



ASCENT INDUSTRIES CORP. PROVIDES HEALTH CANADA LICENSES UPDATE

October 18th, 2018 - Vancouver, British Columbia – Ascent Industries Corp. (CSE: ASNT) (“Ascent” or the “Company”) would like to provide an update regarding the press release issued by the Company on September 27th relating to the partial suspension of the Health Canada licenses issued to its wholly owned subsidiary, Agrima Botanicals Corp. (“Agrima”).

The Company has made formal submissions to Health Canada for the reinstatement of the Agrima licences and has been informed by Health Canada that the Company’s submissions are under review. However, Health Canada has not indicated when the review will be completed.

In the meantime, the Company has been working diligently to enhance its record keeping controls and procedures and other compliance activities at the Agrima facility. In particular, the Company has added the following three highly experienced managers to its Quality Assurance & Regulatory Compliance team:

John Sweeney: Vice President of Operations - Ascent

Before joining Ascent, John had spent five years working in the cannabis production space, initially as a consultant, then as the VP of Operations for Privateer Holdings, parent company of Tilray - the first licensed medical cannabis producer in North America with cGMP certification. Prior to this, John spent over 15 years in senior roles within large-scale commercial manufacturing operations at some leading biopharmaceutical companies including: Pfizer, Wyeth, and Sanofi-Aventis. John’s prior experience with large-scale bio-pharmaceutical production makes him well suited to help Ascent meet the requisite operational, regulatory and technical challenges of applying cGMP manufacturing principles to large-scale cannabis production.

John Catliff: Operations Manager – Agrima Botanicals

Prior to joining Ascent, John spent over thirty-five years in a wide range of industries, including Director of E-Ventures for NRI Distribution, which is a leading 3rd party logistics service provider. He brings great leadership and experience as a Senior Level Manager from previous organizations including: Artiza, Helly Hansen, Sims Snowboarding, and Umbro Canada.

Kamaljit Singh: Quality Assurance Manager – Agrima Botanicals

Kamaljit brings more than 26 years of combined experience in the Cannabis Industry, Pharmaceutical manufacturing, Natural Health Products, Biotech, Non-Clinical and Clinical Research sectors, with the expertise in FDA-USA and Health Canada GMP audits. In his most recent role at HollyWeed North Cannabis Inc., he played an integral role as Director of Quality Assurance and the Individual in Charge of the Premises (ICP), where he was instrumental in ensuring the organization’s compliance with Health Canada regulations under the ACMPR. Kamaljit has vast knowledge and experience pertaining to

pharmaceutical compliance, Regulatory Affairs, GMP practices, and overall Quality Assurance and Quality Control (QA/QC). He held a variety of QA/QC positions with global companies like Ranbaxy Laboratories, MDS Pharma Services, Pharma Medica Research, Variation Biotechnologies and Purdue Pharma. Kamaljit's demonstrated success in Quality Assurance and regulatory compliance in cannabis, pharmaceutical and biotechnology industries will position Ascent strategically and operationally to meet organizational and regulatory objectives.

Further Information

For further information, please contact:

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About Ascent Industries Corp.

In Canada, Ascent (through its wholly-owned subsidiary, Agrima Botanicals) is a Licenced Producer under the *Access to Cannabis for Medical Purposes Regulations* of Health Canada, with licences to cultivate cannabis and produce cannabis extracts. In addition, the Company is a Licenced Dealer under the *Controlled Drugs and Substances Act (Canada)*, with the ability to produce, package, sell, send, transport and distribute medically focused cannabis products in Canada to other licenced entities and internationally in jurisdictions where medical cannabis is legal. In the United States, the Company holds licences in Oregon (for processing and for distribution of cannabis to any licenced entity in the state) and in Nevada (for cultivation and for production, processing and wholesale distribution of cannabis). In Europe, Agrima ApS, a Danish company and wholly-owned subsidiary of Ascent, has submitted licence applications for a Wholesaler Dealers Licence and Controlled Drug Licence in Denmark, and applications for the approval of eight products to the Danish Medical Cannabis Pilot Program.

The Company's operations currently include licenced facilities in British Columbia, Canada, and in Oregon and Nevada in the United States. The Company is increasing its cultivation and production capacity from 50,000 square feet to 710,000 square feet in 2018, from which it expects to produce significantly higher amounts of cannabis and cannabis oil to support its expanding operations.

The Company offers a product suite of more than 40 unique products under several consumer-focused brands, including gel capsules, tinctures, medicinal oils, concentrates, vaporizer pens, pre-rolled joints, various edibles and raw flower. Through careful development of its sophisticated cannabis brands, Ascent is positioned to be a leader in branded, commercialized products in both medical and adult-use markets across North America and internationally.

In addition, the Company conducts cannabis-based research with Simon Fraser University, including in the area of unique cannabinoid formulations that produce targeted physiological outcomes.

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. In this news release, forward-looking statements relate, among other things, to Ascent's expectations on the reinstatement of the Agrima licenses and obtaining a sales license. 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, Ascent assume no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.