

DREW MALCOLM
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EARLY WARNING NEWS RELEASE

Vancouver, British Columbia, February 21, 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 beneficially owns or controls 140,860,507 common shares in the capital of the Issuer (each a “**Share**”), of which 116,756,421 Shares are controlled or directed by Malcolm pursuant to certain voting trust agreements (each a “**Voting Trust Agreement**”) between Malcolm and each of Terry Booth, Donald Campbell (“**Campbell**”), Hope Rudl, Mark Parr, James Fitzpatrick, Reid Parr, Philip Campbell, James Poelzer, Quintet Ventures Inc. and Lola Ventures Inc. The Voting Trust Agreements prohibit the sale, transfer or encumbrance of the subject Shares without the prior consent of Malcolm.

On February 19, 2019, Malcolm consented to a proposed acquisition (the “**Acquisition**”) of an aggregate 57,781,445 Shares (the “**Acquired Shares**”), subject to Voting Trust Agreements, by 9434593 Canada Inc. (a corporation controlled by Campbell) from each of James Poelzer, Phillip Campbell and Reid Parr. Completion of the Acquisition was announced, by Campbell, in a news release made on February 20, 2019. The Acquired Shares remained subject to the Voting Trust Agreements.

The Acquisition does not alter the aggregate number of Shares beneficially owned or controlled by Malcolm but constitutes an alteration to the composition of the voting trust established by the Voting Trust Agreements as previously announced.

An early warning report will be filed under the Issuer’s profile of 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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