

FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

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

Trading Symbol: AUSA

Date: December 9, 2020

1. New Options Granted:

Date of Grant: December 7, 2020

Name of Optionee	Position (Director/Officer/E mployee/Consultan t/Management Company)	Insider Yes or No?	No of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted last 12 months ⁽¹⁾
Duke Fu	Director/Interim CEO	Yes	700,000	\$0.19	12/7/2025	N/A
Hanoz Kapadia	Director	Yes	950,000	\$0.19	12/7/2025	N/A
Jason Dyck	Director	Yes	700,000	\$0.19	12/7/2025	N/A
Avi Geller	Director	Yes	500,000	\$0.19	12/7/2025	N/A
John Esteireiro	Director	Yes	500,000	\$0.19	12/7/2025	N/A
Adam Szweras	Secretary	N/A	500,000	\$0.19	12/7/2025	N/A

Total Number of optioned shares proposed for acceptance: 3,850,000.

(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:

Name of Optionee	No. of Optioned Shares ⁽¹⁾	Exercise Price	Original Date of Grant	Expiry Date
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Sameer Kumar	880,967	\$0.14	9/25/2020	9/25/2025
John Dover	296,296	NA-RSU	9/25/2025	9/25/2023
Harry DeMott	7,650,000	\$0.13	9/30/2020	9/30/2025
Richard Cutler	880,967	\$0.12	10/2/2020	10/2/2025
Kieu Le	17,500	\$0.32	6/8/2020	6/8/2025
Kieu Le	7,500	NA-RSU	6/8/2020	6/8/2023
Michael Pico	17,500	\$0.32	6/8/2020	6/8/2025
Michael Pico	7,500	NA-RSU	6/8/2020	6/8/2023
Richard Yoo	56,000	\$0.18	5/11/20	5/11/25
Richard Yoo	24,000	NA-RSU	5/11/20	5/11/23
Yonseung Kim	17,500	\$0.18	5/11/20	5/11/25
Yonseung Kim	7,500	NA-RSU	5/11/20	5/11/23
Harry DeMott	260,313	\$0.18	3/11/20	3/11/25
Harry DeMott	111,563	NA-RSU	3/11/20	3/11/23
John Dover	260,313	\$0.18	3/11/20	3/11/25
John Dover	111,563	NA-RSU	3/11/20	3/11/23
Roger Swainson	260,313	\$0.18	3/11/20	3/11/25
Roger Swainson	111,563	NA-RSU	3/11/20	3/11/23
Cleve Tzung	288,028	\$0.18	3/11/20	3/11/25
Cleve Tzung	123,441	NA-RSU	3/11/20	3/11/23
Daniel Norr	288,028	\$0.18	3/11/20	3/11/25
Daniel Norr	123,441	NA-RSU	3/11/20	3/11/23
Alex Han	419,409	\$0.18	3/11/20	3/11/25
Alex Han	179,747	NA-RSU	3/11/20	3/11/23
Lou Kiara Marcos	101,603	\$0.18	3/11/20	3/11/25
Lou Kiara Marcos	43,544	NA-RSU	3/11/20	3/11/23
Brent Reuter	280,280	\$0.18	3/11/20	3/11/25
Brent Reuter	120,120	NA-RSU	3/11/20	3/11/23
Anna Yupapin Saito	31,106	\$0.18	3/11/20	3/11/25
Anna Yupapin Saito	13,331	NA-RSU	3/11/20	3/11/23
Brienne Miller	23,581	\$0.18	3/11/20	3/11/25
Brienne Miller	10,106	NA-RSU	3/11/20	3/11/23
Ashton Clapp	15,907	\$0.18	3/11/20	3/11/25

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Ashton Clapp	6,817	NA-RSU	3/11/20	3/11/23
Randon Marcos	28,826	\$0.18	3/11/20	3/11/25
Randon Marcos	12,354	NA-RSU	3/11/20	3/11/23
Josh Gjoraas	70,000	\$0.18	3/11/20	3/11/25
Josh Gjoraas	30,000	NA-RSU	3/11/20	3/11/23
Kaylyn Vaughn	12,026	\$0.18	3/11/20	3/11/25
Kaylyn Vaughn	5,154	NA-RSU	3/11/20	3/11/23
Fausto Aceituno	140,000	\$0.18	3/11/20	3/11/25
Fausto Aceituno	60,000	NA-RSU	3/11/20	3/11/23
Luz Rios	17,500	\$0.18	3/11/20	3/11/25
Luz Rios	7,500	NA-RSU	3/11/20	3/11/23
Alexander Mosa	140,000	\$0.18	3/11/20	3/11/25
Alexander Mosa	60,000	NA-RSU	3/11/20	3/11/23
Hybrid	100,000	\$0.56	10/26/19	10/26/21
Harry DeMott	90,000	NA-RSU	10/2/2019	10/2/22
John Dover	114,750	NA-RSU	10/2/2019	10/2/22
Roger Swainson	267,750	\$0.65	10/2/2019	10/2/24
Roger Swainson	76,500	NA-RSU	10/2/2019	10/2/22
Cleve Tzung	236,250	\$0.65	10/2/2019	10/2/24
Cleve Tzung	67,500	NA-RSU	10/2/2019	10/2/22
Daniel Norr	283,500	\$0.65	10/2/2019	10/2/24
Daniel Norr	81,000	NA-RSU	10/2/2019	10/2/22
Alex Han	84,000	\$0.65	10/2/2019	10/2/24
Alex Han	24,000	NA-RSU	10/2/2019	10/2/22
Lou Kiara Marcos	36,750	\$0.65	10/2/2019	10/2/24
Lou Kiara Marcos	10,500	NA-RSU	10/2/2019	10/2/22
Brent Reuter	157,500	\$0.65	10/2/2019	10/2/24
Brent Reuter	45,000	NA-RSU	10/2/2019	10/2/22
Anna Yupapin Saito	3,500	\$0.65	10/2/2019	10/2/24
Anna Yupapin Saito	1,000	NA-RSU	10/2/2019	10/2/22
Brienne Miller	14,000	\$0.65	10/2/2019	10/2/24
Brienne Miller	4,000	NA-RSU	10/2/2019	10/2/22
Ashton Clapp	14,700	\$0.65	10/2/2019	10/2/24

