



# Australis Completes Acquisition of 51% Interest in ALPS

## *Terry Booth Appointed CEO, Dr. Duke Fu Appointed COO*

LAS VEGAS, March 9, 2021 /CNW/ - Australis Capital Inc. (CSE: AUSA) (OTC: AUSA) ("AUSA" or the "Company") today announced that, further to its press releases dated January 5, 2021 and February 24, 2021, the Company has completed the acquisition of a 51% ownership interest in 2750176 Ontario Inc. ("ALPS") for initial consideration of \$10,000,000 in shares of the Company and cash of \$2,000,000. With the transaction comes the option for AUSA to acquire the remaining 49% on the terms summarized in the Company's January 5<sup>th</sup> press release. One of the conditions of the transaction is that Mr. Terry Booth has been appointed the Company's CEO, effective immediately. Mr. Booth has also been appointed to the AUSA board of directors. Dr. Duke Fu, who had been serving as the Company's Interim CEO since the November 2020 leadership transition, has been appointed the Company's COO. Dr. Fu will remain on the AUSA board of directors.

With the transaction, AUSA is acquiring a majority interest in ALPS, the global leader in facility design, construction management and (post) commissioning services to the horticultural sector across a wide variety of commercial crops, including cannabis, fruits, vegetables, mushrooms and ornamentals. ALPS is also a foundational piece in the Company's unique expansion strategy.

- With a number of existing customer relationships and significant contracts, ALPS is expected to bring material revenues to the Company and is also anticipated to be immediately accretive to AUSA results.
- AUSA plans to leverage ALPS's customer relationships, whereby customers, in return for ALPS developed IP, will also grow AUSA's portfolio of award-winning genetics, selling these back to AUSA at cost plus a relatively small mark-up. This, the Company anticipates, will enable it to fuel the scale-up of its brands across the U.S. and beyond without having to invest in CapEx heavy infrastructure or OpEx while retaining stable pricing and substantial margin. ALPS customers will benefit from contracted revenue and white labelling of AUSA Brands. White labeling is expected to be reciprocal.
- ALPS also provides a de-risked and stable revenue stream by servicing diversified sectors (fruit, vegetables, mushrooms and ornamentals). Contracts in these sectors are being negotiated with a number of these already signed and projects well under way. APIS, a recurring-revenue service offering, has met with great interest and the pipeline of potential APIS customers is growing. APIS is a unique Internet-of-Things compliance, operations monitoring and maintenance service system that reduces complexities and costs around these critical operations, while enhancing outcomes, such as operational efficiencies.
- ALPS continues to execute and is converting on a growing pipeline of potential new clients. In the past two months alone, ALPS has signed a number of agreements with a total contract value in excess of \$5 million. The majority of the work related to these contracts is anticipated to be completed in fiscal 2021 and 2022, with additional revenues extending beyond this period from recurring-revenue service contracts. Working capital upon close is expected to be approximately \$1.5 million.
- Through the transaction, the Company is expanding its management team, with Terry Booth taking over as CEO of AUSA. Thomas Larssen, founder of ALPS, will remain as President of ALPS.
- With ALPS comes the iconic West Coast brand Mr. Natural, which the Company intends to scale up across its expanding operational footprint.
- Approximately 64% of the acquisition price is tied to significant top line revenue and EBITDA targets, reflecting the confidence of the ALPS management team to profitably expand the business. Revenue targets range from \$26.1 to \$46.6 million. Corresponding EBITDA targets are \$11.7 to \$21.0 million. The targets are date driven, ranging from 12 to 54 months, and will be paid out in equity or cash at the discretion of the company.

## **Management and Board Changes**

As announced on January 5, 2021, with the closing of the ALPS transaction, ALPS principal and former CEO of

Aurora Cannabis Inc. (NYSE | TSX: ACB) ("Aurora"), Terry Booth, effective immediately, has been appointed CEO at Australis, replacing Dr. Duke Fu who will take on the role of COO. Mr. Booth was also appointed to the board of directors of AUSA. With these two appointments and the recent appointment of Jon Paul as CFO of the Company, the core of the AUSA management team consists of highly successful industry veterans with a track record in value creation.

