

Legible Closes First Tranche of Private Placement of Units and Increases Offering Size to \$1,500,000

VANCOUVER, British Columbia--(BUSINESS WIRE)--June 6, 2023--**Legible Inc.** (CSE: READ) (OTCQB: LEBGF) (FSE: D0T) ("Legible" or the "Company") announces that, further to its May 26, 2023 News Release, the Company has increased the size of its non-brokered private placement of units ("Units") from \$540,000 to up to \$1,500,000 (the "Private Placement").

In addition, Legible also announced that it has closed the first tranche of the Private Placement for gross proceeds of \$758,603 (\$481,543 of which was the settlement of outstanding indebtedness). Legible issued 8,428,921 Units of the Company at \$0.09 per Unit, with each Unit consisting of one common share ("Common Share") and one Common Share purchase warrant ("Warrant"). Each Warrant entitles the holder to purchase one additional Common Share at a price of \$0.12, 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 the volume weighted average trading price of the Common Shares of the Company on the CSE is at least \$0.25 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 by way of a press release.

"We are delighted by the very strong investor interest in our Private Placement, which is a testament to the strength of our strategic vision and our recent significant achievements. The oversubscription of the first tranche empowers us to accelerate key developments, including our pioneering Living Books and Librarian AI, while continuing to enhance the overall user experience," said Kaleeg Hainsworth, CEO and Founder of Legible. "As we forge ahead, our focus remains steadfast on revolutionizing the reading experience, expanding our market reach, and delivering unique, multimedia-enriched content. This additional funding will serve as a catalyst for our growth and innovation, enabling us to drive greater value for our stakeholders."

David Van Seters, a director of Legible, subscribed for 166,667 Units and Shannon Kaustinen, a director of Legible, subscribed for 166,667 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).

Legible expects to close the second tranche of the Private Placement in the coming weeks. 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. All securities issued in connection with the Private Placement are subject to a hold period that expires on October 6, 2023. There were no Finders Fees paid with respect to the closing of the first tranche of the Private Placement.

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. Legible is transforming the digital publishing industry and gaining market share through innovative, 21st century publishing and global reading experiences, and 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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