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Ashton Clapp	4,200	NA-RSU	10/2/2019	10/2/22
Randon Marcos	2,625	\$0.65	10/2/2019	10/2/24
Randon Marcos	750	NA-RSU	10/2/2019	10/2/22
Josh Gjoraas	15,750	\$0.65	10/2/2019	10/2/24
Josh Gjoraas	6,750	NA-RSU	10/2/2019	10/2/22
Casey Jones	4,500	\$0.65	10/2/2019	12/31/20
Kaylyn Vaughn	2,625	\$0.65	10/2/2019	10/2/24
Kaylyn Vaughn	750	NA-RSU	10/2/2019	10/2/22
Fausto Aceituno	56,000	\$0.69	9/30/19	9/30/24
Fausto Aceituno	16,000	NA-RSU	9/30/19	9/30/22
Kaylyn Vaughn	20,000	\$0.84	8/19/19	8/19/24
Kaylyn Vaughn	3,333	NA-RSU	8/19/19	8/19/22
Hybrid	100,000	\$1.25	7/26/19	7/26/21
Brienne Miller	80,000	\$0.92	7/2/19	7/2/24
Brienne Miller	13,333	NA-RSU	7/2/19	7/2/22
Brent Reuter	600,000	\$1.05	6/3/19	6/3/24
Brent Reuter	100,000	NA-RSU	6/3/19	6/3/22
Anna Yupapin Saito	20,000	\$1.05	6/3/19	6/3/24
Anna Yupapin Saito	3,333	NA-RSU	6/3/19	6/3/22
Harry DeMott	200,000	NA- RSU	4/13/19	4/13/22
John Dover	157,500	NA- RSU	4/13/19	4/13/22
Roger Swainson	630,000	\$0.98	4/13/19	4/13/24
Roger Swainson	105,000	NA- RSU	4/13/19	4/13/22
Cleve Tzung	540,000	\$0.98	4/13/19	4/13/24
Cleve Tzung	90,000	NA- RSU	4/13/19	4/13/22
Daniel Norr	400,000	\$0.98	4/13/19	4/13/24
Daniel Norr	66,666	NA- RSU	4/13/19	4/13/22
Alex Han	240,000	\$0.98	4/13/19	4/13/24
Alex Han	40,000	NA- RSU	4/13/19	4/13/22
Lou Kiara Marcos	60,000	\$0.98	4/13/19	4/13/24
Lou Kiara Marcos	10,000	NA- RSU	4/13/19	4/13/22
Fausto Aceituno	24,000	\$0.98	4/13/19	4/13/24
Fausto Aceituno	4,000	NA- RSU	4/13/19	4/13/22
Ashton Clapp	24,000	\$0.98	4/13/19	4/13/24
Ashton Clapp	4,000	NA- RSU	4/13/19	4/13/22

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Randon Marcos	20,000	\$0.98	4/13/19	4/13/24
Randon Marcos	3,333	NA- RSU	4/13/19	4/13/22
Josh Gjoraas	120,000	\$0.98	4/13/19	4/13/24
Josh Gjoraas	20,000	NA- RSU	4/13/19	4/13/22
Casey Jones	24,000	\$0.98	4/13/19	12/31/20
Alex Han	195,000	\$0.69	12/17/18	12/17/23
Alex Han	70,000	NA-RSU	12/17/18	12/17/21
Daniel Norr	260,000	\$1.04	11/26/18	11/26/23
Daniel Norr	46,667	NA-RSU	11/26/18	11/26/21
Cleve Tzung	292,500	\$1.04	11/26/18	11/26/23
Cleve Tzung	52,500	NA-RSU	11/26/18	11/26/21
Fausto Aceituno	40,000	\$1.62	11/13/18	11/13/23
Roger Swainson	150,000	NA-RSU	11/13/18	11/13/21
John Dover	150,000	NA-RSU	11/13/18	11/13/21
Lou Kiara Marcos	13,333	NA-RSU	11/13/18	11/13/21
Cam Birge	150,000	\$0.20	9/11/18	9/11/23
Lou Kiara Marcos	80,000	\$0.20	9/11/18	9/11/23
Casey Jones	40,000	\$0.20	9/11/18	12/31/20
Ashton Clapp	40,000	\$0.20	9/11/18	9/11/23
Roger Swainson	900,000	\$0.20	8/18/18	8/13/23
John Dover	900,000	\$0.20	8/18/18	8/13/23
Cam Birge	200,000	\$0.20	8/18/18	8/13/23
Neil Belot	100,000	\$0.20	8/18/18	8/13/23
Graham Saunders	67,000	\$0.20	8/18/18	8/13/23
Desmond Balakrishnan	100,000	\$0.20	8/18/18	8/13/23

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

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.

N/A

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

N/A

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

176,731,974

- (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.

14.67%

- (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.

578,617

- (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.

N/A

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 December 9, 2020.

Duke Fu
Name of Director or Senior
Officer

"Duke Fu"
Signature

Interim Chief Executive Officer
Official Capacity