OFFERING MEMORANDUM

Form 45-106F2 – Offering Memorandum for Non-Qualifying Issuers

Date:	**December 13, 2018**
The Issuer	
Name:	**Discourse Media Inc.** (the "**Company**" or "**Discourse**")
Head Office:	Address: 308 - 877 E Hastings St, Vancouver, BC V6A 3Y1 CANADA Phone #: 604-688-0639 E-mail address: erin@discoursemedia.org
Currently listed or quoted:	No. **These securities do not trade on any exchange or market.**
Reporting issuer:	No
SEDAR filer:	No
The Offering	
Securities offered:	Class A Common Shares of the Company ("**Shares**" or "**Common Shares**").
Price per security:	The offering price of the Shares of the Company will be **$1.00** per Share.
Currency:	**All references to dollar amounts in this Offering Memorandum shall be references to Canadian dollars unless stated otherwise.**
Minimum/Maximum offering:	**The minimum Offering is $0. The maximum Offering is $750,000. Funds available under the Offering may not be sufficient to accomplish our proposed objectives**. You may be the only purchaser.
Minimum subscription amount:	$250 initial investment per subscriber of Shares.
Payment terms:	The full Subscription Price is payable through the FrontFundr.com online platform. See *Item 5*.
Proposed closing date(s):	This is a continuous offering. Closings may occur from time to time as subscriptions are received.
Selling agent:	Yes. Silver Maple Ventures Inc., dba FrontFundr (the "**Agent**"). See *Item 7*.
Income tax consequences:	There are important tax consequences to these securities. See *Item 6*.
Resale restrictions:	You will be restricted from selling your Shares for an indefinite period. See *Item 10*.
Purchaser's rights:	You have 2 business days to cancel your agreement to purchase these securities. If there is a misrepresentation in this Offering Memorandum, you have the right to sue either for damages or to cancel the agreement. See *Item 11*.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Offering Memorandum. Any representation to the contrary is an offence. This is a risky investment. See *Item 8*.

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FORWARD LOOKING STATEMENTS

Certain information contained in this Offering Memorandum may be forward-looking statements or forward-looking information (referred to as "forward-looking statements"). Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "intend", "could", "might", "should", "believe" and similar expressions. Examples of such forward-looking statements in this Offering Memorandum include, but are not limited to, financial and business prospects and financial outlooks. The forward-looking statements are based on certain assumptions, which include, amongst other things, whether the Company has sufficient capital to effect its objectives, whether the objectives will produce the results intended by the Company, and whether the markets will react and perform in a manner consistent with the business objectives. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions and that information received from third parties is reliable, it can give no assurance that those expectations will prove to have been correct.

Forward-looking statements are subject to certain risks and uncertainties that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking statements. These factors include, but are not limited to, changes in general economic and market conditions and other risk factors. Accordingly, readers should not place undue reliance upon the forward-looking statements contained in this Offering Memorandum and such forward-looking statements should not be interpreted or regarded as guarantees of future outcomes. Any forward-looking statements contained in this Offering Memorandum are expressly qualified, in their entirety, by this cautionary statement.

Any forward-looking statements contained in this Offering Memorandum are made as of the date hereof and the Company does not undertake to update or revise them, except as may be required by applicable securities law.

INCORPORATION BY REFERENCE OF CERTAIN MARKETING MATERIALS

Certain written marketing materials delivered or made available to prospective purchasers in relation to the distribution of Shares under this Offering Memorandum are incorporated by reference into this Offering Memorandum and are considered to form part of this Offering Memorandum just as if they were printed as part of it. In particular, in Alberta, Saskatchewan, Ontario, Quebec, New Brunswick and Nova Scotia all OM marketing materials (as defined below) related to a distribution under this Offering Memorandum that are delivered or made reasonably available to prospective purchaser before the termination of the distribution are hereby incorporated by reference into this Offering Memorandum. For these purposes, "**OM marketing materials**" means a written communication, other than an OM standard term sheet (as defined below), intended for prospective purchasers regarding a distribution of securities under an Offering Memorandum delivered under section 2.9 of National Instrument 45-106 *Prospectus Exemptions* ("**NI 45-106**") that contains material facts relating to the Shares. An "**OM standard term sheet**" means a written communication intended for prospective purchasers regarding a distribution of Shares under this Offering Memorandum delivered under section 2.9 of NI 45-106 that contains only certain prescribed information set out in NI 45-106.

1. Use of Available Funds

1.1 Funds

The following table discloses the funds that will be available as a result of the Offering:

Table 1: Funds Available as a Result of the Offering

		Assuming Minimum Offering	**Assuming Maximum Offering**
A.	Amount to be Raised by this Offering	$0	$750,000.00
B.	Selling Commissions and Fees[1]	$0	$55,800
C.	Estimated Offering Costs (i.e. legal, accounting, audit)	($18,000)	$18,000
D.	Available Funds: D = A – (B+C)	($18,000)	$676,200
E.	Additional Sources of Funding Required [2]	$0	$0
F.	Working Capital (Deficiency) [3]	($119,956)	($119,956)
G.	Total: G = (D+E) - F	($137,956)	$556,244

1. The Company will pay certain fees to the Agent in connection with this offering, including a due diligence fee, a search fee and a success fee. The amount shown is for illustrative purposes only based on the assumed maximum offering shown. The actual amount received by the Agent will depend, in part, on the proceeds raised in this offering. See *Item 7 – Compensation Paid to Sellers and Finders.*

2. The Company will combine additional sources of funding with the available funds from this offering to achieve its principle capital-raising purpose. These include the promissory notes issued to Estevan Capital and Jamscor Inc., and a secured bank loan. See Section 2.7 for further details.

3. The Company's working capital deficiency is calculated as at the date of December 9, 2018.

1.2 Use of Available Funds

The following table provides a detailed breakdown of how the Company will use the funds available as a result of the Offering:

Table 2: Use of Available Funds

Description of Intended Use of Available Funds	Assuming Minimum Offering $0	Assuming Maximum Offering $556,244
Content Creation & Membership Engagement (56%) Direct Sales & Engagement with Members - Hiring and retaining reporters, editors & producers to generate quality content that builds audience we will eventually monetize through paid member conversion - Actively engaging and moderating discussions with community members	$0	$ 311,497
Partnership & Sales (16%) Direct Sales to Partners, Foundations & Charities - Hiring and retaining staff to actively pursue revenue generating partnerships	$0	$88,999
Marketing, Public Relations & Events (10%)	$0	$55,624
Technology (8%) - Building and maintenance of membership platform and website development	$0	$44,500
Administrative Overhead (10%) - Office manager and support staff	$0	$55,624

1.3 Reallocation

We intend to spend the available funds as stated. We will reallocate funds only for sound business reasons.

2. Business of the Company

2.1 Structure

Discourse Media was initially structured as a limited partnership under the laws of British Columbia and established on March 18, 2014. In 2015, two of the original partners decided to leave the partnership to pursue other professional opportunities, at which time Discourse undertook a review of its operations and decided their business model and future financing requirements were better suited for an incorporated structure. There were no significant tax benefits available to investors with the more complicated limited partnership structure. Accordingly, the partnership was wound up, the exiting partners left the business, and Discourse Media Inc. was formed. The assets and business from the partnership were transferred to Discourse Media Inc. on a tax deferred basis. No new consideration was paid in respect of this intercompany transaction. This was simply a means of converting the business vehicle from a partnership to a corporation.

The Company was incorporated on January 20, 2016 under the *Business Corporations Act* (British Columbia) under the name “Discourse Media Inc.” The partnership was dissolved when the assets and multi-year contracts were transferred to “Discourse Media Inc.” The head office and principal business address of the Company is 308 - 877 E Hastings St, Vancouver, BC V6A 3Y1 Canada. The registered office of the Company is 1200 Waterfront Centre, 200 Burrard Street, Vancouver, BC V7X 1T2 Canada.

The Company does not have any subsidiaries or proposed subsidiaries.

2.2 Our Business

Discourse Media Inc. is a Canadian digital news media company headquartered in Vancouver B.C. with an office in Toronto ON, and relationships with a network of journalists across Canada. Founded in 2014, the Company aims to be the leading source of in-depth Canadian journalism for millennials, starting by focusing on feminist, inclusivity and Indigenous issues.

Discourse Media Inc. is the name of our company and *The Discourse* is the publication product that the Company creates and sells to its members.

Glossary

The following description of Discourse Media Inc.'s business includes several industry and company terms that may not be familiar to all readers. The following definitions are provided for clarity.

Beta: a phase of the development of a new digital product where it is offered to a small group of consumers to provide feedback that a company uses to improve the product. The beta phase typically precedes significant marketing expenses and growth.

Community, The Discourse: a portion of the Company's total audience that engages directly with the Company through voting on story topics, contributing research, sharing stories with others, and/or contributing financially to support its journalism.

Community, underserved: a group of people defined by geography and/or demographics that have fewer media outlets serving them per capita than the national average.

Community engagement: a practice in the journalism industry that involves a media outlet inviting its audience to contribute to and inform its editorial direction.

Digital news media: a category of publishers that produce journalism content about current events and issues in digital formats including articles, videos, and photography, published online.

Distribution channel: a platform to promote content and access audience, including websites, media partners, social media platforms, email lists and off-line events.

In-depth journalism: a category of content about current events and issues that goes beyond daily news articles. In-depth journalism features original interviews and research, multiple views on controversial facts, analysis, and historical and other context.

Memberships: a portion of The Discourse's audience that registered on its website to contribute to its journalism by voting, contributing research and/or electing to pay a monthly or annual fee.

Newsletter subscribers: the number of people who subscribe to receive content by email.

Partnership: a contractual relationship between The Discourse and another organization that involves the organization providing resources to support Discourse's journalism. Resources include funding, audience, and marketing support.

Reach: the number of people who viewed content published on online distribution platforms including publishers' social media and websites, over a particular period of time.

Reader-pay model: a type of business model where a media outlet's audience pays directly to support its journalism. There are multiple forms of reader-pay models, including subscriptions, memberships and donations.

Syndication: the practice of publishing content produced by one media outlet on the digital or print properties of another media outlet.

Website users: the number of people who viewed content published on a website, over a particular period of time.

Mission

The Discourse's mission is to contribute to more inclusive democracy. The company exists to address imbalances in mainstream narratives by disrupting the news media industry with a new model of journalism based on deep listening to communities that are often left out of public and political dialogue.

A women-led company, The Discourse gives priority to feminist, inclusive and Indigenous perspectives, and our journalists are driven by the pursuit of the truth.

Product and services

The Discourse provides digital journalism content and spaces for constructive conversation to our audience of primarily Canadian millennials through the website thediscourse.ca, social media platforms, media partners and off-line events.

Story and conversation topics are generated by The Discourse's community and selected because they reveal complexity, new perspectives, or potential solutions about systemic issues. The Discourse prioritizes communities underserved by other media to tell stories our audience won't find anywhere else. We aim to empower a diverse community of Canadians with the knowledge, empathy and community to take action.

Management believes that the traditional news industry is in decline, and The Discourse is developing a new model for delivering in-depth journalism in communities underserved by other media. The Discourse generates revenues from its journalism through two sources: partnerships and memberships. The Discourse team, members, partners, investors and funders are dedicated to creating a scalable and replicable model for in-depth journalism that makes a significant impact on the Canadian media landscape. The ultimate goal is to grow a Canadian company that produces both profit *and* positive impact.

Business model

The Discourse marketplace is two-sided. It generates revenue from its: 1. partners, through paid sponsorship (business to business); and 2. its audience, through paid membership (business to consumer).

Our partners and members pay to support The Discourse because it makes them feel like they are part of a solution to the polarized politics and divisive public dialogue impacting the communities and issues they care about most. They support The Discourse because its journalists go deep on issues that don't fit neatly into the daily news cycle. The Discourse invites its community to shape our editorial agenda in an effort to provide journalism that directly responds to its audience's information needs.

The Discourse has 12 employees paid by salary and contractors. According to management prepared analysis, The Discourse spends approximately $60,000 per month in fixed costs to operate its business, which includes office rent, legal and insurance, equipment such as laptop leases, and salaries of its employees.

