



ASCENT INDUSTRIES PROVIDES UPDATE ON CANNABIS RESEARCH INITIATIVES WITH SIMON FRASER UNIVERSITY

November 8, 2018, Vancouver, British Columbia - Ascent Industries Corp. (CSE: ASNT) (“Ascent” or the “Company”) is pleased to announce that its wholly-owned subsidiary Agrima Botanicals Corp. (“Agrima”), a licensed producer of cannabis located in Maple Ridge, B.C., and Simon Fraser University’s plant biologist Dr. Zamir K. Punja, further to a Collaborative Research and Development grant, which is co-funded by the Natural Sciences and Engineering Research Council of Canada (NSERC), have made a number of exciting discoveries and continued developments in cannabis research that enhance operational excellence and consumer product quality.

“The intent of this project was to develop a better understanding of the production methods for cannabis that would lead to better quality product for consumers” says Dr. Punja. “This university-industry partnership also includes training of graduate students to take a leadership role in Canada’s booming cannabis industry”. The project is set to enter its third-year next month.

Some of the research accomplishments in the on-going collaborative project include:

- Identification of pathogens and molds affecting cannabis plants using media-based and molecular methods. A number of previously unreported diseases have been discovered that could impact the cannabis industry in the longer-term. Identification of these pathogens using a DNA-based methodological approach is being utilized to protect Ascent’s crops and optimize yields;
- DNA fingerprinting approaches for identification of cannabis strains used in production. This research is aiming to identify specific chemovars (strains) of cannabis using DNA marker-assisted technology to ensure desired chemovars maintain genetic predictability. This ensures consistent harvests from batch to batch;
- Development of commercial tissue culture methods for micropropagation of cannabis. Tissue culture methods have been developed that provide Ascent and its partners access to disease-free starting material from meristems and axillary buds in commercial scale volumes;
- The continuous identification and implementation of systems to prevent or control common plant diseases known to cannabis such as powdery mildew, fusarium, and pythium. This also includes the study of microbial quantification on harvested plant material which is an essential element of quality assurance, ensuring not only good crops, but end products that are clean of impurities;
- A DNA-based testing kit to distinguish male plants from female plants is currently available on the market that was an outcome from this collaborative research.

“In addition to strengthening our Intellectual Property portfolio, this project allows Ascent to develop and implement scientifically driven strategies to reduce crop loss risk and ensure batches of the highest quality by mitigating the impact of unwanted and deleterious cannabis pathogens. In turn this will help to ensure that we are able to produce exceptional products for use in our medical and consumer packaged goods” says Philip Campbell, CEO of Ascent Industries. “These results have wide-reaching applications to ours and our partner operations in Canada and abroad” concludes Mr. Campbell.

Simon Fraser Research Video Link: <https://vimeo.com/283750308>

Further Information

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About Ascent Industries Corp.:

In Canada, Ascent (through its wholly-owned subsidiary, Agrima Botanicals) 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, including in the area of unique cannabinoid formulations that produce targeted physiological outcomes.

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 ability to implement and commercialize the research findings discussed. 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.