



News Release

For Immediate Release

June 26, 2019

ASCENT INDUSTRIES PROVIDES UPDATE FROM SPECIAL GENERAL MEETING

Vancouver, B.C. – Ascent Industries Corp. (CSE: ASNT) (“Ascent” or the “Company”) today announced that all resolutions were passed by the requisite majority at its special general meeting (“SGM”) held in Vancouver, British Columbia on June 25, 2019.

Shareholders voted in favour of setting the number of directors at 5 and the following directors were elected: Paul Dillman, Mark Lotz, David Hurford, Jeremy South, and Mahony Cai.

Following the SGM, the board of directors re-appointed Paul Dillman as Chief Executive Officer, and Mark Lotz as Chief Financial Officer and Jeremy South was appointed non-executive Chairman of the Board to remain in those positions until the Annual General Meeting which is to be held at a date in the fall of this year. The board of directors have also appointed Rod Kirkham as corporate secretary of the Company.

At the SGM Paul Dillman provided a shareholder presentation which will be posted on the Company’s website.

BI-WEEKLY DEFAULT STATUS REPORT

The Company is also providing this bi-weekly default status report in accordance with National Policy 12-203 Cease Trade Orders for Continuous Disclosure Defaults (“NP 12-203”).

On May 16, 2019, the Company announced that its financial statements for the year ended December 31, 2018, including the related management discussion and analysis, and CEO and CFO certifications (collectively, the “Annual Filings”) were not filed by the required filing deadline of April 30, 2019.

As previously reported, Ascent is currently involved in proceedings under the *Companies Creditors Arrangement Act* (the “CCAA Proceeding”). Ascent is required to file bi-weekly default status reports in accordance with NP 12-203 until such time that the CCAA Proceeding is concluded or until the default in making the Annual Filings is remedied.

The Company reports that since its news release of June 13, 2019, there have been no material changes regarding the information contained in that news release. Further, there is no other material information concerning the affairs of the Company that has not been generally disclosed. The Company confirms that, since its news release of June 13, 2019, there have been no failures by it in fulfilling its stated intentions with respect to satisfying the provisions of the alternative information guidelines under NP 12-203, and the Company intends to file the Annual Filings as soon as possible.

CCAA Proceeding Update

The deadline for filings Proofs of Claims was June 10, 2019 and the Company is now in the process of reviewing all filed claims with the Monitor, a process that must be completed by June 28, 2019. The Company anticipates that the next court hearing, in the CCAA Proceeding, will be set for July 5, 2019 at which time Ascent will seek a short extension to allow it to conclude the CCAA process.

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 been established and the Company is currently assessing its future role as it continues to formulate its business plan.

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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, the uncertainty involved in the timing of the completion of the Annual Filings or the timing and granting of an MCTO by applicable regulatory. 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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