



ASCENT INDUSTRIES CORP. ANNOUNCES FORMATION OF HEALTH AND MEDICAL SERVICES DIVISION

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August 13, 2018 - Vancouver, British Columbia – Ascent Industries Corp. CSE:ASNT (“**Ascent**” or the “**Company**”) is pleased to announce the formation of its Health and Medical Services division under its wholly-owned subsidiary AIC Health Services Corp. (“AIC Health”). AIC Health is developing as a new model for providing multidisciplinary, patient-centric, full-service health care to patients in Canada. AIC Health’s mandate is to develop a network of medical clinics accessible across Canada that provide general and specialized health care services using a variety of methods to treat patients, including pharmaceutical, homeopathic or natural medicines produced from the cannabis plant, combined with a plan for developing better health tailored to each patient as needed.

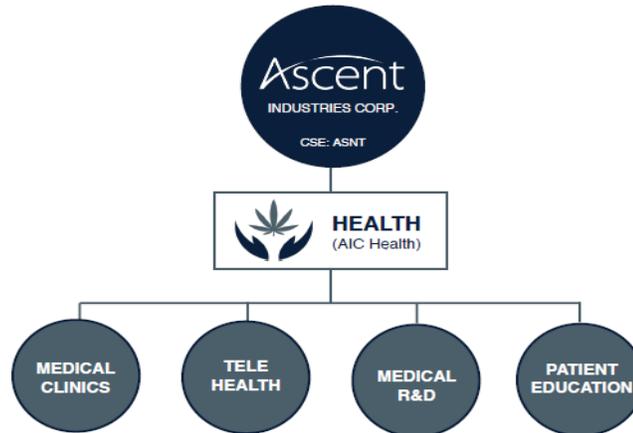
AIC Health’s first medical clinic and pharmacy is based in Winnipeg, Manitoba. Future expansion plans include acquiring or developing clinics across Canada, beginning in Calgary, Vancouver and Toronto. The medical clinics will be the first pillar of AIC Health’s model, with telehealth, medical and clinical research, and patient education expected to follow soon.

As part of this initiative, Ascent is pleased to welcome Matt Toews to the team as the Managing Director of AIC Health. Along side Matt, also joining Ascent is a team of healthcare and business professionals with extensive experience in a variety of sectors throughout the Canadian healthcare and pharmaceutical industry. Matt has twenty years of entrepreneurial experience, including owning and operating numerous medical clinics and pharmacies across Canada. Furthermore, he has developed several healthcare technology companies and brings a diverse background relating to finance, corporate structuring and technology. When asked about his vision for Ascent’s AIC Health division, Matt commented:

"I firmly believe that cannabis will play a significant role in our healthcare system going forward and we are excited to be able to join forces with Ascent’s established team of industry leading professionals to help execute our plan. With our mutual focus on the advancement of cannabis as part of a plan to treat patients holistically and provide access to information and resources for their benefit, we believe we are well positioned to provide high-quality health and medical services to patients across Canada for years to come."

A large portion of the cannabis medical clinic market in Canada is currently focused on cannabis specific models that do not promote proper education, continuity of care, or patient retention. AIC Health’s model is to use multidisciplinary care that provides patients with a high touch experience to ensuring their treatment meets the goals of the medical therapy using a variety of treatments as best suited for patients.

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Philip Campbell, CEO of Ascent, commented, “We have been working with patients and other medical stakeholders in Canada and the US for several years and we are excited to be able to launch this unique initiative into the Canadian medical services market. We look forward to growing the reach and service offering of AIC Health’s platform as we progress towards further acceptance and understanding of cannabis as a viable medical therapy, both domestically and abroad. Ascent is excited to align with Matt’s passion, vision and highly qualified team, which we believe will enable AIC Health to provide high quality relevant health services to patients particularly as related to medical cannabis therapies and education.”

Further Information

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About Ascent Industries Corp.

In Canada, Ascent (through its wholly-owned subsidiaries) 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 and the University of Kentucky, including in the area of unique cannabinoid formulations that produce targeted physiological outcomes.

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The CSE has neither approved nor disapproved the contents of this press release.

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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, to: the intention to acquire or develop clinics across Canada and the future plans for AIC Health. 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.