



News Release

**For Immediate Release
February 15, 2019**

**ASCENT INDUSTRIES WHOLLY-OWNED SUBSIDIARY RECEIVES NOTIFICATION OF POTENTIAL
SUSPENSION, REVOCATION OR NON-RENEWAL OF BUSINESS LICENSE**

Vancouver, B.C. – Ascent Industries Corp. (CSE: ASNT) (“Ascent” or the “Company”) wishes to advise that Sweet Cannabis (“SC”), the Company’s wholly-owned subsidiary operating in Las Vegas, Nevada has received notice from Clark County’s Department of Business License (the “Department”), of the potential suspension, revocation or non-renewal of SC’s Master Marijuana License (the “License”) in Clark County, Nevada.

The Department advised that through an investigation, SC was found to have been operating outside the scope of the License. The Department noted three specific violations:

1. An SC hosted cannabis consumption event in the H-1 Zone Resort Corridor in Las Vegas
2. Record keeping and inventory errors
3. Parent company license suspension by Health Canada

SC has been advised that it must appear before a Hearing Officer on February 28, 2019 to show cause why the License shall not be permanently suspended, revoked or non-renewed. Should the Department not be satisfied with SC’s responses, it may suspend, revoke or not renew the License. SC has a right of appeal of such a decision and may also file a petition for a judicial review conducted by the District Court. Ascent is fully committed to addressing the Department’s concerns, and will appear and provide appropriate information to the Department at the February 28, 2019 hearing. The Company notes that the consumption event appears to have taken place on November 15, 2018 under the former management team of Ascent, who resigned on November 21, 2018, and is reviewing the matter.

Ascent will provide further updates as they become available.

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 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 CANADIAN SECURITIES EXCHANGE (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, the proposed suspension or revocation (as the case may be) of the Company’s Licenses and the outcomes thereof. 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 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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