

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: ASNT

Number of Outstanding Listed Securities: 314,574,566 issued and outstanding on a non-diluted basis

Date: 31 August 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 August 3, 2018, Ascent received written notification from the CSE that Amalco has been conditionally approved for listing on the CSE, subject to the completion of

outstanding CSE application documentation and the payment of fees. The CSE has confirmed that Amalco will begin trading on August 9, 2018, under the symbol "ASNT".

On August 9, 2018, Ascent announced that the amalgamation with Paget Minerals Corp. ("Paget") and Ascent Industries Corp. has been completed, forming Ascent as the amalgamated entity, and that the common shares of Ascent officially started trading on the Canadian Securities Exchange (the "CSE") under the symbol ASNT. Ascent filed their Form 2A Listing Statement on that date, along with supporting documents.

On August 13, 2018, Ascent announces the formation of its Health and Medical Services division under its wholly-owned subsidiary AIC Health Services Corp. ("AIC Health"). AIC Health is developing as a new model for providing multidisciplinary, patient-centric, full-service health care to patients in Canada. AIC Health's mandate is to develop a network of medical clinics accessible across Canada that provide general and specialized health care services using a variety of methods to treat patients, including pharmaceutical, homeopathic or natural medicines produced from the cannabis plant, combined with a plan for developing better health tailored to each patient as needed. AIC Health's first medical clinic and pharmacy is based in Winnipeg, Manitoba. Future expansion plans include acquiring or developing clinics across Canada, beginning in Calgary, Vancouver and Toronto.

On August 16, Ascent gave notice that it would change financial year-end from May 31 to December 31 in order to align Ascent's financial statement reporting requirements with the majority of public companies which operate on a calendar fiscal year end.

On August 17 Ascent announced plans to make an application to become publicly traded on the OTCQX Market in the United States, including seeking DTC eligibility for its common shares.

On August 22, Ascent advised that Agrima Botanicals, Ascent's flagship cultivation and processing campus located in Maple Ridge, British Columbia, was at full capacity and harvesting crops on a weekly basis. Ascent requested a sales license inspection from Health Canada for Agrima Botanicals in May of this year and expects the inspection to be carried out in September. Ascent also announced that their Agrima Labs Campus is at the confirmation of readiness stage with Health Canada.

Ascent filed a notice of intent to be qualified to file a short form prospectus under NI 44-101 on August 24. Also on August 24, Ascent filed condensed interim financial statements for Ascent Industries Corp. (formerly Paget Minerals Corp.) for the six months ended June 30, 2018 (unaudited).

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

In Canada, management has been focused on execution of their previously announced business plan, including progressing Agrima Botanicals towards a Sales License inspection, and Agrima Labs towards a second-site Licensed Producer Health Canada inspection, as well as preparing for the handover of Agrima Meadows, Ascent's 600,000 square foot greenhouse. Management has also been focused on AIC Health, as described in Item 1 above.

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.
See commentary regarding AIC Health under Item 1 above.
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.
Not applicable.
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⁾
Options	1,941,250 at \$0.40	Approved grant of options previously authorized but not approved	N/A
Options	1,730,000 at \$0.40	Approved grant of new options for employees	N/A
Options	1,200,000 at \$0.40	Approved grant of options to directors (6 directors, 200,000 each)	N/A

(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.

As disclosed on August 9, Interim CFO Pam Boparai resigned and was replaced by former VP Corporate Development, Blair Jordan.

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 Form 2A Listing Statement dated August 9, 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 10 September 2018.

Blair Jordan
Name of Director or Senior
Officer

"Blair Jordan"
Signature
CFO
Official Capacity

<i>Issuer Details</i>	For Month	Date of Report
Name of Issuer	End	YY/MM/DD
Ascent Industries Corp.	August, 2018	2018/09/10
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
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Blair.jordan@ascentindustries.com	www.ascentindustries.com	