

**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

March 6, 2020 and March 11, 2020.

3. NEWS RELEASE

Press releases were issued on March 6, 2020 and March 11, 2020 and disseminated through the facilities of recognized newswire services. Copies of the press releases were filed under the Company’s profile on SEDAR.

4. SUMMARY OF MATERIAL CHANGES

On March 6, 2020, the Company announced that it had implemented its first amended and restated consolidated plan of compromise, arrangement and organization (the “Plan”) under the Companies’ Creditors Arrangement Act (“CCAA”). Distributions under the Plan, as well as the issuance of common shares of Ascent that were to be issued pursuant to the terms of the Plan, have been completed. The Company was unable, however, to obtain a further extension of the stay of proceedings provided by the order obtained by the Company on January 28, 2020. Accordingly, the stay of proceedings expired on March 6, 2020 and the Company’s CCAA proceedings concluded upon expiry of the stay.

5. FULL DESCRIPTION OF MATERIAL CHANGE

Conclusion of CCAA Proceedings

On March 6, 2020, the Company announced that it had implemented the Plan under CCAA. Distributions under the Plan, as well as the issuance of common shares of Ascent that were to be issued pursuant to the terms of the Plan, have been completed. The Company was unable, however, to obtain a further extension of the stay of proceedings provided by the order obtained by the Company on January 28, 2020. Accordingly, the stay of proceedings expired on March 6, 2020 and the Company’s CCAA proceedings concluded upon expiry of the stay.

As previously reported by the Company, Ascent was advised by the Commission that, pursuant to CSA Practice Guidelines, cease trade orders are not issued against reporting issuers who are subject to a stay within CCAA proceedings. However, with the expiry of the CCAA stay of proceedings, the Company expects that it will no longer fall within the scope of the aforementioned CSA Practice Guidelines.

Upon exiting from CCAA, the Company will not have filed the following continuous disclosure documents prior to the filing deadlines prescribed under National Instrument 51-102 – Continuous Disclosure Obligations (“NI 51-102”): (i) 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"); and (ii) its interim financial statements for the three month period ended March 31, 2019 and related management discussion & analysis and accompanying CEO and CFO certifications; (iii) 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 (iv) its interim financial statements for the three month period ended September 30, 2019 and related management discussion & analysis and accompanying CEO and CFO certifications (items (ii), (iii) and (iv) are collectively referred to as the “Interim Filings”).

Accordingly, the Company made an application to the Commission and other applicable securities regulators under NP 12-203 requesting that a MCTO be granted in respect of the late filing of the Annual Filings and Interim Filings.

Management Cease Trade Order

On March 12, 2020, the Company announced that the Commission granted a MCTO effective as of March 11, 2020, under 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 either the Company files the Annual Filings and Interim Filings or the Commission revokes the MCTO. The Company is required to file the Annual Filings and Interim Filings 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 Annual Filings and Interim Filings 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 Annual Filings and Interim Filings 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.

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:

Mark Lotz
Interim Chief Executive Officer and Chief Financial Officer
Telephone: 604-880-6546

9. DATE OF REPORT

DATED at Vancouver, British Columbia this 16th day of March, 2020.

