



Legible Enters Audiobook Market with Thousands of Audiobooks and Announces \$540,000 Unit Offering Private Placement

May 26, 2023 - Vancouver, British Columbia – Legible Inc. (CSE: READ) (OTCQB: LEBGF) (FSE: D0T) ("Legible" or the "Company") is excited to announce that, in advance of the upcoming release of the Legible Wander app for offline reading, Legible will begin onboarding audiobooks from its existing network of publishers and distributors. With the Wander app, Legible addresses the evolving needs of readers in an increasingly connected yet mobile world. Whether commuting, traveling, or simply in areas with limited or no internet access, users will be able to rely on Wander to provide seamless access to their entire ebook and audiobook collection.

Audiobooks have gained immense popularity in recent years, with the global audiobook market expected to reach \$19.7 billion by 2028 and set to soar by 26.4% annually from 2023-2030. Audiobooks provide a convenient and enjoyable way for people to access books while on the go or during daily activities. By integrating audiobooks into the Company's existing platform, Legible not only broadens its content offerings but also enhances the overall user experience, catering to a wider range of preferences and accessibility needs. This development is projected to drive significant revenue for the Company both from customers and B2B business partnerships.

"We are excited to introduce audiobooks to our platform, offering our users an immersive and engaging way to experience literature and educational content," said Kaleeg Hainsworth, Legible Founder and CEO. "This expansion aligns perfectly with our vision of making books accessible to everyone, regardless of their reading preferences."

With this expansion, Legible envisions captivating storytelling experiences for users across various genres, including fiction, non-fiction, self-help, and educational content. By partnering with renowned distributors, publishers, and authors, Legible aims to curate a diverse collection of audiobooks that appeals to a broad audience. Legible will continue to innovate and refine its audiobook offering, exploring new features such as personalized recommendations, bookmarking, and synchronization between text and audio versions. The Company is committed to providing an exceptional listening experience that facilitates users being able to seamlessly transition between reading and listening to the same ebook, which will be another first for Legible in the sector.

Unit Offering Private Placement

Legible is also pleased to announce an offering of Units of the Company at \$0.09 per Unit for gross proceeds of up to \$540,000 (the "Offering") to be issued by way of a non-brokered private placement pursuant to exemptions from applicable Canadian securities laws. Legible has opted to not proceed with the second tranche of its Unit Offering previously announced on February 2, 2023.

Each Unit will consist of one Common Share of the Company ("Common Share") and one Common Share purchase warrant ("Warrant"), with each Warrant entitling 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, at any time, after the Closing Date, the volume weighted average trading price of the Common Shares 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 by way of a press release is provided to the Warrant holders.

The Company reserves the right to increase the maximum aggregate gross proceeds under the Offering to an amount greater than \$540,000. The Offering is expected to close on or about June 1, 2023, subject to customary closing conditions and may be closed in tranches. A finder's fee of up to 8% of the gross proceeds of the Offering may be paid in cash on all or any portion of the Offering. Additionally, finder's warrants may be issued in an amount up to 8% of the number of Common Shares sold under the Offering. Each Finder's Warrant may be exercised to acquire one Common Share at a price of \$0.09 per share for a period of one (1) year from the closing; provided that if, at any time, the volume weighted average trading price of the common shares on the CSE is at least \$0.25 per share, for a period of 5 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 will be by way of a press release.

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.

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](https://legible.com); and a global B2B eBook conversion and production service with high revenue potential called [Legible Publishing](https://legible.com). 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.

Visit [Legible.com](https://legible.com) and discover the place where eBooks come to life.

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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. 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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