

September 26, 2013



## Aspen Group Announces \$2 Million Financing

NEW YORK, Sept. 26, 2013 (GLOBE NEWSWIRE) -- Aspen Group, Inc. (OTCBB:ASPU) ("Aspen", or the "Company"), a nationally accredited online post-secondary education company (Aspen University), reports that it has raised \$2 million in gross proceeds through the sale of a Secured Convertible Debenture due April 2015, in a private placement transaction with Hillair Capital Investments L.P.

Michael Mathews, Aspen Chairman & CEO, said, "Hillair Capital is a well-respected, experienced institutional micro-cap investor and we are happy to have them as a partner going forward as Aspen strives to revolutionize the education system of this country. This financing provides the growth capital required to accelerate the Company's business plan. Aspen will allocate capital for the improvement of the Aspen student experience by enhancing the learning management system and through the addition of support staff in our academic operation, coupled with soon to be announced new growth initiatives."

Further details of the private placement financing are available in the Company's Form 8-K filed with the SEC by the Company and all of the transaction documents are filed as Form 8-K exhibits. The securities offered in the private placement financing have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or applicable state securities laws. Accordingly, the securities may not be offered or sold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Securities Act and such applicable state securities laws. The securities were offered only to accredited investors.

This release does not constitute an offer to sell or the solicitation of an offer to buy any securities of the Company, nor shall there be any sale of any securities of the Company where such offer, solicitation or sale would be unlawful prior to the registration or qualification under applicable securities laws.

### **About Aspen Group, Inc.**

Aspen Group, Inc. is an online post-secondary education company. The mission of Aspen University ("Aspen") is to become an institution of choice for adult learners by offering cost-effective, comprehensive, and relevant online education. We are dedicated to helping our students exceed their personal and professional objectives in a socially conscious and economically sensible way. A key difference with other publicly-traded, exclusively online, for-profit universities is 86% of Aspen full-time degree-seeking students (as of July 31, 2013) are enrolled in a graduate degree program (master's or doctoral degree program). Aspen is dedicated to providing the highest quality education experiences taught by top-tier faculty - 61% of our adjunct faculty holds doctoral degrees. To learn more about Aspen, please visit [www.aspen.edu](http://www.aspen.edu).

## Cautionary Statement Regarding Forward Looking Statements

This press release contains forward-looking statements including statements regarding growth and acceleration of our business. The words "believe," "may," "estimate," "continue," "anticipate," "intend," "should," "plan," "could," "target," "potential," "is likely," "will," "expect" and similar expressions, as they relate to us, are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. Important factors that could cause actual results to differ from those in the forward-looking statements include competition, ineffective media and/or marketing, failure to comply with regulatory requirements including our ability to obtain permanent certification from our accreditor, and failure to generate sufficient revenue or raise sufficient capital in our current offering. Further information on our risk factors is contained in our filings with the SEC, including the Prospectus dated August 13, 2013. Any forward-looking statement made by us herein speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

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