



Great Basin Secures \$75 Million Funding Commitment in Senior Convertible Notes

\$68MM in cash proceeds to fund operations from 2017 to mid-2018

Salt Lake City, June 29, 2016 - Great Basin Scientific, Inc. (NASDAQ: GBSN), a molecular diagnostics company, today announced it has entered into a securities purchase agreement with institutional investors to issue \$75 million of senior convertible notes (the “Notes”) and related common stock purchase warrants. The transaction will be structured as Original Issue Discount (“OID”) convertible notes, with the Company receiving \$68M in cash proceeds and no additional interest accruing during the duration of the Notes.

Under the terms of the senior convertible note agreement, \$6 million in proceeds will be unrestricted and immediately available for use by the Company. The remaining \$62MM will be held in a control account of the Company and will be disbursed in 15 contractually set monthly disbursements beginning in February 2017, subject to certain equity conditions and a shareholder vote. The transaction is expected to close on or around June 30, 2016. Because the funds from this transaction are largely deferred until 2017, the Company anticipates it will raise additional capital in the fall of 2016.

“This is a transformative transaction for Great Basin, one we believe can take us to our long-standing internal goal of profitability in 2018,” said Ryan Ashton, co-founder and chief executive officer of Great Basin. “We ended the first quarter of 2016 with 222 customers, two commercially available tests and another two tests FDA-cleared. With these funds we expect to expand our product menu to nine commercially available tests, creating the potential for substantially increased revenue per customer. The financing also provides the resources to support our efforts to hit our previously announced customer targets of 300-325 to end 2016 and 500-550 customers to end 2017 and we believe we can expect to have 700 customers mid-July 2018. Depending on a number of factors—including new test take-up rates and average customer testing volumes—we believe this transaction, combined with the anticipated Fall 2016 financing, may be adequate to achieve profitability.”

“We appreciate the continued support of our institutional investors,” said Jeff Rona, chief financial officer of Great Basin. “We value the vote of confidence we believe this financing represents. These institutions have supported us for some time and have seen the Company’s consistent delivery on our customer and menu expansion targets, and recognize the enormous opportunity Great Basin has ahead.”

Roth Capital Partners acted as sole placement agent for the offering.

Additional Transaction Details

Six months after close of this transaction and receipt of shareholder approval, the Notes will be convertible into the Company’s common stock at a conversion price of at \$2.00 (the Original Conversion Price) into a fixed number of shares.

Seven months after close of this transaction and receipt of shareholder approval, the Notes will amortize on a straight-line basis over 18 months. The Notes’ principal may be repaid, at the Company’s election, in either cash (including restricted cash) or, subject to certain conditions, shares of the Company’s common stock at an installment conversion price of a discount to the then-current market price, if below the Original Conversion Price.

In addition to the Notes, the Company will issue common stock purchase warrants equal to 150 percent of the number of shares of common stock the institutional investor would receive if the Notes were converted in full at the Original Conversion Price. Each warrant will become exercisable upon issuance, and will allow the warrant holder to acquire one additional share of common stock of the Company at a price of \$2.08. The warrants expire 60 months from the date of issuance.

The Notes, warrants and shares of common stock issuable upon conversion or exercise thereof have not been registered under the Securities Act or any applicable state securities laws and may not be offered or sold absent such registration or pursuant to an available exemption from such registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to buy any of the 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 financing, 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.

Forward-Looking Statements

This press release includes forward-looking statement regarding the closing of the initial tranche, issuance of the Notes and warrants, receipt of proceeds upon the closing of future tranches, stockholder approval of the issuance of additional shares, the intended use of proceeds, roll out of the GB550 analyzer, the Company's need and timing for future financing, the Company's anticipated customer growth, timing and launch of planned clinical trials, expected timeline for new commercialized tests, potential FDA approval of anticipated new tests, potential profitability in the future, continued support from the Company's institutional investors, and other similar statements. Forward-looking statements involve risk 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 fiscal year ended December 31, 2015 and the company's Quarterly Report on Form 10-Q for the quarter ended March 31, 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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