

Legible Closes Final Tranche of Oversubscribed Private Placement of Debenture Units and Updates W3C Conference Participation

VANCOUVER, British Columbia--(BUSINESS WIRE)--September 21, 2022--**Legible Inc.** (CSE: READ) (FSE: D0T) ("Legible" or the "Company") announces that, further to its June 8, 2022 press release, it has increased the size of its private placement of debenture units ("Debenture Units") to accommodate closing a total of \$2,225,565, up from the original contemplated amount of \$1,000,000 (the "Private Placement").

Further to its press release dated August 29, 2022, Legible participated as Media Sponsor for the annual global World Wide Web Consortium (W3C) conference in Vancouver from September 12-16. At the conference, Legible's executive team deepened its relationships with publishers and technology partners that will promote its focus on accessibility and contribute to advancement of Legible's future as the first globally accessible, browser-based book entertainment platform.

Legible has now completed the closing of the second and final tranche of the Private Placement. Legible issued 121.9265 Debenture Units at a price of \$10,000 per Debenture Unit for gross proceeds of \$1,219,265 (less finders' fees of \$5,600 for net proceeds of \$1,213,665; of which \$186,265 was the settlement of outstanding indebtedness; \$100,000 was applied against an outstanding loan, and \$270,000 was applied against amounts owing to Hybrid Financial Ltd., as per the engagement announced on April 11, 2022). For both tranches, Legible issued an aggregate of 222.5565 Debenture Units for gross proceeds of \$2,225,565. The Company intends to use the proceeds from the Private Placement to further develop its proprietary, transformational eReading/entertainment platform and for general working capital purposes. All securities issued in connection with the Private Placement are subject to a hold period that expires on January 21, 2023.

Mr. David Van Seters, a director of Legible, subscribed for two (2) Debenture Units under the Private Placement by settling an outstanding loan. Legible has determined that exemptions from the various requirements of Multilateral Instrument 61-101 are available for the issuance of the Debenture Units (Formal Valuation - Issuer Not Listed on Specified Markets; Minority Approval - Fair Market Value Not More Than \$2,500,000).

Each Debenture Unit consists 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 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 bear interest at a rate of fifteen percent (15%) per annum calculated annually. The full amount of the interest owing until the date that is two (2) years following the closing shall be pre-paid at 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 entitles 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.

As mentioned above, finders acting in connection with this final tranche of the Private Placement received fees in the aggregate amount of \$5,600 and 56,000 finder’s warrants. 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.

“We are delighted that we have now completed this transaction in a difficult market and would like to thank all those who participated for demonstrating their confidence in Legible’s future,” Kaleeg Hainsworth, Legible’s CEO, stated. “Our recent partnership with W3C at its annual global conference further confirms Legible’s leadership role in the evolution of digital publishing.”

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: a browser-based 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 second, 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 empower authors and publishers to deliver dynamic and unique content.

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Cautionary Note Regarding 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 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.

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