



## **ASCENT PARTNERS TOKO OIL WITH AWARD WINNING PAX ERA VAPORIZER**

**November 7, 2018 Vancouver, British Columbia** – Ascent Industries Corp. (CSE: ASNT) (“**Ascent**” or the “**Company**”) is pleased to announce that through a wholly owned subsidiary it has entered into a brand partnership agreement (the “**Agreement**”) with PAX Labs Inc. (“**PAX**”), pairing Ascent’s TOKO brand oil with the award-winning PAX Era premium cannabis vaporizer for distribution in the state of Oregon.

Pursuant to the Agreement, Ascent is licensed to sell and distribute the PAX Era vaporizer platform and compatible pod through all 535 of Oregon’s dispensaries starting November 1st, 2018. Ascent will offer several varieties of TOKO oil, designed for a wide array of uses and giving a broad range of choice to consumers. TOKO oil will be one of only six oil brands available for the PAX Era vaporizers in the state of Oregon.

James Poelzer, Ascent’s Chief Business Development Officer comments, “This agreement with PAX comes at a time when the popularity of vaping is driving product innovation to meet consumer demand for ease of use, portability and improved flavour. PAX’s award winning Era vaporizer product is a premium pen and pod system, and perfectly matches the high quality of TOKO oil. The Oregon distribution agreement pairs the leading vape pen brand in the world and our popular TOKO oil products. The premiere positioning of the PAX Era will help to further entrench TOKO as one of Oregon’s leading cannabis oils.”

Cannabis vaporizers are growing more popular with consumers as they are portable and discreet, emitting less odor than smokable flower. Consumer spending on cannabis concentrates in the United States is projected to reach almost \$3 billion in 2018 according to a report by Arcview Market Research in partnership with BDS Analytics. According to Arcview, vaping is the main driver of concentrate sales, and 58 percent of concentrate spending in 2018 will be for prefilled vaporizers. In Colorado the number is as high as 86 percent, while in California 71 percent of all concentrate sales are for vaporizer applications. (Arcview Research and BDS Analytics, June 2018)<sup>1</sup>

Ascent is committed to building strong brands in the Oregon market and other cannabis legal jurisdictions as part of its global strategy. The Company recently captured two awards in Oregon’s Dope Cup, a premier cannabis competition held annually in the US. Ascent’s Grace Notes brand won the CBD Edible award for its Salty Potato Chip CBD Bar and the Company’s Nu brand won top place for its CBD Alcohol Free Tincture. The awards typically lead to greater brand recognition and product sales. Together with the PAX distribution agreement Ascent is poised to continue to elevate its brands in Oregon.

---

<sup>1</sup> The State of Legal Cannabis Markets – 6<sup>th</sup> Edition, Arcview Research and BDS Analytics June 2018

## **Further Information:**

For further information, please contact:

### **Philip Campbell, Chair, Chief Executive Officer**

Telephone: 1.604.908.1305

Email: [ir@ascentindustries.com](mailto:ir@ascentindustries.com)

## **About PAX Labs Inc.:**

Founded in 2007 and separated from JUUL Labs in 2017, PAX is an industry leader in the design and development of premium cannabis vaporization technologies and devices. Headquartered in San Francisco, PAX Labs has revolutionized vaporizer product design with a focus on helping consumers better understand and measure their experience with cannabis.

More than a million PAX devices have been sold for vaporizing cannabis in flower form and in 2016, the company introduced PAX Era, a connected, app-driven pod system for concentrates, which are filled by PAX brand partners. For more information, please visit [pax.com](http://pax.com).

## **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.

*The CSE has neither approved nor disapproved the contents of this press release.*

**NEITHER THE CSE OR ITS MARKET REGULATOR (AS THAT TERM IS DEFINED IN THE POLICIES OF THE CSE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.**

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION:**

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: expectations regarding sales of vaporizer products in the state of Oregon. 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 reliance on the forward-looking statements and information contained in this news release. Except as required by law, Ascent assume no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.