

FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of Listed Issuer: Australis Capital Inc. (the "Issuer").

Trading Symbol: AUSA

Date: May 24, 2021

1. New Options Granted:

Date of Grant: May 17, 2021

Name of Optionee	Position (Director/Officer/ Employee/Consultant/Management Company)	Insider Yes or No?	No of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted last 12 months ⁽¹⁾
Leah Bailey	Employee	N	1,800,000	\$0.30	5/17/2026	n/a

Total Number of optioned shares proposed for acceptance: 1,800,000.

(1) Included options and RSUs granted last 12 months.

(2) The options have been issued subject to shareholder approval of a new option plan that will be put forward at the next meeting of shareholders.

2. Other Presently Outstanding Options/RSUs:

Name of Optionee	No. of Optioned Shares	Exercise Price	Original Date of Grant	Expiry Date (1)
Adam Szweras	500,000	\$0.19	12/7/2020	12/7/2025
Alexander Mosa	140,000	\$0.18	3/11/2020	3/11/2025
Angie Lim	300,000	\$0.50	3/24/2021	3/24/2026
Avi Geller	500,000	\$0.19	12/7/2020	12/7/2025
Brooke Turner	300,000	\$0.50	3/8/2021	3/8/2026
Cam Birge	50,000	\$0.20	9/11/2018	9/11/2023

Cam Birge	67,000	\$0.20	8/18/2018	8/13/2023
Chad Carlton	250,000	\$0.50	3/24/2021	3/24/2026
Chirag Soni	900,000	\$0.50	3/8/2021	3/8/2026
Christine Warren	920,000	\$0.50	3/8/2021	3/8/2026
David Chuong	920,000	\$0.50	3/8/2021	3/8/2026
David Riseborough	1,200,000	\$0.50	3/8/2021	3/8/2026
Duke Fu	700,000	\$0.19	12/7/2020	12/7/2025
Duke Fu	1,600,000	\$0.50	3/24/2021	3/24/2026
Hanoz Kapadia	950,000	\$0.19	12/7/2020	12/7/2025
Jason Dyck	700,000	\$0.19	12/7/2020	12/7/2025
Jeremy Kamenschik	460,000	\$0.50	3/8/2021	3/8/2026
Jesse Bostic	600,000	\$0.50	3/24/2021	3/24/2026
Joel Fuzat	1,200,000	\$0.50	3/8/2021	3/8/2026
John Esteireiro	500,000	\$0.19	12/7/2020	12/7/2025
Jon Paul	2,000,000	\$0.20	12/30/2020	12/30/2025
Kaylyn Vaughn	8,017	\$0.18	3/11/2020	3/11/2025
Kaylyn Vaughn	2,625	\$0.65	10/2/2019	10/2/2024
Kaylyn Vaughn	20,000	\$0.84	8/19/2019	8/19/2024
Kevin Roblek	250,000	\$0.50	3/24/2021	3/24/2026
Lou Kiara Marcos	101,603	\$0.18	3/11/2020	3/11/2025
Lou Kiara Marcos	36,750	\$0.65	10/2/2019	10/2/2024
Lou Kiara Marcos	60,000	\$0.98	4/13/2019	4/13/2024
Lou Kiara Marcos	80,000	\$0.20	9/11/2018	9/11/2023
Luz Rios	17,500	\$0.18	3/11/2020	3/11/2025
Michael Chhum	300,000	\$0.50	3/24/2021	3/24/2026
Paul Haskins	900,000	\$0.50	3/8/2021	3/8/2026
Paul Larsen	600,000	\$0.50	3/15/2021	3/15/2026
Pete vander Lugt	600,000	\$0.50	3/8/2021	3/8/2026
Randon Marcos	28,826	\$0.18	3/11/2020	3/11/2025
Randon Marcos	2,625	\$0.65	10/2/2019	10/2/2024
Randon Marcos	20,000	\$0.98	4/13/2019	4/13/2024
Rani Sammour	900,000	\$0.50	3/8/2021	3/8/2026
Richard Yoo	56,000	\$0.18	5/11/2020	5/11/2025
Roger Sykes	1,380,000	\$0.50	3/8/2021	3/8/2026
Ronald Gertz	300,000	\$0.50	3/24/2021	3/24/2026
Ryan McEachran	300,000	\$0.50	3/8/2021	3/8/2026

**FORM 11 – NOTICE OF PROPOSED STOCK OPTION GRANT
OR AMENDMENT**

Stephanie Holder	300,000	\$0.50	3/8/2021	3/8/2026
Stephen Lambert	450,000	\$0.40	2/8/2021	2/8/2026
Taylor Mantel	300,000	\$0.50	3/8/2021	3/8/2026
Terry Booth	2,500,000	\$0.50	3/8/2021	3/8/2026
Thomas Larssen	2,500,000	\$0.50	3/8/2021	3/8/2026
Waldo Aguinaldo	300,000	\$0.50	3/24/2021	3/24/2026
Whitney Montgomery	460,000	\$0.50	3/8/2021	3/8/2026
Yonseung Kim	17,500	\$0.18	5/11/2020	5/11/2025
Total	27,548,446			

(1) Set out number of optioned shares for each grant with different terms.

Name of Optionee	No. of Optioned Shares ⁽¹⁾	Exercise Price	Original Date of Grant	Expiry Date
Alexander Mosa	40,000	NA-RSU	3/11/2020	3/11/2023
Kaylyn Vaughn	3,436	NA-RSU	3/11/2020	3/11/2023
Kaylyn Vaughn	750	NA-RSU	10/2/2019	10/2/2022
Kaylyn Vaughn	3,333	NA-RSU	8/19/2019	8/19/2022
Lou Kiara Marcos	29,029	NA-RSU	3/11/2020	3/11/2023
Lou Kiara Marcos	10,500	NA-RSU	10/2/2019	10/2/2022
Lou Kiara Marcos	5,000	NA-RSU	4/13/2019	4/13/2022
Lou Kiara Marcos	6,667	NA-RSU	11/13/2018	11/13/2021
Luz Rios	5,000	NA-RSU	3/11/2020	3/11/2023
Randon Marcos	8,236	NA-RSU	3/11/2020	3/11/2023
Randon Marcos	750	NA-RSU	10/2/2019	10/2/2022
Randon Marcos	1,666	NA-RSU	4/13/2019	4/13/2022
Richard Yoo	16,000	NA-RSU	5/11/2020	5/11/2023
Yonseung Kim	5,000	NA-RSU	5/11/2020	5/11/2023
Total	135,367			

**FORM 11 – NOTICE OF PROPOSED STOCK OPTION GRANT
OR AMENDMENT**

3. Additional Information

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held.

The options have been issued conditional on receipt of shareholder approval of a 10% rolling option plan. The approval will be sought at the next annual meeting of shareholders.

- (b) State the date of the news release announcing the grant of options.

May 17, 2021

- (c) State the total issued and outstanding share capital at the date of grant or amendment.

259,282,331

- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options.

Assuming approval of the option plan referenced in 3(a) is obtained. The number of outstanding options and RSUs will be 8.7 % of the currently issued and outstanding share capital.

- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan.

Assuming approval of the option plan referenced in 3(a) is obtained. The number of remaining shares reserved for issuance under such plan is 1,837,687.

- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors.

N/A

- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer.

None, other than as publicly disclosed.

4. Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated May 24, 2021 .

Jon Paul

Name of Director or Senior
Officer

"Jon Paul"

Signature

Chief Financial Officer

Official Capacity