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Strategic Investor Increases Shareholding in Ascent Solar to Beyond 12%

THORNTON, CO -- (Marketwired) -- 06/20/17 -- 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 Hong Kong Boone Group Limited ("Boone Group") has elected to convert another 1,400 shares ($1,400,000 of invested capital) of the Series K Convertible Preferred Stock ("Series K Preferred Stock") into Common Stock of the Company at the fixed price of $0.0040 per share, pursuant to the Securities Purchase Agreement ("Agreement") between the Company and Boone Group which was entered into on February 8, 2017.

Upon conversion, the Company issued an additional 350,000,000 shares of restricted Common Stock to the Boone Group. In aggregate, Boone Group has converted $3.2M worth of the Series K Preferred Stock and now owns 800,000,000 shares of the Company, which represents approximately 12.1% of the Company's total outstanding shares post conversion. The fixed conversion price of $0.0040 per share represents a significant premium of 800% to the Company's latest closing price of $0.0005 prior to the conversion notice.

Mr. Song Liang, Chairman and Founder of the Boone Group, commented, "We remain fully committed to investing in the Company for the long term and are not deterred by short term fluctuations of the stock price." Mr. Song continued, "Our long term vision is aligned with Ascent's strategy. In addition to our $20M funding commitment to Ascent Solar, we will also provide other support to Ascent Solar through our vast resources in China to help the Company swiftly commercialize its state-of-the-art technology and unique products in China."

The President and CEO of Ascent Solar, Mr. Victor Lee, said, "The increase in shareholding of Ascent Solar by Boone Group, despite the large premium over the current stock price, clearly demonstrates its belief in Ascent Solar and the Company's award-winning flexible CIGS solar technology. We look forward to working with the Boone Group to swiftly penetrate the fast growing Chinese market which is exhibiting an annual demand in solar power of well over 60 Gigawatts."

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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