

**DREW MALCOLM
ON BEHALF OF THE CONCERNED SHAREHOLDERS OF
ASCENT INDUSTRIES CORP.**

Malcolm and Concerned Shareholders Offer Ascent Friendly Financing to Meet Working Capital Needs

Vancouver, British Columbia, February 13, 2019 – Drew Malcolm (“**Malcolm**”), 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 certain of the Concerned Shareholders are prepared to offer a working capital loan and/or financing on a commercially reasonable basis to address apparent liquidity problems at Ascent (the “**Friendly Financing**”).

In its February 7, 2019 news release ([available here](#)), Ascent had stated that should it “not be successful in its attempt to have the [Health Canada] Licences re-instated so that it may commence operations and generate revenue and cash flow in Canada, the Company’s ability to continue as a going-concern may be in doubt.”

The Concerned Shareholders are concerned that a projected temporary deficit in working capital of Ascent may provide the management a pretext to pursue potentially value-destructive transactions that would decimate shareholder value and erode shareholder democracy.

A Friendly Financing from the Concerned Shareholders, who have a direct and vested interest in the success of Ascent, would provide a sufficient capital injection for Ascent’s immediate working capital needs until the appeal process with Health Canada runs its course, and would provide the Corporation with adequate time to pursue an alternative strategy, if required. The Concerned Shareholders are prepared to consider various forms of financings as part of the Friendly Financing in order to ensure that all shareholders are treated equally.

The Concerned Shareholders control over 44% of the outstanding Ascent shares, and therefore there is a high likelihood of a significant change in direction at Ascent. In such circumstances, the existing board of directors should not be undertaking any key strategic or fundamental decisions without shareholder approval -- such decisions should be made by a board of directors that has the support of the existing shareholders of Ascent.

Should the management reject the Friendly Financing and proceed with any form of value destroying transactions, the Concerned Shareholders intend to commence legal proceedings immediately.

Contact Information for Malcolm and the Concerned Shareholders:

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