



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: **30 September 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 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 new particulars of the Annual General Meeting will be provided to its Shareholders as soon as possible.

Companies Creditor Arrangement Act Proceeding Update

The Company announced that the deadline for filing Proofs of Claims was June 10, 2019 and the review process with the Monitor was to be completed by June 28, 2019. The Company advised that pursuant to the hearing held on September 27, 2019, the Court granted the Company a Stay Extension Order to extend the relief granted under the previous order September 27, 2019 to November 21, 2019. In the meantime, the Company is committing extensive efforts to work diligently and to resolve as many outstanding creditors’ claims as possible.

Nevada License

An administrative follow up is scheduled by Clark County’s Department of Business License on September 26, 2019 to confirm the effectiveness of the Company’s controls and should be the last step in the process.

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

Management continues to be 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 received resignations from one administrative staff in Canada.
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.



Please see Item 1 above with respect to the Nevada License.

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⁾
n/a			

(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 identified by management as potentially impacting its business and financial condition are: (i) the changing legal and regulatory environment in the United States with respect to the production and sale of cannabis and hemp as well as their derivative products, including the differences that exist between state and federal laws; (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 (ii) With the passing of the Hemp Farming Act in the United States, there remains uncertainty regarding the administration of the rules.

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 October 4, 2019.

"Mark Lotz"
Mark Lotz, Chief Financial Officer

Issuer Details Name of Issuer Ascent Industries Corp.	For Month End September 2019	Date of Report YY/MM/DD 2019/10/04
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