

ASCENT INDUSTRIES CORP.
(the "Company")

Notice of Change in Corporate Structure

Pursuant to Section 4.9 of National Instrument 51-102

Item 1 Names of the Parties to the Transaction

Paget Minerals Corp. ("**Paget**") and Ascent Industries Corp. ("**Ascent**").

Item 2 Description of the Transaction

On August 9, 2018, Paget and Ascent amalgamated under the *Business Corporations Act* (British Columbia) to form the Company, and the common shares of the Company were listed on the Canadian Securities Exchange under the symbol "ASNT".

Upon the completion of the transaction, there were a total of 314,574,566 common shares of the Company issued and outstanding on a non-diluted basis, and a total of 462,762,161 common shares of the Company outstanding on a fully diluted basis.

Pursuant to a definitive amalgamation agreement dated as of June 29, 2018 (the "**Amalgamation Agreement**"), Paget agreed to amalgamate with Ascent to continue as Ascent Industries Corp. (the "**Amalgamation**"). Prior to the completion of the Amalgamation, the common shares of Paget were delisted from the NEX board of the TSX Venture Exchange (the "**Delisting**"). Subsequent to the Delisting but prior to the completion of the Amalgamation, Paget consolidated its common shares on a 6:1 basis pursuant to an amalgamation agreement between Paget and Ascent dated June 29, 2018. All convertible securities entitling holders to acquire common shares of Paget were similarly consolidated on a 6:1 basis.

Item 3 Effective Date of the Transaction

August 9, 2018.

Item 4 Names of each Party, if any, that ceased to be a Reporting Issuer after the Transaction and of each Continuing Entity

Not applicable. Paget was a reporting issuer in the provinces of British Columbia and Alberta prior to the completion of the transaction, and the Company will continue to be a reporting issuer in the provinces of British Columbia and Alberta.

Item 5 Date of the Reporting Issuer's First Financial Year-End Subsequent to the Transaction

December 31, 2018.

Item 6 **Periods, Including Comparative Periods, if any, of the Interim and Annual Financial Statements Required to be Filed for the Reporting Issuer's First Financial Year Subsequent to the Transaction**

Interim period ended September 30, 2018 and year ended December 31, 2018.

Item 7 **Documents filed under NI 51-102 that describe the transaction and where they can be found in electronic format**

Further information about the Transaction is contained in Ascent and Paget's Joint Management Information Circular dated July 2, 2018, a Material Change Report dated August 16, 2018, news releases dated August 9, 2018, August 7, 2018, July 30, 2018, July 5, 2018 and April 30, 2018 and a Notice of Change in Year-End dated August 16, 2018, all of which are available on the SEDAR profile of Ascent Industries Corp. (formerly Paget Minerals Corp.) at www.sedar.com.

Dated: August 16, 2018.

ASCENT INDUSTRIES CORP.

Per: *"James Poelzer"*

Name: James Poelzer

Title: President and Chief Business Development
Officer