A copy of this Preliminary Prospectus has been filed with the securities regulatory authorities in the province of Alberta, but has not yet become final. Information contained in this preliminary prospectus may not be complete and may have to be amended.

No securities regulatory authority has expressed an opinion about these securities, and it is an offence to claim otherwise.

PRELIMINARY PROSPECTUS

NON-OFFERING PROSPECTUS

December 23, 2020

APARTMENTLOVE

APARTMENTLOVE INC.
1500 – 850 2nd Street SW
Calgary, Alberta
T2P 0R8

No securities are being offered pursuant to this Prospectus

This preliminary long form non-offering Prospectus (the "**Prospectus**") dated December 23, 2020 being filed by ApartmentLove Inc. (the "**Corporation**") to qualify the Corporation's common shares (the "**Common Shares**") with the Alberta Securities Commission ("**ASC**") in anticipation for its proposed public listing on the Canadian Stock Exchange (the "**CSE**" or the "**Exchange**").

The Corporation is an internet based residential real estate marketing platform that has been developed for the purpose of connecting prospective tenants with landlords of residential rental properties in Canada, the United States, and around the world. *See "Business of the Corporation".*

Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised and all expenses in connection with the preparation and filing of this Prospectus will be paid by the Corporation from its general corporate funds.

As at the date of this Prospectus, the Corporation does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

The Corporation has applied to list its Common Shares on the CSE. Listing will be subject to the Corporation fulfilling all the listing requirements of the CSE and the ASC. The Corporation does not intend to apply for listing of the Corporation's warrants on any securities exchange or for inclusion in any automated quotation system.

Currently, there is no market through which the Corporation's Common Shares may be sold and shareholders may not be able to resell Securities of the Corporation owned by them. This may affect the pricing of the Corporation's Common Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Securities and the extent of Corporation regulation. ***See 'Risk Factors'.***

No underwriters or selling agents have been involved in the preparation of this Prospectus or performed any review or independent due diligence of its contents.

Prospective investors should rely only on the information contained in this Prospectus. The Corporation has not authorized anyone to provide investors with different information. The Corporation is not offering any securities under this Prospectus. Subject to the Corporation's obligations under applicable securities laws, the information contained in this Prospectus is accurate only as of the date of this Prospectus.

RISK FACTORS

An investment in the Securities of the Corporation is highly speculative due to various factors, including the nature and stage of the development of the business of the Corporation and involves a high degree of risk. There is no established market for the Company's shares. Investments in the Company's shares must be regarded as highly speculative due to the proposed nature of the Corporation`s business and its present stage of development. The Corporation has a limited history of earnings. The Corporation has no present intention to pay any dividends on its Common Shares. Purchasers must heavily rely upon the ability, expertise, judgment, discretion, integrity, and good faith of the management of the Corporation. *See "Risk Factors" and "Forward-Looking Information"* for a discussion of factors that should be considered by prospective investors and their advisors in assessing the appropriateness of an investment in the Common Shares.

Unless otherwise indicated, all financial information included and incorporated by reference in this Prospectus has been or will have been prepared in accordance with International Financial Reporting Standards ("**IFRS**").

Prospective investors should be aware that the acquisition or disposition of the securities described herein may have tax consequences in Canada. This Prospectus may not describe these tax consequences fully. You should consult and rely on your own tax advisor with respect to your own particular circumstances. *See "Risk Factors".*

HEAD OFFICE

The Corporation's head office and it's registered and records office is located at: 1500 – 850 2nd Street SW Calgary, Alberta T2P 0R8.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements or information (collectively, "forward-looking statements") that relate to the Corporation's management's current expectations and views of future events.. The forward-looking statements are contained principally in the sections of the Prospectus titled "*Prospectus Summary*", "*Business of the Corporation*", "*Management's Discussion and Analysis*", "*Working Capital and Expenditures*" and "*Risk Factors*".

In some cases, these forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "anticipate", "aim", "estimate", "intend", "plan", "seek", "believe", "potential", continue", "is/are likely to" or the negative of these terms, or other similar expressions intended to identify forward looking statements. The Corporation has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes may affect its financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, among other things, statements relatingto:

- the intention to complete the listing of the Common Shares on the Exchange by way of a non-offering prospectus and all transactions related thereto;
- the Corporation having sufficient working capital and be able to secure additional funding necessary to complete the Corporation's the proposed use of the Corporation's working capital and available funds;
- the share capital of the Corporation;
- the Corporation's expectations regarding revenues, expenses, operationsand anticipated cash needs;
- the intention to grow the Corporation's business andoperations;
- the competitive conditions of the industries in which the Corporationoperates;
- the expected timing and completion of the Corporation's near-termobjectives;
- laws and any amendments thereto applicable to theCorporation;
- the competitive advantages, business strategies, and future business plans of the Corporation;
- the Corporation's future product offerings;
- option grants by the Corporation;
- hiring and training staff;
- managing expenses;
- retaining key Management and personnel continuing their employment with the Corporation;
- obtaining additional financing on satisfactory terms;
- the completion of the transactions as contemplated by the use ofproceeds;

- the ability of the Corporation to execute its growth strategies;
- the Corporation's competitive position within its industry;
- the Corporation's ability to protect, maintain and enforce intellectual propertyrights;
- the availability of financing opportunities, risks associated with economic conditions, dependence on Management and conflicts of interest;
- the effectiveness and efficiency of advertising and promotional expenditures to generate market interest in the Corporation's services;
- regulatory developments and the regulatory environments in which the Corporation operates;
- unanticipated trends and challenges in the Corporation's business and the markets in which it operates;
- other risks described in this Prospectus and described from time to time in the Corporation's documents filed with Canadian securities regulatory authorities;
- expectations with respect to advancement in technologies;
- lawsuits and other legal proceedings;
- volatility of the Corporation's share price following a listing on a public exchange;
- attracting a sufficient number of qualified consultants and advisors;
- generating sales and increasing revenues;
- increasing profits through corporate partnerships and acquisitions;
- innovating its service to maintain and grow its target customerbase;
- adapting to changes in the digital marketing and technology services industries;
- the impact of changing conditions in the residential rental sector;
- general economic conditions;
- fluctuation in interest rates and volatility in financial markets;
- the results of future projected revenue;
- competitive positioning and expectations regarding competition;
- fluctuation in values of currencies;
- Covid-19; and
- other factors beyond the Corporation's control.

Forward-looking information is based on the reasonable assumptions, estimates, analysis, and opinions of the Corporation's Management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that Management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The material factors and assumptions used to develop the forward-looking statements contained in this Prospectus include, but are not limited to; the Corporation's ability to obtain regulatory approvals in a timely manner; the Corporation's ability to obtain listing approval from the Exchange; the Corporations ability to attract and retain qualified employees; and, the Corporation's ability to secure new financing. *See "Risk Factors".*

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance, or achievements of the Corporation to differ materially from any future results, performance, or achievements expressed or implied by the forward-looking information, including risks relating to the future business plans of the Corporation. New factors emerge from time to time, and it is not possible for the Corporation's Management to predict all such factors and to assess in advance the impact of each such factor on the Corporation's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. The Corporation does not undertake any obligation to update any forward-looking information to reflect information or events after the date hereof or to reflect the occurrence of unanticipated events, except as required by law including securities laws.

Although the Corporation has attempted to identify important risks and factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events, or results not to be as anticipated, estimated, or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place any undue reliance on forward-looking statements. Such assumptions which may prove to be incorrect including, but not limited to, the following:

- ApartmentLove's ability to convert trial accounts into paying customers;
- ApartmentLove's ability to continue to grow in the real estate listing market;
- ApartmentLove's ability to develop mobile apps;
- ApartmentLove's ability to integrate with new and additional listing partners;
- ApartmentLove's ability to earn revenues from paying landlords;
- ApartmentLove's ability to increase its inventory of residential rental property listings;
- ApartmentLove's ability to hire and retain qualified staff;
- ApartmentLove's ability to continue to generate revenues;
- ApartmentLove's ability to complete additional acquisitions.

ApartmentLove cautions that the foregoing list of assumptions, risks and uncertainties is not exhaustive. Additional information on these and other factors which could affect operations or financial results are included under the heading "Risk Factors". Additional information may also be found in ApartmentLove's other reports to be filed successively or concurrently from the date of this Prospectus with the Canadian securities regulatory authorities. The forward-looking statements and forward-looking information contained in this Prospectus are expressly qualified by this cautionary statement. ApartmentLove does not undertake any obligation to publicly update or revise any forward-looking statements or information after the date of this Prospectus to conform such statements to actual

results or to changes in ApartmentLove's expectations except as expressly required by applicable securities laws. *See "Risk Factors".*

CURRENCY

In this Prospectus, unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to "$" are to Canadian dollars.

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TABLE OF CONTENTS

GLOSSARY

The following is a glossary of certain general terms used in this Prospectus, including the summary hereof. Terms and abbreviations used in the financial statements and management's discussion and analysis included in or appended to this Prospectus are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

"**ApartmentLove Active Inventory**" means the number of active listings promoting residential homes and apartments for rent on the Website and the Domains on behalf of certain property managers, apartment owners, listing aggregators and private landlords in Canada, the United States, and any other countries the Corporation may promote residential rental homes and apartments on behalf of landlords.

"**ASC**" means Alberta Securities Commission.

"**Audit Committee**" means members of a committee as defined in National Instrument 52-110.

"**Board of Directors**" or "**Board**" means the board of directors of the Corporation.

"**CBCA**" means the *Canada Business Corporations Act*.

"**CEO**" means the Chief Executive Officer.

"**CFO**" means the Chief Financial Officer.

"**CDS**" means The Canadian Depository for Securities Limited.

"**CSO**" means the Chief Strategy Officer.

"**Corporation**" means ApartmentLove Inc., a corporation incorporated pursuant to the Canada Business Corporations Act on January 19, 2015.

"**CSE**" or "**Exchange**" means the Canadian Securities Exchange.

"**Commissions**" means, collectively, the Ontario Securities Commission, British Columbia Securities Commission, and the Alberta Securities Commission.

"**Common Shares**" means common shares in the share capital of the Corporation.

"**Daily Active User**" means daily active users that frequent the Website and Domains.

"**DAU**" means a Daily Active User

"**Escrow Agent**" means Odyssey Trust Company at its office located at 1230 – 300 5th Avenue SW, Calgary, Alberta T2P3C4

"**Escrow Agreement**" means the escrow agreement to be entered into on the Closing Date among the Corporation and Odyssey and the escrowed shareholders of the Corporation.

"**Financial Statements**" mean the audited financial statements of the Corporation for the period ended December 31, as applicable;

"**FYE**" means financial year end.

"**IFRS**" means the International Financial Reporting Standards;

"**Insider**" If used in relation with an issuer, means:

- a director or officer of the issuer;
- a director or officer of the company that is an insider or subsidiary of the issuer;
- a person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the issuer;or
- the issuer itself if it holds any of its own securities.

"**Interim Financial Statements**" means the unaudited financial statements of the Corporation for the 9-month period ended September 30, 2020, as applicable

"**Listing**" means the proposed listing of the Common Shares on the CSE for trading.

"**Listing Date**" means the day that the Common Shares are listed for trading on the CSE.

"**Management**" means the officers of the Corporation.

"**Monthly Active User**" means monthly active users that frequent the Website and Domains.

"**MAU**" means Monthly Active User

"**MD&A**" means the management's discussion and analysis of the Corporation for the years ended December 31, 2017, 2018, and 2019 and the nine-month period ended September 30, 2020.

"**NEO**" means a named executive officer of the Corporation, as defined in the Canadian Securities Administrators' National Instrument 51-102F6 - Statement of Executive Compensation;

"**NI 46-201**" means the Canadian Securities Administrators' National Policy 46-201 Escrow for Initial Public Offering

"**NI 52-110**" means the Canadian Securities Administrators' National Instrument 52-110 – Audit Committees;

“**NI 58-101**” means the Canadian Securities Administrators’ National Instrument 58-101 – Disclosure of Corporate Governance Practices;

“**Odyssey**” means Odyssey Trust Company.

"**Promoter**" has the meaning specified in section 1(1) of the *Securities Act* (Ontario).

“**Prospectus**” means the preliminary or file prospectus, as the case may be, of the Corporation.

"**SEDAR**" means System for Electronic Document Analysis and Retrieval.

“**SEO**” means Search Engine Optimization.

“**SMM**” means Social Media Marketing.

“**Transfer Agent**”means Odyssey Trust Company., in its capacity as registrar and transfer agent of the Common Shares;

SUMMARY OF PROSPECTUS

The following is a summary of the principal features of this distribution and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus.

The Corporation: ApartmentLove Inc. *See "Corporate Structure*".