The following is a list of our 12 salaried employees as of the date of this Offering Memorandum and their editorial roles:

Staff Member	Title / Role	Role Responsibilities
Erin Millar	Founder and Chief Executive Officer	Oversees company finances, executes vision and leads entire team to ensure alignment between membership, partnership, deep dive and community hubs
Caitlin Havlak	Chief Operating Officer	Assists CEO in overall management, leads and executes on technology and strategy
Anita Li	Director of Communities, Membership and Marketing.	Leads membership and marketing, gathering feedback from community readership and relaying their needs to the editorial team; building the company and product brand
Lindsay Sample	Director of Partnerships	Leads media collaborations with other journalism outlets; assists CEO to lead and execute national partnership sales
Robin Perelle	Director of Content	Leads content in all three communities, Urban Nation, Cowichan, Scarborough, ensuring what we offer is valuable to our millennial audience and the issues they tell us they care about.
Wawmeesh Hamilton	Lead Urban Nation Reporter	Leads urban Indigenous community outreach and produces storytelling and photography based on direct engagement with community
Francesca Fionda	Lead Data Reporter	Leads gathering of data and using the data to support storytelling on issues surfaced by community for our millennial audience
Lauren Kaljur,	Associate Producer of Partnerships	Leads government grants and partnerships, supports sales team, oversees engagement messaging and content, and produces Cowichan
Brielle Morgan	Urban Nation Reporter	Leads Indigenous community engagement, events and reporting collaborations
Aparita Bhandari	Scarborough Reporter (Contract)	Leads Scarborough community outreach and presence, multimedia storytelling on issues surfaced by community, especially inclusivity
Jacqueline Ronson	Cowichan Valley Reporte (Contractor)	Leads Cowichan community outreach and presence, multimedia storytelling
Uytae Lee	Video Reporter (Contractor)	Leads video production for Urban Nation, Scarborough and Cowichan communities, produces visual content on issues surfaced by community (Indigenous language, culture, Scarborough stereotypes)

Audited Financial Outcomes:

12 months Ended	**December 2017**	**December 2016**
Revenue	$770,623	$551,917
Gross Profit Margin	19%	10%
Net Income (Loss)	($317,797)	($84,670)

Audited revenue in 2017 and 2016 comes primarily from paid partnership contracts discussed below in the section titled *How The Discourse generates revenue from partnerships.*

Unaudited Financial Outcomes

9 Months Ended	**September 2018**	**September 2017**
Revenue	$291,158	$539,987
Gross Profit (Loss)	(56%)	21%
Net Income (Loss)	($655,361)	($145,798)

Unaudited 9 month ended September 2018 revenue compared to September 2017 revenue show a 46% decline in revenue as well as declines in gross profit margin and increase in net losses. This is due to The Discourse's utilization of editorial staff resources to focus on transitioning the Company's business model to service the beta* test of paid memberships at a community and individual readership level. The Discourse is aware of the impact this would have on financial results, but made a management decision to invest editorial resources into building communities and readership in this new fashion similar to launching a new product for other industry businesses. This is a business and financial risk. However, it is in line with The Discourse's core values of driving innovation in the media industry.

Other Key Metrics (unaudited metrics were prepared by management based on company performance during beta phase ending September 2018):*

Annual recurring revenue from paying members: $154 per paying member (during beta test in 2018)
Marketing cost to acquire a new member: $24 per new member (during beta test in 2018)

**beta – For further clarity on what beta phase means – The Company has been developing and testing the software platform and editorial content used to engage our paying members and free subscribers. A beta test is defined as a second phase in software and user testing in which a sampling of the intended audience tries the product out. Feedback from the usage by the limited beta group is then received and fed back to our management team for next phase iterations to be made. On average, the annual recurring revenue during beta tests is $154 per member. However, it is not yet reflective of the final pricing or business model of engaging with both paid and free members. Currently, this test is run because it is valuable to The Discourse to obtain feedback on usage from members before spending on marketing to scale.*

How The Discourse generates revenue from partnerships

The Discourse delivers value to mission-aligned partners by improving the return on investment of their communications activities and increasing the impact. The Company offers a sponsorship product that helps them engage journalists and the public in authentic dialogue about issues that intersect with their missions. As part of its standard contract, partners must agree to a journalism integrity clause that confirms that their financial support does not imply endorsement nor give them influence over the content produced.

The Discourse brought its partner sponsorship model to market in 2014, and it has seen annual growth every year since then. The Company has multiple partners who have renewed their contracts annually over several years including the Waterloo Global Science Initiative, Globe and Mail, J.W. McConnell Foundation, SkeenaWild Conservation Trust and Vancity Bank. In early 2018, The Discourse evolved the partnership product to integrate with the new membership model.

Example

In 2015, the Company was contracted by the Waterloo Global Science Initiative to create “Power Struggle,” a global collaboration of journalists investigating energy poverty and potential solutions. Collaborating journalists published nearly 30 stories that appeared on our website and on media partners’ sites. Partner media outlets included Inter Press Service, SciDev, *The Zimbabwean*, *The Independent* (Bangladesh), Al Jazeera, Thomson Reuters Foundation, *Republica English Daily* (Nepal), *The Tyee* (Canada), TVOntario, The Daily Maverick, Financial Afrik, and NewsDeeply. The *New York Times* and the *Guardian* are among a number of leading international publications that syndicated work arising from Power Struggle. The articles were also referenced and/or syndicated by global and local media sites including *The Atlantic*, Yahoo! News, the *Toronto Star*, the *Daily Mail*, AllAfrica, DeSmog Canada and Bhekisisa Centre for Health Journalism. To date, the total amount of revenue generated by partnership with the Waterloo Global Science Initiative is just under $300,000 (2015-present).

In 2016, Discourse Media applied this model of sponsorship to the Canadian market through a project sponsored by the Betty and Gordon Moore Foundation and SkeenaWild Conservation Trust. The objective of that project was to produce nuanced local reporting on environmental and land rights issues. To date, the total amount of revenue generated by partnership with the Moore Foundation and SkeenaWild is over $400,000 (2016-2018).

The Company has also applied this model to other issue areas, such as the child welfare system. In 2016, it launched a project in partnership with Challenge for Change, a non-profit partnership between Inspirit Foundation, the Macmillan Family Foundation and the National Film Board. The Vancouver Foundation also became a partner in 2017. To date, this project has generated $250,000 in partnership revenue.

How The Discourse is developing a membership product to generate revenue from its audience

In Q3 2017, Discourse Media began developing our first front-facing platform and brand: The Discourse (thediscourse.ca). The beta of this new membership product was launched into market in March 2018. Based on what we learned from the data produced during the first beta phase, the Company evolved the product and relaunched a refined beta product in September 2018 for further testing. Development of The Discourse will continue during beta through Q3 and Q4 2018. The public marketing launch of The Discourse is planned for Q1 2019, subject to hitting our fundraising targets.

How does membership work? Unlike a subscription to an online newspaper, where a consumer pays to get access to content, content on The Discourse is free to access. The Discourse uses its content to build an audience online and then markets to its most engaged audience, inviting them to become a member in order to contribute to journalism they value. A portion of The Discourse's overall audience elects to pay for a monthly, annual or one-time fee because they want to support journalism they value.

Marketing strategy

During Discourse Media's first three years, its primary distribution channel was syndication collaborations with other media (content produced by The Discourse published on digital or print properties of other media outlets). We have developed a robust and diverse network of collaborating media outlets including the CBC, the Guardian, the New York Times, Maclean's, the Globe and Mail, Al Jazeera, Thomson Reuters Foundation, TVO, APTN, Huffington Post and many more. We now leverage our media collaborators strategically to build our own audience.

Since beginning developing its own audience, the company has rolled out distribution channels including Facebook, Google Search, email newsletters, media partners, and off-line events. Distribution channels currently in development include non-media distribution partnerships, Instagram, and Reddit.

Target market and audience

The Discourse aims to be the leading source of in-depth Canadian journalism for millennials. At this phase of the company's growth, its target market are Canadian millennials who have progressive values.

Management's rationale for targeting progressive millennials is:

1. Millennials are more likely to pay for digital news products than other demographics. In Canada, according to one source, 13 per cent of millennials pay for digital news compared to seven per

cent of the Canadian public[1]; in the U.S., 19 per cent of millennials pay compared to 16 per cent of the general public.[2]

2. People with progressive values are more likely to pay for news subscriptions.[3] Millennials are more likely to identify as left-leaning or centrist in their politics than older demographics.[4] The most engaged and progressive segment of the millennial population is also the most likely to pay for digital news subscriptions. According to the Media Insight Project, 51 per cent of the segment labelled "Activists" paid for digital news subscriptions.[5]

3. Serving millennials is aligned with our impact goals. Millennials are becoming increasingly influential and are well positioned to make a positive impact on the complex social and environmental challenges facing us. This generation already eclipses baby boomers in size and are expected to comprise more than 50 per cent of the Canadian workforce in three years' time. Some of these millennials are at the center of a profound shift of power, evidenced by their influence on the 2015 federal election, which marked the first time they showed up at the polls in sufficient numbers to impact the outcome.[6] [7]

Canadian millennials want depth and specificity rather than quick hit general coverage, and they are underserved by existing media. Millennials are more likely than other demographics to engage with in-depth coverage.[8] Our competitive analysis identified a gap in in-depth coverage for millennials, starting by focusing on feminist, inclusivity and Indigenous issues.

4. Engaging young audiences will position our company for long-term growth.

At this stage of the company's growth, The Discourse is focused on the Canadian market and will consider opportunities for expansion into new markets in future. For the purposes of this growth strategy, The Discourse defines its target market as such:

1. 36.7 million Canadians
2. 9.2 million of those are English-speaking millennials
3. 3.7 million of those have progressive values[9]
4. Target market: 480,000 English-speaking Canadian millennials who have progressive values and pay for online news[10]

Annual amount Canadian spent on digital news subscriptions: $125 million

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1 Canadian Journalism Foundation: https://www.newswire.ca/news-releases/cjf-poll-by-marumatchbox-finds-millennials-more-willing-to-pay-for-news-than-older-counterparts-656142063.html

2 Reuters 2017: https://reutersinstitute.politics.ox.ac.uk/sites/default/files/Digital%20News%20Report%202017%20web_0.pdf

3 2018 Reuters Digital News Report

4 Abacus Data: http://abacusdata.ca/the-next-canada-politics-political-engagement-and-priorities-of-canadas-next-electoral-powerhouse-young-canadians/

5 Media Insight Project: http://www.mediainsight.org/PDFs/Millennials/Millennials%20Report%20FINAL.pdf

6 http://abacusdata.ca/wp-content/uploads/2016/04/CASA_Next-Canada_Report-FINAL.pdf

7 Environics 2017: https://www.environicsinstitute.org/docs/default-source/project-documents/canadian-millennial-social-values-study/social-values-and-canadian-millenials.pdf?sfvrsn=c793f942_2

8 CJF/Matchbox market research

9 Assumption: 41% of Canadian millennials have progressive values, Environics 2017: https://www.environicsinstitute.org/docs/default-source/project-documents/canadian-millennial-social-values-study/social-values-and-canadian-millenials.pdf?sfvrsn=c793f942_2

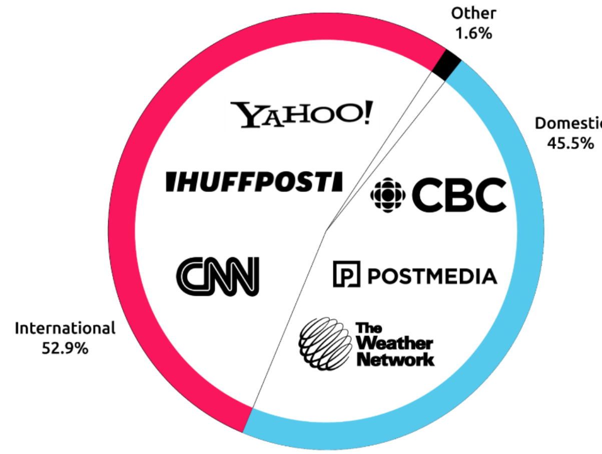
10 Assumption: 13% of Canadian millennials pay for online news, CJF/Matchbox market research: https://www.newswire.ca/news-releases/cjf-poll-by-marumatchbox-finds-millennials-more-willing-to-pay-for-news-than-older-counterparts-656142063.html

Annual value of our target market: $18 million[11]
2017 annual growth of Canadians paying for digital news: 12.5 per cent[12]

Competitive analysis

The following describes how The Discourse understands the competitive landscape in Canadian news media.

Digital market share (online news traffic as measured by average monthly unique visitors, see right) in Canada is dominated by a handful of outlets. New entrants from a decade ago show traditional players can be challenged. Digital innovators HuffPost, Vice and Buzzfeed now command 10% market share. HuffPost (4.3%) now challenges largest newspaper player Torstar.[13]

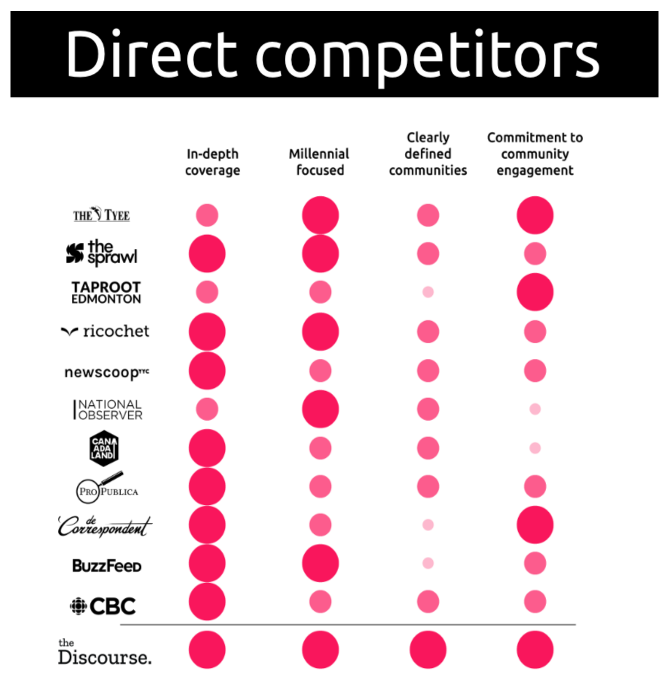


The Discourse defines its direct competitors as those delivering in-depth journalism to millennials in clearly defined communities by prioritizing community engagement. (See glossary for definitions.)

Management believes that many outlets target millennials with in-depth coverage, but most are serving general audiences. Remaining newspapers serving specific geographic communities don't deliver depth or resonate with millennials.

The Discourse's direct competitors fall into three categories:

- Small niche outlets
- International leaders in community engagement not in Canadian market
- Major players in the Canadian market



The Discourse's competitive strategy is to compete with direct competitors in well-defined communities by excelling at community engagement.

The Discourse strategically partners with media that are not direct competitors to grow our audience and enter new markets. The Company's goal is not to build a huge audience, but to build trust and loyalty with the *right* audience of users likely to pay for journalism.

