

Legible Closes \$741,605 Private Placement Offering

VANCOUVER, British Columbia--(BUSINESS WIRE)--October 20, 2023--**Legible Inc.** (CSE: READ) (OTCQB: LEBGF) (FSE: D0T) ("Legible" / "Company") announces that, further to its October 6, 2023 News Release, the Company has closed its non-brokered private placement of units ("Units").

The Company issued 6,180,041 Units at \$0.12 per Unit for gross proceeds of \$741,605 which included \$128,650 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 \$0.15, 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 \$0.30 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.

David Van Seters and Shannon Kaustinen, directors of Legible, each subscribed for 125,000 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).

Legible will 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 February 21, 2024. There were finders' fees paid to qualified individuals in the amount of \$29,397 in cash and 286,640 in warrants with respect to the closing of the Private Placement.

Kaleeg Hainsworth, Legible CEO and Co-Founder, stated, "We were pleased to secure the solid response and participation in our Offering during these turbulent times. Angela Doll, our Chief Publishing Officer, and I are energized after spending this week at the Frankfurt Book Fair meeting with like-minded publishers, authors, distributors and B2B partners, who share our vision of expanding Legible's global audience." Hainsworth further commented, "Our app, available in the App Store and the Android Store, is currently onboarding around the clock our ever-expanding catalog of over 2 million eBooks and audiobooks with Legible's Unbound Membership program now offering unlimited reading and listening from an extensive curated selection."

About Legible Inc.

Legible is a groundbreaking, mobile-centric global company specializing in eBooks and audiobook entertainment, boasting a market opportunity exceeding billions of dollars. Legible's extensive partnerships encompass four of the Big 5 Publishers and the world's largest eBook distributor, enabling it to seamlessly deliver over 2 million eBooks and audiobooks, effectively transforming any smart device into a dynamic library and eBookstore.

At the heart of Legible’s innovation lies its LibrarianAI, the world's pioneering AI-powered assistant, enhancing the reading experience. Legible’s publishing division is revolutionizing the industry by crafting proprietary AI-enriched multimedia books, setting new standards in literary engagement.

Legible is at the forefront of reshaping the digital publishing landscape, committed to gaining a significant market share by providing innovative 21st-century publishing solutions and enriching global reading experiences.

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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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