



May 9, 2017

## Strategic Investor Demonstrates Further Commitment to Ascent Solar by Converting into Common Stock

THORNTON, CO -- (Marketwired) -- 05/09/17 -- [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 800 shares (\$800,000 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 200,000,000 shares of restricted Common Stock to the Boone Group, which represents about 4.6% of the Company's total outstanding shares post conversion. The fixed price of \$0.0040 per share represents a significant premium of approximately 566% to the Company's latest per share closing bid price of \$0.0006 prior to the conversion notice.

Mr. Song Liang, Chairman and Founder of the Boone Group, commented "We remain committed to investing in Ascent Solar and are not deterred by the short term fluctuation of the stock price." Mr. Song continued, "With its unique manufacturing process and world-wide award-winning technology, I am convinced that Ascent's unparalleled PV module will have immense potential not only in China but in the worldwide market, especially when Ascent can achieve the appropriate economies of scale. We will continue our funding commitment to help Ascent Solar achieve the economies of scale and maximize the full potential of its capabilities."

The President and CEO of Ascent Solar, Mr. Victor Lee said, "We are very pleased with the Boone Group's continuing commitment to Ascent Solar. Electing to convert into Common Stock, despite the large premium over the current stock price, demonstrates the investor's belief in Ascent's strategy and the tremendous potential of the Company's lightweight flexible CIGS solar panel."

### ***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](http://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.

Ascent Solar Technologies  
Investor Relations  
Adam Holdsworth  
[adamh@pcgadvisory.com](mailto:adamh@pcgadvisory.com)  
+1-646-862-4607

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