Business of the Corporation:	The Corporation's principal business is operating apartmentlove.com (the "**Website**") and the Domains (as defined herein). The Corporation's Website is an internet based residential real estate marketing platform that has been developed for the purpose of connecting prospective tenants with landlords of residential rental properties in Canada, the United States, and elsewhere around the world. The Corporation earns revenue by charging per listing, or by lead generation fees to landlords in Canada and the United States. The Corporation has secured listing agreements with property management companies, apartment owners, private landlords, and listing aggregators in Canada and the United States. See "*Description of the Business*".
Directors and Executives:	Trevor Davidson, Director, President, CEO, George Davidson, Director, CFO Lisa Handfield, Director Philip Doublet, Director & Chairman of the Board of Directors CanaGlobe Compliance Solutions Inc. Corporate Secretary *See "Directors and Executive Officers"*
Listing:	The Corporation has applied to list its Common Shares on the CSE. The listing is subject to the Corporation fulfilling all the requirements of the ASC and CSE.
Risk Factors:	An investment in Common Shares should be considered to be highly speculative and involves significant risk inherent in digital marketing, internet, and software technology and residential rental market industry. An investment should only be considered by investors who can afford the total loss of their investment. A prospective investor in Common Shares should be aware that there are various risks that could have a material adverse effect on, among other things, the properties, business and condition (financial or otherwise) of the Corporation. These risk factors which are listed below, together with all other information contained in this Prospectus, including information contained in the section entitled "*Forward-Looking Statements*", should be carefully reviewed and considered before an investment in Common Shares is made. The risks listed below do not necessarily comprise all the risks faced by theCorporation. Potential risks include: the Corporation's working capital and liquidity; the availability of additional equity financing; competition; economic changes;

the Corporation's dependence on and performance of key personnel; global economic and financial markets; covid-19 effects on capital markets and residential real estate, governmental regulation; the Corporation's lack of revenues and history of losses; insurance risk; conflicts of interest; the market price of the Common Shares. *See "Risk Factors".*

Promoters: Mr. Trevor Davidson and Mr. George Davidson took initiative in founding and organizing the Corporation. Mr. Trevor Davidson and Mr. George Davidson has subscribed for, and received, Common Shares. *See Directors and Officers.*

Use of Funds: The use of funds of the Corporation will be used to advance and develop the Corporation's Website, search engine optimization, working capital for potential acquisitions, general operating expenses, and Listing fees. *See Working Capital and Expenditures for 12 Months.*

Summary Financial Data: The following selected financial information has been derived from, and is qualified in its entirety, by the Interim Financial Statements and Audited Financial Statements included in this Prospectus and should be read in conjunction with such financial statements and the related notes thereto, along with the "Management Discussion and Analysis" included in this Prospectus. All financial statements of the Corporation are prepared in accordance with International Financial Reporting Standards ("**IFRS**"). *See Schedule A – "Audited Financial Statements of the Corporation for the 9-month period between January 1, 2020 and September 30, 2020. See Schedule C – "Audited Financial Statements of the Corporation for the FYE 2019, FYE 2018 and FYE 2017.*

	Interim Financial Statements Summary for the 9-Month Period Ended September 30, 2020 (Unaudited)	**Financial Statements Summary for the Financial Year End December 2019 (Audited))**	**Financial Statements for the Financial Year end December 2018 (Audited)**
Revenue	$13,888	$52,574	$54,420
Current Assets	$60,982	$122,069	$108,793
Current Liabilities	$308,431	$194,769	$166,151
Deficit	$543,312	$973,642	$482,004
Cumulative Net Loss per Common Share (basic and diluted)	$0.10	$0.09	$0.08

CORPORATE STRUCTURE

Name Address and Incorporation

The Corporation was incorporated pursuant to the CBCA under the name "Culada Asset Management, Inc." on January 19, 2015. On May 31, 2018, the shareholders of the Corporation voted to change the name of the Corporation to "ApartmentLove Inc." at the AGM of the shareholders held on May 31, 2018. The Corporation then changed its name by way of certificate of amendment pursuant to the CBCA issued on June 19, 2018.

The principal place of business and records office of ApartmentLove is located at Suite 2203, 1075 Sunset Drive, Kelowna, BC, V1Y 9Y9 and its registered head office is located at 1500, 850 - 2nd Street SW, Calgary, AB, T2P 0R8.

Intercorporate Relationships

As at the date of this Prospectus, the Corporation does not have any subsidiaries.

DESCRIPTION OF THE BUSINESS

The Corporation's principal business is operating the Website and providing promotional services to paying landlords in Canada, the United States, and elsewhere around the world. The Website is an internet based residential rental real estate marketing website. The Website connects prospective tenants with landlords by promoting homes and apartments for rent. The Corporation's goal is to appeal to the prospective tenants' desires by advertising residential rental property listings throughout the world on behalf of property managers, apartment operators, and private landlords via a user friendly and attractive internet interface. *See "Risk Factors".*

The Corporation offers its services of promoting residential rental listings on behalf of property managers, apartment operators, and private landlords seeking to find tenants for short term and long term rentals of up to one (1) calendar year in Canada, the United States, and proposed to be expanded elsewhere around the world. The ApartmentLove Active Inventory (as defined below) represents rental listings in North America and Europe. It is the opinion of Management that the Corporation is well-positioned to meet its near and long-term operational and financial targets. *See "Risk Factors".*

As at the date of the Prospectus, the Corporation has entered into marketing agreements with property managers, apartment building owners and operators, private landlords, and residential rental listing aggregators in Canada and the United States, the names of those partners and the existence of such partnership contracts are subject to provisions of non-disclosure agreements and include confidential information and trade secrets of the Corporation. As at 12:50 PM EST on December 21, 2020[1] the website had a total of one hundred and seventy-eight thousand four hundred and fifty (178,450) active listings promoting residential homes and apartments for rent on behalf of property managers, apartment building owners and operators, private landlords, and residential rental listing aggregators in Canada and the United States (the "**ApartmentLove Active Inventory**").[1] As compared to one hundred and seventy-seven thousand six hundred and eighty-six (177,686) as at 18:46:33 UTC on November 18, 2020[2].

[1] Source: ApartmentLove Server Report as at 12:50:39 EST on December 21, 2020

[2] Source: ApartmentLove Server Report as at 18:46:33 UTC on November 18, 2020.

For the three hundred and fifty-five (355) day period beginning January 1, 2020 and ending December 20, 2020, the Website and Domains attracted a total of one hundred and fifty-seven thousand two hundred and seventy nine (157,279) Website Users for a daily average of four hundred and forty-three (443) users per day (the "**Average Daily Users**" or "**ADUs**"). Extending the ADUs over a thirty (30) day month, the Website and Domains had a average of thirteen thousand two hundred and ninety (13,290) users per month (the "**Monthly Active Users**" or "**MAUs**") via the Internet.[3]

Intellectual Property and Intangible Properties

The Corporation is the registered owner of the following service mark in the United States:

The Corporation is the registered owner of the following service mark in Canada and the United States:

ApartmentLove

Domain Names
As at the date of this proposed Prospectus, the Corporation is the registered owner of the Website (apartmentlove.com), and the Domains. Below is a chart including both the Website and the Domains which the Corporation is a registered owner of:

abbotsfordapartments.net	edmonton-apartments.com	rentbonjour.com
abbotsford-apartments.net	fortmcmurray-rentals.com	rent-canada.com
apartmentlove.com	fort-nelson-apartments.com	renthello.ca
apartment-rentals-toronto.com	fort-st-john-apartments.com	renthello.com
apartment-rentals-vancouver.com	guelph-apartments.com	renthello.net
apartmentscanada.com	hamilton-apartments.com	rentmanitoba.com
apartments-for-rent-winnipeg.com	humeinvestments.com	rentmb.com
apartmentsgatineau.com	italian-apartment.it	rentontario.net
apartments-in-grande-prairie.com	kelsonapartmentrentals.com	rentquebec.com
apartments-in-richmond.com	kitchener-apartments.com	rentsalut.com

[3] Source: Google Analytics for the January 1, 2020 to December 20, 2020 period.

apartments-in-vancouver.com	langley-apartments.com	rentsaskatchewan.com
apartments-in-windsor.com	leduc-apartment-rentals.com	richmondapartmentrentals.com
apartments-kelowna.com	lethbridge-apartments.com	sarnia-apartments.com
apartments-kingston.com	london-apartment-rentals.net	scarborough-apartments.com
apartments-maple-ridge.com	mississauga-apartments.com	sherwoodparkapartments.com
apartments-montreal.com	myidealhomerentals.com	stcatharinesapartments.com
apartments-toronto.com	myidealrental.com	sudbury-apartments.com
burlington-apartments.net	nanaimo-apartment-rentals.com	surrey-apartments.com
burnaby-apartments.com	newwestminsterapartments.com	taylor-apartments.com
calgaryapartments.net	niagarafallsapartments.ca	thoroldapartments.com
campbell-river-apartments.com	north-vancouver-apartments.com	torontohomerentals.com
canadianresidentialrentals.com	northyork-apartments.com	vernon-apartments.com
chetwynd-apartments.com	oakville-apartments.com	victoria-apartment-rentals.com
cloverdale-apartments.com	red-deer-apartments.com	waterloo-apartments.net
courtenay-apartments.com	rent-alberta.com	welland-apartments.com
culada.com	rentalfrog.com	west-kelowna-apartments.com
dawson-creek-apartments.com	rentbc.com	westvan-apartments.com
deltaapartmentrentals.com	--	--

Branding and Technology

The Corporation relies on proprietary technology, registered branding, and the unique user experience of the Website and the Domains to compete with other competitor websites and residential rental listing services. In addition to plans of developing a user experience and branding that surpasses its competitors, the Corporation plans to use funds to acquire competitors. Management will continue to pursue organic expansion efforts with property management companies, apartment building owners and operators, private landlords, industry associations and listing aggregators in Canada, the United States, and elsewhere around the world. *See "Use of Proceeds" and See "Material Contracts" and See "Risk Factors".*

2021 Pricing Model

The following is a summary of the Corporation's E-Commerce Pricing Model (the "**Base Listing Rates**") (prices listed below are exclusive of all or any applicable taxes):

- One (1), thirty (30) day listing: forty-five dollars ($45.00),
- One (1), sixty (60) day listing: seventy-five dollars ($75.00), and
- One (1), ninety (90) day listing: ninety dollars ($90.00).

Charged in addition to the Base Listing Rates, the Corporation also plans to make “Featured Listing” status available to paying landlords wanting to increase the exposure of their advertisements on the Website. Featured Listing status will cost fifty dollars ($50.00) per listing (plus applicable taxes) and will be charged in addition to Base Listing Rates noted above.

The Corporation intends to introduce a cost per booking revenue model for certain clients in Europe (the “**European Revenue Per Booking Model**”). The European Cost Per Booking Model permits landlords to post an unlimited number of rental advertisements on the Website for no upfront fee. Rather, the Corporation earns revenues via the European Cost Per Booking Model for every paid rental application or “Booking” sent by prospective renters to the participating landlords via the Website. The amount charged for each such Booking delivered via the Website in certain European markets varies based on the average monthly rent charged to the prospective tenant if their respective Booking application is accepted by the landlord. For clarity, if, for example, a prospective tenant completes a Booking application for an apartment in Paris, France with an average monthly rent of two thousand dollars ($2,000) via the Website and such Booking Application is accepted, the prospective tenant is charged a “booking fee” equal to thirty percent (30%) of the monthly average rent charged to the prospective tenant at the time of booking. Such booking fee is then shared evenly by the Corporation and the Corporation’s European listing partner. For certainty, if, in the example above, a prospective tenant rents an apartment in Paris, France for an average of two thousand dollars ($2,000) per month, a booking fee of six hundred dollars will be charged to the prospective tenant of which, three hundred dollars ($300) will be payable to the Corporation as earned revenue while the remainder of the booking fee is paid to the Corporation’s European partner.

The Corporation has entered a partnership with a US listing aggregator. Upon the Website generating at least one thousand (1,000) total rental inquiries or “leads” in any given calendar month, the Corporation will earn revenue per lead fees at a rate of ten US dollars ($10.00 USD) per lead (the “**US Revenue Per Lead Model**”). If the Corporation were to deliver two thousand (2,000) leads in a calendar month, the Corporation would record twenty thousand US dollars ($20,000 USD) of earned cost per lead revenues. Of note, pursuant to the agreement entered into with the US listing aggregator, the Corporation must pay a revenue share equal to fifty percent (50%) of all cost per lead fees earned by the Corporation derived from listings provided to the Website by the US listing aggregator. Until the Corporation generates at least one thousand (1,000) leads in any single calendar month (the “**Qualifying Lead Generation Amount**”), the Corporation will not earn any cost per lead fees. However, after delivering at least one thousand (1,000) leads in any single calendar month, thereby surpassing the Qualifying Lead Generation Amount noted above, every successive lead generated by the Corporation for participating rental listings promoted on the Website belonging to the US listing aggregator will result in earned cost per lead revenues for the Corporation regardless of the number of monthly leads generated. For certainty, if the Website were to generate one thousand and one (1,001) leads in June 2021, thereby achieving the Qualifying Lead Generation Amount, every subsequent lead generated by the Website beginning in July 2021 (the calendar month immediately following the month the Corporation exceeds the Qualifying Lead Generation Amount would be recorded on the books of the Corporation as earned cost per lead revenues at a rate of ten US dollars ($10.00 USD) per lead for every lead generated in July 2021 (per this example). For absolute certainty, if, the Corporation were to achieve the Qualifying Lead Generation Amount in June 2021 (for example) and only generate five hundred (500) leads in July 2021, the Corporation would earn five thousand US dollars ($5,000 USD) in cost per lead revenues as the Corporation only must achieve the Qualifying Lead Generation Amount one (1) time.

Revenue and Operation

The Corporation earns listing fees by charging landlords in advance of the landlords' promoting their rental properties on the Website or any of the Domains. Individual paid listings range in price from forty-five dollars ($45.00) for thirty (30) days of continuous advertising to seventy-five dollars ($75.00) for sixty (60) days of continuous advertising to ninety dollars ($90.00) for ninety (90) days of continuous advertising.

The Corporation also offers featured positions available for purchase to paying landlords wanting to increase the exposure of any particular active listing advertisement on the Website and Domains and believing the purchase of such "featured listing positions" will increase such exposure, which the Corporation can neither confirm nor deny because of the subjective user behavior of Website visitors. Landlords are charged a flat rate of fifty dollars ($50.00) to add the "featured listing status" to their paid advertisements in addition to the Base Listing Rates.

The Corporation earns additional revenue by invoicing certain clients on a recurring basis and permits such clients to promote an unlimited number of home and apartment rental listings on the Website and the Domains for fixed rates. The Corporation also earns revenue by charging certain clients on a "cost per lead" and/or "cost per booking" basis wherein the landlord may promote listings on the Website for no initial charge and is then invoiced at the end of each billing cycle for the number of leads and/or bookings the landlord received from the Website during the then completed billing cycle.

Three Year History

The following chart summarizes key dates in the Corporation's business.

Date	Major Events
January 2015	Incorporated as Culada Asset Management, Inc.
March 2015	Began website development
May 2015	Trevor Davidson appointed President & CEO by the board of directors
June 2015	Acquired ApartmentLove.com domain
July 2015	Completed substantial website development and "launch" of the Website
August 2015	Secured initial listing agreements
April 2016	Signed partnership agreement with US Listing Aggregator
March 2017	Implemented code logic that validates the Website's entire US listing inventory and purges for inactive listings in real time
February 2017	Philip Doublet, now Chairman of the Board, joined the board of

	directors
April 2018	Acquired the Canadian assets of RentHello, the Corporation's first acquisition
June – July 2018	Received an exclusive endorsement from TV star Scott McGillivray whose broadcasts have aired in more than ninety (90) countries around the world
November 2018	Closed non-brokered private placement after having raised $365,000
April 2020	Reduced staffing levels as a result of Covid-19
December 2020	Filed preliminary prospectus for the listing of ApartmentLove Common Shares on the CSE.

