



October 19, 2016

Ascent Solar Secures New Funding

Ascent Solar enters into a Securities Purchase Agreement with a new accredited investor for the private placement of \$1 million

THORNTON, CO -- (Marketwired) -- 10/19/16 -- [Ascent Solar Technologies, Inc.](#) (OTCQB: ASTI), a developer and manufacturer of state-of-the-art, flexible thin-film photovoltaic modules integrated into the Company's EnerPlex™ series of consumer products, announced today that the Company has entered into a Securities Purchase Agreement ("Agreement") with a new accredited investor ("Investor") for the private placement of \$1 million of the Company's newly designated Series J-1 10% Convertible Preferred Stock ("Series J-1 Preferred Stock").

Pursuant to the Agreement, shares of the Series J-1 Preferred Stock, including the amount of any accrued and unpaid dividends thereon, will be convertible at the option of the Investor into common stock at a fixed conversion price of \$0.0125 per share. There are no registration rights applicable to the Series J-1 Preferred Stock.

At closing, the Company issued a total of 100 shares of Series J-1 Preferred Stock to the investor in exchange for gross proceeds of \$100,000. The Company will issue an additional 900 shares of Series J-1 Preferred Stock in exchange for gross proceeds of \$900,000 in six subsequent closings scheduled to occur between November 2016 and February 2017.

"We are pleased to secure yet another investment commitment from a new investor," commented Victor Lee, President and CEO of Ascent Solar Technologies, Inc. "The funding will provide us with ongoing working capital needs as we continue to focus on the high value specialty PV market. The new investment reinforces our Investor's belief in Ascent's strategy and the tremendous potential of the Company's unmatched award-winning flexible CIGS solar technology."

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 and www.enerplex.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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