



For Immediate Release

News Release

May 28, 2020

**FILING OF Q1 2020 FINANCIAL STATEMENTS AND MD&A
AND UPCOMING AGM**

Vancouver, B.C. – Luff Enterprises Ltd., formerly Ascent Industries Corp., (**CSE: LUFF**) (“**LUFF**” or the “**Company**”) is pleased to announce that it has today filed its unaudited consolidated financial statements and related notes for the quarterly period ended March 31, 2020, and accompanying management discussion & analysis (the “**Q1 Statements**”) with the Securities Commissions in those provinces of Canada it is a reporting issuer and on SEDAR.

The Q1 Statements, when read in conjunction with the Company’s 2019 audited consolidated financial statements, set forth the significant costs incurred by the Company associated with completing its CCAA proceedings.

Philip Campbell, CEO, commented, “We are glad to have this costly process behind us and we are grateful for shareholders’ patience. We are seeing promising opportunities to develop new hemp derived CBD products in our licensed Portland facility. We are excited and determined to earn back the trust of shareholders as we advance our refocused business plan.”

As a final step in addressing costs associated with the CCAA process, the Company has issued a three year unsecured convertible debenture having a principal amount of CDN\$438,000 (the “**Convertible Debenture**”) to a company controlled by Drew Malcolm for the reimbursement of costs incurred by Mr. Malcolm in connection with the CCAA proceedings deemed of benefit and in the interest of the Company.

The Convertible Debenture is convertible into 17,520,000 common shares of the Company at the election of Mr. Malcolm at any time and by the Company’s election during any period where the 20-day weighted average trading price of the Company’s common shares is \$0.10 or greater. If the Convertible Debenture was to be converted in full, Mr. Malcolm would directly and indirectly own common shares representing 10.94% of the Company’s outstanding common shares, calculated on a fully-diluted basis.

The term of voting trust agreements entered into by Mr. Malcolm and certain shareholders of the Company historically referred to as members of the “Drew Malcolm Voting Trust” has not been renewed and all such voting trust agreements terminate in accordance with their terms. In addition, the founders of the Company, which include Mr. Campbell, have terminated their agreements to sell all of their holdings of common shares of the Company, previously announced in the first quarter of 2019, owing to the significant period for which the Company’s common shares did not trade on the CSE (defined below). Management is not aware of any one shareholder or group of shareholders owning or controlling more than 10% of the currently issued and outstanding common shares of the Company.

Upcoming AGM

Shareholders are reminded that the Company’s AGM will be held at 10:00 am (Pacific Daylight Savings Time) on June 24, 2020. Due to restrictions on mass gatherings implemented by the Government of British Columbia in response to COVID-19, physical attendance at the AGM will be limited to designated proxyholders utilizing appropriate social distancing measures. Accordingly, both registered and beneficial shareholders are directed and encouraged to complete and return the form of proxy that has been sent

to them as soon as possible to ensure their voting instructions are received and acted upon.

The Company will issue a press release on June 17, 2020, one week before the AGM, providing a dial in teleconference number to be used by those shareholders wishing to follow the proceedings at the AGM.

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. In this news release, forward-looking statements include, but are not limited to, the anticipated timing of the resumption of trading on the CSE. 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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