

AUDACIOUS PROVIDES BI-WEEKLY DEFAULT STATUS REPORT

August 31, 2022, Vancouver, British Columbia – Australis Capital Inc. (CSE: AUSA) (OTC: AUSA) (“AUSA”) (“**AUDACIOUS**” or the “**Company**”) announces that further to its news release dated August 1, 2022 (the “**Default Announcement**”), the Company’s principal regulator, the British Columbia Securities Commission (the “**BCSC**”) granted a management cease trade order (the “**MCTO**”) on August 2, 2022, under National Policy 12-203 *Management Cease Trade Orders* (“**NP 12-203**”).

Pursuant to the MCTO, the Chief Executive Officer and the Chief Financial Officer may not trade in securities of the Company until such time as the Company files its annual audited financial statements for the year ended March 31, 2022, including the related management’s discussion and analysis, and related certifications on or before September 30, 2022 (collectively the “**Required Documents**”) and the Executive Director of the BCSC revokes the MCTO. The MCTO does not affect the ability of shareholders to trade their securities.

The Company’s Board of Directors and management confirm that they are working expeditiously to file the Required Documents and confirm that since the Company’s press release dated August 1, 2022:

- There have been no material changes to the information contained in the Default Announcement that would reasonably be expected to be material to an investor;
- There have been no failures by the Company to fulfill its stated intentions with respect to satisfying the provisions of the alternative information reporting guidelines under NP 12-203;
- There has not been, nor is there anticipated to be, any specified default subsequent to the default which is the subject of the Default Announcement; and
- There have been no material changes in respect of the Company’s affairs that have not been generally disclosed.

Until the Required Documents have been filed, the Company intends to continue to satisfy the provisions of the alternative information guidelines specified in NP 12-203 by issuing bi-weekly default status reports in the form of further press releases for so long as the Company remains in default of the financial statement filing requirement.

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Neither the Canadian Securities Exchange nor its regulation services provider accepts responsibility for the adequacy or accuracy of this news release.