MARKET OVERVIEW

Market Research

According to research compiled by Statistics Canada as reported in the Census Profile, 2016 Census[4] there were four million four hundred and seventy-four thousand five hundred and thirty (4,474,530) renter inhabited homes in Canada in 2016. According to research collected by the Pew Research Center, forty-three million three hundred thousand (43,300,000) households were inhabited by renters in the United States in 2016.[5] Using this research, Management estimates the total number of rental households to be forty-seven million seven hundred and seventy-four thousand five hundred and thirty (47,774,530) rentals in Canada and the United States.

According to an article published in The Globe and Mail titled: Canadian rental vacancy rate decreases for the first time in three years (published November 28, 2017)[6], the rental vacancy rate was three percent (3%) in October 2017 (the "**Canadian Vacancy Rate**"). Given the size of the Canadian market, as defined above and the Canadian Vacancy Rate, Management has estimated at least one hundred and thirty-four thousand two hundred and thirty-six (134,236) rental properties in Canada are advertised for rent each year. According to research collected by the United States Census Bureau, the rental vacancy rate in the United States in 2016 was six and nine tenths of a percent (6.9%) (the "**American Vacancy Rate**").[7] Based on this research, Management has estimated, given the size of the US market, and the American Vacancy Rate, that at least two million nine hundred and eighty-seven thousand seven hundred (2,987,700) rental properties in the United States are advertised for rent each year. Taken together, Management estimates three million one hundred and twenty-one thousand nine hundred and thirty-six (3,121,936) rental dwellings are advertised in Canada and the United States each year (the "**Addressable Market**").

For the nine (9) months ended September 30, 2020, the Website completed one hundred and fifty-three (153) e-Commerce transactions in Canada and the United States. After converting US

[3] Statistics Canada, 2016 Census of Population. 2016 Census. Statistics Canada Catalogue no. 98-316-X2016001. Ottawa. Released November 29, 2017.

[4] Source: http://www.pewresearch.org/fact-tank/2017/07/19/more-u-s-households-are-renting-than-at-any-point-in-50-years/ft_17-07-18_renterssignificantgrowth_3/

[5] The Globe and Mail titled: Canadian rental vacancy rate decreases for the first time in three years (published November 28, 2017

[6] Source: U.S. Census Bureau, Current Population Survey/Housing Vacancy Survey, February 27, 2018.)

*e-C*ommerce into Canadian dollars at the Bank of Canada (the "**BOC**") average monthly exchange rate for the June, July, August, September, and October 2020 periods of one decimal three three four three (1.3343) cents Canadian for every US dollar ($1.00 USD), the Corporation secured a total of eleven thousand and eighty-eight dollars and one cent ($11,088.01) in e-Commerce fees representing an Average Cost per Listing ("**ACL**") of seventy-two dollars and forty-seven cents ($72.47). Management estimates that the market rate for the Corporation's North American e-Commerce service offering (i.e. online home and apartment rental listing advertisements) is therefore at least sixty-five dollars ($65.00) in Canada and the United States (the "**Invoiceable Amount**"). Multiplying the Invoiceable Amount by the Addressable Market, Management has determined the total value for the Corporation's E-Commerce service offering could be as much as two hundred and two million nine hundred and twenty-five thousand eight hundred and forty dollars ($202,925,840) in Canada and the United States per year (the"**Market Value**"). However, Management has modeled gross e-Commerce revenues in 2023 derived from Canada and the United States of one million two hundred and thirty-three thousand three hundred and thirty-eight dollars (1,233,338) representing six tenths of one percent (0.6%) of the Market Value. *See: "Risk Factors".*

Competition

Management has identified the following companies as direct competitors to the Corporation and more specifically the Website:

- Apartments.com (https://www.apartments.com/) – Based in Chicago, IL - Apartments.com advertises rental properties across the United States. Management believes that Apartments.com has built a website that is professional in appearance with quality content such as blogs, instructional videos, and other online resources. Incorporating personalized searches, walk-through video demonstrations, community reviews, a responsive website, and apps for both iPhone and Android operating systems, Apartments.com delivers a multimedia experience that, in Management's opinion, is well-received by landlords and tenants in the United States.

- ApartmentList.com (https://www.apartmentlist.com) – Apartment List launched in September 2011 and, per their website, has more than four million (4,000,000) units on their platform and has reached more than one hundred and fifty million (150,000,000) users in more than forty (40) cities since inception. ApartmentList.com has raised one hundred and ten million US dollars ($110,000,000 USD) in funding from investors including a fifty million US dollars ($50,000,000 USD) placement which closed the beginning of 2018.

- Zumper (https://www.zumper.com/) – Zumper is based in San Francisco, CA and per their website have raised ninety million US dollars ($90,000,000 USD) in venture capital funding. Zumper acquired PadMapper, a popular map-based listing website with listing positions across Canada, in February of 2016.

- Realtor.ca (https://www.realtor.ca/mls) – Based in Toronto, ON Realtor.ca operates the Multiple Listing Service (the "**MLS**") across Canada. Realtor.ca has developed a rental engine which has gained traction with certain real estate agents, primarily those in the Greater Toronto Area (the "**GTA**") as evidenced by the twelve thousand six hundred and ninety-eight (12,698) available rental properties in Toronto (as at November 18, 2020 at 17:31 Pacific Time) on the MLS as compared to the total of one (1) active rental property in Calgary (as at November 18, 2020 at 17:31 Pacific Time). This disparity in listing volumes, in Management's opinion, underscores the focus of Realtor.ca on the GTA.

- Rentfaster.ca (https://www.rentfaster.ca/) – Based in Calgary, AB RentFaster launched in 2005 and has developed an inventory of rental listings mostly in the province of Alberta. RentFaster displays industry standard listing details and has developed a mobile application.

- RentSeeker.ca (http://www.rentseeker.ca/) – Based in Toronto, ON Rentseeker.ca is an internet listing site with rental listings in many Canadian markets. RentSeeker.ca has deployed mobile apps for both iPhone and Android operating systems and has implemented a Social Media Marketing ("**SMM**") strategy as evidenced by their eighty-two thousand six hundred (82,600) Twitter followers and fifty-four thousand seven hundred and twenty (54,720) Facebook followers (as at November 18, 2020 at 17:34 Pacific Time).

- Viewit.ca (http://viewit.ca/) – Based in Toronto, ON ViewIt.ca was among the earliest Internet listing sites to promote home and apartment rentals in Canada via the Internet. Charging fifty-four dollars and ninety-five cents ($54.95) to promote a listing, ViewIt.ca charges a premium price for what Management considers to be a basic service offering.

Target Demographic

For the nine (9) months ending September 30, 2020, fifty-nine decimal nine percent (59.9%) of DAUs who Google Analytics reports to be female, visited the Website (the "**Female DAUs**"). Among the Female DAUs, the eighteen (18) to thirty-four (34) year old demographic accounted for forty-four decimal eight percent (44.8%) of the Female DAUs– the largest proportion compared to any other age group (the "**Website Demographics**").[7] The Website Demographics are in keeping with the aims of Management to develop a residential real estate rental platform that would resonate with students, recent graduates, young professionals, and new families (the "**Target Demographic**"). *See "Risk Factors".*

To better understand the desires of the Target Demographic, the Corporation has collaborated with the University of British Columbia ("**UBC**") for the purpose of conducting certain analysis to be performed by dedicated teams of fourth (4^{th}) year business students (the "**Students**"). The Students, after having completed their investigations into the Internet Listing Service Industry ("**ILS**" or the "**ILS Industry**") and having presented their findings to Management on November 27, 2018, the Students affirmed the Website, the Domains, and the ApartmentLove brand were resonating to attract the Target Demographic as intended.

Recommendations made to Management by the Students suggest that continued investment in the Corporation's current and planned marketing strategies including SEO and the development of mobile apps for Android and iOS may improve the competitiveness of the business and the connectivity felt between the Target Demographic, ApartmentLove and the Website. *See "The Domains".*

[7] Source: Google Analytics applied to www.apartmentlove.com

Information provided about each competitor is based on research and information that has been sourced by the Corporation and may not be accurate or may be subject to change without notice. The Corporation may encounter additional direct or indirect competition by known or unknown competitors at anytime.

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WORKING CAPITAL AND EXPENDITURES FOR 12 MONTHS AND USE OF AVAILABLE FUNDS

The estimated administration costs for the Corporation to achieve its stated business objectives over the next twelve (12) month period following completion of the listing on the CSE is listed below. As of the date of submission of this Prospectus the Corporation has thirty thousand dollars ($30,000) in cash on hand but is in the process of completing its current debenture financing as described in the chart on page 31 Consolidated Capitalization. The Corporation has received verbal commitments to raise at least two hundred thousand dollars ($200,000) in additional debenture financing prior to submitting its final prospectus. Additionally, ApartmentLove is waiting final confirmation from the Government of Canada's Regional Relief and Recovery Fund program, which the Corporation has filed an application for up to one million dollars ($1,000,000) and, as of the date of this Prospectus, understands via written communication from the Director, General Operations of Western Economic Diversification Canada, that the Corporation's application for such funding is pending. Accordingly, Management believes it fair and reasonable to suggest the Corporation will have no less than two hundred fifty thousand dollars ($250,000) in cash on hand as at the time of filing the final Prospectus.

The primary business objectives and milestones that the Corporation hopes to achieve through use of these funds include completing website, general operating expenses and fulfilling cost requirements relating to the Corporation's application to list the Common Shares on the CSE. *See Business Milestones and Obligations.* Specifically, the anticipated uses of the Corporation's estimated available funds available over the next 12 months, as well as the anticipated timelines for achieving certain business objectives in respect of such activities (where applicable), are set out in the table below:

Use of Funds	**Estimated Cost for Twelve Month Period**(1)
Accounting, Legal and CSE Listing Costs	$50,000(2)
SEO Marketing Expense	$60,000
Operating Expenses for 12 Months	$120,000(3)(5)
Unallocated Working Capital	$20,000(4)
Total	**$250,000**

Notes

(1) The Corporation expects to have expended $110,000 of the budgeted expenditures by Spring/Summer 2021. See *Business Milestones and Objectives.*

(2) Expected to be completed by February 2021.

(3) Estimated operating expenses for the next 12 months include the following: salaries (as described in Note 5 below) ($111,000), plus general operating expenses ($9,000).

(4) This amount will be used in part for additional general and administrative expenditures as necessary and working capital.

(5) Salaries, until the Company is cash-flow positive, are expected to be: (a) Trevor Davidson, President & CEO is expected to be compensated $75,000 for his services annually as President & CEO of the Corporation; (b) George Davidson, CFO is expected to be compensated $36,000 for his services annually as CFO of the Corporation. The Corporation is under a management services contract with Mr. Trevor Davidson and with Mr. George Davidson for $6,250 and $3,000 per month, respectively. The Corporation is not under any contract or obligation with the directors of the Corporation, but the Corporation has budgeted minimal amounts for director compensation payable to Philip J. Doublet (Chairman of the Board), George Davidson, and Lisa Handfield which the aforementioned directors may, at their discretion, defer or convert into Common Shares in lieu of cash until the Company becomes cash flow positive. The CEO and CFO may defer or convert into Common Shares some, or all, of their proposed compensation until the Company becomes cash

flow positive.

Insufficient Proceeds

The working capital as displayed in the chart above may not be sufficient to accomplish the Corporation's proposed objectives and there is no assurance that alternative debt or equity financing will be available. If unforeseen events take place, there is no assurance that alternative financing will be available or, if available, may be obtained by the Corporation on commercially reasonable terms.

The Corporation intends to spend the funds available to it as stated in this Prospectus. However, there may be circumstances where, for sound business reasons, a reallocation of the funds may be necessary. The amounts set forth above may increase if the Corporation is required to carry out due diligence investigations with regard to any prospective investment or business opportunity or if the costs of the Prospectus or listing the Common Shares of the Corporation on the CSE are greater than anticipated.

The Corporation has not yet achieved positive operating cash flow, and there is no assurance that the Corporation will experience positive cash flow from operations at any point in the future.

Given that the Corporation has not been cash flow positive since its inception, while the Corporation intends to spend its current working capital as stated above, there may be circumstances where, for sound business reasons, a re-allocation of funds may be necessary or advisable. The actual amount that the Corporation spends in connection with each of the intended uses of proceeds may vary significantly from the amount specified above, and will depend on many factors, including, but not limited to, those listed under the heading. *See "Risk Factors".*

In the future, the Corporation may pursue private placement debt or equity financing based upon its working capital needs from time to time, including without limitation, to fund future exploration of the Corporation's mineral property. However, there can be no assurance that such financing will be available or completed on terms that are favourable to the Corporation. The Corporation has historically generated negative cash flows and there is no assurance that the Corporation will not experience negative cash flow from operations in the future. See *"Risk Factors".*

Business Objectives and Milestones:

The primary business objective of the Corporation is to continue to develop and advance the Website, the Domains and the Corporation's SEO marketing initiative. See below for a more detailed explanation of each.

SEO Marketing and Marketing Plan

Management has identified certain Industry associations in Canada that it believes can showcase the Corporation's service offering to a receptive, well-qualified, engaged, in-need, and action-oriented group of landlords in worthwhile markets across Canada (the "**Canadian Industry Associations**"). The following is a summary of certain Canadian Industry Associations:

(i) the Federation of Rental-Housing Providers of Ontario;
(ii) the Greater Toronto Apartment Association;
(iii) the Hamilton & District Apartment Association;
(iv) the Alberta Residential Landlord Association;
(v) the Calgary Residential Rental Association;
(vi) the Ottawa Region Landlords Association;
(vii) the London Property Management Association;

(viii) the Professional Property Managers' Association (of Manitoba);
(ix) the Saskatchewan Landlord Association Inc.; and,
(x) the Waterloo Regional Apartment Management Association.

Management has also identified one hundred and sixty-eight (168) additional Industry associations in the United States that Management believes are capable of showcasing the Corporation's service offering to a receptive, well-qualified, engaged, in-need, and action-oriented group of landlords in target markets across the United States (the "**US Industry Associations**"). The following is a summary of a selection of such US Industry Associations:

(i) Apartment Association of Greater Los Angeles;
(ii) Chicagoland Apartment Association;
(iii) Houston Apartment Association;
(iv) New York Capital Region Apartment Association;
(v) Florida Apartment Association;
(vi) National Apartment Association; and,
(vii) Nevada State Apartment Association.

