



For Immediate Release

News Release

December 20, 2019

**ASCENT OBTAINS COURT APPROVAL OF CCAA PLAN
AND ANNOUNCES BI-WEEKLY DEFAULT STATUS REPORT**

Vancouver, B.C. – Ascent Industries Corp. (CSE: ASNT) (“Ascent” or the “Company”) is pleased to announce that the Company and certain of its affiliates obtained an order of the Supreme Court of British Columbia (the “Court”) sanctioning and approving the Company’s first amended and restated consolidated plan of compromise, arrangement and organization (the “Plan”) under the *Companies’ Creditors Arrangement Act* (“CCAA”) at a hearing held on December 19, 2019.

The Court’s sanction and approval of the Plan represents a key step towards the Company’s implementation of the Plan. The Company is now diligently working towards satisfying the remaining conditions precedents to the Plan. The Company currently anticipates that the Plan will be implemented on or prior to December 30, 2019.

Copies of the Plan and other Court materials and information relating to the Plan and the CCAA proceedings are available on the website maintained by Ernst & Young Inc., the Court-appointed CCAA monitor, at www.ey.com/ca/ascent. All inquiries regarding the Company's proceedings under the CCAA should be directed to the Monitor by mail at Ernst & Young Inc., Pacific Centre, 700 West Georgia Street, P.O. Box 10101, Vancouver, British Columbia, Canada, V7Y 1C7, Attention: Jason Eckford, or by e-mail at jason.eckford@ca.ey.com.

BI-WEEKLY DEFAULT STATUS REPORT

The Company provides this default status report pursuant to National Policy 12-203 - Cease Trade Orders for Continuous Disclosure Defaults (“NP 12-203”) and applicable policy of the British Columbia Securities Commission which applies to companies, such as Ascent, that are the subject of CCAA proceedings.

On May 16, 2019, the Company announced that its audited annual financial statements for the year ended December 31, 2018, including the related management discussion & analysis, and accompanying CEO and CFO certifications (collectively, the “Annual Filings”) were not filed by the required filing deadline of April 30, 2019. As of the date hereof, the Company has not filed: (i) its interim financial statements for the three month period ended March 31, 2019 and related management discussion & analysis and accompanying CEO and CFO certifications; (ii) its interim financial statements for the three month period ended June 30, 2019 and related management discussion & analysis and accompanying CEO and CFO certifications; and (iii) its interim financial statements for the three month period ended September 30, 2019 and related management discussion & analysis and accompanying CEO and CFO certifications (collectively, the “Interim Filings”) prior to the filing deadlines prescribed under National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102”).

As previously reported, Ascent is currently involved in CCAA proceedings. 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 defaults in filing the Annual Filings and Interim Filings are remedied.

The Company reports that there have been no material changes to the information contained in its last bi-weekly default status report dated December 2, 2019. Furthermore, 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 bi-weekly default status report dated December 2, 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. The Company intends to file the Annual Filings and Interim Filings as soon as possible.

About Ascent Industries Corp.

The Company owns a commercial facility in Nevada, and various licenses in Nevada and Oregon. The Company is currently assessing various options in the health sciences and nutraceutical space.

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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 include, but are not limited to, the anticipated completion and effective date of the Plan and the anticipated timing of the completion and filing of the Annual Filings and the Interim 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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