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11 2017 Reuters Digital News report found that Canadians paid $38/year on digital news media in 2016

12 2018 Reuters Digital news report found that nine per cent of Canadians paid for digital news in 2017, up from eight per cent in 2016

13 Canadian Median Concentration Research Project, 2016

Key industry trends

The Discourse's business strategy is informed by industry trends impacting the international and Canadian news industry. The news media industry is undergoing fast-paced disruption, which creates both risk and opportunity. The below summary of key industry trends is intended to help potential investors in Discourse Media understand the market conditions that impact our business strategy, and how we are interpreting them.

1. Social media reshaped how we consumer news, opening opportunities for new media outlets. Audiences, especially Millennials, now consume digital news from a wide variety of sources that they discover through a variety of platforms.[14] This has opened opportunity for new entrants.[15] Canadians trust media significantly more than Americans, and their online media habits continue to be dominated by traditional players, led by the CBC. Three millennial-focused digital startups (HuffPost and Buzzfeed, both American, and Vice, founded in Montreal now headquartered in New York) have managed to challenge the incumbents and now command nearly 10 per cent of digital audience market share; HuffPost now rivals Canada's largest newspaper chain Torstar for market share. Newer Canadian startups are small players in online news, as measured by unique visitors to their websites.[16] Our analysis: The Discourse sees an opportunity for new Canadian digital media entrants to capture market share by competing directly with incumbents and building trust.

2. The rise of platforms disrupted news publishers' traditional business model: advertising. Newsrooms in Canada still reliant on the traditional advertising model continue to shrink or close altogether as that model fails.[17] 225 weekly and 27 daily newspapers in Canada have closed[18] or merged with other papers since 2010, and more than 16,000 journalism jobs have disappeared in a decade.[19] Our analysis: The Discourse sees the closure of traditional news sources as creating demand for quality, nuanced coverage, especially in local markets.

3. Consumer behavior is shifting towards reader-pay models, such as subscription and membership, for digital products generally. Growth has been driven by Netflix, Amazon and Spotify, and the New York Times' digital subscription growth rivalled Spotify's in 2017.[20] In Canada, the digital news subscription growth is behind the trend in the U.S. with nine per cent of Canadians paying for digital news subscriptions. Millennials and those who identify their politics as "on the left or in the center" are driving digital subscription growth.[21] Major players including The Globe and Mail and Torstar are investing in direct audience revenue strategies.[22] A segment of new digital

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14 2018 Reuters Digital News Report: https://reutersinstitute.politics.ox.ac.uk/sites/default/files/digital-news-report-2018.pdf

15 New York Times Q4 2017: http://s1.q4cdn.com/156149269/files/doc_financials/annual/2017/Final-2017-Annual-Report.pdf

16 Shattered Mirror (Public Policy Forum): https://shatteredmirror.ca/wp-content/uploads/theShatteredMirror.pdf

17 Local News Research Project (Ryerson University): http://localnewsresearchproject.ca/

18 Shattered Mirror

19 Quote from John Hinds, president News Media Canada, in Columbia Review of Journalism: https://www.cjr.org/business_of_news/canada-journalism-fund-torstar-postmedia.php

20 Mary Meeker's 2018 internet trends report: https://www.kleinerperkins.com/perspectives/internet-trends-report-2018

21 2018 Reuters Digital News Report found that the percentage of Canadians who paid for digital news in 2017 was up to nine per cent, from eight per cent in 2016, despite falling the year previously. The CRTC has documented consistent slow growth in subscriptions to digital content. Individual outlets' performance have seen strong digital subscription growth in Canada, including the Globe and Mail, New York Times, and the Athletic.

22 Walrus feature includes analysis of the Globe and Mail and Torstar's business strategies: https://thewalrus.ca/inside-the-toronto-stars-bold-plan-to-save-itself/

startups are just starting to compete for direct audience revenue.[23] Our analysis: Canada often follows the U.S. in consumption trends, which is the basis of our assumption that digital news media subscriptions will grow in Canada. We see an opportunity to be an early mover competing for growing reader-pay revenues.

4. The "fake news" crisis continues to sustain subscription growth — and news consumers' reactions to the crisis depend on their political leanings. Those on the left are backing in-depth, reliable journalism, those on the right are moving towards more alternative news sources. Even as the fake news crisis fuels a desire to find alternative sources and perspectives, Canadians show an increase in trust for their media.[24] Our analysis: The Discourse sees an opportunity to grow subscription revenues by focusing on building trust and helping Canadian audiences break out of their bubbles.

5. In the demographics of newsrooms and the stories they tell, Canadian news media does not reflect the diversity of Canada's population.[25] [26] Our analysis: The Discourse sees an opportunity to grow our audience with an aggressive diversity strategy that builds trust with diverse Canadians.

2.3 Development of Business

The Company has undertaken and achieved measurable goals since inception.

2014/2015

- Discourse Media founded as a partnership.

- Client contracts for media campaigns secured with Waterloo Global Science Initiative, 8 80 Cities, Happy City, J.W. McConnell Family Foundation, Ashoka Canada, Cosette, Action Canada and New Pedagogies for Deep Learning, including some multi-year client contracts.

- Media collaborations with the Globe and Mail, Global TV, CTV, Postmedia (National Post, Vancouver Sun, Ottawa Citizen and others), The Tyee, Metro, the Atlantic, Spacing Magazine, News 1130, BC Business and others. Media partnerships consist of either re-publication agreements, paid commissioned content, or co-produced projects.

- Produced multiple award-winning projects, including Canadian University Report (with the Globe and Mail), Moving Forward (with 14 media partners), the Doable City Reader and Deeper Than Knowledge.

- Discourse founder and CEO Erin Millar recognized for her journalism innovation leadership with the Ashoka Canada storyteller-in-residence fellowship.

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23 Discourse Media internal competitive analysis

24 2018 Reuters Digital News Report

25 2016 CBC Equity Report: http://www.cbc.radio-canada.ca/_files/cbcrc/documents/equity/ee-annual-report-2016.pdf

26 2010 Ryerson University report: https://www.ryerson.ca/content/dam/diversity/academic/Diversity%20in%20Leadership%20and%20Media_2011.pdf

2016

- Incorporation of Discourse Media Inc. on January 20, 2016. The partnership was dissolved and Discourse Media Inc. took on assets and multi-year client contracts of Discourse Media, the partnership.

- Renewed client contracts with the Globe and Mail, Waterloo Global Science Initiative, 8 80 Cities, J.W. McConnell Family Foundation and Ashoka Canada. Secured new contracts with Challenge for Change (multiyear), Inspirit Foundation, SkeenaWild (multiyear) and Vancity Credit Union.

- Secured key partnerships to develop and grow the business, including multi-year business innovation funding from the J.W. McConnell Family Foundation and a technology partnership with award-winning digital design firm Good Digital Culture.

- Collaborated with Maclean's Magazine, Al Jazeera, the New York Times, the Guardian, Thomson Reuters Foundation, Canadian Association of Journalists, and others.

- Recruited key employees including president Ian Gill (previously Vancouver Sun, CBC, Ecotrust, McConnell Foundation, author of *No News is Bad News: Canada's Media Collapse and What Comes Next*), COO Caitlin Havlak (previously SFU, UBC), managing editor Lindsay Sample (previously CBC), and reporters Brielle Morgan, Wawmeesh Hamilton, Trevor Jang and Emma Jones.

- Discourse founder, editor-in-chief and CEO Erin Millar awarded the 2016 Bob Carty Fellowship for Free Expression.

- 2016 Innovation Award from the Canadian Journalism Foundation and an acknowledgement from the Global Editors Network as a finalist for the Data Journalism Website of the Year.

2017

- Completed global research about media business models, digital trends and Canadian market. Developed strategic plan and business plan for national expansion.

- Secured credit needed for working capital from TD Bank and first external financing with Estevan Capital and Jamscor Ltd at a valuation of $3,750,000.

- Secured a co-production partnership with the CBC and a research and development collaboration with the Membership Puzzle Project (New York University and de Correspondent.)

- Recruited key employees including executive editor Rachel Nixon (previously CBC, BBC, MNSBC, Now Public), media innovation editor Anita Li (previously Toronto Star, Mashable, Fusion), and data reporter Francesca Fionda (Global, CBC).

- Earned a prestigious Edward R. Murrow Award for excellence in investigative reporting from the Washington D.C.-based Radio Television Digital News Association, a silver in investigative journalism from the National Magazine Awards, and a silver for best digital editorial package the Digital Publishing Awards. Discourse was a finalist for a journalistic excellence award from the Canadian Journalism Foundation in 2017.

- New client contracts with Vancouver Foundation, BC Business Magazine, Reconciliation Canada, Environics Institute, MacMillan Family Foundation and the Catharine Donnelly Foundation.

2018

- Partnership sales declined in 2018 compared to 2017 due to The Discourse's utilization of editorial staff resources to focus on transitioning the Company's business model to service the beta test of paid memberships at a community and individual readership level. The Discourse is aware of the impact this would have on financial results, but made a management decision to invest editorial resources into building communities and readership in this new fashion similar to launching a new product for other industry businesses. This is a business and financial risk. However, it is in line with The Discourse's core values of driving innovation in the media industry.

- Ian Gill, President, is no longer an employee of The Discourse and he served in his role until February 2018.

- Executive editor, Rachel Nixon, is no longer an employee of The Discourse and she served in her role until July 2018.

Additional information about the development of the Company's business since it was formed can be found elsewhere in this Offering Memorandum. Please see *2.7 – Material Agreements.*

2.4 Long Term Objectives

In the future, the Company plans to provide its products and services to an expanding audience of members (subscribers) across Canada and increase its status in news media engagement.

Long Term Objective	**Target Completion date**
Prove the success and profitability of the Discourse model, at a national scale, in Canada: ● Build community of 30,000 paying members ● Expand to 10 underserved communities across Canada (attracted more members per underserved community) ● Be the leading source of investigative journalism for millennials in Canada	2020
Scale Discourse dramatically in Canada ● Adapt to address local news gap in geographic communities underserved by media ● Build community of 300,000 members ● Take Discourse to 100 underserved communities in Canada ● Become dominant media brand in Canada, expanding to platforms including books, educational products, audio, video	2022
Take the Discourse model global ● Adapt Discourse's technology and process innovation for export marketed to news media outlets pursuing engagement and loyalty with their audience ● Scale globally through a B2B strategy of licensing or white labelling	2024
Execute exit strategy ● Pursue strategic merger or acquisition or other exit strategic, TBD	2025-2028

2.5 Short Term Objectives and How We Intend to Achieve Them

The Company is currently focused on growing its platform and enhancing its products and services in the short-term.

Table 3: Short Term Objectives and how we intend to achieve them

What the Company must do and how it will do it	**Target completion date or, if not known, number of months to complete**	**Cost to complete**
Milestone 1: Beta test of membership technology ● Build membership technology ● Test assumptions about audience with closed beta test ● Use beta data to refine product, hone marketing approach for public beta launch ● Complete Discourse rebrand ● Continuing investing in content and audience growth ● Recruit 4 new team members	Q1 2018 (completed)	**$409,056**
Milestone 2: Membership public launch ● Launch new brand and membership website ● National marketing campaign ● Publish multiple high profile content ● Grow audience and generate earned media through marketing and co-production partnerships **yes** ● Build partnerships with community organizations to expand audience	Q3 2018 (completed)	**$214,482**
Milestone 3: Grow membership ● Develop plan for 2019 event series and new story formats ● Conduct research and testing to hone strategy for introduction of new revenue stream ● Assess whether to recruit team members (reporters and community managers) to support membership post-launch and membership engagement (scale as revenue scales)	Q4 2018	**$26,868**
Milestone 4: Reach breakeven point ● Execute profitable event series ● Grow memberships beyond 25,000 ● Introduce new revenue streams ● Hire enough staff to support 20 underserved communities across country ● Recruit 5 team members ● Reach break-even point	Q4 2019	**$263,192**
	Total	**$913,598**

Note: Cost to complete is interpreted as the investment the Company is making (growth capital) in audience growth, technology and marketing above anticipated revenues over the two-year period of our current business plan.

2.6 Insufficient Funds

Other than described in Section 1.1, there is no guarantee that the funds available as a result of the offering will be sufficient to accomplish all of the Company's proposed objectives. There is no assurance that alternative financing will be available.

2.7 Material Agreements

The Company has entered into, or will enter into, the material agreements set out below.

Agency Agreement

Pursuant to an agency agreement made as of August 17, 2017 (the "**Agency Agreement**") between the Company and Silver Maple Ventures Inc. (the "**Agent**"), the Company engaged the Agent to act as its non-exclusive sales and marketing and administrative agent in connection with the offering of Shares under this Offering Memorandum and to provide certain related services to the Company, including, but not limited to:

i) performing due diligence of the Company in accordance with applicable securities legislation and regulations with respect to Know-Your-Product requirements;

ii) assisting the Company in finding subscribers for the Offering and engaging such dealing representatives as it deems appropriate in the application of its best efforts to identify subscribers; and

iii) taking reasonable steps to ensure that subscribers qualify to purchase Shares in reliance on exemptions from the prospectus requirements under applicable securities laws and understand the requirements to qualify under such laws.

The Agent is not obligated to purchase any Shares.

For its services, the Agent is entitled to receive the compensation described under *Item 7 – Compensation Paid to Sellers and Finders.* In addition, the Company will pay the reasonable expenses of the Agent provided such expenses have been approved by the Company.

