



Legible Inc. Announces Non-Brokered Financing

Vancouver, British Columbia – February 24, 2022 – Legible Inc. (CSE: READ) (FSE: DOT) (OTC: LEBGF) ("Legible" or the "Company") is pleased to announce a non-brokered private placement financing of 7,500,000 Units of the Company, for gross proceeds of up to CDN \$3 million (the "**Financing**").

The Company intends to use funds from the Financing for ongoing business development, marketing, technology development, working capital and general corporate purposes.

"This financing will support our planned monthly product feature releases and our marketing awareness and conversion campaigns in preparation for the full launch of the legible.com experience in the summer of 2022, as we spoke about in our [Corporate Update Presentation](#) on Wednesday, February 16th," stated Legible's CEO Kaleeg Hainsworth. "We look forward to Legible's product releases over the next few months, which include sponsored bookshelves, Legible Living Books, enhanced competitive pricing features, our full subscription experience, and the Legible mobile app for offline synchronized reading. The full launch of legible.com will offer a compelling subscription service, eBook purchases a la carte, world-class curation and eBook recommendation services, and seamless accessibility to our catalogue via the browser and the Legible app. Legible's eBook entertainment platform is being built to deliver a rich, delightful reading experience to the eReading marketplace."

Investors can access Legible's February 2022 Investor Presentation [here](#).

Financing Terms

The Financing (conducted pursuant to exemptions from applicable Canadian securities laws) will be for 7,500,000 Units of the Corporation for gross proceeds of up to \$3,000,000. Each Unit will be priced at \$0.40 and will consist of one common share of the Corporation ("**Common Share**") and one Common Share purchase warrant ("**Warrant**"), with each Warrant entitling the holder to purchase one additional Common Share at a price of \$0.60 for a period of one year from the date of issuance.

The Warrants will include an acceleration clause to the effect that if at any time after the statutory 4-month and one day hold period from the Closing Date, the daily volume weighted average closing price of the Common Shares on the CSE is at least \$1.20 per share for a period of 5 consecutive trading days, the Company will be entitled to notify all holders of Warrants of its intention to accelerate the exercise of the Warrants to a date that is not less than 21 days after the date that

notice of such acceleration is provided to the Warrant holders, which notice may be by way of general press release.

All of the Common Shares and Warrants issued in connection with the Financing will be subject to a statutory four-month hold period in accordance with applicable securities laws. The Corporation reserves the right to pay a finder's fee of up to 7.0% in cash and common share purchase warrants in an amount up to 7.0% of the aggregate number of Units in relation to Subscribers introduced pursuant to the Financing, by any particular qualified finder. Each finder's warrant may be exercised to acquire one Common Share at a price of \$0.40 per share at any time prior to 5:00 p.m. on the date that one (1) year from the Closing Date; provided that if, at any time, after the date that is four months and one day following the Closing Date, the daily volume weighted average closing price of the Common Shares on the CSE is at least \$1.20 per share for a period of 5 consecutive trading days, the expiry date of the finder's warrants may be accelerated by the Corporation to a date that is not less than 21 days after the date that notice of such acceleration is provided to the Warrant holders, which notice may be by way of general press release.

The closing of the Financing is subject to receipt of approval from the CSE. The Company reserves the right to increase the maximum aggregate gross proceeds under the Financing to an amount greater than \$3,000,000, subject to CSE approval.

The securities to be offered pursuant to the Financing have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons, except under an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Legible Inc.

Legible Inc. is a book media platform company committed to providing delightful eReading and ePublishing experiences for writers, readers, and Legible consumers that value the immersive entertainment experiences that are accessible through beautifully constructed and dynamic books, provided by a company that promotes sustainability, wide accessibility, and global literacy.

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Forward-Looking Information

Certain statements in this press release are forward-looking statements and are prospective in nature. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events, many of which, by their nature, are inherently uncertain and outside of the Company's control and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. These statements generally can be identified by the use of forward-looking words such as "may", "should", "will", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe" or "continue", or the negative thereof or similar variations. These statements include forward looking statements regarding certain financing plans by the Company. Those assumptions and factors are based on information currently available to the Company. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information and statements are the following: changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; and the diversion of management time. Should one or more of these risks, uncertainties or other factors materialize, or should assumptions underlying the forward-looking information or statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Readers should not place undue reliance on forward-looking statements and forward-looking information. The forward-looking information contained in this release is made as of the date hereof and the Company assumes no obligation to update or revise any forward-looking statements or forward-looking information that are

incorporated by reference herein, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. The foregoing statements expressly qualify any forward-looking information contained herein. All subsequent written and oral forward-looking information and statements attributable to the Company or persons acting on its behalf is expressly qualified in its entirety by this notice.

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