



For Immediate Release

News Release

May 13, 2020

UPDATE ON FINANCIAL FILINGS AND ANNUAL GENERAL MEETING

Vancouver, B.C. – Ascent Industries Corp. (**CSE: ASNT**) ("**Ascent**" or the "**Company**") is pleased to announce that on May 11, 2020, the Company filed all outstanding financial statements which include (i) the audited annual financial statements for the year ended December 31, 2018, (ii) the interim financial statements for March 31, 2019, June 30, 2019, and September 30, 2019, (iii) the audited annual financial statements for the year ended December 31, 2019, and (iv) all corresponding management discussion & analysis and accompanying CEO and CFO certifications for the above noted periods. On May 12, 2020, the Company received a revocation order from the Executive Director of the British Columbia Securities Commission, informing the Company that all required records had been filed and that the Management Cease Trade Order had been revoked.

Annual General Meeting to be Held June 24, 2020

The Company will be hosting its annual general meeting of shareholders on Wednesday, June 24, 2020 at 10:00 am (Pacific Daylight Time) (the "**AGM**"). The AGM will be conducted by remote access and a link to meeting materials will be provided to beneficial shareholders shortly.

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 distribution of cannabis) and in Nevada (for cultivation and production, processing and wholesale distribution of cannabis) as well as licenses for the production of hemp-based cannabinoid wellness products.

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 resumption of trading on the CSE. 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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