



Ascent Industries Corp. Provides Canadian Operations Update

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VANCOUVER, Aug. 22, 2018 /CNW/ - Ascent Industries Corp. (**CSE:ASNT**) ("**Ascent**" or the "**Company**") is pleased to provide an update regarding the company's Canadian operations.

Agrima Botanicals Campus - Indoor Cultivation, Processing and R&D

Agrima Botanicals, Ascent's flagship cultivation and processing campus located in Maple Ridge, British Columbia, is at full capacity and is now harvesting crops on a weekly basis. The company has successfully harvested two batches of cannabis, both of which passed the analytical testing requirements for sale in Canada. Initial harvests have been extremely productive, averaging almost 1.5kg per 1000w light. Ascent requested a sales license inspection from Health Canada (HC) for Agrima Botanicals in May of this year and expects the inspection to be carried out in September.

Agrima Labs Campus – Production and Manufacturing

Agrima Labs is a 20,000 square foot production and manufacturing campus located in Pitt Meadows, British Columbia. The Agrima Labs campus is at the confirmation of readiness stage with HC. Base building construction is complete with the last remaining item to install being the level 10 vault which is awaiting delivery. It is anticipated that construction of phase 1 will be fully completed at the end of Q4 2018. Construction of phase 2, an additional 20,000 square feet, is anticipated to begin in Q1, 2019. This campus is designed and constructed to exceed European Good Manufacturing Practices, which will allow the production of high-margin products to be sold into the emerging European cannabis market.

Agrima Meadows Campus – Greenhouse Cultivation

Ascent's Agrima Meadows campus is a 600,000 square foot greenhouse also located in Pitt Meadows, British Columbia. The campus is in active review with HC. Construction and retrofitting will begin September 1 and is expected to be completed by the end of October 2018.

Philip Campbell, CEO of Ascent, commented, "We are all very excited that our Canadian projects are progressing well. Once we have our sales license for Agrima Botanicals, and the Agrima Labs and Agrima Meadows campuses are licensed and operational, we expect to be prominent leaders in the sector. This will allow us to maintain high-margins as the Canadian cannabis market matures in the years ahead."

About Ascent Industries Corp.

In Canada, Ascent (through its wholly-owned subsidiary, Agrima Botanicals) is a Licenced Producer under the *Access to Cannabis for Medical Purposes Regulations* of Health Canada, with licences to cultivate cannabis and produce cannabis extracts. In addition, the Company is a Licenced Dealer under the *Controlled Drugs and Substances Act (Canada)*, with the ability to produce, package, sell, send, transport and distribute medically focused cannabis products in Canada to other licenced entities and internationally in jurisdictions where medical cannabis is legal. In the United States, the

Company holds licences in Oregon (for processing and for distribution of cannabis to any licenced entity in the state) and in Nevada (for cultivation and for production, processing and wholesale distribution of cannabis). In Europe, Agrima ApS, a Danish company and wholly-owned subsidiary of Ascent, has submitted licence applications for a Wholesaler Dealers Licence and Controlled Drug Licence in Denmark, and applications for the approval of eight products to the Danish Medical Cannabis Pilot Program.

The Company's operations currently include licenced facilities in British Columbia, Canada, and in Oregon and Nevada in the United States. The Company is increasing its cultivation and production capacity from 50,000 square feet to 710,000 square feet in 2018, from which it expects to produce significantly higher amounts of cannabis and cannabis oil to support its expanding operations.

The Company offers a product suite of more than 40 unique products under several consumer-focused brands, including gel capsules, tinctures, medicinal oils, concentrates, vaporizer pens, pre-rolled joints, various edibles and raw flower. Through careful development of its sophisticated cannabis brands, Ascent is positioned to be a leader in branded, commercialized products in both medical and adult-use markets across North America and internationally.

In addition, the Company conducts cannabis-based research with Simon Fraser University, including in the area of unique cannabinoid formulations that produce targeted physiological outcomes.

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This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, to: the level of construction and operation of Ascent's facilities. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue

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