## **Management Commentary**

Terry Booth, CEO, stated, "With the completion of the ALPS transaction, AUSA has now been transformed into a revenue generating company with a difficult to imitate multi-state expansion strategy in the U.S. cannabis market. This transaction puts AUSA in a position where it can pursue novel streaming deals to fuel the scaling up of its high-quality brands across the nation, while delivering a de-risked income stream from a diversified services portfolio. We made a number of promises to our shareholders, and we are delivering on these, rapidly. I look forward to continuing a high-frequency dialogue with our stakeholders as we continue to execute and grow the Company. Ignite, excite and delight our shareholders and customers is not a corny phrase, it is our focus, it is our mission, it is our global and noble vision indeed."

Thomas Larssen, President of ALPS, added, "We are very pleased to now be part of AUSA, providing ALPS with additional market access to drive our growth. We see numerous growth catalysts for ALPS and AUSA both within the cannabis industry and in more mature horticulture sectors. I look forward to continue working with Terry, Duke, Jon and the rest of the AUSA team as we continue to strengthen our brand across the globe."

Dr. Jason Dyck, board member and Chairperson of AUSA's Compensation and Nominating committee, commented, "We are very pleased to welcome Terry Booth as our new CEO. His ability to drive growth, inspire teams to execute with unparalleled speed and effectiveness, as well as his vast cannabis knowledge, his network of respected leaders within the community, culture and the capital markets are going to be significant factors in establishing AUSA as a unique and meaningful MSO. We are also very pleased that Dr. Duke Fu, who has done a tremendous job in guiding the Company as Interim CEO following the leadership transition, has agreed to take on the role as COO and focus on growth."

Dr. Dyck continued "Jon Paul, our new CFO, hit the ground running amidst a transformational quarter that completely reset our direction following the replacement of the Company's entire leadership team, including the board of directors. Jon has already made significant contributions, was a key member of the team negotiating the ALPS transaction to completion, and continues to play an integral role in the previously announced Green Therapeutics LLC ("GT") transaction. AUSA has an exceptionally strong executive team that we believe will transform the Company and significantly increase value for our shareholders and other stakeholders."

## **Terry Booth**

Terry Booth was one of the two original founders of Aurora Cannabis Inc. In 2013, he and his long-time business partner, Steve Dobler, personally provided over \$6 million in start-up cash and an additional \$3 million in start-up capital, totaling \$9 million, for the construction of the world's first purpose-built indoor cannabis facility, Aurora Mountain in Mountain View County Alberta, just outside of Cremona, a Town nestled at the base of the Canadian Rocky Mountains. This facility was the first in the world to be certified as 100% EU GMP compliant for the production of medical cannabis, which enabled Aurora to export products to Germany, the wider EU and Australia.

Appointed Aurora's CEO in December 2013, he built Aurora from a \$10 million start-up to a \$14 billion (market cap) industry leader. Aurora still is one of the world's largest and fastest growing cannabis companies, with a focus on providing high-quality medical and adult usage cannabis and inspiring better days for medical and recreational consumers around the world. Aurora graduated in just five years from a shelf mining company to a respected company listed on the NYSE and the TSX. After an industry reset in late 2019, Terry and Steve subsequently exited Aurora in 2020 and have since successfully executed on new business ventures. Aurora remains a multi-billion dollar leader in the global cannabis space.

A visionary and passionate leader, Terry has a deep knowledge of highly regulated environments. With this strong entrepreneurial vision during his tenure running through the veins at Aurora, Terry assembled a diverse and highly skilled team of experts from a broad range of disciplines to execute the company's business strategy around the world.

Uniquely skilled at seizing M&A opportunities, (over 30 transactions and acquisitions in his seven years from 2012 to 2019), Terry also has more than 25 years of experience in creating, growing and leading companies in

highly regulated industries. Terry has served as President/CEO of six other highly successful companies, including Alberta Permit Pro, Superior Safety Codes, which was recognized as one of Canada's top 50 fastest-growing companies, Lola Ventures Inc. and Med PPE Canada Inc. Terry currently sits on the board of Binovi Technologies Corp. and Psyched Wellness Ltd.

