



Australis Capital Inc. Corporate Update March 15, 2024

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LAS VEGAS, NEVADA, UNITED STATES, March 15, 2024 /EINPresswire.com/ -- Australis Capital Inc. (CSE: AUSA, OTC: AUSA), also known as Audacious, is pleased to provide the following corporate update.

New York State:

We are delighted to announce that Hempire Farms is on track to be granted its full cultivation license in the State of New York. This development positions Australis Capital Inc. to capitalize on the emerging and highly promising New York market. We are excited about the potential growth opportunities that this license will bring, further enhancing our future market presence and revenue streams.

AUSA acquired the Mr. Natural Brand in 2018. The company is negotiating a brand usage contract with Bob Luciano (AKA Mr. Natural). Mr. Luciano has taken the first steps in securing a retail license in the state of New York. A Vietnam War veteran, Mr. Natural will bring his slate of award-winning products to the New York market. Terry Booth commented, "There is no question that Bob is a legend in the cannabis world. He was already an experienced cultivator when he took home the first-ever High Times Cannabis Cup. We are looking forward to Bob being front and center of the Mr. Natural Brand in New York State. His advocacy work for veterans' rights has been stellar and unrelenting. Cali Gold, OG Kush, and Skywalker are among the iconic cultivars in the Mr. Natural suite of products."

ALPS:

AUSA has made progress in the completion of the sale of the ALPS assets. AUSA has thus far received payments of \$1,799,500. Past due interest-bearing payments alone as of February 21, 2024, stand at \$550,500. AUSA has been making best efforts via discussions with CEAD to receive past due payments and the final payment due from the deal by April 15, 2024.

Financial Audit Update:

In August 2023, BF Bolgers CPA PC (Bolgers), the audit firm engaged by AUSA, informed AUSA

that the audit of the financial statements for fiscal 2022 and fiscal 2023 was remarkably close to completion. However, the audit was not completed as communicated, and further delays were not anticipated. On November 28, 2023, Bolgers informed AUSA that they would not be able to complete the audit, citing internal resource issues. Then, on December 28, 2023, AUSA learned from Invictus (AUSA's audit management contractor) that Bolgers had been banned by the Canadian Public Accountability Board (CPAB) from accepting new clients and from completing any audits of Canadian public companies, including ongoing audits. Further details were reported by Canadian Accountant.

<https://www.canadian-accountant.com/content/practice/cpab-censures-borgers>

Terry Booth, CEO, commented, "To be crystal clear, CPAB's censure on Bolgers had nothing to do with AUSA or AUSA's audit. I sympathize with our shareholders. It is beyond frustrating, beyond disappointing, and beyond unlucky that we are here again." AUSA is now faced with the task of engaging another audit firm to complete the audit to allow the filing of financials and the necessary steps to resume trading. Booth added, "Invictus has lined up a major Canadian accounting firm to step in at a very crucial time to complete the 2022, 2023, and likely the 2024 fiscal year-end audits". An engagement letter is expected to be signed in the coming weeks pending payments that are past due to AUSA from the ALP's transaction."

SubTerra:

In September of 2018 Aurora Cannabis Inc. completed a series of intercorporate transactions in connection with the spin-out of Australis Capital inc. including the SubTerra LLC Michigan land transfer which required a payment to AUSA of \$150,000 annually during the period commencing June 1, 2018 and ending May 31, 2028 AUSA have been in discussions with SubTerra over the last 6 months which includes the full amount outstanding of \$1,300,000 being paid with a target date on or before April 30, 2024.

As part of the spin out in 2018 Aurora and Australis entered into the Funding Agreement that included an advance of \$500,000 to Australis, in consideration for which Australis issued to Aurora: (a) a warrant to purchase a number of Shares equal to 20% of the issued and outstanding Shares as of the date on which the Shares commence trading on the CSE, which will be exercisable for a period of ten years from the date of issue at an exercise price of \$0.20 per Share, and (b) a warrant to purchase a number of Shares equal to 20% of the number of Shares issued and outstanding as of the date of exercise, which will be exercisable for a period of ten years from the date of issue at an exercise price equal to the five day volume weighted average trading price of the Shares on the CSE. (collectively, the "Restricted Back-in Right")

About Australis:

Australis is a cannabis company operating in the US cannabis sector led by industry pioneer Terry Booth and an accomplished management team with proven industry track records.

For further investor information, please contact:

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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.

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 several 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 the COVID-19 pandemic on the Company's operations and 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 because of new information, future events or otherwise, except as required under applicable securities regulations.

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