

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Ascent Industries Corp. (“**Ascent**” or the “**Company**”)
260 – 22529 Lougheed Hwy
Maple Ridge, BC V2X 0T5

Item 2 Date of Material Change

November 28, 2018

Item 3 News Release

A news release dated November 30, 2018 was disseminated via Canada Newswire and filed on SEDAR.

Item 4 Summary of Material Change

Blair Jordan, the current Interim Chief Executive Officer and the Chief Financial Officer of the Company, was appointed as a Director, and Dr. Perry Kendall resigned as a Director. The appointment and resignation were effective November 28, 2018.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

For a full description of the material change, see the News Release attached as Schedule “A”.

5.2 Disclosure of Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

None.

Item 8 Executive Officers

The following senior officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted:

Blair Jordan
Interim Chief Executive Officer
Telephone: (778) 899-6281

Item 9 Date of Report

December 3, 2018

Schedule "A"



News Release

**For Immediate Release
November 30, 2018**

ASCENT INDUSTRIES ADDS BLAIR JORDAN AS DIRECTOR

Vancouver, B.C. – Ascent Industries Corp. (CSE: ASNT) (“Ascent” or the “Company”) announces that Interim CEO Blair Jordan has been appointed to the Company’s Board of Directors. Dr. Perry Kendall has resigned from the board to pursue an interest in public health. The Company thanks Dr. Kendall for his contribution.

About Ascent Industries Corp.

The Company’s operations currently include facilities in British Columbia, Canada; and in Oregon and Nevada in the United States. In Canada, Ascent (through its wholly-owned subsidiary, Agrima) is a licensed producer (currently suspended) under the *Cannabis Act and Regulations*, with licences to cultivate cannabis and produce cannabis extracts. In addition, the Company is a licensed dealer (currently suspended) under the *Cannabis Act and Cannabis Regulations*, with the ability to produce, package, sell, send, transport and distribute medically focused cannabis products in Canada to other licensed entities and internationally in jurisdictions where medical cannabis is legal. In the United States, the Company holds licences in Oregon (for processing and for distribution of cannabis to any licenced entity in the state) and in Nevada (for cultivation and for production, processing and wholesale distribution of cannabis). In Europe, Agrima ApS, a Danish company and wholly-owned subsidiary of Ascent, has submitted licence applications for a Wholesaler Dealers Licence and Controlled Drug Licence in Denmark, and applications for the approval of eight products to the Danish Medical Cannabis Pilot Program.

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 relate, among other things, to Ascent’s expectations on the reinstatement of the Licences. 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: the risk that the hearing will not be successful and Health Canada will revoke the Licences or continue the Suspension for an indefinite period of time; the Company may be subject to sanctions (monetary or otherwise), litigation risk and other regulatory and legislative risk; and 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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