

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: ASNT

Number of Outstanding Listed Securities: 315,756,066 issued and outstanding on a non-diluted basis

Date: 30 September 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.

On September 7, 2018, Ascent Industries Corp. announced that through its wholly-owned subsidiary, Agrima Botanicals Corp. ("**Agrima**"), Ascent has entered into a supply agreement with the Ontario Cannabis Retail Corporation, operating at the Ontario Cannabis Store ("**OCS**"), to supply branded cannabis products to the adult-use market in

the Province of Ontario. Under the terms of the agreement, Ascent will initially supply Cannabis products for the OCS's online sales network, and will later supply Ontario's private retailers, once the Province implements an approved framework. In addition, Ascent recently signed an initial small-scale supply agreement with the British Columbia Liquor Distribution Branch. Ascent continues to be engaged in advanced discussions with other provincial liquor boards and emerging private retail operators.

On September 20, 2018, Ascent announced that, through Agrima, Ascent had developed a proprietary methodology for producing a variety of discrete, water-soluble cannabinoids, both in powder and in liquid form. Cannabinoids in their natural state are oil-based and non-water soluble, making it challenging for beverage makers and edibles manufacturers to evenly suspend and standardize their product mixtures. Water-soluble cannabinoids emulsify evenly, allowing both beverage and edibles makers to completely standardize their product mixtures, giving end consumers a consistent, high quality product experience.

On September 27, 2018, Ascent advised that Health Canada had informed Agrima on September 26th that it did not meet all of its record keeping and other compliance requirements during a Health Canada Inspection of the Agrima facility conducted between August 28 and August 30, 2018. As a result, Agrima's licences have been partially suspended by Health Canada. Ascent has commenced the process of addressing the identified issues and has initiated discussions with Health Canada for the reinstatement of the licences.

On September 28, 2018, Ascent provided an update on the partial suspension of Agrima's licences by Health Canada and the actions taken to gain full reinstatement of the licences.

2. Provide a general overview and discussion of the activities of management.

In Canada, management has been focused on the reinstatement of Agrima's licences and the execution of its business plan, including progressing Agrima Labs towards a second-site Licensed Producer licence. Management has also been focused on AIC Health Services Corp.

In the United States, management has been concentrating on acceleration of manufacturing and sales in both Oregon and Nevada, as well as working to identify suitable expansion opportunities in additional states.

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.

As described above, Ascent has entered into a supply agreement with the OCS to supply branded cannabis products to the adult-use market in the Province of Ontario. Under the terms of the agreement, Ascent will initially supply cannabis products for the OCS's online sales network, and will later supply Ontario's private retailers, once the Province implements an approved framework. In addition, Ascent recently signed an initial small-scale supply agreement with the British Columbia Liquor Distribution Branch.

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, Ascent continues to hire employees and terminate employees as necessary. Further to the partial suspension of its Health Canada licences, Agrima terminated the employment of two managers at the Agrima facility and initiated the process of hiring highly qualified Quality Assurance and Compliance managers.

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.

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

Not applicable.

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

Security	Number Issued	Details of Issuance	Use of Proceeds⁽¹⁾
Common	1,181,500	Warrant Exercises	\$708,900.00 allocated to Working Capital

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

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

Not applicable.

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

Not applicable.

17. 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 Section 17 – Risk Factors - in Ascent's Revised Annual Information Form dated October 1, 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 October 11, 2018.

Blair Jordan
Name of Director or Senior
Officer

"Blair Jordan"
Signature
CFO
Official Capacity

Issuer Details Name of Issuer	For Month End	Date of Report YY/MM/D
Ascent Industries Corp.	September, 2018	2018/10/11
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
Contact Name	Contact Position	Contact Telephone No.
Blair Jordan	CFO	778-899-6281
Contact Email Address Blair.jordan@ascentindustries.com	Web Site Address www.ascentindustries.com	

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