Material Partnerships

As noted in Item 2.2, "Our Business", in the ordinary course Discourse will enter into agreements to produce content for partners in exchange for sponsorship payments. The partners benefit from increasing awareness about the issues of interest to them and, in some cases, helping to build an audience and expand the reach of their distribution. Some examples include:

- The Waterloo Global Science Initiative, which contracted Discourse Media to produce a media campaign that engaged journalists and the public in constructive dialogue about energy poverty and the sustainable development goals. This contract has been renewed every year since 2015 and the lifetime value of this client is $290,000.

- Challenge for Change and the Vancouver Foundation partnered together to contract Discourse Media to produce a media campaign that engaged journalists and the public in constructive dialogue about child welfare. This contract has been renewed every year since 2016 and the lifetime value of the partnership is $250,000.

- The Gordon and Betty Moore foundation partnered with the Skeenawild Conservation Trust to contract Discourse Media to produce a media campaign about sustainable development in northern B.C. This contract spanned from 2016 to 2018 and the lifetime value was $410,000.

- The Globe and Mail has renewed its partnership with Discourse Media every year since 2015. This contract involves Discourse Media providing content about high education to the Globe and Mail for an annual special publication called the Canadian University Report. This partnership drives reach and approximately $30,000 in revenue annually.

- HuffPost Canada and the Aboriginal People's Television Network (APTN) partnered with Discourse Media for a co-production partnership that involved producing a data journalism project tracking Indigenous communities support of the proposed Transmountain pipeline. This partnership involved Discourse journalists collaborating with HuffPost and APTN journalists to produce content, and cross promotion of the content. This partnership did not directly drive revenue and rather drove traffic to Discourse's website.

All client contracts include a "journalism ethics and standards" clause that protects the integrity of Discourse's independence, and maintains credibility with media partners and audiences. An example of such a clause is set out below.

Journalism ethics and standards
Today more than ever journalists are challenged to maintain principles of ethics and good practice. It is important to maintain journalistic integrity and ensure that ethics and standards are well understood prior to entering into any new partnership. Those principles are: truthfulness, accuracy, objectivity, impartiality, fairness and public accountability. It is necessary to adhere to these principles in order to foster genuine dialogue, engage our journalism partners, secure earned media syndication and maintain project credibility. To this end, [INSERT PARTNER NAME] will not seek to influence or edit journalist-produced content in advance of publication.

All client and media partner contracts include a term that confirms Discourse's copyright ownership of content created. Each party retains copyright and ownership of the materials it creates under these agreements and all intellectual property rights therein. Standard media partner contracts also include a term obligating the partners' to credit and promote the collaboratively produced content.

Insurance

The Company hold insurance policies to cover libel, liability and property.

- Community Newspapers Reciprocal Insurance Exchange. Premiums cover period from January 1, 2017 to midnight December 31, 2017 and coverage is for libel, errors and omissions and infringement of rights pertaining to or arising out of privacy, piracy or copyright.

Lease Agreements

The company holds lease agreements with Apple Canada for the lease of its office computers. The company holds a lease agreement for its current office location (expires January 31, 2018).

Shareholder Loans

The Company has advances payable to its principal shareholder and CEO, Erin Millar. The advances carry no specific provision for interest or repayment. The shareholder has stated that she will not request repayments within the next fiscal year. Accordingly, the amount is classified as long-term.

Convertible Notes

On October 13, 2017, the Company issued convertible promissory notes to Jamscor Inc. and Estevan Capital Ltd. (the "**Noteholders**") to secure loans to the Company in the amount of $100,000 and $150,000 respectively. The maturity date of the notes is October 13, 2020, any time before which, the Noteholders may elect to convert all or a portion of the principal amount into Common Shares of the Company at a conversion price the lower of (a) a price of $0.87 per Common Share; (b) an amount specified by the Company in its sole discretion; or (c) within 90 days of the closing date of an offering of Common Shares, the price per Common Share of the applicable share offering. The notes bear simple interest at a rate of 5% per annum on the principal balance outstanding, calculated monthly. In the event the Company conducts an offering of Common Shares, the Noteholders have the right to acquire such number of Common Shares on the same terms as other participating persons, up to an amount that will allow the Noteholders to maintain their *pro rata* interest in the outstanding Common Shares taking into account the Common Shares to be issued pursuant to such equity offering.

Liabilities

The Company has a secured loan and line of credit with Toronto Dominion Bank. See *Item 4.2 – Long term Debt.*

The loan amount is $75,000.00 and is due on 06/01/2027. It carries an interest rate of Prime + 1% and the total outstanding amount as of the date of this offering memorandum is $73,440.30.

The Company has access to a $150,000.00 line of credit to finance day-to-day operations. The interest rate is Prime + 1%. There is no outstanding amount on this debt as of the date of this offering.

Options & Warrants

The Company does not have a stock option plan in place. The Company intends to create an employee and advisory option pool by the end of 2017 that will be capped at 15% of the issued and outstanding Shares.

Silver Maple Ventures Inc., through its role as Agent under the Agency Agreement described above, will receive warrants to purchase 6.00% of gross proceeds converted to Shares of the Company at an exercise price equal to $1.00 per share and with an exercise term of seven (7) years from the date that the warrant to purchase is issued to the Agent (the "**Warrant to Purchase**") after which the Warrant to Purchase expires and can no longer be exercised. The Agent will enter into a Warrant to Purchase certificate with the Company which will contain representations, warranties, covenants and conditions to closing typical for transactions of this type.

Voting Trust Agreement

The Company has entered into a Voting Trust Agreement in connection with the Offering. Subscribers under this Offering Memorandum are to execute and deliver the Voting Trust Agreement to the Company. In accordance with the terms of the Voting Trust Agreement, the Subscribers under this Offering Memorandum will, concurrently with the closing of the offering under this Offering Memorandum, deposit their Shares into the Voting Trustee created by the Voting Trust Agreement and transfer the legal ownership of their Shares to the Voting Trustee appointed under the Voting Trust Agreement. The Voting Trustee will hold such Shares for such Subscribers and will have the legal right to vote such Shares in accordance with the Voting Trust Agreement. **Accordingly, purchasers of Shares will effectively not have the right to vote their shares in respect of Discourse's corporate affairs.**

3. Interests of Directors, Management, Promoters and Principal Holders

3.1 Compensation and Securities Held

The table below outlines certain information regarding each director and officer of the Company and any person who as of December 9, 2018 directly or indirectly beneficially owns or controls 10% or more of the outstanding Shares of a particular series.

Table 4: Compensation and Securities Held

Name and municipality of principal residence	Positions held (e.g., director, officer, promoter and/or principal holder) and the date of obtaining that position	Compensation paid by Company or related party since inception and the compensation anticipated to be paid in the current financial year	Number, type and percentage of securities of the Company held after completion of min. offering	Number, type and percentage of securities of the Company held after completion of max. offering
Erin Millar Vancouver, B.C.	Founder, Chief Executive Officer, Director	\$39,783 (2017 Total Salary Paid) \$22,115 (2018 Salary Paid to Date)	4,000,000 100%	4,000,000[1] 84.2%
Caitlin Havlak Vancouver, B.C.	Chief Operating Officer	\$67,250 (2017 Total Salary Paid) \$27,500 (2018 Salary Paid to Date)	Nil	Nil
Anita Li. Toronto, Ontario	Director of Communities	\$52,850 (2017 Total Salary Paid) \$71,552 (2018 Salary Paid to Date)	Nil	Nil
Lindsay Sample Vancouver, B.C.	Director of Partnership	\$67,114 (2017 Total Salary Paid) \$63,834 (2018 Salary Paid to Date)	Nil	Nil
Robin Percelle Vancouver, B.C.	Director of Content	Nil (2017 Total Salary Paid) \$57,168 (2018 Salary Paid to Date)	Nil	Nil

1 This number includes Caitlin Havlak's option to acquire 440,000 shares held by Erin Millar.

Management Experience

The following table discloses the principal occupations of our directors and executive officers over the past five years and their relevant experience.

Name	Principal Occupation and Related Experience
	**Erin Evelyn Millar,** Founder, Chief Executive Officer Erin Millar is founder and CEO. She has been recognized with multiple awards for journalism innovation, including from SheEO, the Canadian Journalists for Free Expression, Ashoka and more. As a journalist, she reported from over a dozen countries for Canadian and international publications and taught at Quest University Canada and Langara College. She is a trustee of the Uncharted Journalism Fund and serves on the board of the National Magazine Awards Foundation.
	**Caitlin Nicole Havlak (Millar),** Chief Operating Officer Caitlin Havlak is COO and leads technology. She is a data journalist, analyst and developer who led projects at The Discourse that earned the 2016 Innovation Award from the Canadian Journalism Foundation, finalist for Data Journalism Website of the Year from the Global Editors Network, and a prestigious 2017 Edward R. Murrow Award. She is an adjunct professor at UBC. Prior to this position, Caitlin went back to school at Simon Fraser University between 2012 to 2015 to pursue postgraduate studies, where she researched the role of aggregation methods in the construction of ecological indices.
	**Anita Li,** Director of Communities Anita Li is Director of Communities, leading membership and marketing. She is a leader advancing diversity in Canadian media with experience from legacy and startup media including the Toronto Star and Mashable. She holds a Master's in Journalism from Carleton.

Lindsay Sample, Director of Partnerships

Lindsay Sample is Director of Partnerships, leading media collaborations and partnership sales. She brings international investigative reporting experience and previously managed Vancouver production of CBC's consumer affairs show Marketplace. She has a master's degree in journalism from UBC.

Robin Perelle, Director of Content

Robin Perelle is Director of Content. She is a seasoned editor who, as Editorial Director at Xtra, spent 16 years in community journalism and guided the publication's transition from print to digital. She holds a journalism degree from King's College.

3.2 Penalties, Sanctions and Bankruptcy

(a) There are no penalties or sanctions that have been in effect during the last 10 years, or any cease trade orders that have been in effect for a period of more than 30 consecutive days during the past 10 years against: (i) a director, executive officer or control person of the Company; or (ii) an issuer of which any of the foregoing persons was a director, executive officer or control person at the relevant time.

(b) There are no declarations of bankruptcy, voluntary assignments in bankruptcy, proposals under any bankruptcy or insolvency legislation, proceedings, arrangements or compromises with creditors or appointments of a receiver, receiver manager or trustee to hold assets, that have been in effect during the last 10 years with regard to any: (i) director, executive officer or control person of the Company; or (ii) issuer of which any of the foregoing persons was a director, executive officer or control person at the relevant time.

3.3 Indebtedness to the Issuer

As at the date of this Offering Memorandum, the Company has one shareholder loan outstanding. The Company has advances payable to its principal shareholder and CEO, Erin Millar. The advances carry no specific provision for interest or repayment. The shareholder has stated that they will not request repayments within the next fiscal year. Accordingly, the amount is classified as long-term.

4. Capital Structure

4.1 Share Capital

The table below describes the issued and outstanding securities of the Company as at December 9, 2018 (including options, warrants and other securities convertible into shares).

Table 6: Share Capital

Description of security	Number authorized to be issued	Price per security	Number outstanding as at December 9, 2018	Number outstanding after minimum offering	Number outstanding after maximum offering
Common Shares	Unlimited	1.00	4,278,930[3]	4,278,930	5,418,067
Warrants (FrontFundr)[1]	Up to 45,000	1.00	0	0	Up to 45,000
Convertible Notes (Estevan Capital + Jamscor Ltd.)[2]	Variable[4]	Variable[4]	Variable[4]	Variable[4]	Variable[4]

1 Silver Maple Ventures Inc. (FrontFundr) may receive warrants equaling 6% of the total amount of securities distributed for this offering. *See Item 7 – Compensation Paid to Finders and Sellers.*

2 The conversion price is the lower of (a) a price of \$0.87 per common share; (b) an amount specified by the Company in its sole discretion; or (c) within 90 days of the closing date of an offering of Common Shares, the price per common share of the applicable share offering.

3 4,000,000 of these shares were issued to Erin Millar, CEO and Founder of Discourse, for a total price of \$1.00, as part of her compensation package.

4 Convertible Notes:

The Company raised \$250,000 through issuance of convertible debentures. The convertible debentures bear interest at 5% per annum and are convertible into common shares of the Company at a price of \$0.87 per share. Interest is accrued monthly.

Upon issuance of the convertible debt, the Company allocated the total proceeds received between the liability and equity components of the convertible debenture using the residual method, based on a discount rate of 10%, which is the estimated cost at which the Company could borrow similar debt without a conversion feature. The liability component was determined to have a fair value of \$250,000, and is measured at its amortized cost. Interest is accrued over the expected term to maturity using the effective interest method. Due to the short-term maturity of the instrument issued, the equity component was determined to be nil.

