



Legible Announces Private Placement Offering

July 8, 2024 - Vancouver, British Columbia - [Legible Inc.](#) (CSE: READ) (OTCQB: LEBGF) (FSE: D0T) ("Legible" / "Company") announces a non-brokered private placement offering of unsecured convertible debentures pursuant to exemptions from applicable Canadian securities laws ("Debenture Units").

Legible is offering up to 150 Debenture Units at \$7,000 per unit for gross proceeds of up to \$1,050,000. There is no minimum amount associated with the offering and the number of Debenture Units may be increased upon receipt of the prerequisite board and regulatory approvals.

Each Debenture Unit consists of: (i) a 15% unsecured convertible debenture of the Company ("Debenture") in the principal amount of \$7,000; and (ii) 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 into common shares of the Company ("Common Shares") at a conversion price of \$0.07 per Common Share.

The Debentures bear simple interest at a rate of fifteen percent (15%) 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 Company at the maximum allowable discount as prescribed by the applicable regulatory authority, based on the closing price of the Company's Common Shares, on the date the election is made to take payment of the Interest in Common Shares.

The holders of the Debentures shall be entitled to convert the principal amount (excluding accrued but unpaid Interest), in whole or in part, into Common Shares at a conversion price of \$0.07 per Common Share.

Each Warrant entitles the holder to purchase one Common Share of the Company at a price of \$0.08 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 \$0.25 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.

A finder's fee of up to 8% of the gross proceeds of the private placement can be paid in cash. Finder's warrants can be issued in an amount up to 8% of the number of Common Shares issuable upon conversion of the Debentures sold under the private placement. Each finder's warrant may be exercised to acquire one Common Share at a price of \$0.08 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 \$0.25 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.



Pursuant to the terms disclosed in the Company's press release dated April 5, 2024, on April 26, 2024 Legible closed \$1,103,262 in its convertible debenture private placement offering that is now closed.

Kaleeg Hainsworth, Legible's CEO stated, "In this offering we have already received a firm lead-order for \$540,000 along with confirmations that over \$160,000 in debt settlements will be converted into the offering. This financing will advance multiple initiatives that are focused on driving revenue. We appreciate the support that we are receiving from our stakeholders as we work towards establishing Legible as a global brand that is poised to transform the eBook and audiobook marketplaces."

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 Visteon and will also be delivering content into the dashboards of leading automakers that offer cars with Google built-in. Legible has the only Android Automotive app with the capacity to deliver both audiobooks and eBooks to drivers and passengers in tens of millions of vehicles 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](https://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>

Legible Investor Relations

Neil Simon, CEO
Investor Cubed Inc.
+1 647-258-3310
nsimon@investor3.ca



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**