A comprehensive listing of the US Industry Associations along with contact information for same has been made public at the following link: http://www.apartmentassociations.com/

Having joined the Alberta Residential Landlord Association and the Calgary Residential Rental Association in Canada, and the Houston Apartment Association and the National Apartment Association in the United States in prior years; Management is familiar with the opportunities afforded to members of Industry associations in Canada and the United States. Management plans to partner with many Industry associations in Canada and the United States as part of the Corporation's organic growth plans and marketing strategies. *"Business Objectives", and "Use of Proceeds".*

Having secured the ApartmentLove Active Inventory, as defined in the "Description of the Business" section above, the Corporation plans to invest resources for the purpose of generating greater amounts of website traffic, namely from the Target Demographic, and subsequently showcasing the ApartmentLove Active Inventory and MAU traffic numbers to landlords in Canada and the United States to entice Canadian and American landlords to pay to advertise their respective rental properties on the Website for the purpose of connecting with prospective tenants intent on signing leases terms of at least one (1) continuous calendar year in length.

In February 2020 the Corporation engaged the expert services of a dedicated SEO marketing and development firm based in the GTA to reconfigure many aspects of the Website's code logic to better align with Google's proprietary search ranking algorithm for the specific purpose of having the Website displayed on the first (1st) page of Google's search results for certain keyword searches including, but not limited to: "apartments for rent", "homes for rent", "1 bedroom apartments for rent", "2 bedroom apartments for rent", "3 bedroom apartments for rent", "condos for rent", "houses for rent" and other words and phrases of a similar nature that the Target Demographic may use when searching for rental accommodations in Canada and the United States via the Internet. Management has also made certain allowances in the operating budget for the use of other marketing and promotional strategies such as: print, radio, television, and transit advertising as a means of capturing the attention of the Target Demographic. *See Operating Budget.*

The Corporation plans to regularly issue press releases, make timely blog posts, and comment on social media channels announcing the arrival of new products and the implementation of new and expanded functionality to the Website, the Domains, and the Apps (when possible and deemed appropriate to do so by Management working in chorus with its expert SEO partners) in addition to having an active SEO strategy to generate added awareness and drive additional MAUs to the Website. *See "Domain Names".*

Management is of the opinion that custom SEO website development efforts along with paid advertising on social media, and the timely and strategic acquisition of direct competitors in key rental markets will help generate sufficient MAUs for paying landlords to advertise their respective rental listings on the Website. Moreover, Management is of the opinion that by introducing traditional marketing strategies such as print, outdoor, radio, and television tactics and further expanding the Corporation's marketing mix to include new and other promotional strategies such as the emergence of "social media influencers" will further extend the reach and capacity of the Corporation's engagement with the Target Demographic and increase the Corporation's market share in Canada, the United States, and elsewhere around the world. *See "Use of Proceeds".*

Acquisition Fund

The Corporation is also considering an eventual growth by acquisition strategy to support the organic growth and expansion efforts of the Corporation to assist in consolidating the ILS Industry whilst accelerating the organic growth and expansion plans of the Company by more quickly (in Management's estimate) penetrating new and/or competitive markets in Canada, the United States, and elsewhere around the world. Using a proposed combination of debt, equity, and cash from operations, the Corporation projects to complete as many as four (4) acquisitions from the January 1, 2022 to December 31, 2023 period. As such, the Corporation projects to have secured approximately eight percent (8.0%) of the ILS Industry's market share by that time, as measured by total revenues of sixteen million two hundred and ninety-thousand and forty-eight dollars ($16,290,048) derived from Canada and the United States divided by the Market Value of two hundred and two million nine hundred and twenty-five thousand eight hundred and forty dollars ($202,925,840) as determined in the market research section above. Management projects to invest as much as eleven million five hundred and six thousand dollars ($11,506,000) over that timeframe, with the majority of that spend (eleven million and eighty-one thousand dollars ($11,081,000) or ninety-six decimal three percent (96.3%)) likely spent in 2023 with such acquisition funds being generated from internal cash flow. *See "Business Objectives" and See "Use of Proceeds".*

The Corporation has compiled a list of more than three thousand (3,000) potential acquisition target companies based in Canada and/or the United States. As of the date of this Prospectus, the Corporation has not entered into any binding letters of intent with any prospective acquisition targets. However, it is Management's belief that there are numerous acquisition opportunities as Management contends the ILS Industry is fragmented with many small or regional competitors each holding a non-controlling or "fractional" share of their respective market. As such, when presented with an offer for consideration, Management believes owners may be receptive to such a transaction. The Corporation expects to use a combination of securities and alternative financing to upon identifying potential acquisition targets where applicable in the upcoming year. *See "Risk Factors", "Use of Proceeds" "12 Month Plan" and "Operating Budget"*

Due to the nature of the assets purchased when completing acquisitions (the "**Purchased Assets**"), Management anticipates a portion of the purchase price paid may be classified as intangible assets. In cases where the Purchased Assets will be paid for in equity of the Corporation, of which there may be no such cases, it is contemplated that shares issued as consideration for the Purchased Assets will be of the same class of common shares issued by the Corporation to date as well as in conjunction with the Listing and will be priced at the then market price of the Corporation's common shares as listed on the Exchange, per CSE rules and applicable securities legislation. *See "Business Objectives" and See "Use of Proceeds".*

DIVIDENDS OR DISTRIBUTIONS

The Corporation has never declared or paid cash dividends or distributions on its Common Shares. The Corporation currently intends to retain any future earnings to fund the development and growth of its business and will pay dividends and/or distributions, if any, in the future as the Board sees fit.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Please see the MD&A of the Corporation for interim financial period for the nine-month period ended September 30, 2020 in Schedule "B" and the MD&A for the latest financial year ended on December 31, 2019 in Schedule "D".

DESCRIPTION OF THE SECURITIES

The Corporation's authorized capital stock consists of an unlimited number of Common Shares of which thirty million two hundred and four thousand two hundred and forty (30,204,240) Common Shares are issued and outstanding as of the date of this Prospectus.

Common Shares

All Common Shares of the Corporation rank equally as to dividends, voting powers, and participation in assets. All holders of Common Shares are entitled to receive notice of any meetings of shareholders of the Corporation, and to attend and to cast one vote per Common Share at all such meetings.

The holders of Common Shares (the "**Shareholders**") are entitled to vote at all shareholder meetings. Shareholders are also entitled to dividends, if, as and when declared by the board of directors of the Corporation and, upon liquidation or winding-up of the Corporation, to share the residual assets of the Corporation. The Common Shares do not have any pre-emptive, conversion, or redemption rights, and all have equal voting rights. There are no special rights or restrictions of any nature attached to any of the Common Shares, all of which rank equally as to all benefits which might accrue to the holders of the Common Shares.

Warrants

As of the date of the Prospectus, there were seven hundred ten thousand (710,000) warrants issued and outstanding. See *Consolidated Capitalization.*

Stock Options

As at the date of this Prospectus there is a total of one million six hundred and fifteen thousand one hundred and sixty-six (1,615,166) outstanding common share purchase options (the "**Options**"). See *"Options to Purchase Securities".*

CONSOLIDATED CAPITALIZATION

The following table sets forth the capitalization of the Corporation as at the date of the Prospectus based on the Interim Financial Statements of the Corporation for the period ended September 30, 2020.

Description	Authorized	Outstanding as at the date of this Prospectus
Common Shares	Unlimited	30,204,240
Warrants (1)	Unlimited	710,000
Options (2)	12% of issued and outstanding common shares	1,615,166
Convertible Debentures (3)	$500,000	$25,000

Note:

(1) Three hundred forty thousand one hundred sixty-four (340,164) Options outstanding at an exercise price of sixty-four one hundredths of a dollar ($0.064) that expire December 31, 2021 and six hundred twenty-five thousand and two (625,002) Options outstanding at an exercise price of eight cents ($0.08) that expire December 31, 2022; and six hundred fifty thousand (650,000) Options outstanding at an exercise price of ten cents ($0.10) that expire December 31, 2022.

(2) There are three hundred thirty thousand three hundred thirty (330,000) Warrants outstanding at an exercise price of eight cents ($0.08), three hundred thirty thousand three hundred eighty (380,000) Warrants outstanding at an exercise price of ten cents ($0.10). Expiry dates of the Warrants vary among Warrants.

(3) The Convertible Debentures Earn Interest at a rate of ten percent (10%) per annum, compounded annually, interest is paid quarterly, and both interest and principal amounts are convertible into Common Shares, at the discretion of the loan holder, at or any time prior to maturity at a conversion of ten cents ($0.10) per Common Share. The Convertible Debentures mature on the two (2) year anniversary of their agreement date. As of the date of the Prospectus, twenty-five thousand dollars ($25,000) of convertible debenture loans had been extended to an existing shareholder of the Corporation, such shareholder is neither an Officer, Director nor Insider of the Corporation.

OPTIONS TO PURCHASE SECURITIES

The Corporation has adopted an incentive stock option plan dated December 20, 2018 (the "**Plan**"), and the Plan is the Corporation's only equity compensation plan. As of the date of this Prospectus, the Corporation has one million six hundred fifteen thousand one hundred and sixty-six (1,615,166) outstanding Options to purchase Common Shares.

On October 22, 2019, the Company's Board of Directors approved an amendment to the Stock Option Plan increasing the maximum number of options to be issued under the Stock Option plan from ten percent (10%) to twelve (12%).

The purpose of this Plan is to attract and retain Consultants, Employees, Officers and Directors and to motivate them to advance the interests of the Corporation by affording them the opportunity to acquire an equity interest in the Company through options granted under this Plan to purchase Common Shares.

The following information is intended to be a brief description and summary of the material features of the Plan.

(a) The exercise price of options granted under this Plan shall not be less than the market price of securities.

(b) the aggregate number of Shares which may be subject to issuance pursuant to options granted under this Plan shall not exceed 12% of the issued and outstanding Common Shares of the Corporation at the time the options are granted. The aggregate number of shares to be delivered upon the exercise of all options granted under this Plan shall not exceed the maximum number of shares permitted under the rule of any stock exchange on which Common Shares are then listed or other regulatory body having jurisdiction.

LOANS AND GUARANTEES

As at the date of the Prospectus, the Corporation has a sixty thousand dollar ($60,000) Canadian Emergency Business Account term loan payable to the Government of Canada (the "**CEBA Loan**"). The CEBA Loan matures December 31, 2025. If the Corporation repays at least seventy-five percent (75%) of the CEBA Loan on or before December 31, 2022, the remaining balance of the CEBA Loan will be forgiven by the Corporation's lender, TD Canada Trust (the "**Bank**"). Beginning January 1, 2023, the outstanding balance owing to the Bank by the Corporation will accrue interest at an annualized interest rate of five percent (5%), compounded and payable monthly. The Company intends to repay the CEBA Loan to benefit from the grant portion and avoid any interest charges.

As at the Listing Date, the Corporation expects to have a series of convertible debentures outstanding to certain shareholders of the Corporation (each a "**Convertible Debenture**" and collectively the "**Convertible Debentures**"). In aggregate, the Convertible Debentures will not total more than five hundred and fifty thousand dollars ($500,000) in outstanding debts payable by the Corporation. The Convertible Debentures mature on the two (2) year anniversary of issuance. The debentures earn ten percent (10%) interest, payable quarterly in arrears, and are convertible into common shares of the Corporation at or any time prior to the maturity date at a rate of ten cents ($0.10) per common share, the Convertible Debentures may be redeemed by the Corporation at any time and without penalty.

Other than the CEBA Loan and the Convertible Debentures noted above, the Corporation does not have any other outstanding loans or debts.

PRIOR SALES

The following table contains details of the prior sales of Common Shares from inception of the Corporation to the date of this Prospectus:

Date	Number of Common Shares	Price	Gross Proceeds	Reason for Issue
11-05-15 to 03-24-20	4,343,750	$0.0008	$ 3,475	Private Placement & Option Redemption
02-17-15 To 03-24-20	5,657,290	$0.0320	$ 181,033	Private Placement & Option Redemption
02-22-16 to 02-19-20	2,907,806	$0.0560	$ 158,593	Private Placement & Debt Settlement
11-06-20	250,000	$0.0640	$ 16,000	Option Redemption
06-15-17 to 11-06-20	6,945,303	$0.0800	$ 559,867	Private Placement & Shares for Acquisition & Option Redemption
03-26-19 to 21-31-20	10,100,091	$0.1000	$ 1,010,009	Private Placement
Total	**30,204,240**		$ 1,928,977	

TRADING PRICE AND VOLUME

As of the date of this Prospectus, the Corporation does not have any of its securities listed or quoted in Canada, has not applied to list or quote any of its securities, and does not intend to apply or list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S, marketplace, or a marketplace outside of Canada and the United States of America. The Common Shares are not traded or quoted on a marketplace and there is currently no public market for the Common Shares. See “Risk Factors”.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

The policies and notices of the CSE require that securities held by certain shareholders of the Corporation are required to be held in escrow in accordance with the escrow requirements set out in CSE Policy 2 – *Qualification for Listing*.

Under the applicable policies and notices of the Canadian Securities Administrators securities held by Principals (as defined below) are required to be held in escrow in accordance with the national escrow regime applicable to initial public distributions. Equity securities, including Common Shares, owned, or controlled by the Principals of the Corporation are subject to the escrow requirements.

Principals include all persons or companies that, on the completion of the listing on the CSE, fall into one of the following categories:

a. directors and senior officers, and their spouses, of the Corporation, as listed in this Prospectus;

b. promoters of the Corporation during the two years preceding the listing on the CSE;

c. those who own and/or control more than ten percent (10%) of the Corporation's voting securities immediately after completion of the listing on the CSE if they also have appointed or have the right to appoint a director or senior officer of the Corporation or of a material operating subsidiary of the Corporation;

d. those who own and/or control more than twenty percent (20%) of the Corporation's voting securities immediately after completion of the listing on the CSE; and

e. associates and affiliates of any of the above.

The Principals of the Corporation include all of the directors and senior officers of the Corporation.

The Corporation has entered into an agreement (the "**Escrow Agreement**") with the Escrow Agent and the Principals of the Corporation, pursuant to which the Principals would agree to deposit in escrow their Common Shares (the "**Escrowed Securities**") with the Escrow Agent. The Escrow Agreement has been prepared in accordance with Form 46-201F1 Escrow Agreement, and as the Corporation is an "emerging issuer", it provides that ten percent (10%) of the Escrowed Securities will be released from escrow upon the date of the Corporation listing its Common Shares on the CSE, with an additional fifteen percent (15%) to be released upon each six -month interval thereafter, over a period of thirty-six (36) months.