On March 1, 2018, and May 29, 2018 the Company entered into two convertible debentures (the "Notes") for \$55,000 and \$25,150, respectively, with interest at 5% per annum, due 4 years after issuance, provided in-kind in the form of third-party services. Interest is accrued monthly. The Loans are governed and evidenced by a fully executed Convertible Promissory Demand Note. The Notes have the following conversions and other terms:

a) On a Qualified Financing Event: If, prior to the Maturity Date, Company enters a bona fide arm's length transaction or series of transactions with the principal purpose of raising capital pursuant to which Company issues and sells shares with an aggregate sale price of not less than five hundred thousand Canadian dollars (a "Qualified Financing Event"), then the principal and interest of the Loan shall automatically convert into a number of shares (or fractional shares) of the Company equal to: (a) the amount of the principal and interest of the Loan; divided by (b) the lowest share price paid by third-party investors less 20%, and of the same type (class and series) of shares issued to the third-party investors and otherwise on the same "most favoured nations" terms and conditions granted to the third-party investors.

b) On a Non-qualified Financing Event: If, prior to the Maturity Date, Company enters a bona fide arm's length transaction or series of transactions with the principal purpose of raising capital pursuant to which Company issues and sells shares with an aggregate sale price of less than five hundred thousand Canadian dollars (a "Non-qualified Financing Event"), then the principal and interest of the Loan may be converted at the Note holder's election and at its sole discretion into a number of shares (or fractional shares) of the Company equal to: (a) the amount of the principal and interest of the Loan; divided by (b) the lowest share price paid by third-party investors less 20%, and of the same type (class and series) of shares issued to the third-party investors and otherwise on the same "most favoured nations" terms and conditions granted to the third-party investors.

c) If prior to the conversion or full repayment of the Loan, Company sells, leases or otherwise disposes of all or substantially all of the assets of the Company or Company reorganizes, merges, consolidates with a third-party or undertakes any similar type of corporate reorganization or transaction resulting in an effective direct or indirect change of control of Company or initiates an underwritten initial public offering (collectively a "Sale Event") then, immediately prior to the closing of such Sale Event, Company will, at the Note holder's election and at its sole discretion either:
    (i) repay the Note holder the full amount of the principal and interest of the Loan; or
    (ii) issue to the Note holder a number of shares equal to: (a) the amount of the principal and interest of the Loan; divided by (b) the price per share determined by reference to either the purchase price payable or the per share valuation calculated in connection with such Sale Event, as the case may be, less 20%, and of the same type (class and series) of shares issued or transferred in connection with the Sale Event.

d) The Company may not pre-pay this Note in whole or in part without the express consent of the Note holder.

As at September 30, 2018, $80,150 of the third-party services have been recognized as an expense.

Upon issuance of the convertible debt, the Company allocated the total proceeds received between the liability and equity components of the convertible debenture using the residual method, based on a discount rate of 10%, which is the estimated cost at which the Company could borrow similar debt without a conversion feature. The liability component was determined to have a fair value of $80,150, and is measured at its amortized cost. Interest is accrued over the expected term to maturity using the effective interest method. Due to the short-term maturity of the instrument issued, the equity component was determined to be nil.

4.2 Liabilities

(a) Demand Credit Facililty (Refer to Financial Statement Balance Sheet & Note 6)

The Company has a demand credit facility with a chartered bank to a maximum of $75,000 bearing interest at prime plus 1%. As at September 30, 2018, the Company has drawn $66,006 (2017 - $71,465) against the facility. The credit facility is secured by the collateral mortgage on a personal property owned by the principal shareholder and by the personal guarantee of the principal shareholder's husband.

(b) Promissory Note Payable (Refer to Financial Statement Balance Sheet & Note 7)

On June 19, 2018, the Company entered into a promissory note payable with a related party in the amount of $200,000. The promissory note bears interest at 5% per annum and accrued monthly, unsecured and have no specified terms of repayment. The lender has agreed not to demand repayment before October 1, 2019. Accordingly, the amount has been presented as a long-term financial liability. As at September 30, 2018, the Company has accrued interest payable of $Nil.

(c) Due to Shareholders (Refer to Financial Statement Balance Sheet & Note 8)

The Company has advances payable to its principal shareholder. The advances carry no specific provision for interest or repayment, accordingly, the amount is classified as current and included in the calculation of working capital (deficiency).

(d) Long Term Debt (Refer to Financial Statement Balance Sheet & Note 9)

The Company has the following long-term debt.

On March 30, 2018, the Company entered into a loan agreement for gross proceeds of $200,000. The loan in non-interest bearing and matures on March 30, 2023.

Term loan	$	200,000
Less: Deferred financing fees		(10,000)
Term loan, net of deferred financing fees		190,000
Less: Current portion		(33,333)
Long-term debt	$	156,667

The minimum repayment over the next five years are as follows:

2019	$	22,222
2020		44,444
2021		44,444
2022		44,444
2023		34,446
	$	190,000

4.3 Prior Sales and Redemptions

The table below discloses information regarding the Common Shares (or instruments convertible or exchangeable into Common Shares) issued within the last 12 months.

Table 7: Prior Sales

Date of issuance	Type of security issued	Number of securities issued	Price per security	Total funds received
January 16, 2018	Common shares	278,930[1]	$1.00	$278,930
October 13, 2017	Convertible notes	Variable[2]	Variable	$150,000
October 13, 2017	Convertible notes	Variable[2]	Variable	$100,000
October 12, 2017	Common shares	4,000,000[3]	Nominal	$1
October 10, 2017	Common shares	288,100	$0.87	$250,647

1 228,930 of these shares were issued to investors as part of the Frontfondr equity crowdfunding campaign for gross proceeds of $228,930 and 50,000 of these shares were issued to a related party for gross proceeds of $50,000.

2 The conversion price is the lower of (a) a price of $0.87 per common share; (b) an amount specified by the Company in its sole discretion; or (c) within 90 days of the closing date of an offering of Common Shares, the price per common share of the applicable share offering.

3 4,000,000 of these shares were issued for a total of $1.00 as part of Erin Millar's compensation package.

5. Securities Offered

5.1 Terms of Securities

Shares issued pursuant to this Offering Memorandum are Shares with no par value and are, or will be when issued, fully paid and non-assessable. All rights and restrictions tied to the Shares are clearly set forth in this Offering Memorandum.

Voting

Each Share has one vote at every meeting of shareholders. However, purchasers of Shares under this Offering Memorandum are required to execute and deliver the Voting Trust Agreement to the Company. In accordance with the terms of the Voting Trust Agreement, the Subscribers under this Offering Memorandum will, concurrently with the closing of the offering under this Offering Memorandum, deposit their Shares into the Company created by the Voting Trust Agreement and transfer the legal ownership of their Shares to the Company appointed under the Voting Trust Agreement, whereby the Company will hold such Shares on Company for such Subscribers and will have the sole legal right to vote such Shares in accordance with the Voting Trust Agreement. **Therefore, purchasers will effectively have no right to cast their votes in relation to Discourse's corporate affairs.**

Distribution of Profits

The Shares of the Company are entitled to receive dividends if and when declared by the directors of the Company.

Redemption of Shares

The Shares of the Company are not redeemable.

Transferability

The Shares purchased under this Offering are subject to restrictions on transfer:

(a) the Subscriber will not transfer or create an encumbrance on the Shares, as detailed in the Voting Trust Agreement;

(b) as imposed by applicable securities legislation (see *Item 11 – Resale Restrictions*); and

(c) as detailed in the Company's Articles.

Conversion

The Shares are not convertible.

Liquidation Entitlement

If the Company is liquidated, dissolved or wound-up, the proceeds after payment of all expenses and outstanding indebtedness will be paid to shareholders of the Shares ("**Shareholders**") on a pro-rata basis after amounts are distributed to the holders of Common Shares in accordance with the Company's articles.

Amendment of Terms

The terms of the Shares may only be amended with the approval of not less than $66^2/_3$% for alteration to rights of the Shares, which vote would be subject to the terms of the Voting Trust Agreement, as applicable.

5.2 Subscription Procedure

For purchasers resident in a Canadian province your purchase will be made in reliance on the "Offering Memorandum" exemption in Section 2.9 (2.1) of National Instrument 45-106 *Prospectus Exemptions* ("**NI 45-106**"), the "Accredited Investor" exemption in Section 2.3 of NI 45-106, the "Friends, Family & Business Associate" exemption in Section 2.5 of NI 45-106, or the "Minimum Amount Investment" exemption in Section 2.10 of NI 45-106.

The required form of risk acknowledgment under Section 2.9(2.1) of NI 45- 106 is Form 45-106F4.

In Alberta, New Brunswick, Nova Scotia, Ontario, Québec and Saskatchewan, Form 45-106F4, required under Section 2.9(2.1), includes Schedule 1 Classification of Investors Under the Offering Memorandum Exemption, with respect to eligibility of individual investors, and Schedule 2 Investment Limits for Investors Under the Offering Memorandum Exemption, with respect to investment limits of individual investors.

If you purchase the Shares you will have certain rights, some of which are described below. Different rights apply depending on which exemption is relied upon. However, the Subscription Agreement supplements those rights on a contractual basis such that all Subscribers, wherever resident and regardless of the exemption relied upon, will be given substantially the same rights. Such rights are summarized below. For further information about your rights, you should consult a lawyer.

Purchase Procedure

To purchase the Shares, the following documents must be sent by the Subscriber to the Company:

(a) Risk Acknowledgment Form 45-106F4 for purchasers from all provinces. In Alberta, New Brunswick, Nova Scotia, Ontario, Québec and Saskatchewan, Form 45-106F4 includes Schedule 1 – Classification of Investors Under the Offering Memorandum Exemption, with respect to eligibility of individual investors, and Schedule 2 – Investment Limits for Investors Under the Offering Memorandum Exemption, with respect to investment limits of individual investors;

(b) an executed copy of the DISCOURSE MEDIA INC. SUBSCRIPTION AGREEMENT including all applicable Schedules;

(c) an executed copy of the VOTING TRUST AGREEMENT including all applicable Schedules; and

(d) a wire transfer, certified or cashier's cheque or digital payment via the Company's Funding Portal in the amount of the aggregate purchase price of the Shares payable to the

Company, to be held in Company for a minimum of two business days following the execution of the Subscription Agreement by the Subscriber.

Once executed and delivered by the Subscriber, a Subscription Agreement constitutes an offer to the Company to purchase the Shares described in the Subscription Agreement.

Following execution of the Subscription Agreement by the Company, the Subscriber has no right to withdraw the amount of the purchase payment or any interest earned thereon, subject to the statutory two business days cooling-off period. Amounts will remain in the Company's escrow account pending satisfaction of the conditions set out in this *Item 5.2 – Subscription Procedure – Conditions of Sale*.

Terms of Sale

The Shares will be sold only to Subscribers who have submitted the documentation specified in *Item 5.2 – Subscription Procedure*, duly executed and delivered. Pursuant to the Subscription Agreement, each Subscriber shall be bound by the restrictions on transfer of the Shares set forth in the Voting Trust Agreement, including the Share deposit requirements and the restrictions on transfer of the Shares set forth therein. (See *Item 11 – Resale Restrictions*.)

Once accepted by the Company, a Subscription Agreement remains in effect as long as the Shares purchased pursuant thereto remain outstanding. A Subscription Agreement terminates only upon (a) the purchase for cancellation of the Shares to which it relates, or (b) the liquidation of the Company. Upon a transfer of all Shares of a particular Class, the transferor is relieved of all restrictions and obligations under the Subscription Agreement which the transferor entered into upon the purchase of the Shares and the transferee, as a condition of the transfer, is required to agree to abide by all of the provisions of the Subscription Agreement and the Voting Trust Agreement.

Conditions of Sale

The Company will maintain a segregated account at TD Canada Company into which cheques, wires and digital payments from purchasers will be deposited pending satisfaction of the conditions described below and subject to the purchaser's right to cancel the purchase of Shares within two business days after the execution of the Subscription Agreement. If these conditions of sale are not satisfied, the payments made by a purchaser for Shares will be returned without any interest. The Company has the right to reject any prospective purchaser of Shares for any reason whatsoever. If the Company determines to accept an offer to purchase the Shares, the Company will execute a copy of the Subscription Agreement remitted by the purchaser and return one copy to such purchaser. If a request to purchase is accepted, Shares will be issued and the purchaser will receive a certificate evidencing ownership of the Shares. If the Company determines not to accept an offer to purchase the Shares, or if the Minimum Offering is not achieved, the Company will return the Subscription Agreement, without its signature thereon, together with all funds held in escrow without interest to the applicable prospective purchasers.

THIS OFFERING IS SUBJECT TO A MAXIMUM OF 750,000 SHARES AND IS MADE ON A CONTINUOUS BASIS. UNLESS TERMINATED EARLIER BY THE COMPANY, THIS OFFERING WILL TERMINATE ON THE DATE ON WHICH ALL OF THE SHARES OFFERED HEREBY HAVE BEEN SOLD.

6. Income Tax Consequences and Eligibility for Registered Plans

6.1 Professional Advice

You should consult your own professional advisers to obtain advice on the income tax consequences that apply to you.

6.2 Certain Canadian Federal Income Tax Considerations

In this summary, an otherwise undefined term that first appears in quotation marks has the meaning ascribed to it in the *Income Tax Act* (Canada) (the "**Tax Act**").

The following fairly summarizes the principal Canadian federal income tax considerations under the Tax Act generally applicable as of this date to an investor who acquires Common Shares pursuant to the Offering and who, at all relevant times for the purposes of the Tax Act,

- deals at arm's length with the Company,
- is not affiliated with the Company,
- holds all Common Shares as capital property, and

is not, at any relevant time for those purposes,

- exempt from tax under Part I of the Tax Act,
- a "financial institution" for the purposes of the "mark-to-market" property rules in the Tax Act,
- a "specified financial institution,"
- an entity or partnership an interest in which is a "tax shelter investment,"
- a taxpayer who reports its "Canadian tax results" in a currency other than Canadian currency, or
- a taxpayer, any of whose Common Shares will be the subject of a "derivative forward agreement," "synthetic disposition agreement," "synthetic equity agreement," "synthetic equity arrangement," or "specified synthetic equity arrangement,"

(each such shareholder, in this summary, a "**Holder**").

A Holder's Common Shares will generally be considered to be capital property of the Holder provided that the Holder does not use the Common Shares in the course of carrying on a business of trading or dealing in securities, and has not acquired or been deemed to have acquired the Common Shares in one or more transactions considered to be an adventure or concern in the nature of trade. A Holder who is resident in Canada and whose Common Shares might not otherwise be capital property may, subject to certain restrictions and limitations in the Tax Act, be entitled to elect irrevocably pursuant to subsection 39(4) of the Tax Act that the Holder's Common Shares, and every other "Canadian security" of the Holder, be capital property. Any Holder who is considering making a subsection 39(4) election should consult the Holder's Canadian tax advisers before making the election.

