Audacious Corporate Update

December 01, 2023, Edmonton, Alberta – Australis Capital Inc. (CSE: AUSA) (OTC: AUSAF) is pleased to update investors with the company's latest developments.

EDMONTON, ALBERTA, CANADA, December 1, 2023 /EINPresswire.com/ -- AUDACIOUS PROVIDES CORPORATE UPDATE

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New York Operational Developments

Due to recent positive changes in the regulations in New York State, the Company is delayed in closing of its acquisition of, Hempire Farms LLC ("Hempire"). Hempire is conditionally licensed by the state regulatory authorities for the cultivation and manufacturing of cannabis products for the adult use market. Now that clarity has been received from the state regarding non-resident ownership, the Company intends to complete the acquisition of Hempire as soon as possible.

Financing Update

ALPS Note Receivable Payments have Commenced.

As announced on February 27, 2023, the Company sold all its rights, title and interest in all of the assets, properties and rights in connection with the business of ALPS for an aggregate purchase price of $6,251,400.00 The purchase price included (i) cash payment by the purchaser for an amount of $1,000,000.00 (ii) the assignment and assumption by the purchaser of accrued and unpaid bonus and (iii) a promissory note payable by the purchaser in the amount of $4,277,572.00, calculated monthly until paid in full.

The mandatory monthly payments on the promissory note have commenced and were received on time for the months of August, September, and October. The monthly payments are $250,000.00 The company's share is 66.3%. ($166,666.66)

Financial Reporting and Cease Trade Order Update

Subsequent to our August 8, 2023 update, the company continues to work towards the completion of the audit of the financial statements for the period ended March 31, 2022.

Subsequent to the filing of the fiscal 2022 statements, the Company will file its unaudited interim statements for the quarters ended June 30, 2022, September 30, 2022, and December 31, 2022. In addition, management intends to complete its fiscal 2023 financial statements for the period ending March 31, 2023.

Note that the fiscal 2023 statements were due July 30, 2023. Once the statements are filed, trade resumption occurs with the Canadian Securities Exchange pursuant to CSE Policy

Upon completion and filing of the above financial reports, it is the intention of management to apply for resumption of trading of the common shares of the Company.

Resignation of CFO

Effective October 31, 2023 Robert Wilson has resigned as CFO of the Company.

“We would like to thank Mr. Wilson for all his efforts in managing the costs and advancing the fiscal 2022 audit process” said Terry Booth, CEO of Australis. “We will be announcing a replacement CFO in the near future and wish Mr. Wilson every success in the Investment Banking Industry.” Day-to-day activities, which are largely audit specific will be managed by Invictus Accounting LLP. Booth added “Invictus will now step in with a larger role with the common goal of getting this audit completed. The company plans to re-engage Invictus to get on top of 2023. We do not expect to see the same audit issues in fiscal 2023 that we saw in fiscal 2022.” Invictus have been working on 2023 concurrently to get caught up as quickly as possible and to get Audacious trading again.

About AUDACIOUS

AUDACIOUS is a next-generation cannabis company with experience across all verticals. Led by industry pioneer Terry Booth and an accomplished management team with proven industry track records. AUDACIOUS is forging the inclusive cannabis community of tomorrow, today.

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FORWARD-LOOKING STATEMENTS:

Cautionary Note Regarding Forward-Looking Statements: This release includes certain statements and information that may constitute “forward-looking information” within the meaning of applicable Canadian securities laws. These statements involve known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Forward looking statements in this news release include, but are not limited to, the market opportunities and expected operations in New York and New Jersey, anticipated closing of the New York acquisition of Hempire, expected timing of completion of the Annual Filings and Interim Filings and approval of the application for resumption of trading.

The forward-looking statements contained in this news release are based on certain key expectations and assumptions made by the Company, including, without limitation, information based on the current state of the Annual Filings and Interim Filings; the Company's belief that its external auditor will complete its audit and release its audit opinion in a timely manner that will allow the Company to file the Annual Filings; that the unaudited financial statements prepared by management of the Company will not differ materially from audited financial statements once available; and the ability of the Company's management to execute its business strategy, objectives and plans. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks and uncertainties arising from any delay or termination of the acquisition of Hempire Farms LLC, delay in filing the Annual Filings and Interim Filings; the Company's ability to satisfy the requirements of NP 12-203; the revocation of the MCTO and replacement with a cease trade order; general business, economic, competitive, political and social uncertainties; the impact of other factors, many of which are beyond the control of the Company.

The forward-looking statements contained in this news release represent the Company's expectations as of the date hereof and are subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

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