



May 10, 2017

Ascent Solar Reaches Agreement to Redeem Convertible Secured Notes

THORNTON, CO -- (Marketwired) -- 05/10/17 -- [Ascent Solar Technologies, Inc.](#) (OTCQB: ASTI), a developer and manufacturer of state-of-the-art, lightweight, and flexible thin-film photovoltaic (PV) solutions, announced that the Company has entered into an agreement (the "Agreement") with its secured note holder ("Holder") to fully redeem the outstanding convertible secured notes ("Secured Notes").

Pursuant to the Agreement, the Company agrees to redeem for cash all outstanding Secured Notes of the Company held by the Holder no later than September 1, 2017. As of the date of the Agreement on May 5, 2017, the current balance of owed principal and accrued and unpaid interest to the Holder is \$1,777,191.64. Other terms are detailed in the corresponding 8K.

The President and CEO of Ascent Solar, Mr. Victor Lee, said, "The purpose of the redemption is to strengthen our balance sheet and finance ongoing operations through equity rather than debt." Mr. Lee continued, "Referencing our press release made yesterday, pursuant to the Securities Purchase Agreement with the Hong Kong Boone Group dated February 8, 2017, we are very pleased with the Boone Group's current and continuing funding commitment to Ascent Solar, which we expect will be a primary source for enabling full redemption of the Secured Notes."

About Ascent Solar Technologies:

Ascent Solar Technologies, Inc. is a developer of thin-film photovoltaic modules using flexible plastic substrate materials that are more versatile and rugged than traditional solar panels. Ascent Solar modules, which were named one of TIME Magazine's 50 best inventions for 2011, can be directly integrated into consumer products and off-grid applications, commercial transportation, automotive solutions, space applications, consumer electronics for portable power and durable off-grid solutions. Ascent Solar is headquartered in Thornton, Colorado. For more information, go to www.ascentsolar.com.

Forward-Looking Statements:

Statements in this press release that are not statements of historical or current fact constitute "forward-looking statements." Such forward-looking statements involve known and unknown risks, uncertainties and other unknown factors that could cause the Company's actual operating results to be materially different from any historical results or from any future results expressed or implied by such forward-looking statements. In addition to statements that explicitly describe these risks and uncertainties, readers are urged to consider statements that contain terms such as "believes," "belief," "expects," "expect," "intends," "intend," "anticipate," "anticipates," "plans," "plan," to be uncertain and forward-looking. The forward-looking statements contained herein are also subject generally to other risks and uncertainties that are described from time to time in the Company's filings with the Securities and Exchange Commission.

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