This summary is based on the current provisions of the Tax Act and the *Income Tax Regulations* (Canada) (the "**Regulations**") in force as of the date hereof, all specific proposals to amend the Tax Act or Regulations publicly announced by or on behalf of the Minister of Finance of Canada ("**Finance**") on or before the date hereof, and counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**"). It is assumed that all such amendments will be enacted as currently proposed and that there will be no other change to the Tax Act, the Regulations, or the CRA's administrative policies and assessing practices, although no assurance can be given in these respects. This summary does not otherwise take into account or anticipate any change in law or administrative policy or assessing practice whether by legislative, governmental, or judicial decision or action, and does not take into account or consider any provincial, territorial or foreign income tax considerations, which may differ significantly from the Canadian federal income tax considerations discussed below.

This summary does not address the deductibility of interest by a Holder that has borrowed money or otherwise incurred debt in connection with the acquisition of Common Shares. Such Holders should consult their Canadian tax advisers on this matter.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, and should not be construed to be, legal or tax advice to any particular Holder. Each Holder should consult the Holder's own tax advisers with respect to the tax and legal consequences of acquiring, holding, and disposing of Common Shares applicable to the Holder's particular circumstances.

Currency Conversion

Subject to certain exceptions that are not discussed in this summary, all amounts relevant to computing a Holder's liability for tax (including dividends, adjusted cost base, and proceeds of disposition) under the Tax Act must, for the purposes of the Tax Act, be determined in Canadian dollars based on the rate quoted by the Bank of Canada for the applicable day or such other rate of exchange that is acceptable to the CRA. The amount of any dividend required to be included in a Holder's income, or of any capital gain or capital loss realized by a Holder, may be affected by fluctuations in the Canadian dollar against other currencies.

Adjusted Cost Base

A Holder's initial adjusted cost base of the Holder's Common Shares acquired pursuant to this Offering will be determined by averaging the cost of those Common Shares with the Holder's adjusted cost base of all Common Shares owned by the Holder as capital property immediately before the acquisition.

Resident Holders

The following section of this summary applies solely to Holders each of whom at all relevant times is or is deemed to be resident solely in Canada for the purposes of the Tax Act (each a "**Resident Holder**").

On July 18, 2017, Finance released a consultation paper that included an announcement of the government's intention to amend the Tax Act to increase the amount of tax applicable to certain investment income earned through a "private corporation" (the "**July 2017 Tax Proposals**"). The consultation period has ended and no specific amendments to the Tax Act have been proposed in connection with this announcement as of the date hereof. This summary does not address the potential implications of the July 2017 Tax Proposals. Holders that are private corporations should consult their tax advisors with respect to the implications of the July 2017 Tax Proposals as they relate to the acquisition, holding and disposition of Common Shares.

Dividends

A Resident Holder who is an individual (other than certain trusts) and receives or is deemed to receive a dividend on the Resident Holder's Common Shares in a taxation year will generally be required to include the amount of the dividend in income for the taxation year, subject to the gross-up and dividend tax credit rules applicable to a "taxable dividend" received from a "taxable Canadian corporation," including the enhanced gross-up and dividend tax credit rules applicable to any dividend that the Company designates as an "eligible dividend" in accordance with the Tax Act.

A Resident Holder that is a corporation will generally be required to include the amount of any such dividend in its income for the taxation year, and entitled to deduct an equivalent amount from its taxable income for the year. In certain circumstances, subsection 55(2) of the Tax Act may deem some or all of the dividend to be a gain from the disposition of capital property rather than a dividend, in which case the rules described below under "*Capital Gains and Capital Losses*" would apply. Corporate Resident Holders should consult their own tax advisers regarding the potential application of subsection 55(2) to their particular circumstances.

A Resident Holder that is a "private corporation" or "subject corporation" may be subject to a refundable tax under Part IV of the Tax Act equal to $38^{1/3}$% of the amount of the dividend to the extent that the dividend is deductible in computing the corporation's taxable income. The tax generally will be refunded to the corporate Resident Holder at the rate of CDN$1.15 for each CDN$3.00 of taxable dividends that it pays while it is a private corporation.

Disposition of Common Shares

A Resident Holder who disposes or is deemed to dispose of a Common Share in a taxation year will generally realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the Common Share, net of any reasonable costs of disposition, are greater (or less) than the Resident Holder's adjusted cost base of the Common Shares determined immediately before the disposition. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading "*Capital Gains and Capital Losses*."

Capital Gains and Capital Losses

A Resident Holder who realizes or is deemed to realize a capital gain or capital loss in a taxation year on the disposition of a Common Share will generally be required to include one half of any such capital gain (a "taxable capital gain") in income for the year, and entitled to deduct one half of any such capital loss (an "allowable capital loss") from taxable capital gains realized by the Resident Holder in the year or, to the extent not so deductible, in any of the Resident Holder's three preceding taxation years or any subsequent taxation year, subject to the detailed rules in the Tax Act regarding the deductibility of allowable capital losses.

The amount of any capital loss realized on the disposition or deemed disposition of a Common Share by a Resident Holder that is a corporation may be reduced by the amount of dividends that the Resident Holder received or is deemed to have received on the Common Share or a share substituted therefor, to the extent and in the circumstances specified by the Tax Act. Similar rules may apply to a Common Share owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary, as the case may be. Resident Holders to whom these rules may be relevant should consult their own tax advisers.

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" may be liable to pay an additional refundable tax of 10^{2}√3% on certain investment income including taxable capital gains, and dividends or deemed dividends that are not deductible in computing taxable income. This refundable tax generally will be refunded to the corporate Resident Holder at the rate of CDN$1.15 for each CDN$3.00 of taxable dividends that it pays while it is a "private corporation."

Minimum Tax

A Resident Holder who is an individual (including certain trusts) and realizes a capital gain or receives a dividend may thereby be subject to minimum tax under the Tax Act. Such Resident Holders should consult their own tax advisers in this regard.

Non-resident Holders

The following section of this summary is applicable solely to Holders each of whom, at all relevant times for the purposes of the Tax Act,

- is not resident in Canada,
- does not use or hold, and is not deemed to use or hold, Common Shares in connection with carrying on a business in Canada,
- is not an "authorized foreign bank," and
- is not an insurer that carries on business in Canada and elsewhere,

(each a "**Non-resident Holder**").

Disposition of Common Shares

A Non-resident Holder who disposes or is deemed to dispose of a Common Share generally will not be subject to tax under the Tax Act in respect of any capital gain, or entitled to deduct any capital loss, thereby realized unless the Common Share, at the time of the disposition, is "taxable Canadian property," and is not "treaty-protected property" of the Non-resident Holder.

Generally, a Non-resident Holder's Common Share should not be taxable Canadian property to the Non-resident Holder unless at the time of disposition or at any time in the preceding 60 months, the Common Share derived more than 50% of its fair market value directly or indirectly from one, or any combination of, real or immovable property situated in Canada, "Canadian resource properties," "timber resource properties," or options in respect of, interests in, or for civil law purposes rights in, any such property, whether or not the property exists. Generally, a Non-resident Holder's Common Shares will be treaty-protected property at the time of disposition if, at that time, the terms of a tax treaty between Canada and another country exempt the Non-resident Holder from tax under Part I of the Tax Act on any gain from the disposition of the Common Shares. The Company does not anticipate that Common Shares will be "taxable Canadian property" to any particular Non-resident Holder; however, **Non-resident Holders should consult their own tax advisers regarding whether their Common Shares are taxable Canadian property or treaty-protected property.**

A Non-resident Holder who disposes or is deemed to dispose of a Common Share in a taxation year at a time when the Common Share is taxable Canadian property and is not treaty–protected property of the Non-resident Holder generally will be required to file a Canadian tax return to report the disposition. The Non-resident Holder generally will be required to include any resulting taxable capital gain in the Non-resident Holder's taxable income earned in Canada for the taxation year, and entitled to deduct any resulting allowable capital loss from taxable capital gains included in the Non-resident Holder's taxable income earned in Canada for the year or, to the extent not so deductible, in any of the Non-resident Holder's three preceding taxation years or any subsequent taxation year, subject to the detailed rules regarding the deductibility of allowable capital losses in the Tax Act.

Dividends

A Non-resident Holder to whom a dividend is or is deemed to be paid or credited on the Non-resident Holder's Common Shares will generally be subject to Canadian withholding tax equal to 25% of the gross amount of the dividend, or such lower rate as may be provided by an applicable income tax treaty between Canada and another country. The rate of withholding tax under the *Canada-U.S. Income Tax Convention (1980)* (the "U.S. Treaty") applicable to a dividend paid or credited to a Non-resident Holder who beneficially owns the dividend, and is a resident of the United States under the U.S. Treaty and entitled to its benefits, is 5% if the Non-resident Holder is a company that owns (or is considered to own) at least 10% of the Company's voting stock, and 15% in any other case.

6.3 Eligibility for Registered Plans

Not all securities are a "qualified investment" under the Tax Act and the Regulations for a trust governed by a "registered retirement savings plan", a "registered retirement income fund", a "tax-free savings account", a "registered education savings plan", a "deferred profit sharing plan" or a "registered disability savings plan" (each one a "**Registered Plan**"). Further, notwithstanding that a Common Share may be a qualified investment for a Registered Plan, if the Common Share is a "prohibited investment" within the meaning of the Tax Act for a Registered Plan, the holder, subscriber or annuitant of the Registered Plan, as the case may be, may be subject to penalty taxes as set out in the Tax Act.

Investors in Common Shares should consult their own tax advisers with respect to whether Common Shares would be a qualified investment or a prohibited investment if acquired or held by a particular Registered Plan.

7. Compensation Paid to Sellers and Finders

Pursuant to an agency agreement made as of July 21, 2017 (defined above as the "**Agency Agreement**") between the Company and Silver Maple Ventures Inc. (defined above as the "**Agent**"), the Company engaged the Agent to act as its non-exclusive sales, marketing and administrative agent in connection with the offering of the Shares under this Offering Memorandum and to provide certain other related services to the Company. Under the Agency Agreement, the Agent is entitled to receive the following compensation:

1. A fee of $5,000 plus applicable taxes for the performance of the Agent's due diligence review in respect of the Company;

2. A fee of $5,000 plus applicable taxes in connection with the preparation of this Offering Memorandum;

3. A fee of $2,000 plus applicable taxes in connection with the preparation of the Voting Trust Agreement;

4. An aggregate fee of $75 plus applicable taxes for the performance of the Agent's due diligence investigation in respect of each officer, director and principal with significant influence on the Company's business;

5. A fee applicable to each subscription for Shares under this offering determined as follows:

   (a) for each purchaser who is an individual, the greater of:

      (i) a commission fee equal to 6.00% of the gross proceeds raised through the subscription of Shares by the purchaser (up to $45,000 in the case of maximum offering); or

      (ii) $40 per purchaser; and

   (b) for each purchaser who is not an individual, the greater of:

      (i) a success fee equal to 6.00% of the gross proceeds raised through the subscription of Shares by the purchaser; or

      (ii) $100 per purchaser.

   The Agent will receive warrants to purchase 6.00% of gross proceeds converted to Shares of the Company at an exercise price equal to $1.00 per share and with an exercise term of seven (7) years from the date that the warrant to purchase is issued to the Agent (the "Warrant to Purchase") after which the Warrant to Purchase expires and can no longer be exercised. The Agent will enter into a Warrant to Purchase certificate with the Company which will contain representations, warranties, covenants and conditions to closing typical for transactions of this type.

   In addition, if the Company requests that the Agent provide any corporate finance consulting services beyond those specifically contemplated in the Agency Agreement, the Company will pay an hourly fee of $150 to the Agent as consideration for such additional consulting services. For each subsequent closing of the offering in addition to the first closing, a $250 closing fee will be charged.

The Company will also pay the reasonable expenses of the Agent incurred in connection with the offering provided such expenses have been approved by the Company.

For additional information, see *Item 2.7 - Material Agreements – Agency Agreement*.

8. Risk Factors

The purchase of Shares involves a high degree of risk. You could lose all the money you invest.

Only investors who can reasonably afford the risk of loss of their entire investment should consider the purchase of these Shares. Prospective purchasers should carefully consider the following risk factors in addition to the other information contained in this Offering Memorandum before purchasing Shares. The risk factors outlined below are not a definitive list of all risks associated with an investment in the Shares offered hereunder, but are limited to those risks the Company considers material. Additional risks that the Company does not currently know about or that it currently believes to be immaterial may also impair its business operations.

8.1 Investment Risk

Securities are Speculative

The securities offered hereunder must be considered highly speculative and an investment in such securities involves a high degree of risk. Due to the nature of the Company's business and the present stage of development of its business, the Company may be subject to significant risks. The Company's actual operating results may be very different from those expected as at the date of this Offering Memorandum.

Restrictions on Transfers and No Public Market

There is presently no public market for the Shares and none is expected to develop in the foreseeable future. The Shares are also subject to substantial restrictions on transfer under securities laws, the Voting Trust Agreement and the Articles of the Company. Accordingly, the Shares may not be resold or otherwise transferred, except in accordance with the Voting Trust Agreement and the Articles of the Company or in accordance with such applicable Canadian securities laws. *(*See *Item 5.2 – Subscription Procedure – Eligibility to Purchase Shares* and *Item 10 – Resale Restrictions.)*

Value of Securities of the Company

The price for Shares of the Company is determined by management and may not bear any relationship to earnings, book value or other valuation criteria.

