

**DONALD CAMPBELL**  
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**EARLY WARNING NEWS RELEASE**

**Vancouver, British Columbia, February 20, 2019**, Donald Campbell ("Campbell"), a shareholder of Ascent Industries Corp. (CSE: ASNT) (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*.

Campbell advises that he acquired beneficial ownership of an aggregate 57,781,445 common shares (each, a "Share") in the capital of the Issuer (the "Transaction"), pursuant to separate share purchase and sale agreements dated February 19, 2019 (each, a "Share Purchase Agreement") entered into by 9434593 Canada Inc., a corporation controlled by Campbell, with each of James Poelzer, Philip Campbell and Reid Parr (collectively, the "Vendors" and each, a "Vendor"). As consideration for the Transaction, Campbell paid to the Vendors \$0.105 per Share, for an aggregate purchase price of approximately \$6,067,052. The Transaction did not take place on a stock exchange or other market that represents a published market for securities.

Immediately before the completion of the Transaction, Campbell beneficially owned or controlled 3,108,615 Shares representing approximately 0.99% (1.06% on a partially diluted basis) of the then issued and outstanding Shares. As a result of the Transaction, Campbell beneficially owns or controls 60,890,060 Shares representing approximately 19.36% (19.43% on a partially diluted basis) of the currently issued and outstanding Shares.

The Shares acquired by Campbell are subject to voting trust agreements dated February 1, 2019 (each, a "Voting Trust Agreement") entered into by each of the Vendors with Drew Malcom ("Malcom"). Pursuant to the Voting Trust Agreements, Malcom was appointed as voting trustee and granted complete discretion and control in exercising the voting rights related to all of the Shares beneficially owned by each of the Vendors. Campbell also entered into a Voting Trust Agreement with Malcom and the Shares acquired by Campbell will continue to be subject to a Voting Trust Agreement after the closing of the Transaction.

Each of the Vendors were former directors and/or officers of the Issuer. Campbell acquired the Shares from the Vendors as Campbell believes it to be in the best interest of the shareholders of the Issuer for the Vendors to divest themselves from any actual or perceived influence over the Issuer (the "Acquisition Purpose"). The Acquisition Purpose is in relation to Malcom's (i) requisition of the Issuer to hold a general meeting of shareholders (the "AGM") to consider certain resolutions (including the replacement of the current board of directors with seven new directors nominated by Malcom), and (ii) potential solicitation of proxies from shareholders of the Issuer and provision of a dissident proxy circular in connection with the AGM, on behalf of the concerned shareholders subject to the Voting Trust Agreements.

Campbell will review his holdings from time to time and may, in the future, increase or decrease his ownership or control over securities of the Issuer as circumstances dictate. Campbell is at arm's length to the Vendors and there is no family relationship between Philip Campbell, a Vendor, and Campbell.

An early warning report will be filed under the Issuer's profile on the SEDAR website at [www.sedar.com](http://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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