

Concerned Shareholder Group to Requisition Shareholder Meeting of Ascent Industries to Remove Three Directors

Vancouver, British Columbia, February 8, 2019 – Drew Malcolm (“**Malcolm**” or the “**Nominating Shareholder**”), on behalf of a group of concerned shareholders (the “**Concerned Shareholders**”) controlling approximately 44.8% of the outstanding common shares of Ascent Industries Corp. (CSE: ASNT) (“**Ascent**” or the “**Corporation**”), announced today that it will be requisitioning the Ascent Board of Directors (the “**Board**”) to call a special meeting of shareholders (the “**Meeting**”) for the purposes of, among other things, reconstituting the Board with the removal of three incumbent directors and the election of seven new independent directors. The new independent directors would constitute the entire Board.

The Concerned Shareholders believe that the incumbent Board has undertaken, or is imminently contemplating, unauthorised and potentially value destructive decisions that may put the very existence of the Corporation at risk. They are concerned that the management decision-making process has been coloured by external issues that are not relevant to the Corporation’s best interests.

The Concerned Shareholders believe that the current directors, a majority of whom has not been elected at a meeting of shareholders, are not representative of the shareholders. As such, the current directors do not have the mandate or authority to make decisions or enter into transactions which may significantly affect the shareholders’ interests.

The independent nominees (the “**Nominating Shareholder Nominees**”) to be put forward by the Nominating Shareholder have the leadership skills and background necessary to enable the Corporation to enhance shareholder value. A brief biography for each of the Nominating Shareholder Nominees is set out below.

- **Paul Dillman** – Mr. Dillman previously served as the Executive VP of Marketing, Sales & Operations at Emerald Health Therapeutics Inc. Mr. Dillman has over 30 years of global multi-national company experience, having served in senior positions at Philip Morris, AB InBev, and Coca-Cola. In the past 10 years, Mr. Dillman has successfully led the growth of a number of start-up companies, including founding and acting as President of Electronic Cigarettes International Group.
- **Mark Lotz** – Mr. Lotz is a Chartered Professional Accountant practicing publicly through his firm Lotz CPA Inc. Having qualified in 1994, Mr. Lotz brings a wealth of experience in business, tax and consulting. Formerly a Chief Executive Officer and Chief Financial Officer in the brokerage industry, he also has senior management experience in the mining, manufacturing, cannabis and digital media sectors. He provides strategic tax and business planning and is a sought-after expert for complex contractual issues and financial quantification. His public company experience is extensive, including Candente Copper Corp., Handa Mining and Specialty Liquid Transportation Corp.
- **David Hurford** – Mr. Hurford has over 20 years of experience working in senior roles with federal, provincial and municipal governments, crown corporations, non-profit organizations and a top 40 global university.

- **Sophie Mas** – Ms. Mas has over 20 years of experience working in the public safety, regulatory and compliance sector for the Province of British Columbia. Ms. Mas is the former Director of the Government of British Columbia Cannabis Legalization and Regulation Secretariat. Ms. Mas is a Project Manager Professional (PMP) who has led and managed high profile projects such as security planning for the 2010 Winter Olympic and Paralympic Games, the creation of the British Columbia Independent Investigation Office, and the BC Ministry of Public Safety and Solicitor General’s response to the Missing Women Commission of Inquiry.
- **Barinder Rasode** – Ms. Rasode is currently the CEO and a director of Grow Tech Labs and the CEO of the National Institute for Cannabis Health & Education, an independent, not-for-profit organization that provides impartial and evidence-based research about cannabis production and use in Canada. Prior to that, Ms. Rasode acted as Editor-in-Chief of BotaniQ and served two terms as an elected Councilor for the City of Surrey.
- **Jaspreet Rehal** – Mr. Rehal is a Chartered Professional Accountant (CMA) with over 15 years of experience leading organizations in finance, budgeting, accounting, human resources and business management within the Public Sector, alongside relevant hands on experience leading politically sensitive regulatory/enforcement regimes. He is also a Governor on the Board of Governors for the Notary Foundation of British-Columbia.
- **Mahony Cai** – Mr. Cai brings over 20 years of business experience in manufacturing industry and TSX-V listed company. He served as director of Kaiser America Inc., a multinational apparel manufacturer, for seven years. In addition to his career with Kaiser America Inc., Mr. Cai held a variety of senior roles in finance, accounting and strategy in various multinational companies. Being a Chartered Professional Accountant and Certified General Accountant, Mr. Cai also holds a Bachelor of Business Administration from Simon Fraser University and a Master of Business Administration from Hong Kong Baptist University.