Tax Matters

The return on a Shareholder's investment in his/her or its Shares is subject to changes in Canadian Federal and Provincial tax laws, as well as any other tax laws applicable to the Shareholders. There can be no assurance that the tax laws will not be changed in a manner which will fundamentally alter the tax consequences to investors of holding or disposing of the Shares.

Dilution

After completion of the Offering, then existing Shareholders may have their interests diluted. The exercising of outstanding stock options or warrants will also have a dilutive effect on the interests of the purchasers of the Shares. Moreover, in the event the Company requires additional equity financing pursuant to the Shares offered under the Offering, purchasers of the additional Shares may experience further dilution to the extent that such Shares may be issued for a value less than the price paid for conversion of Shares acquired hereunder.

No Minimum Subscription

The Offering is not subject to a minimum subscription amount and, therefore, any funds received from a purchaser will be made available to the Company subject only to the purchaser's rights described herein and need not be refunded to the purchaser in the event the Company is unable to raise sufficient capital to satisfy its short or long term objectives. In the event that the Company does not raise or invest the Maximum Offering, there may be insufficient funds to achieve all of the Company's objectives or to continue to operate its business on a go-forward basis. If that were to occur, any purchaser of securities of the Company may be unable to recover their investment proceeds.

8.2 Issuer Risks

Limited Operating History

The business of the Company was started in 2014 and has a limited operating history. As a result, there is no guarantee that the Company will achieve its investment objectives or earn a positive return, nor is there any assurance that the Company will achieve any or all of its short- and long-term business objectives detailed above.

Management and Personnel Risks

The Company's business will be significantly dependent on the Company's management team including outside management advisors and consultants. The loss of the Company's officers, other employees, advisors or consultants could have a material adverse effect on the Corporation. The Company's success depends, in part, on its ability to attract and retain key, technical, management and operating personnel, including consultants and members of the Company's Board. The Company needs to develop sufficient expertise and add skilled employees or retain consultants in areas such as research and development, business management, editorial staff and marketing in order to successfully execute its business plan. The Company may be unable to attract and retain qualified personnel or develop the expertise needed in these areas. If the Company fails to attract and retain key personnel it may be unable to execute its business plan, or its business could be adversely affected. The Company does not maintain key man insurance on any member of its management.

No History of Dividends or Plan to Pay Dividends

The Company has never paid a dividend nor made a distribution on any of its securities. Further, the Company may never achieve a level of profitability that would permit payment of dividends or other forms of distribution to its Shareholders. Given the stage of the Company's business, it may be a long period before the Company could be in a position to declare dividends or make distributions to its investors. The payment of any future dividends by the Company will be at the sole discretion of the Company's directors. Holders of Shares will be entitled to receive dividends only when, as, and if declared by the Company's directors.

Inability to Manage the Potential Growth of the Business

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operations and financial systems and to expand, train, and manage its employee base. The inability of the Company to deal with potential growth could have a material adverse impact on its business, operating results, financial condition or profitability. Any expansion of operations the Company may undertake will entail risks; such actions may involve specific operational activities, which may negatively impact the profitability of the Company. Consequently, Shareholders must assume the risk that (i) such expansion may ultimately involve expenditures of funds beyond the resources available to the Company at that time, and (ii) management of such expanded operations may divert management's attention and resources away from any other operations, all of which factors may have a material adverse effect on the Company's present and prospective business activities.

Further Need for Debt or Equity Financing

The Company may have to sell additional securities including, but not limited to, Shares or some form of convertible security, the effect of which will result in a dilution of the equity interests of any existing Shareholders. The Company may also need to raise capital by incurring long term or short-term indebtedness in order to fund its business objectives. This could result in increased interest expense or decreased net income. Security holders are cautioned that there can be no assurance as to the terms of such financing and whether such financing will be available. Moreover, neither the Company's Articles nor its By-laws limit the amount of indebtedness that the Company may incur. The level of the Company's indebtedness could impair its ability to obtain additional financing in the future on a timely basis to take advantage of business opportunities that may arise.

Development Stage of Business Risks

The Company has only a limited history upon which an evaluation of its prospects and future performance can be made. The Company's proposed operations are subject to all business risks associated with new enterprises. The likelihood of the Company's success must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the expansion of a business, operation in a competitive industry and the development of a customer base. There is a possibility that the Company could sustain losses in the future. If the Company is unable to generate revenues or profits, investors might not be able to realize returns on their investment or prevent the loss of their investment.

Forward-Looking Statements and Information May Prove Inaccurate

Investors are cautioned not to place undue reliance on forward-looking statements and information. By its nature, forward-looking statements and information involves numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements and information or contribute to the possibility that predictions, forecasts, or projections will prove to be materially inaccurate. Additional information on the risks, assumptions, and uncertainties are found in this Memorandum under the heading "Forward-Looking Statements & Forward-Looking Information".

Cyber Security Risk

Cyber security risk is the risk of loss and liability to an organization resulting from a failure or breach of the information technology systems used by or on behalf of the organization and its service providers, including incidents resulting in unauthorized access, use or disclosure of sensitive, regulated or protected data. The use of the internet and information technology systems by the Company and their service providers may expose the Company to potential loss or liability arising from cyber security incidents.

Litigation Risk

The Company may be subject to litigation arising out of its operations generally. Damages claimed under such litigation may be material, and the outcome of such litigation may materially impact the Company's operations, and the value of the Shares. In addition to general litigation risk, our editorial content may be controversial and may result in litigation. In the ordinary course of our business, litigation claims may be filed against us, most of which are claims for defamation arising from the publication of our editorial content. While we maintain insurance in respect of claims for defamation, some claims made against us may not be insured or may result in costs above our coverage limits. In the event that a judgement is rendered against us, there can be no assurance that our insurance coverage will cover that particular loss.

While the Company will assess the merits of any lawsuits and defend such lawsuits accordingly, it may be required to incur significant expense or devote significant financial resources to such defenses. In addition, the adverse publicity surrounding such claims may have a material adverse effect on the Company's operations.

Inability to License Other Intellectual Property Rights

The technology of the Company may require the use of other existing technologies and processes, which are currently, or in the future, will be, subject to patents, copyrights, trademarks, trade secrets or other intellectual property rights held by other parties, in which case the Company will need to obtain one or more licenses to use those other technologies. If the Company is unable to obtain licenses, on reasonable commercial terms, from the holders of such other intellectual property rights, it could be required to halt development or redesign its technology, failing which it could bear a substantial risk of litigation for misuse of the other technologies. In any such event, the business and operations of the Company could be materially adversely affected.

Management Discretion as to Application of Proceeds

The net proceeds from this Offering will be used for the purposes described under *Item 1.2 – Use of Available Funds*. The Company reserves the right to use the funds obtained from this Offering for other purposes in pursuit of the Company's digital media business not presently contemplated which it deems to be in the best interests of the Company and its Shareholders. As a result of the foregoing, the success of the Company may be substantially dependent upon the discretion and judgment of the Company's Board with respect to application and allocation of the net proceeds of the Offering. Investors will be entrusting their funds to the Company's management, upon whose judgment and discretion the investors must depend.

Warrants

The Company has issued a total of $250,000 in convertible notes, which are convertible at a price which is the lower of (a) $0.87 per common share, (b) an amount specified by the company in its sole discretion, and (c) within 90 days of the closing of an offering of common shares, the price per common share in that offering. Therefore, management has the discretion to set the conversion price at a lower level, if it considers it appropriate. While management does not intend to lower the exercise price to an artificially low level to favor the convertible noteholder, prospective purchasers must rely on the good faith of management not to take action that will unduly favor any particular securityholder.

Operational Risks

Purchasers must take into account the lack of operating history of the Company and rely on the Company's stated ability to develop its products and services and manage and develop relationships with key strategic partners, instead of a demonstrated track record. The Company depends on media partnerships with third parties that are critical to its operations and future growth. If the Company is unable to develop and maintain these critical relationships, its ability to offer its products and services and roll out advanced services may be delayed, and its business, financial condition and results of operations could be materially adversely affected.

Name Recognition and Reputation

The Company believes that developing and maintaining its reputation for consistency in producing high quality and trustworthy editorial content is critical to the success of its business model and future growth, and that reader acceptance is a function of the editorial content being offered. This is influenced by a number of factors including:

- the availability of alternative forms of news and other editorial content;
- the availability of alternative forms of media technologies, such as other new media formats, that are often free for users;
- reviews of critics, promotions, the quality and acceptance of other competing editorial content in the marketplace;
- public tastes and perceptions generally; and
- other intangible factors.

Producing and/or promoting quality editorial content and building the Company's name recognition and reputation can involve high costs. If such activities are unsuccessful, the Company may never recover expenses incurred in connection with these efforts, and it may be unable to implement its business strategy and increase future subscription sales.

8.3 Industry Risk

Industry Relationship Risks

If the Company fails to develop and maintain relationships with industry participants, its business could suffer. The business operations of the Company will depend, in part, on agreements with industry partners for the sale of its products and services.

Competition from Established Market Participants and Traditional Media Outlets

If the Company fails to compete effectively against larger, more established companies with greater resources, then its business may suffer. There can be no assurance that the Company's current or future products or services and the results of the Company's ongoing research and development efforts will result in products or services that will be viable for commercial applications that can effectively compete with established market participants. Increased competition from such competitors may result in price reductions, reduced gross margins and loss of market share, any of which could materially and adversely affect the Company's business. The Company's editorial content is also distributed through certain national and international media partners, which it relies on distributing its content to a wide audience and building its brand reputation. The challenges facing such established market participants and traditional media outlets in the face of a shift toward digital media consumption and alternative models means that such mechanisms may not continue to operate in the future.

Competition from Other Digital Media Providers

The Company's business strategy is to offer its journalism product (media content) to the public for free with the intention of attracting paying subscribers to extended services, content and features because of the quality and trustworthiness of the content it creates. It will rely primarily upon paid subscriptions to generate revenue. Competition for subscribers, readers and distribution is intense and comes primarily from other providers of digital media. The digital media industry experiences additional competitive challenges because barriers to entry are low and geographic location is less relevant. In order to respond to changing circumstances, the costs of producing or promoting editorial content may increase, or we may need to reduce our subscription rates, which could adversely affect our financial performance. Increased competition could also lead to additional expenditures for editorial content and marketing.

In addition, there is increasing consolidation in the Canadian publishing and other media industries, and competitors increasingly include market participants with interests in multiple media platforms. These competitors may be more attractive than we are to certain consumers because they may be able to offer similar services across a variety of platforms at lower costs. Some of these competitors also have access to greater financial and other resources than we do.

Our ability to continue to compete successfully in the online media industry and to attract subscribers and readers will depend upon a number of factors, including:

- our continued ability to offer high-quality editorial content;
- the variety, quality and attractiveness of our products and services;
- the pricing of our products and services;
- the platforms on which our products and services are offered;
- the manner in which we market and promote our products and services;
- the effectiveness of the distribution of our products and services; and
- the emergence of new technologies that result in shifts to other media formats, including new media outlets.

These factors are largely dependent upon on our ability to:

- identify and successfully respond to changes in technology, customer trends and preferences and online digital platforms such as search and social media;
- develop new products across our business lines;
- protect our intellectual property and avoid infringing the intellectual property rights of others;
- avoid damage to our brands or reputation;
- appeal to demographics outside of our core demographic; and
- expand into new distribution channels, particularly with respect to digital media and online products.

There can be no assurance that existing and future competitors will not pursue or be capable of achieving similar or competitive business strategies. In addition, there can be no assurance that we will be able to compete successfully with existing or potential competitors, or that increased competition will not have an adverse effect on our business, financial condition or results of operations.

In order for our digital media and online businesses to succeed, we must invest time and significant resources in them, to, among other things:

- accelerate the evolution of existing products;
- develop new digital media and online products;
- develop new content channels (such as mobile optimized formats, online video capabilities and content for tablet devices);
- attract and retain talent for critical positions;

- continue to develop and upgrade our technologies and supporting processes to distinguish our products and services from those of our competitors;

- attract and retain a base of frequent, engaged visitors to our websites; and

- continuously advance our digital offerings based on fast-moving trends that may pose opportunities as well as risks (such as tablets and mobile applications).

No assurance can be provided that we will be successful in achieving these and other necessary objectives or that our digital media and online businesses will be profitable or successful. Our failure to adapt to new technology or delivery methods, or our choice of one technological innovation over another, may have an adverse impact on our ability to compete for new customers or to meet the demands of our existing customers.

Alternative Emerging Technologies

The media industry is experiencing rapid and significant technological changes that have resulted in the development of alternative means of editorial content distribution. The continued growth of the internet has presented alternative content distribution options that compete with traditional media for readership. We may not be able to compete successfully with existing or newly developed alternative distribution technologies, or may be required to acquire, develop or integrate new technologies in order to compete. The cost of the acquisition, development or implementation of any such new technologies could be significant, and our ability to fund such implementation may be limited. In addition, even if we were able to fund such an implementation, we may be unable to implement any such technologies successfully. Any such event could have a material adverse effect on our business, financial condition or results of operations.

In addition, the continuing growth and technological expansion of internet-based services has increased existing competitive pressure on our businesses. As web-based and digital formats grab an increasingly larger share of consumer readership, we may lose customers or fail to attract new customers if we are not able to transition and update our publications and other products to these new and evolving formats. The increased competition may have a material adverse effect on our business and financial results.

