



News Release

For Immediate Release

October 4, 2019

**ASCENT INDUSTRIES PROVIDES UPDATE ON THE SUPREME COURT OF BRITISH COLUMBIA IN
THE MATTER OF THE COMPANIES CREDITOR ARRANGEMENT ACT**

Vancouver, B.C. – Ascent Industries Corp. (CSE: ASNT) (“Ascent” or the “Company”) is providing an update on the Supreme Court of British Columbia hearing, in the matter of the Companies Creditor Arrangement Act which was held September 27, 2019. Pursuant to the hearing, the Court has granted the Company an extension of the Stay Extension Order which is to further extend the relief granted under the previous order made July 26, 2019 to November 21, 2019. In the meantime, the Company is committing extensive efforts to work diligently and to resolve as many outstanding creditors’ claims as possible.

LETTER TO THE COMPANY’S SHAREHOLDERS

A Letter to the Company’s Shareholders was disseminated earlier today and is 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 last news release in September, 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 last news release in September, 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.

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 licenses in Oregon (for processing and for distribution of cannabis to any licensed entity in the state) and in Nevada (for cultivation and for production,

processing and wholesale distribution of cannabis).

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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. 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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