

Legible Provides Corporate Update and Announces \$550,000 Unit Offering Private Placement

VANCOUVER, British Columbia--(BUSINESS WIRE)--January 16, 2023--**Legible Inc.** (CSE: READ) (FSE: D0T) (OTC: LEBGF) ("Legible" or the "Company") is pleased to provide the following Corporate Update from CEO Kaleeg Hainsworth.

As we start the new year, I am thrilled to update you on the progress of our browser-based eReading platform and ebookstore, Legible.com. We have been working tirelessly to build and enhance our product offerings and are excited to share that 2023 will be a year of significant advancements, growth, and scaling for the Company.

We have an impressive lineup of products and features planned for the first half of 2023, including:

- Release of Legible Unbound, our premier membership plan featuring unlimited search and reading via our AI recommendation engine, branded as Librarian AI.
- Introduction of audiobooks, making Legible a pioneer in the integration of ebooks, audiobooks and multimedia ebooks on a browser-based platform.
- Launch of our app, Legible Wander, which will enable readers to enjoy ebooks offline anywhere in the world.

We have also established major partnerships to grow our market share and readership, including providing compelling reading options for large-scale transit companies, and mass market multimedia ebook content, called Living Books, developed with celebrity authors and influencers, which will provide significant income for our publishing vertical, Legible Publishing.

In addition to these product launches, we will be launching sales and marketing campaigns leveraging multiple channels and value propositions that we have strategically built over 2022. Furthermore, we are expanding into the U.S. market with DTC eligibility, which allows investors to more efficiently trade Legible's common shares, whereas in the past they may have been restricted, thereby facilitating access to a larger pool of investors.

Legible believes that the future of digital reading is bright, and we are excited to be at the forefront of this rapidly evolving industry. We are confident that Legible will continue to be a leader in the space, and look forward to working with our shareholders, readers, and partners to make this a reality.

Thank you for your continued support as we execute on our vision to revolutionize the global ebook marketplace. Here's to a successful and prosperous 2023.

Unit Offering Private Placement

Legible also announces an offering of Units at \$0.11 per Unit for gross proceeds of up to \$550,000 (the "Offering"), to be issued by way of a non-brokered private placement pursuant to exemptions from applicable Canadian securities laws.

Each Unit will consist of one common share of the Company ("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 \$0.15, at any time prior to 5:00 p.m. (Vancouver time) on the date that is 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 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 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 Company reserves the right to increase the maximum aggregate gross proceeds under the Offering to an amount greater than \$550,000. The Offering is expected to close on or about January 20, 2023, subject to customary closing conditions and may be closed in tranches. 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 \$0.11 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.

The Company intends to use the proceeds of the Offering for general working capital purposes including technology development, product and feature releases, marketing awareness and conversion campaigns.

About Legible Inc.

Legible Inc. is a book entertainment and media company with a mission: millions of books for billions of readers, globally. Legible provides innovative eReading experiences to anyone anywhere with an internet-enabled device. 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; and a global B2B eBook conversion and production service with high revenue potential called Legible Publishing. Founded and led by a team of technologists, authors, eBook publishers, designers, and publishing industry insiders, Legible is transforming the digital publishing industry and gaining market share through innovative, 21st century publishing and global reading experiences. Legible embraces core values of sustainability, accessibility, and global literacy.

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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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