Intellectual Property Rights

We rely on the trademark, copyright, internet/domain name, trade secret and other laws of Canada and other countries, as well as nondisclosure and confidentiality agreements, to protect our intellectual property rights. However, we may be unable to prevent third parties from using our intellectual property without our authorization, breaching any nondisclosure agreements with us, acquiring and maintaining domain names that infringe or otherwise decrease the value of our trademarks and other proprietary rights, or independently developing intellectual property that is similar to ours. The use of our intellectual property by others could reduce or eliminate any competitive advantage we have developed, cause us to lose sales or otherwise harm our businesses. If it became necessary to litigate to protect these rights, any proceedings could be burdensome and costly, and we may not prevail.

We cannot be certain that our intellectual property does not and will not infringe the intellectual property rights of others. We may be subject to legal proceedings and claims in the ordinary course of our business, including claims of alleged infringement of the trademarks, copyrights and other intellectual property rights of third parties. Any such claims, whether or not meritorious, could result in costly litigation and divert resources and the efforts of our personnel. Moreover, should we be found liable for infringement, we may be required to enter into licensing agreements (if available on acceptable terms, or at all) or to pay damages and to cease using certain trademarks or copyrights or making or selling certain products, or to redesign or rename some of our products or processes to avoid future infringement liability. Any of the foregoing could cause us to incur significant costs.

Information Systems and Other Technology

Our digital media and online operations rely upon information technology systems in order to produce and distribute our products. The Company has built its operations on a centrally controlled operating platform, which may be vulnerable to unauthorized access, computer viruses, system failures, human error, natural disasters, fire, power loss or communications failure. If a significant disruption or repeated failure were to occur, our business or revenue could be adversely affected. There may also be significant costs incurred as a result of such disruptions or failures that adversely affect our financial performance or capital expenditure levels.

Technological Changes

The long-term success of the Company's operations may be limited by its ability to adapt to significant advancements in both the equipment and the technology used in its operations, such as online publishing and digital media developments. The rapid pace of development in this industry has been evident over the last few years and is likely to continue into the future. The Company can provide no assurances that it will stay abreast of online publishing and digital media trends and if it fails to do so, it may not be able to adapt its products and services to new technologies in a timely manner, the Company may lose customers and its revenues will suffer.

Regulatory Risks

Legislative and regulatory proposals in Canada, the U.S. and other jurisdictions may lead to laws or regulations concerning various aspects of the news/media industry. The adoption of new laws or the application of existing laws may decrease the demand for the Company's products and services, increase the Company's cost of doing business or otherwise have a material adverse effect on the Company's business, results of operations, financial condition and profitability. The market for the Company's products, both in in the United States and internationally, may be subject to laws regulating the sale and operation of the Company's products and services that are materially different than those in Canada. As such, the products and services sold by the Company may be subject to local, state and federal legislation that has the effect of substantially restricting the sale or operation of such products and services and may prevent the Company from expanding into the jurisdiction subject to such laws.

General Economic Conditions

The financial success of the Company may be sensitive to adverse changes in general economic conditions in Canada such as war, terrorist attacks, recession, inflation, labour disputes, demographic changes, weather or climate changes, unemployment and interest rates. There is no assurance that the Company will be successful in marketing any of its products and services, or that the revenues from the sale of such products and services will be significant. Consequently, the Company's revenues may vary by quarter, and the Company's operating results may experience fluctuations. Unanticipated obstacles to execution of the Company's business plans may change significantly as execution is capital intensive and may become subject to statutory or regulatory requirements. The Company reserves the right to make significant modifications to any of the Company's stated strategies depending on future events.

9. Reporting Obligations

As at the date of this Offering Memorandum, the Company is not a "reporting issuer" as such term is defined in applicable securities legislation and accordingly is not subject to most of the continuous disclosure reporting obligations imposed on reporting issuers by such securities legislation. However, Shareholders will receive, upon request, a copy of the audited annual financial statements of the Company within 120 days of the end of each fiscal year, and any other information that may be required to be delivered to Shareholders under applicable securities legislation from time to time for each jurisdiction. You may request a copy of the financial statements by contacting us at the address, numbers or e-mail address set out on the front cover.

10. Resale Restrictions

10.1 General Statement

In addition to the restrictions on transfer set forth in the Voting Trust Agreement (which are described above under *Item 5.1 – Terms of Securities – Transfer of Shares*), Shares are also subject to resale restrictions under applicable securities laws. These resale restrictions are described below.

Shares will be subject to a number of resale restrictions, including a restriction on trading. Until the restriction on trading expires, you will not be able to trade the Shares unless you comply with an exemption from the prospectus requirements under applicable securities legislation.

10.2 Restricted Period

Unless permitted under securities legislation, you cannot trade Shares before the date that is four months and a day after the date the Company becomes a reporting issuer in any province or territory of Canada.

10.3 Manitoba Resale Restrictions

For trades in Manitoba, unless permitted under securities legislation, you must not trade your Shares without the prior written consent of the regulator in Manitoba unless: (a) the Company has filed a prospectus with the regulator in Manitoba with respect to the Shares you have purchased and the regulator in Manitoba has issued a receipt for that prospectus, or (b) you have held the Shares for at least 12 months. The regulator in Manitoba will consent to your trade if the regulator is of the opinion that to do so is not prejudicial to the public interest.

11. Purchasers' Rights

If you purchase these Shares you will have certain rights, some of which are described below. For information about your rights you should consult a lawyer. The following summaries of investors' legal rights are subject to the express provisions of the securities laws of the applicable province or territory in which they are resident and reference is made thereto for the complete text of such provisions. The rights of action described below are in addition to and without derogation from any right or remedy available at law to the investor and are intended to correspond to the provisions of the relevant securities legislation and are subject to the defenses contained therein.

11.1 Two Day Cancellation Right

You can cancel your agreement to purchase Shares. To do so, you must send a notice to the Company's head office by midnight on the second business day after you sign the agreement to buy Shares.

11.2 Statutory Rights of Action in the Event of a Misrepresentation

For purposes of the following summaries, "**misrepresentation**" means an untrue statement of a material fact or an omission to state a material fact that is necessary in order to make a statement in this Offering Memorandum not misleading in light of the circumstances in which it was made. A "**material fact**" means a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the Shares.

British Columbia

If you are a resident of British Columbia, and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

(a) the Company to rescind your agreement to buy these Shares, or

(b) for damages against the Company, every person who was a director or acting in a similar capacity of the Company at the date of this Offering Memorandum and every other person who signed this Offering Memorandum.

This statutory right is available to you whether or not you relied on the misrepresentation. However, there are various defenses available to the persons or companies that you have a right to sue. In particular, they have a defense if you knew of the misrepresentation when you purchased the Shares. Additionally, if you elect to exercise a right of rescission against the Company, you will have no right of action against the persons described in (b) above.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to rescind the agreement within 180 days after the date that you purchased the Shares. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action and three years after the day you purchased the Shares.

Alberta

If you are a resident of Alberta, and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

(a) the Company to rescind your agreement to buy these Shares, or

(b) for damages against the Company, every director of the Company at the date of this Offering Memorandum and every other person who signed this Offering Memorandum.

This statutory right is available to you whether or not you relied on the misrepresentation. However, there are various defenses available to the persons or companies that you have a right to sue. In particular, they have a defense if you knew of the misrepresentation when you purchased the Shares. Additionally, if you elect to exercise a right of rescission against the Company, you will have no right of action against the persons described in (b) above.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the Shares. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action and three years after the day you purchased the Shares.

Saskatchewan

If you are a resident of Saskatchewan and if there is a misrepresentation in this Offering Memorandum, or any amendment thereto, you have a statutory right to sue:

(a) the Company to rescind your agreement to buy these Shares, or

(b) for damages against the Company, every promoter and director of the Company as at the date of this Offering Memorandum, every person whose consent has been filed respecting the offering but only with respect to reports, opinions and statements made by that person, every other person who signed this Offering Memorandum and every person who sells securities on behalf of the Company under this Offering Memorandum.

These statutory rights are available to you whether or not you relied on the misrepresentation. However, there are various defenses available to the persons or companies that you have a right to sue. In particular, they have a defense if you knew of the misrepresentation when you purchased the Shares. Additionally, if you elect to exercise a right of rescission against the Company, you will have no right of action against the persons described in (b) above.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to rescind the agreement within 180 days after the date that you purchased the Shares. You must commence your action for damages within the earlier of one year after you first had knowledge of the facts giving rise to the cause of action and six years after the day you purchased the Shares.

Manitoba

If you are a resident of Manitoba, and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

(a) the Company to rescind your agreement to buy these Shares; or

(b) for damages against the Company, every person director of the Company at the date of this Offering Memorandum and every other person who signed this Offering Memorandum.

These statutory rights are available to you whether or not you relied on the misrepresentation. However, there are various defenses available to the persons or companies that you have a right to sue. In particular, they have a defense if you knew of the misrepresentation when you purchased the Shares. Additionally, if you elect to exercise a right of rescission against the Company, you will have no right of action against the persons described in (b) above.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to rescind the agreement within 180 days after the date that you purchased the Shares. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action or 2 years after the day you purchased the Shares.

Ontario

If you are a resident of Ontario, and if there is a misrepresentation in this Offering Memorandum, a purchaser who purchases a Share offered by this Offering Memorandum during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation, the following rights:

(a) the purchaser has a right of action for damages against the Company, or

(b) where the purchaser purchased the Shares from the Company, the purchaser may elect to exercise a right of rescission against the Company, in which case the purchaser has no right of action for damages against the Company.

The Company will not be held liable under this paragraph if the subscriber purchased the Shares with the knowledge of the misrepresentation. In an action for damages, the Company will not be liable for all or any portion of such damages that it proves do not represent the depreciation in value of the Shares as a result of the misrepresentation relied upon and in no case will the amount recoverable under this paragraph exceed the price at which the Shares were sold to the subscriber.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the Shares. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action and three years after the day you purchased the Shares.

Québec

In addition to any other right or remedy available to you at law, if this Offering Memorandum is delivered to an investor resident in Québec and contains a misrepresentation, the investor will have: (1) statutory rights under Québec legislation; or (2) contractual rights in circumstances where the Québec legislation does not provide such rights, as follows:

(a) a right of action for damages against the Company, every director of officer of the Company, any expert whose opinion, containing a misrepresentation, appeared, with his consent, in this Offering Memorandum, the dealer (if any) under contract to the Company and any person who is required to sign the certificate of attestation in this Offering Memorandum, or

(b) a right of action against the Company for rescission of the purchase contract or revision of the price at which Shares were sold to the investor.

However, there are various defenses available to the persons or companies that you have a right to sue. Among other defenses, no person or Company will be liable if it proves that:

(a) the investor purchased the Shares with knowledge of the misrepresentation, or

(b) in an action for damages, that they acted prudently and diligently (except in an action brought against the Company).

No action may be commenced to enforce such a right of action:

(a) for rescission or revision of price more than three years after the date of the purchase, or

(b) for damages later than three years after the purchaser first had knowledge of the facts giving rise to the cause of action, except on proof of tardy knowledge imputable to the negligence of the purchaser.

Nova Scotia

If you are a resident of Nova Scotia and if there is a misrepresentation in this Offering Memorandum, or any amendment thereto, you have a statutory right to sue:

(a) the Company to rescind your agreement to buy these Shares, or

(b) for damages against the Company, every person who was a director of the Company at the date of this Offering Memorandum and every other person who signed this Offering Memorandum.

These statutory rights to sue are available to you whether or not you relied on the misrepresentation. However, there are various defenses available to the persons or companies that you have a right to sue. In particular, they have a defense if you knew of the misrepresentation when you purchased the Shares. Additionally, if you elect to exercise a right of rescission against the Company, you will have no right of action against the persons described in (b) above.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to rescind the agreement within 180 days after the date that you purchased the Shares. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action and three years after the day you purchased the Shares.

New Brunswick

If you are a resident of New Brunswick and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

(a) the Company or the seller to rescind your agreement to buy these Shares, or

(b) for damages against the Company, every person who was a director of the Company at the date of this Offering Memorandum, every person who signed this Offering Memorandum or the seller.

The Company will not be held liable under this paragraph if the subscriber purchased the Shares with the knowledge of the misrepresentation. In an action for damages, the Company will not be liable for all or any portion of such damages that they prove do not represent the depreciation in value of the Shares as a result of the misrepresentation relied upon and in no case will the amount recoverable under this paragraph exceed the price at which the Shares were sold to the subscriber. Additionally, if you elect to exercise a right of rescission against the Company, you will have no right of action against the persons described in (b) above.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to rescind the agreement within 180 days after the date that you purchased the Shares. You must commence your action for damages within the earlier of one year after you first had knowledge of the facts giving rise to the cause of action and six years after the day you purchased the Shares.

Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon or Nunavut

If you are a resident of Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon or Nunavut and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

(a) the Company to rescind your agreement to buy these Shares, or

(b) for damages against the Company, every person who was a director at the date of this Offering Memorandum and every other person who signed this Offering Memorandum.

These statutory rights are available to you whether or not you relied on the misrepresentation. However, there are various defenses available to the persons or companies that you have a right to sue. In particular, they have a defense if you knew of the misrepresentation when you purchased the Shares. Additionally, if you elect to exercise a right of rescission against the Company, you will have no right of action against the persons described in (b) above.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to rescind the agreement within 180 days after the date that you purchased the Shares. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action or 3 years after the day you purchased the Shares.

12. Financial Statements

The following financial statements appear as part of this Item 12.

13. Certificate

DATED December 10, 2018

This Offering Memorandum does not contain a misrepresentation.

____
Chief Executive Officer

On behalf of the Board of Directors of Discourse Media Inc.

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Director