Terry is actively involved with the local Edmonton community, as well as supports, both financially and with his time, various charitable organizations, such as Wings of Providence, Seats for Kids (Oilers Foundation) and Veterans Association Food Bank. Recently his company Med PPE Canada Inc. donated approximately \$275,000 worth of PPE to the Alberta School system, and the COVID-19 Langford Response Team, as well as other Med PPE donations to a variety of causes, including homeless shelters.

### **Thomas Larssen**

Thomas Larssen is the founder of ALPS and its predecessor Larssen Greenhouse Consulting ("Larssen GC"), which is now part of ALPS. Thomas started working for his uncle's engineering company where he was first introduced to greenhouse design. This evolved into Larssen GC, which for over three decades has been the industry leader in developing high-technology facilities across the globe that deliver on best-in-class product quality and low operational costs. With over 100 million square feet in facilities designed and delivered, Thomas has built a reputation for execution at the highest level across the globe and in a broad variety of climatic settings. In the past seven plus years, Thomas has pioneered numerous cultivation related innovations in the cannabis industry, revolutionizing how growers approach commercial scale operations in this nascent industry. Thomas holds a Master's degree in structural engineering from the Technical University of Denmark. Since the management buyout from Aurora, Thomas has led his team and rapidly expanded its business, signing multiple contracts, including four that were signed and announced in the past two months:

- Aurora Cannabis - Annual ongoing services contract, multiple locations globally
- Cann Group - Cannabis facility contract + APIS extended services contract in Australia
- Multiple undisclosed cannabis related contracts in the U.S.
- Bluehouse Greenhouse – 62 acre vegetable facility contract in California, U.S.
- Vertical Harvest – 200,000 sqft multi-level urban facility contract in Wyoming, U.S.
- Aldershot Greenhouses – 200,000 sqft facility expansion contract in Ontario, Canada
- 200,000 sqft small plant production facility in Finland
- 20,000 sqft crop research facility in northern U.S.
- Tropica – facility for the cultivation of aquarium plants in Germany
- McMaster University, life Science Centre, Ontario, Canada
- Queen, Denmark – ornamental plants
- Middle East – large fruit & vegetable facility

### **Dr. Duke Fu**

Dr. Fu is CEO of GT, a company in the process of being acquired by Australis (see the Company's press release dated January 5, 2021). At GT, Dr. Fu was instrumental in elevating cultivation and manufacturing techniques, resulting in the company winning multiple highly coveted awards, such as the Herer Cup, the High Times Cup and the Patient Choice award. Having started in Nevada, GT is has expanded into Oklahoma and Missouri, with further expansion on the horizon once the acquisition by AUSA has been completed. Dr. Fu also acted as President of MedMen Enterprises Inc. between 2014 and 2015.

### **Jon Paul**

Recently appointed as the Company's new CFO, Jon Paul has approximately 40 years of senior financial experience with both public and private companies and has built a strong track record in leading hypergrowth in fast-paced businesses including the cannabis, consumer goods, wireless telecom and generic pharmaceutical industries.

Prior to joining AUSA, Mr. Paul was CFO at PLUS Products, a CSE-listed hemp and cannabis edibles company operating in California and Nevada. While at PLUS, Mr. Paul oversaw the company's successful IPO and was a key member of the team responsible for its 15-fold increase in revenues. Previously, Mr. Paul held several senior financial roles, helping companies in a variety of sectors achieve strong growth, profitability, as well as effected a number of successful transactions and exits.

### **Mr. Natural**

With the Company's acquisition of a majority share in ALPS comes the iconic west coast brand Mr. Natural. Founded by Bob "Natural" Luciano, an Ordained Rastafarian Priest, Vietnam War Veteran and a master of organic cannabis cultivation, Mr. Natural is a multiple award-winning (LA Gem Cannabis Cup and High Times Cannabis Cup) medical and recreational brand that originated in California in the 1970s to treat veterans of the Vietnam war suffering from post-traumatic stress (PTS). Mr. Luciano has worked closely with the U.S. Department of Veterans Affairs and has been one of the key drivers to help create a platform within this federal agency to help educate Veteran Health Administration (VHA) officials on the benefits of cannabis.

