

## **Legible Closes Private Placement of Units and Increases Offering Size to \$694,566**

VANCOUVER, British Columbia--(BUSINESS WIRE)--November 22, 2022--Legible Inc. (CSE: READ) (FSE: D0T) (OTC: LEBGF) ("Legible" or the "Company"), announces that, further to its October 20, 2022 News Release, it has increased the size of its private placement of units ("Units") from up to \$500,000 to \$694,566 (the "Private Placement").

In addition, Legible announced that it has completed the closing of the Private Placement. Legible issued 6,945,656 Units at a price of \$0.10 per Unit for gross proceeds of \$694,566 (less the finder's fee of \$3,447 for net proceeds of \$691,119; \$328,153 of which was the settlement of outstanding indebtedness). All securities issued in connection with the Private Placement are subject to a hold period that expires on March 22, 2023. The Company intends to use the proceeds from the Private Placement for ongoing technology development, marketing, and general working capital purposes.

"We are very pleased to be able to announce oversubscribing our Offering in these challenging markets," said Legible CEO Kaleeg Hainsworth. "We deeply appreciate the support shown by both our investors and creditors."

"Legible Publishing has received unsolicited inquiries from authors and content providers to explore conversion of conventional ePubs into Legible Original Living Books, following our release last week of bestselling author T. Harv Eker's first in a series, *Don't Believe a Thought You Think*," said Angela Doll, Legible's Chief Publishing Officer. "Legible is excited to expand our capacity to deliver on this unique differentiator for our Company, along with our other revenue streams."

Mr. David Van Seters, a director of Legible, subscribed for 127,975 Units and Ms. Shannon Kaustinen, also a director of Legible, subscribed for 120,000 Units under the Private Placement. Legible has determined that exemptions from the various requirements of Multilateral Instrument 61-101 are available for the issuance of the Units (Formal Valuation - Issuer Not Listed on Specified Markets; Minority Approval - Fair Market Value Not More Than \$2,500,000).

Each Unit consists of one common share of the Company ("Common Share") and one common share purchase warrant ("Warrant"). Each Warrant entitles the holder to purchase one Common Share at a price of \$0.15 for a period of one (1) year 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 \$0.45 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 noted above, finders acting in connection with the Private Placement received fees in the aggregate amount of \$3,447 and 34,472 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 one (1) year

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 \$0.45 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.

Legible also announced that, further to its December 23, 2021 News Release, it has amended the terms of the engagement with Red Cloud Securities Inc., a company that provides market-making services to Legible, to increase the monthly fee to \$7,000 from July 1, 2022 to March 31, 2023.

### **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 mobile-first B2C ebook entertainment platform delivering a global online bookstore and reading system for the emerging web with high-growth potential called Legible.com, which offers 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 also 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 Information**

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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