



Legible Cuts Costs and Streamlines Operations

Vancouver, British Columbia – April 5, 2022 – Legible Inc. (CSE: READ) (FSE: DOT) (OTC: LEBGF) ("[Legible](#)" or the "Company") announces that the Company has made the difficult decision to reduce the number of employees in the Company from 61 to 35, effective April 4, streamlining operations and reducing the Company's annual burn rate by over \$2,280,000. The one-time aggregate restructuring cost associated with the terminations is \$84,000.

With this restructuring, Legible is focused on advancing a number of revenue streams that have the potential to result in significant growth for the Company. "This recalibration of our operations and staffing levels will help to ensure that Legible successfully delivers on our revenue growth strategy for 2022 and beyond," said CEO Kaleeg Hainsworth.

Mr. Hainsworth will assume the duties of Mr. Adam Zouak, Legible's former Chief Technology Officer (CTO), who along with other employees has elected to move on. "We wish Adam and all of our former staff members success in their future endeavors and thank them deeply for their substantial contributions in helping to build Legible to date," said Hainsworth, who will draw on his extensive publishing and technical software background to oversee Legible's product development team.

Mr. Hainsworth will present the keynote address at the London Book Fair today, April 5, entitled: "*How the Next One Billion Internet Users Will Read Our Books*", and a second presentation on Thursday showcasing the Legible platform and featuring a ground-breaking new "living book" format that will transform the way eBooks are created and presented.

The London Book Fair is the second largest book fair in the world and will be attended in person and/or streamed to an anticipated 20,000 attendees comprised of publishers, distributors, authors, and readers. "While in London, I will be meeting with multiple publishers about Legible and our plans to further increase and diversify our content offerings," added Hainsworth.

Legible already has contracts in place with three of the world's top global publishers, as well as one of the largest digital content distribution platforms in the world, CoreSource®, a division of the Ingram Content Group.

About Legible Inc.

Legible is a book entertainment and media company that has developed an online eBook marketplace called Legible.com, with an eBook reading system capable of showcasing next-generation book content,

and a world-class digital conversion publishing service for creating multimedia eBooks and born-accessible eBook content.

Founded and led by a team of technologists, authors, eBook publishers, designers, and publishing industry insiders, Legible is transforming the eBook industry. With a mission to provide delightful eBook experiences to readers around the globe through any browser-enabled device, Legible is committed to providing delightful eReading to readers that value immersive entertainment experiences through beautifully constructed and content dynamic books, provided by a company that promotes sustainability, accessibility, and global literacy.

Please visit [Legible.com](https://legible.com) and discover the place where eBooks come to life.

Readers are invited to visit Legible's continually evolving curated Staff-Picks Bookshelf: <https://legible.com/ca/list/staff-picks>

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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. In particular, this press release contains forward looking statements regarding the expected reduction of expenses as a result of employment terminations. 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. 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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