While cannabis federally remains a schedule I substance, and VHA officials are required to follow federal law, VHA Directive 1315 (December 8, 2017 – Access to VHA Clinical Programs For Veterans Participating In State-Approved Marijuana Programs) states that VHA providers and/or pharmacists discuss with the Veteran cannabis use, due to its clinical relevance to patient care, and discuss cannabis use with any Veterans requesting information about cannabis (source: <https://www.publichealth.va.gov/marijuana.asp>).

AUSA intends to scale up the Mr. Natural brand across its operations in multiple jurisdictions, leveraging its capital-light strategy, enabled through the acquisition of ALPS. Veterans deserve access to cannabis as many studies support its positive outcomes in treating PTSD. Combining select cultivars along with therapy helps our veterans sleep, eat and deal with PTSD in a manner that is safe and proven.

Mr. Booth commented, "I have known Bob "Natural" Luciano since 2015 when I did what I call "my pilgrimage" into the legalized cannabis industry, which was strictly medical at the time. I myself got into the space because I regarded it a noble and global pursuit, and Bob is one of the key people I met on my journey that helped cement my conviction to help provide fair access to cannabis, initially for medical and subsequently for recreational use. Bob is one of the most genuinely authentic and most knowledgeable operators in the sector, which is reflected by how his brands resonate with connoisseurs and patients alike. Through ALPS and with the expected completion of the GT transaction, we have a strong foundation to help bring the Mr. Natural products to consumers and PTSD patients across the U.S. and beyond."

## **Incentive Stock Options**

The Company also issued an aggregate of 16,040,000 options to certain officers and employees of AUSA and ALPS under the Company's stock option plan. Each option has a term of five years, vests over a three-year period and has an exercise price of \$0.50 per share. Per the promise made by the new board, options issued under the plan remain below the 10% of issued shares threshold, aligning with shareholder concerns expressed prior to the November 17, 2020 Annual and Special meeting of shareholders at which prior leadership had proposed a 15% threshold. The options will not be exercisable unless and until shareholders of the Company approve the Company's stock option plan at the next meeting of shareholders to be held later this year. Finally, the Company has also issued a total of 541,600 common shares to employees of AUSA and ALPS. Each such share was issued at a deemed issue price of \$0.50 per share.

Further to disclosure requirements of National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* ("NI 62-103"), Lola Ventures Inc. ("Lola Ventures Inc.") reports that on March 9, 2021:

- (a) Lola Ventures acquired 25,000,000 AUSA Shares as partial consideration for the sale of its interest in ALPS at a deemed issue price of \$0.20 per AUSA Share;
- (b) Terry Booth, the principal of Lola Ventures, pursuant to his executive employment agreement with the Company, was granted a signing bonus payable by way of 200,000 AUSA Shares at a deemed issue price of \$0.50 per AUSA Share; and
- (c) Terry Booth, pursuant to his executive employment agreement with the Company, was granted 2,500,000 options to acquire AUSA Shares, which options have a term of 5 years, vesting over 3 years, and an exercise price of \$0.50 per AUSA Share;
- (d) Terry Booth, as consideration for the balance of his loan to ALPS of \$750,000, will receive 1,500,000 shares at a deemed issue price of \$0.50 per AUSA Share, with one-half issued 6 months following the date hereof and the remaining half issued 12 months following the date hereof.

(the foregoing collectively referred to as the "**Lola/Booth Acquisition**").

Prior to the Lola/Booth Acquisition, Lola Ventures/Terry Booth owned or controlled 4,186,384 AUSA Shares.

On the date hereof, following completion of the Lola/Booth Acquisition, and assuming Terry Booth exercises all of his options referred to above, Lola Ventures and Terry Booth would collectively beneficially own and/or control 33,386,384 AUSA Shares or approximately 14.6% of the total issued and outstanding Common Share of the Company.

