



News Release

**For Immediate Release  
January 8, 2019**

## **ASCENT INDUSTRIES ANNOUNCES DEBT REFINANCING AND WORKING CAPITAL LOAN**

**Vancouver, B.C.** – Ascent Industries Corp. (CSE: ASNT) (“**Ascent**” or the “**Company**”) is pleased to announce that it has completed a refinancing of its two senior secured debt facilities (the “**Refinancing**”), and has obtained working capital for its business, through a private international lender. Under the Refinancing, the Company has replaced both the \$1.7 million first mortgage attached to its Maple Ridge property in Canada (the “**Mortgage**”), and the \$4 million convertible note in respect of the Company’s Las Vegas, Nevada, property (the “**Convertible Note**”), with a single loan secured against the Maple Ridge and Nevada properties that includes working capital of approximately \$1 million. In connection with the Refinancing, the Company issued 150,000 warrants to one of the holders of the Convertible Note, each warrant allowing the holder to purchase one common share of Ascent at a price of \$0.30 per share, until January 4, 2021.

The Refinancing consolidates both the Mortgage and Convertible Note into one secured loan, which with the working capital portion totals \$7 million, bearing interest at a rate of 10% per annum and due on July 15, 2019 or such later date as agreed between the Company and the lender. The Refinancing also eliminates the conversion feature attached to the Convertible Note pursuant to which the Company would have been required to issue over 11 million shares at the strike price of \$0.35 per share if converted.

### **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 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 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 relate, among other things, to Ascent’s expectations on the reinstatement of the Licences. 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: the risk that the hearing will not be successful, and Health Canada will revoke the Licences or continue the Suspension for an indefinite period of time; the Company may be subject to sanctions (monetary or otherwise), litigation risk and other regulatory and legislative risk; and 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.

**For further information:**

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