Pursuant to the terms of the Escrow Agreement, the Escrowed Securities may not be transferred or otherwise dealt with during the term of the Escrow Agreement unless the transfers or dealings within the escrow are:

a. transfers to continuing or, upon their appointment, incoming directors and senior officers of the Corporation or of a material operating subsidiary, with approval of the Board;

b. transfers to an RRSP or similar trustee plan provided that the only beneficiaries are the transferor or the transferor's spouse or children or parents;

c. transfers upon bankruptcy to the trustee in bankruptcy;

d. pledges to a financial institution as collateral for a loan, provided that upon a realization the securities remain subject to escrow; and

e. tenders of Escrowed Securities to a take-over bid are permitted provided that, if the tenderer is a Principal of the successor Corporation upon completion of the take-over bid, securities received in exchange for tendered Escrowed Securities are substituted in escrow on the basis of the successor Corporation's escrow classification.

The following table sets forth details of the Escrowed Securities that are subject to the Escrow Agreement. The numbers and percentages set out in the table below are current as of the date of this Prospectus:

Name and municipality of residence of security holder	Number of Common Shares held	Number of securities held in escrow or that are subject to a contractual restriction on transfer
Trevor Davidson Director President and CEO Kelowna, BC	6,003,095	19.9%
Philip Doublet Director and Chair of the Board of Directors Calgary, AB	141,500	0.5%
Lisa Handfield, Director Calgary, AB	45,000	0.1%
George Davidson, Director, Calgary, AB	476,947	1.6%
Maureen Lively(1) Calgary, AB	1,065,900	3.6%
Ashley Kirk (2) Kelowna, BC	225,313	0.7%
Total	7,957,755	26.4%

Notes:

(1) Maureen Lively is the former common law spouse of George Davidson.

(2) Ashley Kirk is the spouse of Trevor Davidson.

PRINCIPAL HOLDERS OF SECURITIES

To the best of knowledge of the Corporation's directors and officers, the only persons who beneficially own, or control, directly or indirectly, voting securities carrying ten percent (10%) or more of the voting rights attached to any of the Shares is as follows:

Name	Position or Office held with the Corporation	Common Shares Beneficially Owned or Controlled	Number of Convertible or Exchangeable Securities Outstanding	Percentage of Ownership on an Undiluted Basis(1)	Percentage of Ownership on a Fully-diluted Basis(2)
Trevor Davidson	Director, CEO and President	6,003,095	682,583	19.9%	19.1 %

Notes

(2) Based on a total of thirty million two hundred and four thousand two hundred and forty (30,204,240) issued and outstanding Common Shares as at the date of this Prospectus

(3) Based on a total of thirty five million twenty-nine thousand four hundred and six (35,029,406) fully diluted Common Shares, assuming exercise of all outstanding warrants, options, and convertible debentures as at the time of this Prospectus.

DIRECTORS AND OFFICERS

The following table sets forth the name and municipality of residence of each director and executive officer of the Corporation, as well as such individual's age, position with the Corporation, principal occupation within the five preceding years and period of service as a director (if applicable). Each of the directors of the Corporation will hold office until the close of the next annual meeting of Shareholders and until such director's successor is elected and qualified, or until the director's earlier death, resignation, or removal.

Name, Current Position, and Province and Country of Residence	Position Held Since	Common Shares Beneficially Owned or Controlled(1)	Number of Convertible or Exchangeable Securities Outstanding(5)	Total Ownership on an Undiluted Basis(1)	Total Ownership on a Fully-diluted Basis(3)
Trevor Davidson, Director, President and CEO, Canada	Director since March 2017. President & CEO since May 2015	6,003,095	682,583	19.9%	19.1%
George Davidson(2), Director and CFO, Canada	Director since April 2015 CFO since December 1, 2020	476,947	457,582	1.6%	2.7%

Philip J. Doublet(2), Director, Chairman of the Board, Canada	Director since February 2018 Chairman of the board since August 2018.	291,500	325,001	1.0%	1.8%
Lisa Handfield(2), Director, Chair of the Audit Committee, Canada	Director since July 2020. Chair of the Audit Committee since July 2020.	45,000	150,000	0.1%	0.1%

Notes:

(1) Based on a total of thirty million two hundred and four thousand two hundred and forty (30,204,240) Common Shares issued and outstanding as at the date hereof, and beneficially owned, controlled, or directed, directly or indirectly by such directors andofficers.

(2) Member of the Audit Committee.

(3) Based on a total of thirty five million twenty nine thousand four hundred and six (35,029,406) fully diluted Common Shares, assuming exercise of all outstanding warrants, options, and convertible debentures as at the time of this Prospectus.

The directors and executive officers of the Corporation, as a group, beneficially own, directly, or indirectly, or exercise control or direction over six million eight hundred and sixteen thousand five hundred and forty-two (6,816,542) Common Shares, representing approximately twenty-two point six percent (22.6%) of all issued and outstanding Common Shares as of the date of this Prospectus. It is plausible that some or all of the officers and directors, and/or their respective associates, affiliates, and assigns, may, in adherence to the strict provisions of the Commissions and the Exchange, acquire additional Common Shares post Listing.

Management of the Corporation

The following are descriptions of the background of the directors and officers of the Corporation, including a description of each individual's principal occupation(s) within the past five years. None of the Corporation's directors or officers are employees of the Corporation.

Trevor Davidson, President, Chief Executive Officer and Director

A graduate of the Sobey School of Business at Saint Mary's University, Mr. Trevor Davidson is the President, Chief Executive Officer, and a Director of ApartmentLove. Prior to founding ApartmentLove, Mr. Trevor Davidson was the manager of acquisitions and development for a publicly traded childcare company with operations in more than fifty (50) markets across Canada. Mr. Davidson has a sales and marketing background which dovetails with his business degree. Mr. Davidson has worked in digital marketing and finance capacities since 2007. Mr. Davidson is thirty-five (35) years old and resides in Kelowna, BC. Mr. Trevor Davidson expects to commit the time necessary to perform any work required in connection with his duties as a CEO, President and Director of the Corporation and expects this to be approximately 100% of histime.

George Davidson, Chief Financial Officer and Director

Mr. George Davidson studied civil engineering at Western University before undertaking a thirty-five (35) year work career, which includes construction projects from around the world. After graduating with an MBA from the Richard Ivey School of Business, Mr. Davidson took an e-commerce start-up public on the TSX-Venture Exchange. Mr. George Davidson also led a North American supply chain corporation and the mergers and acquisitions divisions of both public and private companies and has spearheaded the business development groups responsible for multi-million dollar commercial and industrial construction projects. Mr. George Davidson is sixty-seven (67) years old and resides in Calgary, AB. Mr. George Davidson expects to commit the time necessary to perform any work required in connection with his duties as a CFO and Director of the Corporation and expects this to be approximately 30% to 45% of his time.

Philip J. Doublet, P.Eng, Director & Chairman of the Board

Philip is a senior executive, business coach, and management consultant with thirty (30) years of experience in industries including: oil & gas, manufacturing, technology, and higher education. Mr. Doublet's areas of expertise include coaching and mentoring, private equity financing and deal structures, board governance, and strategic planning. Mr. Doublet has founded nine (9) companies to date, three (3) of which he still maintains an ownership position. Mr. Doublet is sixty-one (61) years old and resides in Calgary, Alberta. Mr. Doublet expects to commit the time necessary to perform any work required in connection with his duties as a Director and Chairman of the Board of the Corporation and expects this to be approximately 20% of his time.

Lisa Handfield, Director

Lisa Handfield is a lawyer practicing in Calgary, Alberta and is also a Chartered Professional Accountant. Lisa holds a Master of Law degree in Taxation Law as well as a specialized designation as a Trust and Estate Practitioner. Lisa has a general practice which focuses primarily on family Law, corporate law (including buying and selling a business), corporate/commercial litigation, wills and estates, estate planning, trust law, probates, estate litigation, tax law (including GST), tax dispute resolution, tax litigation and real estate. As of the date of this Prospectus, Lisa was thirty-nine (39) years old and resided in Calgary, Alberta. Lisa expects to commit the time necessary to perform any work required in connection with her duties as a Director and expects this to be approximately 5% of her time.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No individual, as at the date of this Prospectus, or has been, within ten (10) years before the date of this Prospectus, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than thirty (30) consecutive days that was issued while such proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than thirty (30) consecutive days, that was issued after such proposed director ceased to be a director, chief executive

officer or chief financial officer and which resulted from an event that occurred while such proposed director was acting in the capacity as director, chief executive officer or chief financial officer.

No individual or any personal holding company of any such individual), is, as of the date of this Prospectus, or has been within ten (10) years before the date of this Prospectus, a director or executive officer of any company (including the Corporation) that, while such individual was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No individual (or any personal holding company of any such individual), has, within the ten (10) years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual.

No individual, or any personal holding company of any such individual), has been subject to:

- any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

There are potential conflicts of interest to which the directors, officers, insiders, and promoter of the Corporation will be subject in connection with the operations of the Corporation. Some of the directors, officers, Insiders and promoter are engaged in and will continue to be engaged in corporations or businesses which may be in competition with the business of the Corporation. Accordingly, situations may arise where the directors, officers, insiders, and promoters will be in direct competition with the Corporation. The directors and officers of the Corporation are required by law to act in the best interests of the Corporation. They have the same obligations to the other companies in respect of which they act as directors and officers. Discharge by the directors and officers of their obligations to the Corporation may result in a breach of their obligations to the other companies, and in certain circumstances this could expose the Corporation to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligation to act in the best interests of the Corporation. Such conflicting legal obligations may expose the Corporation to liability to others and impair its ability to achieve its business objectives. None of the directors or officers of the Corporation have entered into non-competition or non-disclosure agreements with the Corporation. Conflicts, if any, will be subject to the procedures and remedies as provided under the ASC*,* the CSE, and applicable securities laws, regulations, and policies.

Management

Set forth below is a description of the background of the officers of the Corporation, including a description of each individual's involvement in reporting issuers in the past five (5) years:

Name of Officer	Name of Reporting Issuer	Exchange	Position	From	To
George Davidson	Gen III Oil Inc.	TSXV	President Executive VP	Nov. 2016 March 2018	March 2018 Sept. 2018

EXECUTIVE COMPENSATION

Based on the requirements of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers* ("**Form 51-102V6**") all direct and indirect compensation provided to certain executive officers, and directors for, or in connection with, services they have provided to the Corporation or a subsidiary of the Corporation must be disclosed. The Corporation is required to disclose annual and long-term compensation for services in all capacities to the Corporation and its subsidiaries for the two most recently completed financial years in respect of the Chief Executive Officer, the Chief Financial Officer and the most highly compensated executive officers of the Corporation whose individual total compensation for the most recently completed financial year exceeds $150,000, and any individual who would have satisfied these criteria but for the fact that the individual was not serving as an officer at the end of the most recently completed financial year (the "**Named Executive Officers**" or "**NEOs**").

The compensation provided to directors and NEOs is disclosed in accordance with Form 51-102F6V in the tables below as follows:

(1) Table of compensation excluding compensation securities; and

(2) Stock options and other compensation securities.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table on the next page states the names of each NEO and director and his annual compensation, consisting of salary, consulting fees, bonuses and other annual compensation excluding compensation securities, for each of the Corporation's three most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of other compensation ($)**	**Total compensation ($)**
Trevor Davidson Director, President and CEO	2019	$124,000	$NIL	$NIL	$NIL	$NIL	$124,000
	2018	$66,000	$NIL	$NIL	$NIL	$NIL	$66,000
	2017	$90,688	$NIL	$NIL	$NIL	$NIL	$90,688
Philip Doublet, Director & Chairman of the Board	2019	$34,000	$NIL	$NIL	$NIL	$NIL	$34,000
	2018	$19,500	$NIL	$NIL	$NIL	$NIL	$19,500
	2017	$NIL	$NIL	$NIL	$NIL	$NIL	$NIL
Lisa Handfield, Director ,	2019	$NIL	$NIL	$NIL	$NIL	$NIL	$NIL
	2018	$NIL	$NIL	$NIL	$NIL	$NIL	$NIL
	2017	$NIL	$NIL	$NIL	$NIL	$NIL	$NIL
George Davidson, CFO, Director	2019	$91,000	$NIL	$NIL	$NIL	$NIL	$91,000
	2018	$16,500	$NIL	$NIL	$NIL	$NIL	$16,500
	2017	$NIL	$NIL	$NIL	$NIL	$NIL	$NIL

Employment, Consulting and Management Agreements

Management of the Corporation is performed by the directors and officers of the Corporation and not by any other person. There are no plans in place with respect to compensation of the Named Executive Officers in the event of a termination of employment without cause or upon the occurrence of a change of control.

As of the date of the Prospectus, the Corporation has the following agreements in place with management and corporate services.

Trevor Davidson Management Services Agreement

The Corporation has entered into a management services agreement dated October 1, 2018 (the "**Management Services Agreement Trevor**") with Trevor Davidson of Kelowna, BC. In Trevor's role as President & CEO of ApartmentLove, he will implement plans to advance the Corporation's mission and objectives and to promote revenue generation, profitability, and growth as an organization. Trevor will oversee the Corporation's operations to ensure production efficiency, quality, service, and cost-effective management of resources are being upheld. Responsible for the successful operations of the Corporation, Trevor will report to the Corporation's Board of Directors and provide same with timely reports detailing the Corporation's financial health and competitive positioning within the markets and industries the Corporation works. Primarily responsible for the identification and development of new and emerging technologies, markets, partnerships and other such strategic opportunities in Canada, the United States and elsewhere around the world; Trevor, working with senior Management, the Corporation's advisors and members of the Board of Directors, will ensure all of the Corporation's business units are equipped with the resources they require to execute the Corporation's business plans. In exchange for such services, ApartmentLove is required to pay seven thousand dollars ($7,000) per month in fees to Trevor. The term of the Management Services Agreement is ongoing and expires only pursuant to the termination provisions as expressly defined in the Management Services Agreement Trevor. The compensation paid to Trevor will be set on or about the 1st calendar day of each new calendar year and such new compensation will survive for the then current calendar year or as Trevor and ApartmentLove may, from time to time, agree.

George Davidson Management Services Agreement

Reporting to the President & CEO, George will coordinate all financial activities on behalf of the Company by leading the finance and accounting teams through the preparation of monthly, quarterly and annual reporting efforts and more specifically by way of undertaking to facilitate the raising of capital and the closing of acquisitions. George will spearhead the identification of strengths and weaknesses in the Company's financial health and will implement proactive strategies to ensure stability of same. In his capacity as CFO, George is paid three thousand dollars ($3,000) per month in fees to a consulting company controlled by George. The term of the management services agreement entered into by the Corporation with George is ongoing and expires only pursuant to the termination provisions as expressly defined in the agreement. The compensation paid to George will be set on or about the 1st calendar day of each new calendar year and such new compensation will survive for the then current calendar year or as George and ApartmentLove may, from time to time, agree.

