



## Legible Announces Convertible Debenture Offering

**April 5, 2024 - Vancouver, British Columbia** - [Legible Inc.](#) (CSE: READ) (OTCQB: LEBGF) (FSE: DOT) ("Legible" / "Company"), announces an offering of Convertible Debenture Units at \$0.09 per Unit for gross proceeds of up to \$1,170,000, by way of a non-brokered private placement ("Offering") pursuant to exemptions from applicable Canadian securities laws. The Company intends to use the proceeds from the Offering for further investment in the development of its products, services, and marketing, that will lead to anticipated noteworthy revenues and for general working capital purposes.

Each Debenture Unit consists of: (i) a 14% unsecured convertible debenture of the Company ("Debenture(s)") in the principal amount of \$9,000; and (ii) 100,000 common share purchase warrants ("Warrant(s)"). The Debentures mature on the date that is two (2) years following the closing and are convertible at the holder's option into common shares of the Company ("Common Shares") at a conversion price of \$0.09 per Common Share.

The Debentures bear simple interest at a rate of fourteen percent (14%) per annum ("Interest"), payable quarterly in arrears. Interest is payable in cash and or Common Shares by way of the issuance of Common Shares of the Corporation at the maximum allowable discount as prescribed by the applicable regulatory authority, based on the closing price of the Corporation's Common Shares, on the date the election is made to take payment of the Interest in Common Shares.

The holders of Debentures shall be entitled to convert the Principal Amount (excluding accrued but unpaid Interest), in whole or in part, at any time after the date that is four months and one day following the closing date, into Common Shares at a conversion price of \$0.09 per Common Share.

Each Warrant entitles the holder to purchase one Common Share at a price of \$0.10 for a period of two (2) years 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 \$0.40 per share for a period of 10 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 \$1,170,000. 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 \$0.10 per share for a period of two (2) years 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 \$0.40 per share for a period of 10 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.

Kaleeg Hainsworth, Legible's CEO said, "This Convertible Debenture Offering is a strategic move designed to fuel Legible's growth and strengthen our financial position. The funds from this Offering will enable us to accelerate our current initiatives and advance our long-term strategic objectives."

Legible further announces that the equity private placement offering announced by way of a Press Release dated January 24, 2024, has been cancelled.

#### **About Legible:**

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, the world's largest eBook distributor, and a wide range of outstanding and innovative publishers of all sizes, enabling it to seamlessly deliver millions of multilingual eBooks and audiobooks, effectively transforming any smart device into a dynamic library and eBookstore. Legible's publishing division is revolutionizing the industry by crafting proprietary AI- and multimedia-enriched books, setting new standards in literary engagement, and has created the world's first LibrarianAI to offer personalized book recommendations.

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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