



News Release

**For Immediate Release
February 27, 2019**

ASCENT INDUSTRIES SETS ANNUAL AND SPECIAL MEETING AND PROVIDES CORPORATE UPDATES

Vancouver, B.C. – Ascent Industries Corp. (CSE: ASNT) advises that it will hold its Annual Meeting along with a Special Meeting of Shareholders on June 6, 2019. A meeting was requisitioned by a group of dissident shareholders (collectively, the “Malcolm Group”).

The Annual and Special Meeting will deal both with normal course matters and matters related to the requisition. Holding both meetings at the same time will spare the shareholders of the Company the additional distraction and costs that would be associated with holding two separate meetings in quick succession.

Shareholders are not required to take any action at this time in respect of the combined Annual and Special Meeting.

The Company will prepare a Management Information Circular (“MIC”) in connection with the Annual and Special Meeting which will contain a full response to statements made by the Malcolm Group and will also contain a full history of the actions undertaken by both current and former members of management, as well as the Malcolm Group, that have resulted in the Company’s current financial and operational difficulties. The Company intends to file its MIC well in advance of the June 6 Annual and Special Meeting. Pursuant to applicable securities laws, the Company will not solicit proxies for the meeting until the MIC has been filed.

Health Canada Submission

The Company reports that it has made further submissions to Health Canada (the “Agency”) to address the suspension and proposed revocation of the Canadian producer’s licence and dealer’s licence (collectively, the “Licences”) issued by the Agency to Agrima Botanicals Corp (“Agrima”), a wholly-owned subsidiary of the Company. Health Canada has acknowledged receipt of the submission and the Company is awaiting Health Canada’s response to the submission.

Nevada Hearing

Further to the Company’s press release of February 15, 2019 regarding the show cause hearing with the Department of Business Licence in Clark County, Nevada, the Company reports that the Hearing originally slated for February 28, 2019 has been moved to March 28, 2019. The Company continues to review the matter and intends to appear and provide appropriate information to the Department at the Hearing and to show cause why the Licence in Nevada should not be permanently suspended, revoked or non-renewed.

About Ascent Industries Corp.

The Company's operations currently include facilities in British Columbia, Canada; and in Oregon and Nevada in the United States. In Canada, Ascent (through its wholly-owned subsidiary, Agrima) is a licensed producer (currently suspended) under the *Cannabis Act and Regulations*, with licences to cultivate cannabis and produce cannabis extracts. In addition, the Company is a licensed dealer (currently suspended) under the *Cannabis Act and Cannabis Regulations*, with the ability to produce, package, sell, send, transport and distribute medically focused cannabis products in Canada to other licensed 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 licensed 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.

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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, the date of the Annual and Special Meeting and the business to be effected thereat, the timing of the filing of the MIC, the timing of Health Canada's response to the Company's submission, and the date of the Nevada hearing, and the results thereof. 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 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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