CanaGlobe Compliance Solutions

ApartmentLove has entered into an agreement with CanaGlobe Compliance Solutions ("**CanaGlobe**") to provide consulting services in connection with all regulatory policies pursuant to this initial public offering. The services CanaGlobe will provide to the Corporation include filing of all documents on SEDAR, SEDI, and the CSE as necessary.

Odyssey Trust Company

ApartmentLove has entered into an agreement with Odyssey Trust Company ("**Odyssey**") to provide transfer agent services in connection with all regulatory policies pursuant to this initial public offering and affairs of a publicly traded company. The services Odyssey will provide to the Corporation include all those that are customary of a transfer agent.

Compensation

At present, the Board of Directors as a whole determines the compensation of the Corporation's Chief Executive Officer and Chief Financial Officer and does so with reference to industry standards and the financial situation of the Corporation. The Board has the sole responsibility for determining the compensation of the directors of the Corporation. *See "Director Compensation" above.*

The Board of Directors adopted a compensation committee on October 19, 2018 to monitor and review the salary and benefits of the executive officers of the Corporation at the present time. As of the date of this Prospectus, the members of the Compensation Committee are Philip J. Doublet and Lisa Handfield. Lisa Handfield acts as the Chair of the Compensation Committee.

Pension Plan Benefits

As of the date of this Prospectus, the Corporation does not maintain any defined benefit plans, defined contribution plans or deferred compensation plans.

Statement of Executive Compensation

The following table below sets out the specified information about each director, officer and promoter of the Corporation and each person who, as of the date of this Prospectus, directly or indirectly, beneficially owns or controls ten percent (10%) or more of any class of voting securities of the Corporation.

Termination and Change of Control Benefits

The Corporation has not granted any termination or change of control benefits. There are no compensatory plans or arrangements with respect to the Advisory Board Members resulting from the resignation, retirement, or any other termination of employment of the officer's employment or from a change of Advisory Board Members' responsibilities following a Change of Control. In case of termination of advisory board members, common law and statutory lawapplies.

Director Compensation

There are no other arrangements other than those disclosed above under which directors were compensated by the Corporation to the date of this Prospectus.

No compensation was paid to the Corporation's directors in their capacity as directors of the Corporation or in their capacity as members of a committee of the Board of Directors during the Corporation's most recently completed financial year. A formal compensation program for the Corporation's directors will be established once the Corporation becomes cash flow positive.

Name and municipality of principal residence	Positions held and the date of obtaining that position	Compensation paid by the Corporation in the most recently completed financial year and the compensation anticipated to be paid in the current financial year [(2)]
Trevor Davidson, Kelowna, British Columbia, Canada	Chief Executive Officer since May 28, 2015 to the date of this Prospectus President since May 25, 2015 to the date of this Prospectus Director from January 19, 2015 to April 25, 2015 and since March 16, 2016 to the date of this Prospectus.	Financial Year Ending ("**FYE**"): Dec. 31, 2020 – Paid $100,000 in cash and granted 200,000 options [(1)] to purchase Common Shares ("**Options**") FYE: Dec. 31, 2021 – Expected to be paid $75,000 in cash and, at the discretion of the Board of Directors, may be granted Options.
George Davidson, Calgary, Alberta, Canada	Director since April 25, 2015 to the date of this Prospectus Chairman of the Finance and Audit Committee from February 6, 2016 to October 19, 2018. Chief Financial Officer since November 2018 to April 30, 2020 and from December 1, 2020 to the date of this Prospectus.	FYE: Dec. 31, 2020 – Paid $70,000 in cash and granted 100,000 Options [(1)] FYE: Dec. 31, 2021 – Expected to be paid $36,000 in cash and, at the discretion of the Board of Directors, may be granted Options.
Philip Doublet, Calgary, Alberta, Canada	Director since February 10, 2018 to the date of this Prospectus Chairman of the Board since August 2018 to the date of this Prospectus.	FYE: Dec. 31, 2020 – Paid $8,000 in cash and granted 200,000 Options [(1)] FYE: Dec. 31, 2021 – Expected to be paid $30,000 in cash and, at the discretion of the Board of Directors, may be granted Options. [(1)]
Lisa Handfield, Calgary, Alberta, Canada	Director since July 29, 2020 to the date of this Prospectus Chair of the Audit Committee from July 29, 2020 to the date of this Prospectus.	FYE: Dec. 31, 2020 – Paid $$4,000 in cash and granted 150,000 Options [(1)] FYE: Dec. 31, 2021 – Expected to be paid $15,000 in cash and, at the discretion of the Board of Director, may be granted Options.

Notes:

(1) As of the date of this Prospectus, these Options have an exercise price of ten cents ($0.10), the Options vested on the date of grant (September 16, 2020) and expire December 31, 2022.

(2) The Corporation's directors determine all grants of stock options and ensure

that all such grants are commensurate with the value of the services provided. Stock option grants will be managed closely to ensure shareholders are not unduly diluted.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Except as listed below, no executive officer, director, or employee of the Corporation, nor any proposed nominee for election as a director of the Corporation or any associate of any such individual, at any time and as at the date of this Prospectus, is or was indebted to the Corporation in connection with the purchase of securities or otherwise, nor is any such individual indebted to another entity with such debt being the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

AUDIT COMMITTEE

The Audit Committee's Charter

The directors of the Corporation have adopted a Charter for the Audit Committee, which sets out the Committee's mandate, organization, powers, and responsibilities.

The Audit Committee's Charter

The full text of the Audit Committee Charter is attached hereto as Schedule "G".

Composition of the Audit Committee

The members of the Audit Committee are George Davidson, Philip Doublet and Lisa Handley are independent (as defined in NI 52-110) and all members are also financially literate (as defined in NI 52-110).

Name of Member	Independent (1)	Financially Literate (2)
Lisa Handfield - Chair	Yes	Yes
George Davidson	No	Yes
Phillip Doublet	Yes	Yes

Notes:

(1) To be considered independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with the Corporation. A "material relationship" is a relationship which could, in the view of the board of directors of the Corporation, be reasonably expected to interfere with the exercise of a member's independent judgment.

(2) To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

Relevant Education and Experience

In addition to each member's general business experience, the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is as follows:

George Davidson

Mr. George Davidson studied civil engineering at Western University before undertaking a thirty-five (35) year work career, which includes construction projects from around the world. After graduating with an MBA from the Richard Ivey School of Business, Mr. Davidson took an e-commerce start-up public on the TSX-Venture Exchange. Mr. George Davidson also led a North American supply chain corporation and the mergers and acquisitions divisions of both public and private companies and has spearheaded the business development groups responsible for multi-million dollar commercial and industrial construction projects. Mr. George Davidson is sixty-seven (67) years old and resides in Calgary, AB.

Philip J. Doublet

Philip is a senior executive, business coach, and management consultant with thirty (30) years of experience in industries including: oil & gas, manufacturing, technology, and higher education. Mr. Doublet's areas of expertise include coaching and mentoring, private equity financing and deal structures, board governance, and strategic planning. Mr. Doublet has founded nine (9) companies to date, three (3) of which he still maintains an ownership position. Mr. Doublet is sixty- one (61) years old and resides in Calgary, Alberta.

Lisa Handfield

Lisa Handfield is a lawyer practicing in Calgary, Alberta and is also a Chartered Professional Accountant. Lisa holds a Master of Law degree in Taxation Law as well as a specialized designation as a Trust and Estate Practitioner. Lisa has a general practice which focuses primarily on family Law, corporate law (including buying and selling a business), corporate/commercial litigation, wills and estates, estate planning, trust law, probates, estate litigation, tax law (including GST), tax dispute resolution, tax litigation and real estate. As of the date of this Prospectus, Lisa was thirty-nine (39) years old and resided in Calgary, Alberta.

In addition to each member's general business experience, each member of the Audit Committee has adequate education and experience that would provide the member with:

(a) an understanding of the accounting principles used by the Corporation to prepare its financial statements;

(b) the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

(c) experience preparing, auditing, analyzing, or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and

complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising individuals engaged in such activities; and

(d) an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

. Since the Audit Committee was established on October 19, 2018, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor where such recommendation has not been adopted by the directors of the Corporation.

External Auditor Service Fees (By Category)

The following table discloses the audit fees billed to the Corporation by its external auditor.

Audit Service Fees	Amount
2015 and 2016 FYE review	$20,000
2017/18/19 FYE audit	$72,000
2020 9-month review	$8,000
Total	**$100,000**

Notes:

(1) The aggregate fees billed for professional services rendered by the auditor for the audit of the Corporation's Financial Statements.

CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the Board of a company whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the Board from executive management and the adoption of policies to ensure the Board recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Effective June 30, 2005, National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and National Policy 58-201 *Corporate Governance Guidelines* ("**NP 58-201**") were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices. This section sets out the Corporation's approach to corporate governance and describes the measures taken by the Corporation to comply with NI 58-101.

The following is a description of the Corporation's corporate governance practices.

Board of Directors

NI 58-101 defines an "independent director" as a director who has no direct or indirect "material relationship" with the issuer. A "material relationship" is as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment.

The Board believes that it functions independently of management and reviews its procedures on an ongoing basis to ensure that it is functioning independently of management. The Board meets without management present, as circumstances require. When conflicts arise, interested parties are precluded from voting on matters in which they may have an interest. In light of the suggestions contained in *National Policy 58-201 - Corporate Governance Guidelines*, the Board convenes meetings, as deemed necessary, of the independent directors, at which non-independent directors and members of management are not in attendance.

The Board is currently comprised of four (4) directors and Philip Doublet and Lisa Handfield are independent within the meaning of NI 58-101.

Directorships

No Directors of the Corporation who have held directorships with other reporting issuers over the preceding five years:

Orientation and Continuing Education

When new directors are appointed, they receive an orientation, commensurate with their previous experience, on the Company's properties, business, technology and industry and on the responsibilities of directors.

Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business. The Board works closely with management, and, accordingly, the Board is in a position to assess the performance of individual directors on an ongoing basis.

Assessments

The Board works closely with management, and, accordingly, the Board is in a position to assess the performance of individual directors on an ongoing basis.

Nomination of Directors

The Corporation's management is continually in contact with individuals involved in the technology and residential real estate industry. From these sources, the Corporation has made numerous contacts and continues to consider nominees for future board positions. The Corporation conducts diligence and reference checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in the area of strategic interest to the Corporation, the ability to devote the time required and willingness to serve. The Board does not currently have a nominating committee.

Ethical Business Conduct

The Board has adopted a written code of business conduct and ethics, affixed to this Prospectus as Schedule "H" to encourage, and promote a culture of ethical business conduct amongst the directors, officers, employees, and consultants of the Corporation (collectively, the "**Employees**").

To ensure the directors exercise independent judgment in considering transactions and agreements in which a director or officer has a material interest, all such matters are considered and approved by the independent directors. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

The Corporation believes that it has adopted corporate governance procedures and policies which encourage ethical behaviour by the Corporation's directors, officers, and employees.

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation. Further, the Corporation's auditor has full and unrestricted access to the Audit Committee at all times to discuss the audit of the Corporation's financial statements and any related findings as to the integrity of the financial reporting process.

Other Board Committees

The Board has no standing committees other than the Compensation Committee and the Audit Committee.

Assessment

The Board assesses on an annual basis the performance of the Board as a whole, the committees of the Board, and each of the individual directors in order to satisfy itself that each is functioning effectively.

LISTING APPLICATION

The Corporation has applied to list its Common Shares on the CSE. Listing is subject to the Corporation fulfilling all the listing requirements of the CSE.

As at the date of the Prospectus, the Corporation does not have any of its securities listed and quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America.

RISK FACTORS

An investment in the Common Shares should be considered highly speculative due to the nature of the Corporation's business and the present stage of development. An investment in the Corporation's Common Shares should only be made by knowledgeable and sophisticated investors who are willing to risk and can afford the loss of their entire investment. Potential investors should consult with their professional advisors to assess an investment in the Corporation. In evaluating the Corporation and its business, investors should carefully consider, in addition to other information contained in this Prospectus, the risk factors below. These risk factors are not an exhaustive list of all risk factors associated with an investment in the Corporation or in connection with its operations.

Additional risks and uncertainties not presently known to the Corporation or that the Corporation currently deems immaterial may also impair its business operations. Any of the following risks could materially and adversely affect the Corporation's business and financial condition, prospects and materially change the results of operations. An investment in Common Shares of the Corporation should only be made by persons who can afford a significant or total loss of their investment. The risks discussed below also include forward-looking statements. The Corporation's actual results may differ substantially from those discussed in these forward-looking statements. *See "Forward-Looking Statements."*

If any of the following risks actually occur, the Corporation's business, financial condition, capital resources, results or future operations could be materially adversely affected. In such a case, the price of the Common Shares could decline, and investors may lose all or part of their investment.

RISKS RELATED TO THE CORPORATION'S SECURITIES

Forward Looking Information

Certain information set out in this Prospectus includes or is based upon expectations, estimates, projections or other "*forward looking information*." Such forward looking information includes projections or estimates made by the Corporation about the Corporation's future business operations. While such forward looking statements and the assumptions underlying them are made in good faith and reflect the Corporation's Management's current judgment regarding the direction of business, actual results will almost certainly vary (sometimes materially) from any estimates, predictions, projections, assumptions, or other type of performance suggested here.

Market Risk for Securities

There can be no assurance that an active trading market for the Common Shares will be established and sustained. Upon Listing, the market price for the Common Shares could be subject to wide fluctuations. Factors such as government regulation, interest rates, share price movements of peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the Corporation's Securities. The stock market has from time to time, experienced extreme price, and volume fluctuations, which have often been unrelated to the operating performance of particular companies. There is currently no market for the Corporation's securities. Any Common Shares purchased by subscribers will be subject to restrictions on resale, or any resale would have to be conducted by the purchaser on its own.