Information Concerning the Nominating Shareholder Nominees

The table below sets out, in respect of each Nominating Shareholder Nominee, his or her name, province or state and country of residence, his or her principal occupation, business or employment within the five preceding years, and the number of common shares of Ascent beneficially owned, or controlled or directed, directly or indirectly, by such Nominating Shareholder Nominee.

Name, Province or State and Country of Residence	Present Principal Occupation, Business or Employment and Principal Occupation, Business or Employment During the Preceding Five Years	Number of Common Shares Beneficially Owned or Controlled or Directed (Directly or Indirectly)
Paul Dillman	Present: Consultant, Independent Contractor Past: Executive VP of marketing, sales & operations at Emerald Health Therapeutics (2018); President, Resilient	Nil

British Columbia, Canada	Management (2017); VP Sales & Marketing, Premium Labs (2016-17); Board Member, MediaCity (2009-19)	
Mark Lotz British Columbia, Canada	Present: Chief Financial Officer & Director, Crest Resources Inc. Past: President, Chief Executive Officer and Chief Financial Officer, World Mahjong Limited (2017-18); Advisor, Commander Resources Ltd. (2016-18); Chief Financial Officer and Director, New Point Exploration Corp. (2017-18)	Nil
David Hurford British Columbia, Canada	Present: CEO, Three Links Care Society (December 2016 – present), Special Advisor, Grow Tech Labs (November 2018 – Present) Past: Executive Director, Safe Care BC (September 2015 – December 2016), Executive Director for the office of the President, UBC (July 2014 – August 2015), Director of Communications, Community Living BC (September 2012 – July 2014), Board of Directors, Safe Care BC (2017 – Present), Board of Directors, BC Care Providers Association (2017 – present)	Nil
Sophie Mas British Columbia, Canada	Present: CEO, Somas Consulting Inc., (2018 – present); Program Manager, PMO, Supply Chain, BC Hydro (2018 – Present); Instructor, Justice Institute of British Columbia (2016 - Present); President, STAND Foundation (2006 – Present) Past: Project Director, Cannabis Legalization and Regulation Secretariat, Government of British Columbia (2016-18); and Senior Project Manager, Ministry of Justice, Policing and Security Branch (2011-15)	Nil
Barinder Rasode British Columbia, Canada	Present: CEO & Director, Grow Tech Labs; and Founder, National Institute for Cannabis Health & Education (NICHE) Past: Editor-in-Chief, BotanIQ (2017-18); Director, Fraser Health Authority (2015-17); Director of Social Responsibility, Resource Works (2015-17)	13,300
Jaspreet Rehal, British Columbia, Canada	Present: CFO, Grow Tech Labs; and Governor, Board of Governors, Notary Foundation of BC Past: Director of Public Safety Operation, City of Surrey (2012-19), Regional Director of Integrated Business Management Services, Canadian Coast Guard Agency (2003-12)	Nil
Mahony Cai	Present: Controller, Quintet Ventures Inc. Past: Director, Kaiser America Inc. Chartered Professional Accountant; Certified General Accountant; Controller, Empower Technologies (2014-15)	252,500 Common Shares

British Columbia, Canada		116,667 Warrants
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To the knowledge of the Nominating Shareholder, no Nominating Shareholder Nominee is, at the date hereof, or has been, within ten (10) years before the date hereof: (a) a director, chief executive officer or chief financial officer of any corporation that (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation that was in effect for a period of more than thirty (30) consecutive days (each, an “order”), in each case that was issued while the Nominating Shareholder Nominee was acting in the capacity as director, chief executive officer or chief financial officer, or (ii) was subject to an order that was issued after the Nominating Shareholder Nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; (b) a director or executive officer of any corporation that, while such Nominating Shareholder Nominee was acting in that capacity, or within one (1) year of such Nominating Shareholder Nominee ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (c) someone who became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such Nominating Shareholder Nominee.