In addition, in accordance with the disclosure requirements of NI 62-103, Mr. Larssen acquired 25,000,000 AUSA Shares as partial consideration for the sale of his interest in ALPS at a deemed issue price of \$0.20 per AUSA Share and, pursuant to his executive employment agreement with the Company, (i) was granted a signing bonus payable by way of 200,000 AUSA Shares at a deemed price of \$0.50 per AUSA Share; and (ii) was granted 2,500,000 options to acquire AUSA Shares, which options have a term of 5 years, vesting over 3 years, and an exercise option of \$0.50 per AUSA Share. Immediately prior to completion of the Company's acquisition of 51% ownership interest in ALPS, Mr. Larssen exercised beneficial ownership and control over 2,200,000 AUSA Shares, representing approximately 1.2% of the issued and outstanding AUSA Shares. Following completion of the Company's acquisition of 51% ownership interest in ALPS, and assuming Mr. Larssen exercises all of his options referred to above, Mr. Larssen exercises beneficial ownership and control over 29,900,000 AUSA Shares, representing approximately 13.1% of the issued and outstanding AUSA Shares.

This press release is issued pursuant to NI 62-103 which also requires a report to be filed with regulatory authorities in each of the jurisdictions in which the Company is a reporting issuer containing additional information with respect to the foregoing matters in respect of the Lola/Booth Acquisition and Mr. Thomas's AUSA Shares (collectively, the "**Early Warning Reports**"). A copy of the Early Warning Reports will appear with the Company's filings on the System for Electronic Document Analysis and Retrieval (SEDAR: [www.sedar.com](http://www.sedar.com)) and may be obtained upon request from Kiara Marcos, at email: [kiara@ausa-corp.com](mailto:kiara@ausa-corp.com).

## About ALPS

ALPS, formerly Aurora Larssen Projects, is a global leader in facility design, construction management and (post) commissioning services to the horticultural sector across a wide variety of commercial crops. Going back over 30 years, ALPS has built a stellar reputation as the leading innovator for greenhouse, indoor and outdoor facility design, with over 100 million square feet of projects under its belt. The Company's approach centers on vendor agnostic designs geared towards optimizing economic returns under all possible market and environmental conditions.

In the past seven years, ALPS has established itself as a leader in the cannabis space, having been involved in over 50 projects globally, including the highly automated, low-cost, high-quality, 800,000+ sq. ft. flagship facility Aurora Sky. 'Designed by ALPS' has become a badge synonymous with quality and a high return on investment. The ALPS Standard is highly regarded as the best in class.

ALPS' leadership in the industry is due to a number of strongly differentiating factors:

1. **Technology choice:** Most of ALPS' competitors are builders providing their own products. ALPS, on the other hand, is vendor agnostic and will always design what is the optimal solution for its clients. This ensures ALPS is able, if needed, to always incorporate the newest innovations into its designs without having the overhang of legacy systems. This approach resonates strongly with growers who fully understand the intrinsic value of technology choice.
2. **Optimized localized solutions:** ALPS pre-project services identify the optimal solutions based on local climate, power availability, utility, costs, labor availability, desired output and quality. These findings support the long-term value of the facility, ensuring costs align with expected margins.
3. **Economic optimization based on real life experience:** Having been involved post commissioning in the operation of many facilities, ALPS understands the challenges growers will face once facilities are up and running, and adapts its solutions accordingly.
4. **Enhanced economic returns through post-commissioning service offering:** ALPS' deep operational experience has resulted in the development of a unique suite of post commissioning service offerings. These offerings enable growers to reduce operating costs, maintenance and related CapEx, while extending a facility's economic lifespan. This further reduces economic and operational risks, setting ALPS apart from its 'design and construction only' peers.
5. **Intellectual Property:** ALPS is a master of Controlled Environment Agriculture, an ability enhanced by its deep experience in developing high-quality, high throughput facilities, including those that must adhere to GACP/GMP regulations, as well as proprietary product offerings. For instance, ALPS has developed unique IP around climate delivery, which results in cost savings as well as higher product quality and yields with reduced disease risk.