Speculative Nature of Investment Risk

An investment in the Corporation's Common Shares carries a high degree of risk and should be considered as a speculative investment. A potential Subscriber should only buy them if it can bear the risk of the entire loss of its investment and has no need for liquidity. An investment in these Common Shares should not constitute a major portion of the Subscriber's portfolio. The Corporation has no history of earnings, limited cash reserves, a limited operating history, has not paid dividends, and is unlikely to pay dividends in the immediate or near future if at all. The Corporation is in the early stages of business and has recently launched commercialization of new products and services. Operations are not yet sufficiently established such that the Corporation can mitigate risks associated with planned activities.

Liquidity and Future Financing Risk

The Corporation is in the early stages of business and has not generated a significant amount of revenue. The Corporation will likely operate at a loss until its business becomes established and the Corporation may require additional financing in order to fund future operations and expansion plans. The Corporation's ability to secure any required financing to sustain operations will depend in part upon prevailing capital market conditions and business success. There can be no assurance that the Corporation will be successful in its efforts to secure any additional financing or additional financing on terms satisfactory to Management. If additional financing is raised by issuance of additional Shares, control may change, and shareholders may suffer dilution. If adequate funds are not available, or are not available on acceptable terms, the Corporation may be required to scale back its current business plan or cease operating.

Going-Concern Risk

The Corporation's financial statements have been prepared on a going-concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Corporation's future operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Corporation will be successful in completing equity or debt financing or in achieving profitability. The financial statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should the Corporation be unable to continue as a going concern.

Global Economy Risk

The ongoing economic slowdown and volatility of global capital markets has generally made the raising of capital by equity or debt financing more difficult. The Corporation may be dependent upon capital markets to raise additional financing in the future while concurrently establishing a wider customer base. Access to financing has been negatively impacted by the ongoing global economic downturn. As such, the Corporation is subject to liquidity risks in meeting its operating expenditure requirements and future development cost requirements in instances where adequate cash positions are unable to be maintained or appropriate financing is unavailable.

These factors may impact the ability to raise equity or obtain loans and other credit facilities in the future and on terms favourable to the Corporation and its Management. If these levels of volatility and slow market conditions persist, the Corporation's operations, the Corporation's ability to raise capital and the trading price of the Common Shares could be adversely impacted.

Global Health Risk

On March 11, 2020, the World Health Organization assessed the coronavirus outbreak (COVID-19) as a pandemic. The outbreak has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and in future periods. As of the date of these financial statements, the impact of COVID-19 has been minimal however, in a precautionary move, the Company terminated all of its employees during Q2, 2020 and only now is planning on restarting Company's operations in Q1, 2021, with a view of having same to be consistent with historical levels.

Share Price Volatility Risk

It is anticipated that the Common Shares will be listed for trading on the Exchange. As such, external factors outside of the Corporation's control, such as announcements of quarterly variations in operating results, revenues and costs, and sentiments toward software and website technology sector stocks, may have a significant impact on the market price of the Common Shares. Global stock markets, including the Exchange, have, from time-to-time, experienced extreme price and volume fluctuations. The same applies to companies in the technology and software services sector. There can be no assurance that an active or liquid market will develop or be sustained for the Common Shares.

Increased Costs of Being a Publicly Traded Corporation

As the Corporation will have publicly traded securities, significant legal, accounting and filing fees will be incurred that are not presently being incurred. Securities legislation and the rules and policies of the Exchange require publicly listed companies to, among other things, adopt corporate governance policies and related practices and to continuously prepare and disclose material information, all of which will significantly increase legal, financial and securities regulatory compliance costs.

Absence of a Prior Public Market

There is currently no public market for the Unit Shares, and after the Listing, there can be no guarantee that an active trading market will develop. The Corporation cannot predict at what price the Common Shares will trade and there can be no assurance that an active trading market will develop after the Listing or, if developed, that such a market will be sustained at the price level after Listing. Accordingly, an investment in Common Shares is suitable solely for investors able to make and bear the economic risks of long-term investment.

Management has Limited Experience Managing a Publicly Traded Entity

The individuals who constitute the executive officers of the Corporation have relatively limited experience managing a publicly traded entity and limited experience complying with the increasingly complex laws pertaining to public companies compared to senior management of certain other publicly traded entities. The Corporation's executive officers may not successfully, or efficiently, manage the Corporation, which is subject to significant regulatory oversight and reporting obligations under Canadian securities laws. In particular, these new obligations will require substantial attention from Management and could divert their attention away from the day-to-day management of the Corporation and its business. *See "Management – Directors and Officers of the Corporation".*

Third-Party Approvals

While all consents of a material nature are expected to be obtained on or prior to Listing, certain consents or approvals deemed expedient in connection with transactions may not yet have been obtained at the time of Listing and the consents obtained may be subject to conditions that are required to be fulfilled following Listing. Additionally, third-parties may request certain consents or approvals that were not considered to be necessary in connection with the Listing. To the extent that such approvals are not obtained or conditions relating thereto are not fulfilled, third-parties may claim for breach of contract or other damages. While Management believes the risks related to third-party approvals are minimal, should any such claim be successful, an adverse impact could result to the Corporation's financial condition and operating results, decreasing the amount of cash available for distribution.

CSE Approval of Listing

The Corporation has applied to have the Common Shares listed on the Canadian Securities Exchange. Listing is subject to the approval of the Exchange in accordance with its original listing requirements. The Canadian Securities Exchange has not conditionally approved the Corporation's listing application and there is no assurance that the Exchange will approve the listing application.

Financial Forecast

The forecast results contained in this prospectus were prepared using assumptions that reflect Management's intended course for the periods covered, given the judgment of Management as to the most probable set of economic conditions. There can be no assurance that the assumptions reflected in the forecast will prove to be accurate. Actual results for the forecast period may vary from the forecast results and those variations may be material. There is no representation by the Corporation that actual results achieved in the forecast period will be the same, in whole or in part, as those forecast herein. *See "Cautionary Note - Forward Looking Statements" and See "Schedule C – Proforma Financial Statements".*

Discretion in the Use of Funds

Management will have some discretion concerning the use of funds as well as the timing of their expenditures. As a result, an investor will be relying on the judgment of Management for the application of the proceeds described in the Use of funds. *See Use of Funds.*

Management may use the Corporation's working capital in ways that an investor may not consider desirable. The results and the effectiveness of the application of the proceeds are uncertain. If the proceeds are not applied effectively, the Corporation's results of operations may suffer.

RISK FACTORS RELATED TO THE RESIDENTIAL REAL ESTATE INDUSTRY

Regulation and Changes in Applicable Laws

ApartmentLove's business is subject to laws and regulations governing the ownership and leasing of real property, landlord/tenant relationships, taxes and other matters. It is possible that future changes in applicable federal, provincial, municipal or common laws or regulations or changes in their enforcement or regulatory interpretation in both Canada and/or the USA could result in changes in the legal requirements affecting ApartmentLove (including with retroactive effect). Any changes in the laws to which ApartmentLove is subject to could materially adversely affect the rental market in Canada and the USA and as a result ApartmentLove's business. It is not possible to predict whether there will be any further changes in the regulatory regimes to which the ApartmentLove is subject or the effect of any such changes on its investments.

Lower revenue growth or significant unanticipated expenditures may result from the residential rental markets need to comply with changes in applicable laws or the enactment of new laws in Canada or the USA, including: (i) laws imposing environmental remedial requirements and the potential liability for environmental conditions existing on properties or the restrictions on discharges or other conditions; (ii) rent control or rent stabilization laws or other residential landlord/tenant laws; or (iii) other governmental rules and regulations or enforcement policies affecting the development, use and operation of ApartmentLove's listed properties, including changes to building codes and fire and life-safety codes. Further, residential landlord/tenant laws in certain provinces may provide tenants with the right to bring certain claims to the applicable judicial or administrative body seeking an order to, among other things, compel landlords to comply with health, safety, housing, and maintenance standards. As a result, ApartmentLove may, in the future, incur capital expenditures to adjust to the market as aresult.

Changes in economic conditions may result in fluctuations in demand for the Company's services and affect its operating results

The financial markets have demonstrated that businesses and industries throughout the world are very tightly connected to each other. Financial developments unrelated to the Corporation or to its industry may materially adversely affect the Corporation over the course of time. Volatility in the market price of the Corporation's Common Shares due to unrelated financial developments could hurt the Company's ability to raise capital for the financing of acquisitions or other reasons. A reduction in access to capital, combined with reduced economic activity, may materially adversely affect businesses and industries that collectively constitute a significant portion of the Corporation's customer base. As a result, these clients may need to reduce their purchases of the Corporation's products or services, or the Corporation may experience greater difficulty in receiving payment for the products or services that these clients purchase from it. Any of these events, or any other events caused by turmoil in world financial markets, may have a material adverse effect on the Corporation's business, financial condition, and results of operation.

A portion of the Corporation's revenues are generated from fees received in connection with the residential real estate industry and the services the Corporation provides to the real estate industry on a per-transaction basis. Uncertainty and negative trends in general economic conditions in Canada historically have created a difficult environment for companies in the real estate industry. As a result, a weak economy or housing market (including the level of real estate activity or the average price of real estate) may have a material adverse effect on the Corporation's business, financial condition, and results of operations. The volume of real estate transactions and the level of search and registration activity is highly variable and reductions in these transaction volumes could have a direct effect on the Corporation'srevenues.

Many factors, including factors that are beyond the Corporation's control, may have a detrimental impact on its operating performance. These factors include, but are not limited to, general economic conditions, unemployment levels, interest rates, mortgage originations, business conditions including changes in the financial markets, a limited supply of mortgage funding, a decline in levels of home ownership and a reduction in the number of mortgage loans outstanding, energy costs as well as events such as natural disasters, acts of war, terrorism and catastrophes.

There can be no assurance that economic conditions will remain favourable for the Corporation's business or that demand for its services by its clients will remain at current levels. Reduced demand for its services would negatively impact the Company's growth and revenue and may inhibit its access to capital and negatively impact its profitability. Changes in economic, market and other conditions could also adversely affect the Corporation's ability to implement its strategy to look for opportunities to grow revenue in other jurisdictions, which could have an adverse effect on its business, financial condition, and results of operations.

A downturn or consolidation in the economy, or in the real estate market, may decrease client demand for the Company's services

The real estate market may be adversely impacted by many different factors, including lower than expected job growth or job losses resulting in reduced real estate demand; rising interest rates and slowing transaction volumes that negatively impact investment returns; excessive speculative new construction in localized markets resulting in increased vacancy rates and diminished rent growth; and unanticipated disasters and other adverse events such as slowing of the growth in the working age population resulting in reduced demand for all types of real estate. A downturn in the real estate market may affect the Corporation's ability to generate revenues, which could cause its revenues or its revenue growth rate to decline and reduce its profitability. A depressed real estate market has a negative impact on the Corporation's core customer base, which could decrease demand for the Corporation's services.

Expanding Social Media Vehicles

The use of social media could cause ApartmentLove to suffer brand damage or information leakage. Negative posts or comments about ApartmentLove, its Management, or brand representatives or its properties on any social networking website could damage ApartmentLove's reputation. In addition, employees or others might disclose non-public sensitive information relating to ApartmentLove's business through external media channels. The continuing evolution of social media will present ApartmentLove with new challenges andrisks.

Employee Theft or Fraud

Certain employees of ApartmentLove have access to, or signature authority with respect to, bank accounts or other ApartmentLove assets, which exposes ApartmentLove to the risk of fraud or theft. In addition, certain employees have access to key information technology (IT) infrastructure and to resident and other information that is commercially valuable. Should any employee compromise any of ApartmentLove's IT systems or misappropriate resident or other information such as intellectual property and source code ApartmentLove could incur losses, including significant financial or reputational harm, from which full recovery cannot be assured. ApartmentLove may also not have insurance that covers any losses in full. or that covers losses from particular criminal acts. Potential liabilities for theft or fraud are not quantifiable and an estimate of possible loss cannot be made.

Risks Associated with the Management Services Agreements, Advisory Board Agreements and Material Contracts

The Corporation will rely upon agreements with respect to the provision of certain services, as described under "Advisory Board Agreements" and "Management Services Agreements". If ApartmentLove were to lose the services provided by Mark Benning and John Pinsent or, these individuals fail to perform their obligations under such agreements, ApartmentLove may experience an adverse impact on its business operations. ApartmentLove may be unable to duplicate the quality and depth or the cost of the services available to it by handling such services internally or by retaining another service provider. *See ''Advisory Board Agreements" and "Management Services Agreements" and "Material Contracts".*

Risk Associated with Social Media Celebrities and Brand Ambassadors

The use of social media celebrities and brand ambassadors who represent ApartmentLove could cause negative press if such social media celebrities are subject is subject to bad press or negative publications in the media could affect ApartmentLove's brand and business. Negative posts or comments about ApartmentLove or its properties on any social networking website could damage ApartmentLove's reputation. In addition, employees or others might disclose non-public sensitive information relating to ApartmentLove's business through external media channels. The continuing evolution of social media could present ApartmentLove with new challenges and risks. *See "Target Demographic" and See "Advisory Board Agreements" and See "Material Contracts".*

ApartmentLove Trademark

While the ''ApartmentLove'' name, brand, related marks, and designs are displayed in the public, the Corporation relies on their public recognition for the Website (apartmentlove.com) – and the Domains. If Management is subject to bad press or negative publications in the media that would require ApartmentLove to rebrand its business, which could be costly and time consuming and could materially adversely affect its financial condition. *See "Domains" and "Target Demographic".*

RISKS RELATING TO THE BUSINESS

Ability to Find and Acquire Proposed Acquisition Targets

A significant portion of the Corporation's projected revenue is derived through a growth through a synergistic acquisition strategy. There can be no assurance that the Corporation will be able to identify or complete a suitable acquisition. All potential acquisitions and expenditures of the funds shall be at the sole discretion of the Management of the Corporation, and as at the date of this Prospectus, there can be no assurances of how the funds will be allocated, or if an acquisition of any proposed targets will occur. The Corporation is not a party to any definitive agreement in respect of strategic managements or acquisitions and no assurances can be given that such agreement will ever be entered into and such events the use of proceeds allocated to potential acquisition will be at the sole discretion of the Management of theCorporation.

Brand Development

The Corporation's Management believes that building and maintaining awareness of the

Corporation's products and services, particularly the ApartmentLove Website and the Domains, in a cost-effective manner, is important for achieving widespread acceptance of the Corporation's products and attracting new customers. The Corporation relies in large part on awards and endorsements from celebrities, organizations and exposure from media and academic outlets to build brand awareness and credibility among customers and the apartment software industry. Furthermore, future growth and profitability will depend on the effectiveness and efficiency of advertising and promotional expenditures, including the ability of the Corporation to (i) create greater awareness of the Corporation's products and services; (ii) determine the appropriate creative message and media mix for future advertising expenditures; and (iii) effectively manage advertising and promotional costs in order to maintain acceptable operatingmargins.

