



## **Great Basin Scientific to Exchange 2015 Senior Secured Notes for Preferred Stock**

*Company Receives Release of Approximately \$3.6 Million of Cash from Restricted  
Accounts*

**Salt Lake City, November 3, 2016** – Great Basin Scientific, Inc. (OTCQB:GBSN), a molecular diagnostics company, today announced that it has entered into an agreement with holders of its 2015 Senior Secured Convertible Notes to exchange all of its approximately \$8.5 million in principal for 8,436 shares of new Series F Convertible Preferred stock. The Company will also receive a release on the restrictions of approximately \$3.6 million of cash from the restricted cash accounts upon closing of the exchange agreement.

Under the exchange agreement, each preferred share has a stated value of \$1,000, and will be convertible into common stock during the first year at the fixed conversion price equal to \$0.02, subject to certain anti-dilution adjustments. Beginning on the 8-month anniversary of the issuance of the preferred stock, the preferred stock will convert into common stock at a variable price of 85% of either the three lowest daily weighted average prices of the Company's common stock during the 20 consecutive trading days ending on the trading day immediately preceding the date of determination or the weighted average price of the Company's common stock on the trading day immediately preceding the date of determination, whichever is lower.

The preferred shares will automatically convert into shares of common stock at the following two dates: (1) On November 3, 2016, 2,098 preferred shares shall convert into 104.9 million shares of common stock at the fixed conversion price (or, if required by beneficial ownership limitations, held in abeyance by the Company for subsequent

issuance to the applicable holder) and (2) On November 3, 2018, the second anniversary of the issuance date, in full, at the fixed conversion price.

The preferred stock will vote on an as-converted basis (subject to a 9.99% voting cap per holder) with the holders of the Company's common stock on all matters subject to a vote of Great Basin common stockholders.

The Series F Preferred Shares and the shares of common stock issuable upon conversion of the Series F Preferred Shares have not been and will not be registered under the Securities Act of 1933, as amended, and may not be offered and sold absent such registration or an exemption from such registration requirements and in compliance with all applicable state securities laws and regulations. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

For additional information concerning the details of the exchange and the terms of the certificate of designations with respect to the Series F Preferred Shares, please refer to the Form 8-K the Company will file with the Securities and Exchange Commission.

### **About Great Basin Scientific**

Great Basin Scientific is a molecular diagnostics company that commercializes breakthrough chip-based technologies. The Company is dedicated to the development of simple, yet powerful, sample-to-result technology and products that provide fast, multiple-pathogen diagnoses of infectious diseases. The Company's vision is to make molecular diagnostic testing so simple and cost-effective that every patient will be tested for every serious infection, reducing misdiagnoses and significantly limiting the spread of infectious disease.

### **Forward-Looking Statements**

This press release includes forward-looking statement regarding events, trends and business prospects, which may affect future operating results and financial position,

including but not limited to statements regarding the future conversion of the Series F Preferred Stock, the Company's business development plans or other similar statements. Forward-looking statements involve risks and uncertainties, which could cause actual results to differ materially, and reported results should not be considered as an indication of future performance. These risk and uncertainties include, but are not limited to: (i) our limited operating history and history of losses; (ii) our ability to develop and commercialize new products and the timing of commercialization; (iii) our ability to obtain capital when needed; and (iv) other risks set forth in the Company's filings with the Securities and Exchange Commission, including the risks set forth in the company's Annual Report on Form 10-K for the year ended December 31, 2015 and Quarterly Report on Form 10-Q for the quarter ended June 30, 2016. These forward-looking statements speak only as of the date hereof, and Great Basin Scientific specifically disclaims any obligation to update these forward-looking statements, except as required by law.

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