



FORM 7
MONTHLY PROGRESS REPORT

Name of Listed Issuer: **Ascent Industries Corp.** (the "Company" or the "Issuer")

Trading Symbol: **ASNT**

Number of Outstanding Listed Securities: **320,151,457 common shares, non-diluted**

Date: **31 May 2019**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

- 1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.



Update on Filing of Annual Filings, Special Meeting of Shareholders and Annual General Meeting

The Company advised that it has not filed its Annual Filings for its financial year ended December 31, 2018 within the Filing Deadline as required under Parts 4 and 5 of National Instrument 51-102 *Continuous Disclosure Obligations* and National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*.

For so long as the Company remains in default due to the late filing of the Annual Filings, the Company intends to comply with the provisions of the alternative information guidelines as set out in National Policy 12-203 – Management Cease Trade Orders, including disseminating bi-weekly default status reports, in the form of a news release.

The Company's management is committed to working with its auditors to complete the year-end audit as soon as possible.

The Company previously announced it would hold an Annual Meeting and Special Meeting of Shareholders on June 6, 2019 and it has since been delayed due to not having filed its Annual Filings. The delay in Annual Filings necessitates that the Annual Meeting and Special Meeting now be held separately.

The new particulars of the General Meeting will be provided to its Shareholders as soon as possible.

The Special Meeting of Shareholders which will address matters related to the requisition made by a group of dissident shareholders, will proceed on June 25, 2019, at 10:00 a.m. in Vancouver. An Information Circular was circulated on May 27, 2019 regarding the Special Meeting of Shareholders.

Nevada Licence

The Company's wholly-owned subsidiary, Sweet Cannabis NV Inc. ("**SC**"), has received notice from Clark County's Department of Business Licence (the "**Department**") of the potential suspension, revocation or non-renewal of SC's Master Marijuana Licence (the "**Clark Licence**") in Clark County, Nevada due to, among other things, the situation with Health Canada and a party purportedly held by SC in the H-1 Zone Resort Corridor in Las Vegas. SC was advised that it must appear before a Hearing Officer on March 28, 2019 to show cause why the Clark Licence shall not be permanently suspended, revoked or non-renewed (the "**Nevada Hearing**"). At the request of the Department, the Nevada Hearing was postponed from March 28, 2019 to April 10, 2019. The Department and the Company later agreed to further postpone the Nevada Hearing scheduled for April 10, 2019, in order for the Company to prepare for the Nevada Hearing and respond to the Investigative Report received from the Department.

On April 17, 2019 the Company advised that the Nevada Hearing has been scheduled for May 30, 2019 and it has since been postponed to June 27, 2019.



2. Provide a general overview and discussion of the activities of management.
Management is focused on transitional matters, cost control and regulatory responses.
In the United States, management has been reviewing operations in both Oregon and Nevada.
Internationally, management has been reviewing operations in Denmark.
3. Describe and provide details of any new products or services developed or offered.
For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.
Not applicable.
4. Describe and provide details of any products or services that were discontinued.
For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.
Not applicable.
5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.
Not applicable.
6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.
Not applicable.
7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.
Not applicable.
8. Describe the acquisition of new customers or loss of customers.
Not applicable.



9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

Not applicable.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

The Company previously laid off essentially all Canadian operations staff. The Company subsequently received resignations from three administrative staff in Canada.

Report on any labour disputes and resolutions of those disputes if applicable.

Not applicable.

11. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

Please see Item 1 above with respect to the Clark Licence.

Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

Not applicable.

12. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
n/a			

(1) State aggregate proceeds and intended allocation of proceeds.

13. Provide details of any loans to or by Related Persons.

Not applicable.

14. Provide details of any changes in directors, officers or committee members.

Not applicable.



15. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The most significant trends and uncertainties which Management expects could impact its business and financial condition arise in the United States primarily and are: (i) the changing legal and regulatory regime which regulates the production and sale of cannabis and cannabis related products, including the interplay between state and federal laws and enforcement in the United States; (ii) the ability of companies who may receive funds from the sale of cannabis and cannabis related products to adequately track and legally transfer such funds, especially in the United States; and (iii) the ability of companies to raise adequate capital to carry out their business objectives. With the passing of the Hemp Farming Act in the United States, there is expected to be a significant increase in hemp based activity in the United States, as well as an increase in hemp based products into the US market going forward.

See the sections entitled "Risk Factors" in Ascent's Revised Annual Information Form dated October 1, 2018, its Prospectus dated November 6, 2018, and its Management Discussion and Analysis dated November 29, 2018 for further, detailed discussion of risk factors.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.



3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

DATED June 6, 2019.

"Mark Lotz"
Mark Lotz, Interim Chief Financial Officer

Issuer Details		For Month End	Date of Report
Name of Issuer			YY/MM/DD
Ascent Industries Corp.		May 2019	2019/06/06
Issuer Address			
260 - 22529 Lougheed Highway			
City/Province/Postal Code		Issuer Fax No.	Issuer Telephone No.
Maple Ridge, BC V2X 0T5			604-880-6546
Contact Name		Contact Position	Contact Telephone No.
Mark Lotz		Interim Chief Financial Officer	604-880-6546
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