides appear to support and that appears generally reasonable, in our view.*

“We are pleased with Glass Lewis’ independent recommendation that shareholders vote using the BLUE proxy for all of our Board Nominees,” said Harry DeMott, CEO of AUSA. “I find it gratifying that Glass Lewis has seen fit to call out the enormous conflict of interest that putting Duke Fu on the board would represent. Asking shareholders to sign over a blank check without knowing who will fill in the amount simply makes no sense. Given the support we have already seen from shareholders and the recommendation for management by ISS last week, we are

confident that they recognize the danger posed by the Dissidents and that they will continue to protect their interests in AUSA by voting for our Directors on the BLUE proxy. We are 100% behind all of our Directors and look forward to working with them to build a business.”

Proxy Voting Instructions

It's up to shareholders to protect the value of their investment in Australis by voting **FOR** the AUSA slate of director nominees, using only the **BLUE** proxy. In order to ensure the **BLUE** proxy is counted at the Annual & Special Meeting of Shareholders, please ensure it is received well in advance of the proxy cut-off of Friday, November 13, 2020 at 11:30 a.m. Mountain Time.

For more information or assistance voting the **BLUE** proxy, please contact the Company's proxy solicitor, Gryphon Advisors Inc. at 1-833-490-0586 or by email at inquiries@gryphonadvisors.ca. Additionally, for up to date information and ease of voting shareholders are encouraged to visit www.ausa-corp.com and click on the "Vote Now" button to cast your vote.

About Australis Capital Inc.

AUSA invests in, operates and builds differentiated companies primarily in the cannabis industry. AUSA focuses on significant near and mid-term opportunities with strong return potentials. AUSA's assets include Cocoon Technology, a cloud-based, self-service point of sale kiosk designed for cannabis dispensaries and other highly-regulated industries. The purpose-built platform features data analytics, privacy, security and regulatory compliance to drive enhanced consumer experience and generate incremental revenue for dispensary owners. AUSA's assets also include Body and Mind Inc., Quality Green, and Folium Biosciences.

The Company's Common shares trade on the CSE under the symbol "AUSA" and on the OTCQB under the symbol "AUSAF".

For further information about AUSA, please visit the website at ausa-corp.com or contact the Company by e-mail at ir@ausa-corp.com.

ON BEHALF OF THE BOARD OF DIRECTORS

"Harry DeMott"

Harry DeMott
Chief Executive Officer

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Forward-Looking Information Statement

This news release contains statements and information that, to the extent that they are not historical fact, constitute "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Accordingly, readers should not place undue reliance on any such forward-looking information. Further, any forward-looking statement speaks only as of the date on which such statement is made. New factors emerge from time to time, and it is not possible for the Company's management to predict all of such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. The Company does not undertake any obligation to update any forward-looking information to reflect information, events, results, circumstances or otherwise after the date hereof or to reflect the occurrence of unanticipated events, except as required by law including securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities.

The CSE has neither approved nor disapproved the contents of this news release. Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accept responsibility for the adequacy or accuracy of this release.

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