

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. NAME AND ADDRESS OF COMPANY

Ascent Industries Corp. (“Ascent” or the “Company”)
8th floor 333 Seymour St.
Vancouver, BC V6B 5A6

2. DATE OF MATERIAL CHANGE

November 22, 2019

3. NEWS RELEASE

The press release was issued December 2, 2019 and disseminated through the facilities of recognized newswire services. A copy of the press release was filed under the Company’s profile on SEDAR.

4. SUMMARY OF MATERIAL CHANGE

The Company announced that the Company and certain of its affiliates (the “Applicants”) obtained an order (the “Meeting Order”) on November 22, 2019 from the Supreme Court of British Columbia (the “Court”): (i) accepting the filing of a consolidated plan of compromise, arrangement and reorganization under the *Companies’ Creditors Arrangement Act* by the Applicants (the “Plan”); (ii) authorizing the Applicants to establish one class of affected creditors in the Plan for the purposes of considering and voting on the Plan; (iii) authorizing and directing the Applicants to call, hold and conduct a meeting of affected creditors (the “Creditors’ Meeting”) to consider and vote on a resolution to approve the Plan; (iv) approving the procedures to be followed with respect to the calling and conduct of the Creditors’ Meeting; and (v) extending the stay of proceedings provided by the initial order of the Court dated March 1, 2019 until January 29, 2020.

5. FULL DESCRIPTION OF MATERIAL CHANGE

Please see a copy of the press release dated December 2, 2019 attached as Schedule “A” hereto for a full description of the material change.

6. RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102

Not applicable.

7. OMITTED INFORMATION

No information has been omitted on the basis that it is confidential information.

8. EXECUTIVE OFFICER

The name and business number of an officer of the Company through whom an executive officer who is knowledgeable about the material change and this report may be contacted is:

Paul Dillman
Chief Executive Officer
Telephone: 604-880-6546

9. DATE OF REPORT

DATED at Vancouver, British Columbia this 2nd day of December, 2019.

Schedule "A"

See attached.