



News Release

For Immediate Release
April 8, 2019

ASCENT INDUSTRIES COMPLETES SALE OF CANADIAN BUSINESS

Vancouver, B.C. – Ascent Industries Corp. (CSE: ASNT) (“Ascent”) advises that on April 5, 2019, Ascent, together with its subsidiaries, Agrima Botanicals Corp., Bloom Holdings Ltd., Bloom Meadows Corp., Pinecone Products Ltd., and Agrima Scientific Corp. (collectively, the “Vendors”) completed the sale of substantially all of the assets and the assumption of certain liabilities comprising the Canadian business of the Vendors to BZAM Management Ltd. (the “Purchaser”). On April 8, 2019, Ascent and the Purchaser completed the previously announced assignment of the Vendors’ obligations to purchase a greenhouse located in Pitt Meadows, British Columbia. The aggregate value of these transactions is approximately \$41.5 million, comprised of \$29 million of cash consideration and the assumption of liabilities of approximately \$12.5 million.

Following completion of these transactions, Ascent through its subsidiaries, continues to hold the assets related to Ascent’s cannabis cultivation, production, distribution, research and product development business outside of Canada in Oregon, Nevada, California and Denmark.

On April 1, 2019, the Vendors and West Fork Holdings NV Inc. (collectively, the “Petitioners”) obtained an order from the Supreme Court of British Columbia (the “Court”) extending the period of the Court-ordered stay of proceedings against the Petitioners under the *Companies Creditors Arrangement Act* (the “CCAA”) up to and including May 31, 2019. Following completion of the transactions described above, the Petitioners plan to initiate a claims process to identify and resolve creditor claims against the Petitioners while under CCAA protection. Such process would be subject of a further application to the Court. The Petitioners have been operating under the protection of the CCAA since March 1, 2019.

Further information regarding the Petitioners’ CCAA proceedings, including copies of all Court orders, Monitor’s reports and other materials filed, are available at the Monitor’s website: www.ey.com/ca/Ascent.

About Ascent Industries Corp.

The Company’s operations currently include facilities in Oregon and Nevada in the United States, as well as a development site in California. 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.

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 uncertainty involved in the Court proceedings and the implementation of a plan under the CCAA. 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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