

DREW MALCOLM
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EARLY WARNING NEWS RELEASE

Vancouver, British Columbia, February 4, 2019, Drew Malcolm ("Malcolm"), a shareholder of Ascent Industries Corp. (the "Issuer"), makes the following announcement in accordance with National Instrument 62-103 *The Early Warning System and Related Take Over Bids* and National Instrument 62-104 *Take-Over Bids and Issuer Bids*.

Malcolm advises that on February 1, 2019, he acquired control or direction over 116,756,421 common shares in the capital of the Issuer (each, a "Share"), pursuant to certain voting trust agreements (each, a "Voting Trust Agreement") under which Malcolm has been appointed as the voting trustee (the "Acquisition").

On February 1, 2019, Terry Booth, Donald Campbell, Hope Rudl, Mark Parr, James Fitzpatrick, Reid Parr, Philip Campbell, James Poelzer, Quintet Ventures Inc. and Lola Ventures Inc. (the "Concerned Shareholders") each entered into separate Voting Trust Agreements with Malcolm. Each Voting Trust Agreement grants Malcolm complete discretion and control in exercising the voting rights related to all Shares that are beneficially owned by each of the Concerned Shareholders. As a result of the Voting Trust Agreements, Malcolm acquired voting control or direction over 116,756,421 Shares.

Immediately before the completion of the Acquisition, Malcolm beneficially owned or controlled 24,104,086 Shares representing approximately 7.66% of the then issued and outstanding Shares. As a result of the Acquisition, Malcolm beneficially owns or controls 140,860,507 Shares representing approximately 44.78% of the currently issued and outstanding Shares (46.45% on a partially diluted basis).

Malcolm acquired voting control over the Shares to more effectively exercise the rights of the Concerned Shareholders with a view of obtaining more fulsome disclosure regarding the Issuer's future business plans. Malcolm and the Concerned Shareholders hold the Shares for investment purposes and will review their holdings from time to time and may, in the future, increase or decrease their ownership or control over securities of the Issuer as circumstances dictate in accordance with the terms of the Voting Trust Agreements.

An early warning report will be filed under the Issuer's profile on the SEDAR website at www.sedar.com. A copy of the early warning report can also be obtained from the contact below.

The Issuer's head office is located at 260 - 22529 Lougheed Highway, Maple Ridge, British Columbia, V2X 0T5.

For more information contact:

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