



**News Release**

**For Immediate Release  
April 11, 2019**

## **ASCENT INDUSTRIES PROVIDES CORPORATE UPDATE**

**Vancouver, B.C.** – Ascent Industries Corp. (CSE: **ASNT**) (“**Ascent**” or the “**Company**”) wishes to provide an update on recent corporate activities involving Ascent.

### **Investigation into Suspicious Activities**

Ascent advises that it has been cooperating with an investigation being undertaken by the Combined Forces Special Enforcement Unit of British Columbia (“**CFSEU-BC**”) in respect of certain activities at Ascent. CFSEU-BC’s mandate is to target, investigate, prosecute, disrupt, and dismantle the organized crime groups and individuals that pose the highest risk to public safety due to their involvement in gang violence. Ascent has also notified the British Columbia Securities Commission of the investigation.

### **Investigation into Suspicious Payments**

Ascent advises that it has engaged a forensic accountant to review certain suspicious payments made between June 2017 and November 2018, which the current management has been investigating. Upon completion of the forensic review, Ascent plans to review the matter with its independent auditor. In the event the Company is required to restate its financial statements as a result of the review, Ascent advises that it may not be in a position to file its audited annual financial statements for the fiscal year ended December 31, 2018 and the related management’s discussion and analysis (the “**Annual Filings**”) by the filing deadline of April 30, 2019.

### **Appointment of Director**

Ascent has interviewed certain director candidates with a view to adding an independent director and to supplement and provide support to the existing directors. Ascent is pleased to announce it has appointed Daniel Lanskey as an independent director of the Company effective April 11, 2019. Mr. Lanskey has substantial public markets experience as a director and is a former police officer in Australia with vast experience related to investigations of major crimes.

Mr. Lanskey has over 15 years of experience in senior management in the public markets and has been a Director and/or Chairman of ASX, OTCQX and TSXV listed companies. He has been involved in numerous start-up companies across various industries including information technology, oil and gas, mining, real estate and cannabis. Working with an extensive capital market network across the Asia Pacific Region and North America have resulted in numerous successful capital raisings via private placements for pre-IPO-funds, initial public offerings and reverse takeovers of existing public companies. Prior to his corporate career, Mr. Lanskey was a police officer in Australia, his last role being the Sunshine Coast District (Australia), Criminal Investigation Branch, Second in Command of a task force investigating major crimes including major drug related matters. Mr. Lanskey holds a post graduate Business Degree from Griffith University in Entrepreneurship and Venture Development.

## **Nevada Hearing**

The Company has received the Investigative Report (the “**Report**”) of Clark County’s Department of Business License (the “**Department**”) with respect to the purported consumption event at the Cosmopolitan Hotel held in November 2018 under the direction of the former management. The Report provides that two undercover Special Agents attended the event and presents certain evidence of the Department regarding consumption at the event, including of the Company’s products.

The Department had scheduled a show cause hearing for April 10, 2019 (the “**Hearing**”). However, in order to prepare for the Hearing and respond to evidence presented, the Department and the Company have agreed to postpone the Hearing to a later date to be scheduled between the parties. The Company will advise of the new Hearing date when scheduled.

## **About Ascent Industries Corp.**

The Company’s operations currently include facilities Oregon and Nevada in the United States. 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.

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## **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, to the uncertainty involved in the Court proceedings and the implementation of a plan under the CCAA, the anticipated timeline in which the Annual Filings can be completed and filed, and the uncertainty of the timing of the CFSEU-BC investigation and Nevada Hearing. 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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