

## **Legible Closes Final \$1 Million Tranche in \$2,371,383 Private Placement Unit Offering**

VANCOUVER, British Columbia--(BUSINESS WIRE)--July 28, 2023--**Legible Inc.** (CSE: READ) (OTCQB: LEBGF) (FSE: D0T) ("Legible" or the "Company") announces that, further to its July 14, 2023 News Release, it has closed the third and final tranche of its non-brokered Private Placement (the "Private Placement") of units ("Units"), which based upon demand, was increased to \$2,371,383.

The Company issued 11,111,111 Units at \$0.09 per Unit for gross proceeds of \$1,000,000, which included \$116,440 in settlement of outstanding indebtedness. Each Unit consists of one common share ("Common Share") and one whole Common Share purchase warrant ("Warrant") with each Warrant entitling the holder to acquire 1 Common Share at a price of \$0.12, at any time prior to 5:00 pm (Vancouver time) on the date that is one year from the closing date, provided that if the volume weighted average trading price of the Common shares is at least \$0.25 per Common 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.

"Closing this Private Placement at over four times the originally announced amount of \$540,000 reflects the growing confidence in our vision and strategy by investors," stated Kaleeg Hainsworth, CEO and Founder of Legible. "I'd also like to extend our appreciation to AlphaNorth Partners Fund Inc. for their instrumental role in leading this financing. Their support not only propels us forward financially but also endorses our commitment to revolutionize the publishing industry. With these funds, we're poised to further enhance our technology, roll out new features, and intensify our market reach, ensuring a promising future for our stakeholders."

The Company intends to use the proceeds for general working capital purposes, including technology development, product and feature releases, marketing, and conversion campaigns. All securities issued in connection with the Private Placement are subject to a hold period that expires on November 29, 2023. There were finders' fees paid to qualified individuals in the amount of \$64,960 in cash and 721,778 in warrants with respect to the closing of the final 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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