



For Immediate Release

News Release

June 11, 2020

Amendments to Outstanding Warrants

Vancouver, B.C. – Luff Enterprises Ltd., formerly Ascent Industries Corp., (**CSE: LUFF**) ("**LUFF**" or the "**Company**") is pleased to announce that the Company's Board has resolved to enter into a supplemental Indenture with National Securities Administrators Ltd (the "**Transfer Agent**"), to amend certain terms of outstanding warrants (the "**Supplemental Indenture**"). Pursuant to the Supplemental Indenture, outstanding warrants with expiration dates of June 19, 2020, June 21, 2020, July 24, 2020, August 3, 2020, and January 4, 2021, will be amended to reflect a reduced exercise price of \$0.05 per warrant and an extended expiration date of June 24, 2021 (the "**Outstanding Warrants**").

The total number of Outstanding Warrants is 88,428,742. If all of the Outstanding Warrants were to be exercised, Luff would receive net proceeds of \$4,421,437, upon the issuance of 88,428,742 underlying common shares of the Company.

For warrant holders who wish to have their physical warrant certificate replaced to reflect the amended terms, please provide your request to the Transfer Agent either by email to: admin@transferagent.ca or by phone at: 604-559-8880. Following your request, the Transfer Agent will organize to send to you an electronic copy of the amended warrant certificate. In the event, that the warrant holder elects to have their warrant certificate replaced, please ensure to send the original warrant certificate to the Transfer Agent's address located at: Suite 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4.

About Luff Enterprises Ltd.

The Company's operations currently include facilities only in the United States. The Company holds licenses in Oregon (for processing and distribution of cannabis) and in Nevada (for cultivation and production, processing, and wholesale distribution of cannabis) as well as licenses for the production of hemp-based cannabinoid wellness products.

THE CANADIAN SECURITIES EXCHANGE (THE "**CSE**") HAS NEITHER APPROVED NOR DISAPPROVED THE CONTENTS OF THIS PRESS RELEASE. NEITHER THE CSE OR ITS MARKET REGULATOR (AS THAT TERM IS DEFINED IN THE POLICIES OF THE CSE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION:

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions,



events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to general business, economic, competitive, political, and social uncertainties. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, the Company assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

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