



For Immediate Release

News Release

March 20, 2020

ASCENT PROVIDES BI-WEEKLY STATUS REPORT

Vancouver, B.C. – Ascent Industries Corp. (CSE: ASNT) (“**Ascent**” or the “**Company**”) is providing this default status report pursuant to National Policy 12-203 - *Cease Trade Orders for Continuous Disclosure Defaults* (“**NP 12-203**”).

As announced in its press release dated March 12, 2020, the Company’s principal securities regulator, the British Columbia Securities Commission, granted a management cease trade order (the “**MCTO**”) effective as of March 11, 2020 under NP 12-203. Upon existing from its CCAA proceedings on March 6, 2020, the Company had not filed the following continuous disclosure documents prior to the filing deadlines prescribed under National Instrument 51-102 – *Continuous Disclosure Obligations*: (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**”).

The Company reports that there have been no material changes to the information contained in its last bi-weekly default status report dated March 6, 2020. 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 March 6, 2020, 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 is required to file the Required Documents on or before May 11, 2020. Ascent is required to file bi-weekly default status reports in accordance with NP 12-203 until such time that as the defaults in filing the Annual Filings and Interim Filings are remedied. The MCTO does not affect the ability of shareholders to trade their securities.

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 Annual Filings and 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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