



News Release

For Immediate Release
April 26, 2019

ASCENT INDUSTRIES REACHES AGREEMENT WITH CONCERNED SHAREHOLDER GROUP

Vancouver, B.C. – Ascent Industries Corp. (CSE: ASNT) (“**Ascent**”) announced today that Ascent has reached an agreement with its current directors which is supported by Drew Malcolm (“**Malcolm**”), on behalf of a group of concerned shareholders (the “**Concerned Shareholders**”) controlling approximately 53.07% of the outstanding common shares of Ascent regarding the composition of Ascent’s board of directors.

Pursuant to the agreement, each of the current directors of Ascent, being Blair Jordan, Karim Lalani and Daniel Lanskey have agreed to resign and be replaced by Mr. Paul Dillman, Mr. Mark Lotz and Mr. David Hurford, effective immediately. Messrs. Jordan, Lalani and Lanskey will also resign as directors and officers of all Ascent subsidiaries that they currently serve. Additionally, Mr. Jordan has agreed to resign his positions of Interim Chief Executive Officer and Chief Financial Officer and Mr. Lalani has agreed to resign his position as Chief Legal Officer, effective April 26, 2019 and have also agreed with the Concerned Shareholders to serve Ascent in a consulting capacity for a 30 day period to assist in the transition of management of Ascent to the new directors and officers of Ascent. Mr. Dillman has been appointed Interim Chief Executive Officer and Mr. Lotz has been appointed Interim Chief Financial Officer.

A brief biography of each of Mr. Dillman, Mr. Lotz and Mr. Hurford is set out below:

Paul Dillman - Mr. Dillman previously served as the Executive VP of Marketing, Sales & Operations at Emerald Health Therapeutics Inc. Mr. Dillman has over 30 years of global multi-national company experience, having served in senior positions at Philip Morris, AB InBev, and Coca-Cola. In the past 10 years, Mr. Dillman has successfully led the growth of a number of start-up companies, including founding and acting as President of Electronic Cigarettes International Group.

Mark Lotz - Mr. Lotz is a Chartered Professional Accountant practicing publicly through his firm Lotz CPA Inc. Having qualified in 1994, Mr. Lotz brings a wealth of experience in business, tax and consulting. Formerly a Chief Executive Officer and Chief Financial Officer in the brokerage industry, he also has senior management experience in the mining, manufacturing, cannabis and digital media sectors. He provides strategic tax and business planning and is a sought-after expert for complex contractual issues and financial quantification. His public company experience is extensive, including Candente Copper Corp., Handa Mining and Specialty Liquid Transportation Corp.

David Hurford - Mr. Hurford has over 20 years of experience working in senior roles with federal, provincial and municipal governments, crown corporations, non-profit organizations and a top 40 global university.

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 established European headquarters and is pursuing multiple jurisdictional licenses.

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. 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.

For further information:

Mr. Mark Lotz

ir@ascentindustries.com