6. **Scale:** the scale of the ALPS organization provides competitive advantages through the accumulation of in-house talent across a wide range of specializations which is difficult to emulate.
7. **Partnerships:** ALPS is the partner of choice for many vendors who are willing to co-develop proprietary solutions available only to ALPS customers. Furthermore, the assurance ALPS provides to vendors as a representative of both client and vendor ensures both parties align from the start of a project, reducing surprises and cost overruns during the life of the project. As a consequence, ALPS can negotiate cost-savings for the client that would otherwise be unavailable if the client went to a vendor directly.
8. **Brand:** The quality of design, project management, commissioning, project handover, and post-commissioning services mean that ALPS' customer satisfaction is exceptionally high, delivering significant brand equity, as well as strengthening vendors' willingness to partner with ALPS. The "ALPS Standard" also provides considerable brand equity towards consumers of the end products, strengthening a client's market position.
9. **Compliance:** APIS, the Company's new compliance and data driven service offering, enables growers to de-risk compliance and regulatory based concerns. APIS is a powerful tool designed to integrate multiple systems into a single source of data and information. It provides secure dashboards, track-and-trace functionality, as well as quick access to retrievable data useful for production personnel, facility owners, auditors, and data analysis. However, APIS is not just for regulated markets like cannabis; it also provides operational insight and controls for traditional vegetable and non-vegetable crops. This is called Industrialized Greenhouse Management.

Quality of design, execution and innovation have enabled ALPS to grow rapidly, and the company currently serves customers across the globe.

### **About Australis Capital Inc.**

AUSA is implementing a capital light growth strategy towards establishing a highly competitive and profitable MSO in the U.S. and global cannabis markets. AUSA's business lines and assets include a 51% ownership interest in ALPS with an option to acquire the remaining 49%, as well as investments in Cocoon, Body and Mind Inc., Quality Green, land assets in Washington, and a joint venture partnership with 3 Rivers Biotech. AUSA is currently working towards the closing of a transaction whereby it will acquire Green Therapeutics LLC, an award-winning MSO with operations in Nevada, Missouri and Oklahoma.

The acquisition of GT is contingent on approval by the State of Nevada's Cannabis Control Board and subsequent local approval by Clark County Department of Business License. The timing of Nevada Cannabis Compliance Board review and approval is beyond the control of the Company.

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, contact the Company by e-mail at [ir@ausa-corp.com](mailto:ir@ausa-corp.com).

"Terry Booth"

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Terry Booth  
Chief Executive Officer

### **Forward-Looking Statement**

*This press release contains "forward-looking information" within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included herein is forward-looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "proposed", "is expected", "budgets", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. In particular, this press release contains forward-looking information in relation to: the timing and ability to close the GT transaction; the anticipated development of the ALPS and GT businesses and the ability to grow revenues; the transactions being immediately accretive to the Company's financial position; the ability of the Company to scale up the GT assets across multiple jurisdictions; the ability for the Company to be able to execute on its plans for expansion in Oklahoma, Missouri and other markets; the impact of the changes to U.S. federal and state developments with respect to the cannabis industry and the opportunities this may present for the Company; and the Company's current liquidity. This forward-looking information reflects the Company's current beliefs and is based on information*

currently available to the Company and on assumptions the Company believes are reasonable. These assumptions include, but are not limited to: the ability of the Company to successfully satisfy the conditions to closing the proposed transaction; the ability of the Company to successfully execute on its plans for the Company and GT; legal changes relating to the cannabis industry proceeding as anticipated; and the Company's continued response and ability to navigate the COVID-19 pandemic being consistent with, or better than, its ability and response to date.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; the actual results of the Company's future operations; competition; changes in legislation affecting the Company; the timing and availability of external financing on acceptable terms; lack of qualified, skilled labour or loss of key individuals; risks related to the COVID-19 pandemic including various recommendations, orders and measures of governmental authorities to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, service disruptions, quarantines, self-isolations, shelters-in-place and social distancing, disruptions to markets, economic activity, financing, supply chains and sales channels, and a deterioration of general economic conditions including a possible national or global recession; and a deterioration of financial markets that could limit the Company's ability to obtain external financing.

A description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in the Company's disclosure documents on the SEDAR website at [www.sedar.com](http://www.sedar.com). Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

Forward-looking information contained in this press release is expressly qualified by this cautionary statement. The forward-looking information contained in this press release represents the expectations of the Company as of the date of this press release and, accordingly, are subject to change after such date. However, the Company expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.

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**For further information:** For investors: Marc Lakmaaker, [marc.lakmaaker@ausa-corp.com](mailto:marc.lakmaaker@ausa-corp.com), T: +1.647.289.6640

CO: Australis Capital Inc.

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