



News Release

**For Immediate Release
December 17, 2018**

ASCENT INDUSTRIES PROVIDES CORPORATE UPDATE

Vancouver, B.C. – Ascent Industries Corp. (CSE: ASNT) (“Ascent” or the “Company”) announces that the Company’s General Counsel Karim Lalani has been appointed to the Board of Directors. Amy Margolis has resigned from the Company’s Board of Directors for personal reasons. The Company thanks Ms. Margolis for her contributions.

In addition, the Company has taken measures to protect its financial position for stakeholders while the producer’s licence and dealer’s licence issued to Company’s wholly-owned subsidiary, Agrima Botanicals Corp. (“Agrima”), remain in suspension. The Company has laid off 30 Canadian staff (representing approximately 36% of total Canadian staff). The number of stock options to acquire common shares issued by the Company has decreased to 10,667,158 options, substantially all of which are exercisable at a price of \$0.40 per share or higher. The Company regrets having to take this action and its timing, and hopes employment can be restored in the near-term, pending resolution of the suspension.

Finally, further to the Company’s news release of November 26th, the Company has made a submission today to Health Canada to address the proposed revocation by Health Canada of the licences issued to Agrima.

About Ascent Industries Corp.

The Company’s operations currently include facilities in British Columbia, Canada; and in Oregon and Nevada in the United States. In Canada, Ascent (through its wholly-owned subsidiary, Agrima) is a licensed producer (currently suspended) under the *Cannabis Act and Regulations*, with licences to cultivate cannabis and produce cannabis extracts. In addition, the Company is a licensed dealer (currently suspended) under the *Cannabis Act and Cannabis Regulations*, with the ability to produce, package, sell, send, transport and distribute medically focused cannabis products in Canada to other licensed 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 licensed 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.

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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 Ascent's expectations on the reinstatement of the Licences. 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: the risk that the hearing will not be successful and Health Canada will revoke the Licences or continue the Suspension for an indefinite period of time; the Company may be subject to sanctions (monetary or otherwise), litigation risk and other regulatory and legislative risk; and 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 assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

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