



News Release

For Immediate Release
March 4, 2019

ASCENT INDUSTRIES TO PURSUE STRATEGIC ALTERNATIVES UNDER CCAA PROTECTION

Vancouver, B.C. – Ascent Industries Corp. (CSE: ASNT) advises that on Friday, March 1, 2019, the Supreme Court of British Columbia issued an order granting the Company’s application for creditor protection under the *Companies’ Creditors Arrangement Act* (Canada). The order also extends protection to Agrima Botanicals Corp., Bloom Holdings Ltd., Bloom Meadows Corp., Pinecone Products Ltd., Agrima Scientific Corp. and West Fork Holdings NV Inc. (collectively, the “**Company**”). These proceedings do not include or impact the operations and activities of Ascent’s other subsidiaries, including operations in Oregon, Nevada and Denmark.

The Company sought creditor protection to address near term liquidity issues, which were in large part caused by the ongoing suspension of the Company’s licenses by Health Canada which were negatively impacting the Company’s ability to complete a strategic alternatives process in sufficient time to address its short term liquidity issues. In the circumstances, the Board of Directors determined that a CCAA proceeding was the most prudent and effective way to carry on business and maximize value for the Company’s stakeholders. While under CCAA protection, Ascent will continue with its day-to-day operations and plans to conclude the strategic alternatives process in the immediate future, which has generated substantial interest from various parties.

Ascent has received a commitment for up to \$2 million in interim financing, subject to certain terms and conditions, to support its continued operations, which interim financing was approved by the Court. The interim financing is expected to provide sufficient liquidity to support the Company’s business through to the conclusion of the strategic alternatives process. It is expected that this financing will be provided by Gulf Bridge Ltd. (“**Gulf Bridge**”), a secured creditor of Ascent.

Ascent has also received a Notice of Intention to Enforce a Security from Gulf Bridge that it intends to enforce its security over certain assets of Ascent pursuant to a loan agreement dated January 4, 2019 between Gulf Bridge and Ascent and guaranteed by Ascent’s subsidiaries, West Fork Holdings NV Inc., Agrima Botanicals Corp. and Bloom Holdings Ltd. As of February 25, 2019, the total amount of the indebtedness secured is \$7,092,054.79. In accordance with the initial order granted in the CCAA proceedings, Gulf Bridge is stayed from enforcing its security over the property and undertaking of the entities in the CCAA proceedings. Gulf Bridge will have the right to enforce its security interest on property that is held by companies outside of the CCAA proceedings as of March 7, 2019, in which event the Company will review its legal rights and all available options.

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.

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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 uncertainty involved in the Court proceedings and the implementation of a plan under the CCAA, the completion of definitive documentation in respect of the interim financing and enforcement actions which may be taken by Gulf Bridge. 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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