



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: **320,089,207 common shares, non-diluted**

Date: **30 November 2018**

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.



Health Canada Update and Appointment of Interim CEO

On November 23, 2018, Health Canada granted the Company an extension until December 17, 2018 to respond to the suspension of the Canadian producer's licence and dealer's licence issued by Health Canada to Agrima, announced on November 21, 2018 by the Company. Health Canada has asserted that unauthorized activities with cannabis took place under the Company's ACMPR license during the period the Company was privately held. The Company has denied Health Canada's assertions and intends to exercise its right to be heard under the Cannabis Act and Cannabis Regulations in order to maintain its licences. Should the Company not be successful in this hearing process, the licences could be revoked.

The Company has taken additional material actions to resolve this issue, including appointing an independent committee to undertake a review of the concerns expressed by Health Canada and to lead the hearing process with Health Canada, as well as the appointment of Fasken Martineau DuMoulin LLP as its independent external legal counsel to advise on the hearing process and has appointed Blair Jordan, the CFO of the Company, to the position of Interim CEO. This follows the resignations of Philip Campbell, Reid Parr and James Poelzer as directors and officers of the Company in November 2018 following the suspension of the Company's Health Canada licences.

Appointment of Director

Blair Jordan was appointed as a Director following the resignation by Dr. Perry Kendall as a Director in order to pursue other opportunities. The appointment and resignation were effective November 28, 2018.

Update on Cannabis Research Initiatives with Simon Fraser University

The Company's wholly-owned subsidiary Agrima Botanicals Corp. ("**Agrima**") and Simon Fraser University's plant biologist Dr. Zamir K. Punja have made a number of existing discoveries and continued developments in cannabis research that enhance operational excellence and consumer product quality. Some of research accomplishments in the on-going collaborative project were disclosed in November 2018, and include:

- Identification of pathogens and molds affecting cannabis plants using media-based and molecular methods.
- DNA fingerprinting approaches for identification of cannabis strains used in production.
- Development of commercial tissue culture methods for micropropagation of cannabis.
- The continuous identification and implementation of systems to prevent or control common plant diseases known to cannabis such as powdery mildew, fusarium and Pythium.
- A DNA based testing kit to distinguish male plants from female plants is currently available on the market that was an outcome from this collaborative research.



2. Provide a general overview and discussion of the activities of management.
In Canada, management has been focused on the response and hearing process with Health Canada with the aim of maintaining its licenses.
In the United States, management has been concentrating on accelerating manufacturing and sales in both Oregon and Nevada.
Internationally, management has been working with European staff to progress Ascent's previously announced European expansion plans.
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.
None.
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.

During the normal course of its business, the Company continues to hire employees and terminate employees as necessary.

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

Not applicable.

12. 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.

Not applicable.

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

Not applicable.

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

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Stock Options*			N/A

* The Company has 17,992,500 stock options issued and outstanding as of the date hereof.

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

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

Not applicable.

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

Not applicable.

16. 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.



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 December 6, 2018.

“Blair Jordan”
Blair Jordan, Interim CEO and CFO

Issuer Details Name of Issuer	For Month End	Date of Report YY/MM/D
Ascent Industries Corp.	November 2018	2018/12/06
Issuer Address		
260 - 22529 Lougheed Highway		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Maple Ridge, BC V2X 0T5	604-380-3841	604-908-1305
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Blair Jordan	Interim CEO, CFO	778-899-6281
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