

FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Ascent Industries Corp. (formerly Paget Minerals Corp.) (the "**Company**")
260 – 22529 Lougheed Hwy
Maple Ridge, British Columbia
V2X 0T5

2. **Date of Material Change**

August 9, 2018

3. **News Release**

The news release issued with respect to the material change was distributed through Canada Newswire on August 9, 2018.

4. **Summary of Material Change**

On August 9, 2018, the previously announced amalgamation (the "**Amalgamation**") of Paget Minerals Corp. ("**Paget**") and Ascent Industries Corp. ("**Ascent**") was completed, details of which are set forth in the Company's news releases dated August 9, 2018, August 7, 2018, July 30, 2018, July 5, 2018 and April 30, 2018, Ascent and Paget's Joint Management Information Circular dated July 2, 2018 and the Company's Filing Statement dated August 9, 2018. Copies of these news releases, the Joint Management Information Circular and the Filing Statement are available under the Company's profile on SEDAR (www.sedar.com).

The Company's common shares (the "**Resulting Issuer Shares**") commenced trading on the Canadian Stock Exchange ("**CSE**") at the opening of markets on Thursday, August 9, 2018 under the new symbol "ASNT". The new CUSIP number of the Resulting Issuer Shares is 04365B106 and the new ISIN number of the Resulting Issuer Shares is CA04365B1067.

5. **Full Description of Material Change**

On August 9, 2018, the Amalgamation was completed, details of which are set forth in the Company's news releases dated August 9, 2018, August 7, 2018, July 30, 2018, July 5, 2018 and April 30, 2018, Ascent and Paget's Joint Management Information Circular dated July 2, 2018 and the Company's Filing Statement dated August 9, 2018. Copies of these news releases, the Joint Management Information Circular and the Filing Statement are available under the Company's profile on SEDAR. At the time of the Amalgamation, existing securities of Ascent and existing post-Consolidation (as defined below) securities of Paget were replaced with equivalent securities of the Company on a 1:1 basis.

Paget and Ascent received conditional approval for the listing of the Resulting Issuer Shares from the CSE on August 3, 2018, and trading in the Resulting Issuer Shares commenced on the CSE under the symbol "ASNT" on August 9, 2018. The CSE issued its bulletin in respect of the listing on August 8, 2018.

Prior to the completion of the Amalgamation, the common shares of Paget ("**Paget Shares**") were delisted from the NEX board of the TSX Venture Exchange, the Paget Shares were consolidated on a 6:1 basis and securities convertible into Paget Shares were similarly consolidated on a 6:1 basis (the "**Consolidation**").

The net proceeds of Ascent's subscription receipt offering (the "**Offering**"), details of which are set forth in Paget's news release dated June 21, 2018 available under the Company's profile on

SEDAR, were released from escrow to Ascent prior to the completion of the Amalgamation, and the 48,085,500 subscription receipts issued pursuant to the Offering were automatically converted to units of Ascent (the "**Ascent Units**"), each unit consisting of one common share of Ascent and one common share purchase warrant of Ascent. At the time of the Amalgamation, the Ascent Units were exchanged for units of the Company, each unit consisting of one Resulting Issuer Share and one common share purchase warrant of the Company.

Upon the completion of the Amalgamation, there were a total of 314,574,566 common shares of the Company issued and outstanding on a non-diluted basis, and a total of 462,762,161 common shares of the Company outstanding on a fully diluted basis.

The board of directors of the Company now consists of six directors: Philip Campbell, Reid Parr, James Poelzer, Mark T. Brown, Amy Margolis and Dr. Perry Kendall. The Chief Executive Officer of the Company is Philip Campbell and the Chief Financial Officer is Blair Jordan.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Inquiries in respect of the material change referred to herein may be made to:

James Poelzer, President and Chief Business Development Officer
Phone: +1 604-380-3840

9. Date of Report

August 16, 2018.