



Legible Closes \$1,103,262 Private Placement Offering

April 26, 2024 - Vancouver, British Columbia - [Legible Inc.](#) (CSE: READ) (OTCQB: LEBGF) (FSE: D0T) ("Legible" / "Company") announces that, further to its April 5, 2024 News Release, the Company has closed the first tranche of its \$1,170,000 offering (the "Offering") of Convertible Debenture Units.

Legible closed on 122.58 Convertible Debenture Units at \$9,000 per Unit for gross proceeds of \$1,103,262, which included \$527,262 in settlement of outstanding indebtedness, by way of a non-brokered private placement pursuant to exemptions from applicable Canadian securities laws. Based on demand, Legible has increased the size of the Offering to \$2,000,000 and is now working towards doing a follow-on closing on or about May 15, 2024.

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

In connection with closing of the Offering, Legible paid \$2,880 in finder's fees and issued 32,000 Warrants to qualified finders.

Kaleeg Hainsworth, Legible's CEO commented, "We are excited to announce the first closing of our Offering along with increasing its size to accommodate investors that have expressed interest in participating in the Offering. This financing strengthens our financial position, and enables us to further execute on the strategic initiatives we have previously announced."

About Legible Inc.

Legible is a groundbreaking, mobile-centric global company specializing in eBooks and audiobook entertainment. Its 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 Legible to seamlessly deliver millions of multilingual eBooks and audiobooks, transforming any smart device into a dynamic source of cutting-edge infotainment.

Legible's publishing division has created the world's first LibrarianAI to offer personalized book recommendations and is revolutionizing the industry by crafting proprietary AI and multimedia-enriched books. Legible recently released [*My Model Kitchen - Vol. 1: Pasta*](#), the first in a series of 15 video-enriched Living Cookbooks by former supermodel, bestselling author, TV host and celebrity chef, Cristina Ferrare, with an AI Sous Chef for each recipe.

As a first mover in the rapidly expanding automotive infotainment market, Legible has partnered with Faurecia Aptode, Harman Ignite, Live One, and others to deliver content into the dashboards of leading automakers. Legible has the only Android Automotive app with the capacity to deliver both audiobooks and eBooks to drivers and passengers around the globe, positioning Legible at the forefront of the new world of in-car infotainment experiences.

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

Please visit Legible.com and discover the place where eBooks come to life.

Contact Legible Inc.

Deborah Harford

EVP, Global Strategic Partnerships

1 (672) 514-2665

(CSE: READ) (OTCQB: LEBGF) (FSE: D0T)

invest@legible.com

Website: <https://invest.legible.com>

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.

**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES
OR FOR DISSEMINATION IN UNITED STATES**