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Strategic Investor Continues to Increase Shareholding in Ascent Solar to Approximately 20%

THORNTON, CO -- (Marketwired) -- 08/01/17 -- [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 3,000 shares (\$3.0M 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 between the Company and Boone Group which was entered into on February 8, 2017.

Upon conversion, the Company issued an additional 750M shares of restricted Common Stock to the Boone Group. In aggregate, Boone Group has now converted \$6.2M worth of the Series K Preferred Stock and owns 1,550M shares of the Company, which represents approximately 19.15% of the Company's total outstanding shares post conversion. The fixed conversion price of \$0.0040 per share represents a significant premium of 444% to the Company's latest closing bid price of \$0.0009 prior to the conversion notice.

Mr. Song Liang, Chairman and Founder of the Boone Group, commented, "Ascent Solar has been making tremendous progress in the specialty PV market as witnessed by their most recent announcements of the successful delivery of the superlight and high-voltage modules, as well as their participation in the US Special Operations Command (SOCOM) Exclusive TE 17-3 event in Washington, D.C. We remain fully confident in the long term prospect of the Company 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. I am glad that investors and shareholders are beginning to take note of this potential Crown Jewel. We will continue to provide other support to Ascent Solar through our vast resources in China to help Ascent Solar swiftly commercialize its state-of-the-art technology and unique PV products in the Greater China region."

The President and CEO of Ascent Solar, Mr. Victor Lee said, "The continuous increase in shareholding of Ascent Solar by Boone Group, despite the large premium over the current stock price, clearly demonstrates Boone's 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., an ISO 9001-2015 certified company, 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.

Ascent Solar Technologies
Investor Relations

Adam Holdsworth
adamh@pcgadvisory.com
+1-646-862-4607

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