



## Legible Announces Proposed Private Placement of Debenture Units

**Vancouver, British Columbia – June 6, 2022** – Legible Inc. (CSE: READ) (FSE: DOT) ("**Legible**" or the "**Company**"), announced today that it intends to complete a non-brokered private placement offering of debenture units ("**Debenture Units**") at a price of \$10,000 per Debenture Unit, for gross proceeds of up to \$1,000,000 (the "**Private Placement**"). Each Debenture Unit will consist of: (i) a 15% unsecured convertible debenture of the Company ("**Debenture**") in the principal amount of \$10,000; and (b) 50,000 common share purchase warrants ("**Warrant**").

The Debentures will mature on the date that is three (3) years following the closing (the "**Maturity Date**") and are convertible at the holder's option, at any time, after the date that is four months and one day from the closing, into common shares of the Company ("**Common Shares**") at a conversion price of \$0.10 per share. The Debentures will bear interest at a rate of fifteen percent (15%) per annum calculated annually not in advance. The full amount of the interest owing until the date that is two (2) years following the closing shall be pre-paid on the closing by the issuance of 20,000 Common Shares (at a deemed price of \$0.15 per share) per Debenture Unit, and thereafter interest shall be due and payable in cash on the earlier of: (i) the Maturity Date; and (ii) in the event of conversion of the Debentures prior to the Maturity Date of the entire principal amount, 30 days following the conversion date.

Each Warrant will entitle the holder to purchase one Common Share at a price of \$0.15 for a period of two (2) years from closing; provided that if, at any time, after the date that is four months and one day following the closing, the volume weighted average trading price of the common shares on the Canadian Securities Exchange (the "**CSE**") is at least \$0.40 per share for a period of 5 consecutive trading days, the expiry date of the Warrants may be accelerated by the Company 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 Private Placement is expected to occur on or about June 8, 2022, and is subject to regulatory approval, including approval of the CSE. For further details on the Private Placement, please contact the Company. All securities issued in connection with the Private Placement will be

subject to a hold period of four months from the date of closing. The Company intends to use the proceeds from the Private Placement for general working capital purposes.

A finder's fee of up to 8% of the gross proceeds of the Private Placement may be paid in cash on all or any portion of the Private Placement. Additionally, finder's warrants may be issued in an amount up to 8% of the number of Debenture Units sold under the Private Placement. Each finder's warrant may be exercised to acquire one common share at a price of \$0.10 per share for a period of two (2) years from the closing; provided that if, at any time, after the date that is four months and one day following the closing, the volume weighted average trading price of the common shares on the CSE is at least \$0.40 per share for a period of 5 consecutive trading days, the expiry date of the finder's warrants may be accelerated by the Company to a date that is not less than 21 days after the date that notice of such acceleration is provided to the finder's warrant holders, which notice may be by way of general press release.

### **About Legible Inc.**

Legible Inc. is a book entertainment and media company with a mission: Millions of books for billions of readers, globally. Legible has developed two high-value verticals; firstly, a browser-first accessible B2C eBook entertainment platform for the emerging web with high-growth potential called legible.com - a global eBook entertainment platform delivering beautiful, accessible & immersive reading for next-generation readers; and secondly, a global B2B eBook conversion and production service with high-revenue potential called Legible Publishing - a world-class high-volume digital conversion service for publishers and organizations and a remediation service of eBook content for the accessibility community. Legible Publishing creates multimedia eBooks, branded as Living Books, that empowers authors and publishers to deliver dynamic and unique content.

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## Contact Information:

### **Kaleeg Hainsworth**

Chief Executive Officer

Phone: 1 (672) 514-2665

Email: [invest@legible.com](mailto:invest@legible.com)

Website: [Legible.com](http://Legible.com)

Investor Relations: [investors.legible.com](http://investors.legible.com)

## **Forward-Looking Statements**

This press release contains certain statements which constitute forward-looking statements or information (“forward-looking statements”), including statements regarding Legible’s business and the proposed Private Placement. Such forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond Legible's control, including the impact of general economic conditions, industry conditions, currency fluctuations, the lack of availability of qualified personnel or management, stock market volatility and the ability to access sufficient capital from internal and external sources. Although Legible believes that the expectations in its forward-looking statements are reasonable, they are based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and assumptions are based upon currently available information. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking information. As such, readers are cautioned not to place undue reliance on the forward-looking information, as no assurance can be provided as to future results, levels of activity or achievements. The forward-looking statements contained in this document are made as of the date of this document and, except as required by applicable law, Legible does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.