



January 20, 2017

Ascent Solar CEO Increases Equity Stake to Over 20%, Demonstrating Commitment to Ascent Solar

THORNTON, CO -- (Marketwired) -- 01/20/17 -- Ascent Solar Technologies, Inc. (OTCQB: ASTI), a developer and manufacturer of state-of-the-art, lightweight, and flexible thin-film photovoltaic (PV) solutions, announces that the Company has entered into a Security Purchase Agreement ("Agreement") with Tertius Financial Group Pte. Ltd. ("TFG"), a Singapore based entity controlled and 50% owned by Ascent's President & CEO, Victor Lee.

Pursuant to the Agreement, the Company will issue approximately 333.33 million shares of Ascent Solar's restricted Common Stock in exchange for TFG canceling its Promissory Note of \$600K (plus accrued interest of approximately \$4,340) that was issued by the Company to TFG on December 6, 2016 (refer to 8-K filing on December 8, 2016). The new ownership by TFG represents approximately 24% of the outstanding shares of Common Stock of the Company on a post transaction basis.

Speaking as the Managing Director of TFG, Mr. Victor Lee said, "TFG has been an investor and shareholder in Ascent Solar, through its affiliate TFG Radiant Investment Group, since August 2011 and has never sold a single share of stock. Over the last 5 years, TFG alone has committed approximately \$10M to Ascent. This was done, despite an extremely challenging environment for solar module manufacturers that has resulted in dozens of bankruptcies of other competitive solar companies. Our further commitment today is a strong testament to our belief in the Company, the technology, the staff and the entire management team. More importantly, it underscores our confidence in the strategy and vast potential of Ascent's ultra-lightweight, monolithically-integrated and flexible thin-film modules. Both I and TFG are committed to the long term success of Ascent Solar."

Dr. Amit Kumar, Chairman of the Board of Directors of Ascent Solar, said, "We are pleased that TFG is willing to convert its debt into restricted common equity at a fixed price, demonstrating an unwavering support for Ascent Solar. While it is a challenging time for companies in the solar industry as a whole, we are confident in the various differentiators that have allowed Ascent to survive, continue to excel, and ultimately exceed hopes and expectations. TFG's multi-year support is welcomed and appreciated."

Mr. Victor Lee, on the behalf of Ascent Solar concluded, "By giving up debt for equity, TFG has demonstrated its continued commitment to Ascent Solar. This is greatly appreciated, and in return we will continue to push forward with further technological advancements and profitable growth opportunities."

ABOUT ASCENT SOLAR TECHNOLOGIES, INC.:

Ascent Solar Technologies, Inc. is a developer of thin-film photovoltaic modules using flexible substrate materials that are more versatile and rugged than traditional solar panels. Ascent Solar modules were named as one of the top 100 technologies in both 2010 and 2015 by R&D Magazine, and one of *TIME* Magazine's 50 best inventions for 2011. The technology described above represents the cutting edge of flexible power and can be directly integrated into consumer products and off-grid applications, as well as other aerospace applications. Ascent Solar is headquartered in Thornton, Colorado. More information can be found at 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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