



For Immediate Release

News Release

June 24, 2020

RESULTS OF AGM & NEW MANAGEMENT APPOINTMENTS

Vancouver, B.C. – Luff Enterprises Ltd., formerly Ascent Industries Corp., (**CSE: LUFF**) (“**LUFF**” or the “**Company**”) is pleased to announce that all resolutions were passed by the requisite majority at its annual general meeting of shareholders (“**AGM**”) held today in Vancouver, British Columbia at 10:00 am (Pacific Daylight Savings Time).

Shareholders voted in favour of setting the number of directors at 3 and the following directors were elected: Philip Campbell, Jeremy South, and Drew Malcolm (the “**Directors**”). In addition to the election of the Directors, shareholders voted in favor of approving the Company’s 2017 Incentive Stock Option Plan as required by the Canadian Securities Exchange.

At the AGM, Philip Campbell provided his comments to shareholders regarding the forward outlook of the Company, which will be posted on the Company’s website. Mr. Campbell also took the opportunity to thank Mr. Lotz and Mr. Hurford for their valuable contributions to the Company over the last year.

Following the AGM, the board of directors re-appointed Philip Campbell as Chief Executive Officer, and Jeremy South as non-executive Chairman of the Board, who are to remain in those positions until the next AGM which is to be held in June of 2021. The board of directors have also appointed Rod Kirkham as corporate secretary of the Company.

NEW MANAGEMENT APPOINTMENTS

The Company is also pleased to announce two key management appointments to support its focus on reactivation of operations.

Effective June 24, 2020, the Company is appointing Elizabeth Coles as Chief Financial Officer and John Sweeney as Chief Operations Officer to lead the new corporate strategy out of the Portland facility.

Liz has been with the Company since 2017. She is a finance and operations professional with diverse experience in both private and public entities as well as international and multi-state entities. She focuses on proactive improvement of key functional areas using data driven decision-making and collaborative leadership skills. Liz has spent over 10 years in public accounting and enjoys helping companies achieve their goals. She obtained her MBA from Willamette University and is a licensed CPA. Liz commented “I’m excited to dive into this next chapter of Luff’s journey. I’ve seen this Company go through many changes over the last three years and I could not be happier to be working with this team and driving Luff into a successful and bright future!”

John is rejoining the Company in his role of COO. He has spent seven years working in the cannabis sector, initially as a consultant, then as the VP of Operations for Privateer Holdings, parent company of Tilray - the first licensed medical cannabis producer in North America with cGMP certification. Prior to this, John spent over 15 years in senior roles within large-scale commercial manufacturing operations at some leading biopharmaceutical companies including: Pfizer, Wyeth, and Sanofi-Aventis. John's prior

experience with large-scale bio-pharmaceutical production makes him well suited to help Luff meet the requisite operational, regulatory and technical challenges of applying cGMP manufacturing principles to large-scale product manufacturing.

Philip Campbell, CEO, commented, "We are delighted to have Liz and John in these key roles with LUFF. Their vast cannabis and other relevant industry experience will be essential as we chart a new course for the Company. One that is focused on driving strong growth, with fundamentally sound financials out of our Portland Facility."

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.

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