



For Immediate Release

News Release

March 12, 2020

ASCENT ANNOUNCES MANAGEMENT CEASE TRADE ORDER

Vancouver, March 12, 2020 – Ascent Industries Corp. (CSE: ASNT) (“Ascent” or the “Company”), announces, further to its news release of March 06, 2020, that the Company’s principal regulator, the British Columbia Securities Commission (the “Commission”), granted a management cease trade order (the “MCTO”) effective as of March 11, 2020, under National Policy 12-203 - *Management Cease Trade Orders* (“NP 12-203”).

Pursuant to the MCTO, the Chief Executive Officer and the Chief Financial Officer may not trade in securities of the Company until such time as the Company: (i) its annual audited financial statements for the year ended December 31, 2018 and related management’s discussion and analysis and certifications; (ii) its interim financial statements for three month period ended March 31, 2019 and related management’s discussion and analysis and certifications; (iii) its interim financial statements for three month period ended June 30, 2019 and related management’s discussion and analysis and certifications; and (iv) its interim financial statements for nine month period ended September 30, 2019 and related management’s discussion and analysis and certifications (collectively the “Required Documents”) and the Commission revokes the MCTO. The Company is required to file the Required Documents on or before May 11, 2020. The MCTO does not affect the ability of shareholders to trade their securities.

The Company’s Board of Directors and management confirm that they are working expeditiously to file the Required Documents and confirm that since the Company’s press release dated March 6, 2020, there is no other material information respecting the Company’s affairs that has not been generally disclosed.

Until the Required Documents have been filed, the Company intends to continue to satisfy the provisions of the alternative information guidelines specified in NP 12-203 by issuing bi-weekly default status reports in the form of further press releases for so long as the Company remains in default of the financial statement filing requirement.

About Ascent Industries Corp.

The Company’s operations currently include facilities 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).

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. In this news release, forward-looking statements include, but are not limited to, the anticipated timing of the completion and filing of the Required Documents. 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:

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