To the knowledge of the Nominating Shareholder as at the date hereof, no Nominating Shareholder Nominee has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation, or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a Nominating Shareholder Nominee.

To the knowledge of the Nominating Shareholder, none of the Nominating Shareholder, any associates or affiliates of the Nominating Shareholder, any of the Nominating Shareholder Nominees or their respective associates or affiliates, has: (a) any material interest, direct or indirect, in any transaction since the commencement of Ascent’s most recently completed financial year or in any proposed transaction which has materially affected or will materially affect Ascent or any of its subsidiaries; or (b) any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter proposed to be acted on at the Meeting, other than the election of directors.

Additional Information

The information contained in this press release does not and is not meant to constitute a solicitation of a proxy within the meaning of applicable securities laws. Although the Nominating Shareholder, on behalf of the Concerned Shareholders, has requisitioned the Meeting, there is currently no record or meeting date set for such Meeting and shareholders are not being asked at this time to execute a proxy in favour of the Nominating Shareholder Nominees or any other resolution set forth in the Requisition. In connection with the Meeting, the Nominating Shareholder may file a dissident information circular (the “**Information Circular**”) in due course in compliance with applicable securities laws.

Notwithstanding the foregoing, the Nominating Shareholder is voluntarily providing the disclosure required under sections 9.2(4) and 9.2(6) of National Instrument 51-102 - *Continuous Disclosure Obligations* in accordance with securities laws applicable to public broadcast solicitations.

This press release and any solicitation made by the Nominating Shareholder in advance of the Meeting is, or will be, as applicable, made by the Nominating Shareholder, and not by or on behalf of the management of Ascent. All costs incurred for any solicitation will be borne by the Nominating Shareholder, provided that, subject to applicable law, the Nominating Shareholder may seek reimbursement from Ascent of the Nominating Shareholder's out-of-pocket expenses, including proxy solicitation expenses and legal fees, incurred in connection with a successful reconstitution of the Board.

The Nominating Shareholder is not soliciting proxies in connection with the Meeting at this time, and shareholders are not being asked at this time to execute proxies in favour of the Nominating Shareholder Nominees (in respect of the Meeting) or any other resolution set forth in the Requisition. The Nominating Shareholder may solicit proxies pursuant to the Information Circular sent to shareholders of Ascent after which solicitations may be made by or on behalf of the Nominating Shareholder, by mail, telephone, fax, email or other electronic means, and in person by the Nominating Shareholder or any agent or proxy advisor that the Nominating Shareholder may retain or by the Nominating Shareholder Nominees.

The Nominating Shareholder may also solicit proxies in reliance upon the public broadcast exemption to the solicitation requirements under applicable Canadian corporate and securities laws, conveyed by way of public broadcast, including through press releases, speeches or publications, and by any other manner permitted under applicable Canadian laws. The Nominating Shareholder may engage the services of one or more agents and authorize other persons to assist in soliciting proxies on behalf of the Nominating Shareholder.

Any proxies solicited by the Nominating Shareholder in connection with the Meeting may be revoked by instrument in writing by the shareholder giving the proxy or by its duly authorized officer or attorney, or in any other manner permitted by law and the articles of Ascent. None of the Nominating Shareholder or, to its knowledge, any of its associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter proposed to be acted on at the Meeting, other than the election of directors to the Board.

Ascent's principal business office is 22529 Lougheed Highway, Suite 260, Maple Ridge, British Columbia V2X 0T5. A copy of this press release may be obtained on Ascent's SEDAR profile at www.sedar.com.

Contact Information for the Nominating Shareholder:

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