The success of the Corporation's brand depends on the effectiveness of the Corporation's marketing efforts and on the Corporation's ability to provide reliable products and support to customers at competitive prices. The Corporation's brand marketing strategies may not yield increased revenues, and even if they do, any increased revenues may not offset the expenses incurred in its attempts to build the Corporation's brand. There can be no assurance that advertising and promotional expenditures will result in revenues in the future or will generate awareness of the Corporation's products or services. If the Corporation fails to effectively market its brand, the Corporation may fail to attract new customers, retain existing customers, or attract sufficient media coverage in order to realize a sufficient return on branding efforts. A failure in brand development and marketing may result in a negative impact on the Corporation's business and potential revenues.

Technology Risk

The Corporation's products and services are partially dependent upon advanced technologies which are susceptible to rapid and substantial changes. There can be no assurance that the Corporation's products and services will not be seriously affected by, or become obsolete as a result of, such technological changes. Further, the Corporation's services and products are constantly under revision and development and there can be no assurance that the Corporation's efforts will result in viable commercial products or services as conceived by theCorporation.

There is a risk that similar products which may include features more appealing to customers may be developed after ApartmentLove has established itself in Canadian and international markets and that other products competing with ApartmentLove may use technologies not yet incorporated in the Corporation's Website or to be produced phone application. There is also a risk that certain consumers may not accept or adopt the ApartmentLove's phone application or website. The occurrence of any of these events could negatively impact interest in the ApartmentLove or other Corporation services and thus limit the potential revenues to be generated by the ApartmentLove Inc.

Third Party Service Providers

The Corporation relies on a small number of third-party service providers, as well as its own facilities, including internal technology to host and deliver its products and services. Any interruptions or delays in services from these third parties could impair the delivery of the Corporation's products and services, thereby harming the Corporation's business and reputation. The Corporation hosts its products and services on multiple third-party data facilities. While the Corporation operates equipment through these facilities, the Corporation does not control the operation or service level requirements of these facilities. These facilities could be subject to cyber-attacks, break-ins, computer viruses, sabotage, intentional acts of vandalism and other misconduct. A natural disaster or an act of terrorism, a decision to close the facilities without adequate notice, capacity limitations at the facilities, and other unanticipated problems could result in lengthy interruptions in availability of the Corporation's products and services, which could adversely affect the Corporation's reputation and itsrevenue.

Furthermore, the Corporation depends on internet access through third-party bandwidth providers in order to operate its business. If the Corporation loses the services of these bandwidth providers for any reason, then the Corporation could experience disruption in the delivery of its products. The Corporation may experience difficulty in replacing any bandwidth on commercially reasonable terms, or at all, due to the large amount of bandwidth required by the Corporation. The Corporation's operations also rely heavily on the availability of electrical power, which is supplied by third-party providers, and any increase in the cost of electrical power could negatively impact the Corporation's operations and profitability. The Corporation's operations and profitability may be harmed if the Corporation or any of its third-party service providers experience any major power outages.

Any errors, defects, disruptions or other performance problems with the Corporation's products or services caused either by third parties or by the Corporation could harm the Corporation's reputation and may damage the Corporation's business. Interruptions in the availability of the Corporation's products and services may reduce revenues, increase the need for the Corporation to issue credits to customers, cause customers to terminate their contracts with the Corporation, or adversely affect renewal rates. The Corporation's business would be harmed if customers or potential customers view the Corporation's products and services as unreliable, which could adversely affect the Corporation's reputation and its revenue.

Competitive and Pricing Risk

The markets for apartment rental services are fragmented, highly competitive, and rapidly changing. The Corporation expects to experience additional competition in the future as more residential apartment listing companies come to public or private markets. With the introduction of technological advances and new entrants into these markets at a rapid pace, competition is expected to intensify in the future which could harm the Corporation's ability to develop a customer base for the products and mitigate their revenue being generated. Some of the Corporation's competitors in both the public and private sectors also have substantially greater financial and other resources than the Corporation. The Corporation's potential competitors may have significantly greater financial, technical, marketing and other resources; may be able to devote greater resources to the development, promotion, sale and support of their products and services; may have more extensive customer bases and broader customer relationships; and, may have longer operating histories and more brand recognition. In some cases, these businesses may choose to offer their products and services at lower prices or rates in response to new competitors entering the market. In competing with such businesses, the Corporation may be unable to establish demand for its product and services which could negatively impact the Corporation's business and potential revenues.

Confidentiality agreements with employees and others may not adequately prevent disclosure of trade secrets and other proprietary information

To protect the Corporation's technologies and processes, the Corporation relies in part on confidentiality agreements with its employees, licensees, independent contractors, and other advisors. These agreements may not effectively prevent disclosure of confidential information, including trade secrets, and may not provide an adequate remedy in the event of unauthorized disclosure of confidential information. In addition, others may independently discover the Corporation's trade secrets and proprietary information, and in such cases the Corporation could not assert any trade secret rights against such parties. To the extent that the Corporation's employees, contractors or other third parties with whom it does business use intellectual property owned by others in their work for the Corporation, disputes may arise as to the rights in related or resulting know-how and inventions. The loss of trade secret protection could make it easier for third parties to compete with the Corporation's services by copying functionality. In addition, any changes in, or unexpected interpretations of, intellectual property laws may compromise the

Corporation's ability to enforce its trade secret and intellectual property rights. Costly and time-consuming litigation could be necessary to enforce and determine the scope of the Corporation's proprietary rights, and failure to obtain or maintain protection of its trade secrets or other proprietary information could harm the Corporation's business, results of operations, reputation, and competitive position.

Accounting Judgments

The Company routinely makes accounting estimates and judgments in the ordinary course of business. Such accounting estimates and judgments will affect the reported amounts of its assets and liabilities at the date of its financial statements and the reported amounts of its operating results during the periods presented. Additionally, the Company interprets the accounting rules in existence as of the date of its financial statements when the accounting rules are not specific to a particular event or transaction. If the underlying estimates are ultimately proven to be incorrect, subsequent adjustments could have an adverse effect on the Company's operating results for the period or periods in which the change is identified. Additionally, subsequent adjustments could require the Company to restate its historical financial statements. The Company continually reviews accounting rules and regulations and works with its auditors and third-party experts on all significant accounting and valuation matters.

Future sales of Shares by existing shareholders could reduce the market price of the Shares

Sales of a substantial number of the Common Shares in the public market could occur at any time before or after the expiration of the escrow agreements described in "Plan of Distribution". These sales, or the market perception that the holders of a large number of Shares intend to sell Common Shares, could reduce the market price of the Common Shares. When the restrictions in such escrow agreements periodically expire, additional Common Shares will be available for sale in the public market, subject to applicable securities laws, which could reduce the market price of the Common Shares. *See "Escrowed Securities".*

In addition, holders of unexercised options may sell Shares purchased on the exercise of options in the same year that they exercise their options. This might result in a greater number of Shares being sold in the public market by, and fewer long-term holders of Shares among, the Company's Management and employees.

Competition could render the Corporation's services uncompetitive

The market for the Corporation's services in general is competitive. Competition in these markets may increase further if economic conditions or other circumstances cause customer bases and client spending to decrease and service providers to compete for fewer client resources. The Corporation's existing competitors, or future competitors, may have greater name recognition, larger customer bases, better technology or data, lower prices, easier access to data, greater user traffic or greater financial, technical, or marketing resources than the Corporation has. The Corporation's competitors may be able to undertake more effective marketing campaigns, obtain more data, adopt more aggressive pricing policies, make more attractive offers to potential employees, clients, and advertisers, or may be able to respond more quickly to new or emerging technologies or changes in user requirements. If the Corporation is unable to retain clients or obtain new clients, its revenues could decline. Increased competition could result in lower revenues and higher expenses, which would reduce the Corporation's profitability.

Material defects or errors in the Corporation's Technology Infrastructure could harm the Company's reputation, result in significant costs to the Corporation and impair its ability to sell its services.

Software developed for the Company's technology can contain errors, defects, security vulnerabilities or software bugs that are difficult to detect and correct, particularly when first introduced. Despite internal testing, the Company's technology may contain serious errors or defects that cause performance problems or service interruptions, security vulnerabilities or software bugs that the Company may be unable to successfully correct in a timely manner, or at all, which could result in:

- unexpected credits or refunds to the Company's clients, loss of clients and other potential liabilities;
- delays in client payments, increasing the Company's collection reserve and collection cycle;
- diversion of development resources and associated costs;
- harm to the Company's reputation and brand; and,
- unanticipated litigation costs.

Attracting and Retaining Quality Employees

The Corporation's business is dependent upon attracting and retaining quality employees with the skills required particularly with respect to the technology and residential real estate industry. The inability of the Corporation to hire, train and retain employees may adversely affect operations and could have an adverse effect on sales. The Corporation's ability to meet its labour needs while controlling the costs associated with hiring and training new employees is subject to external factors such as unemployment levels, prevailing wage rates, government legislation and changing demographics. Changes that adversely impact the Corporation's ability to attract and retain quality employees could adversely affect its business.

Quarterly Operating Results

The Corporation's quarterly operating results, including its levels of revenue, gross margin, profitability, cash flow and deferred revenue, may vary significantly in the future, and period-to-period comparisons of its operating results may not be meaningful. Accordingly, the results of any one quarter should not be relied upon as an indication of future performance. The Corporation's quarterly financial results may fluctuate as a result of a variety of factors, many of which are outside of the Corporation's control and, as a result, may not fully reflect the underlying performance of the Corporation's business. Fluctuations in quarterly results may negatively impact the value of the Corporation's securities. Factors that may cause fluctuations in the Corporation's quarterly financial results include, but are not limited to:

- the ability to attract new customers;
- retention rates;
- the timing of recognition of revenue;
- the amount and timing of operating expenses related to the maintenance and expansion of the Corporation's business, operations, and infrastructure;
- general economic, industry, and market conditions;
- increases or decreases in the number of features in the Corporation's services or pricing changes upon any renewals of customer agreements;
- changes in the Corporation's pricing policies or those of the Corporation's competitors;
- seasonal variations in sales of the Corporation's services; and,
- the timing and success of new services and service introductions by the Corporation and its competitors or any other change in the competitive dynamics of the Corporation's industry, including consolidation among competitors, customers, or strategic partners.

Operating History

The Corporation was incorporated January 19, 2015. The operations are subject to all the risks inherent in the establishment of a start-up enterprise, including a lack of operating history and liquidity problems. The Corporation cannot be certain that its management team or marketing strategies will be successful. The likelihood of success of the Corporation must also be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the online real estate advertising and related residential rental industries. If the Corporation fails to address all or any of these risks or difficulties adequately, the business of the Corporation could suffer. Future revenues and profits, if any, will depend upon various factors, including the success of the Corporation's ability to secure paid property listings, the Corporation's ability to secure market acceptance with potential rental customers, successfully complete accretive acquisitions, government regulations and enforcement and general economic conditions. There is no assurance that the Corporation can operate profitably or that the Corporation will successfully implement its plans.

Revenue Shortfalls

Revenue shortfalls from budgets may result from lower than expected growth rates, increased competition from and the emergence of new market entrants and/or a decline in the average listing prices of online rental properties in Canada and/or the United States. Growth rates may be less than forecasted due to inadequate marketing or lower than expected market response. Average listing prices may be less than budgeted due to aggressive competitor pricing below the Corporation's prices.

Service Levels and Benefits

The Corporation contemplates that certain of its competitors have an advantage of being able to adjust their pricing and services to equal or better those provided by the Corporation as well as by introducing new concepts in the industry such as loyalty programs more quickly than the Corporation. These benefits may reduce the attractiveness of the Corporation's service offering resulting in lower than expected adoption rates and revenues.

Force Majeure

Outside events beyond the reasonable control of the Corporation may cause the failure of the Corporation or delay in its performance for a period that such failure or delay is due to causes beyond its reasonable control, including but not limited to acts of God, war, strikes or labor disputes, embargoes, government orders or any other force majeure event.

Currency Fluctuations

Certain of the Corporation's anticipated listing fees may be paid and received in United States dollars and potentially other foreign currencies. The Canadian dollar relative to the United States dollar or other foreign currencies is subject to fluctuations. Failure to adequately manage foreign exchange risk could therefore adversely affect the Corporation's business, financial condition, results of operations or prospects.

Rapid Technology Developments in ApartmentLove's Markets and the Internet Technology Industry

The digital app industry, particularly in respect of those apps relying on internet technology, is characterized by rapid technological change, evolving industry standards, frequent new product introductions and short product life cycles. To keep pace with the technological developments, achieve product acceptance and remain relevant to users and therefore attractive to advertisers, ApartmentLove will need to continue developing new and upgraded functionality of its products and services, look at diversified offerings up and down stream and adapt to new business environments and competing technologies and products developed by its competitors. Theprocess of developing new technology is complex and uncertain. To the extent ApartmentLove is not able to adapt to new technologies and/or standards, experiences delays in implementing adaptive measures or fails to accurately predict emerging technological trends and the changing needs of end-users, ApartmentLove may lose users and advertisers.

Furthermore, if ApartmentLove fails to appropriately adapt to competitive or consumer preference developments in the residential rental industry, its business could be adversely affected. ApartmentLove's attempts to adapt our current business models or practices or adopt new business models and practices in order to compete, may involve significant risks and uncertainties, including distraction of Management from current operations, expenses associated with the initiatives, inadequate return on investments, difficulties, as well as limiting our ability to develop new innovations.

ApartmentLove has developed and is continuing to develop a number of products and services and it will pursue those products and services that it expects to have the best chance for success based on ApartmentLove's expectations of future market demand. The development and application of new technologies involve time, substantial costs and risks. There can be no certainty that ApartmentLove will be able to develop new products, services and technologies to keep up-to-date with developments in the digital media publishing industry and, in particular, to launch such products, services or technologies in a timely manner or at all. There can be no certainty that such products will be popular with end-users or that such products will be reliable, robust, and not susceptible to failure. Any of these factors could have a material adverse effect on ApartmentLove's prospects, business, financial condition, or results of operations.

Risks from Periodic Litigation Involving ApartmentLove

ApartmentLove may from time to time become party to claims and litigation proceedings, which are generally related to contract disputes. Such matters are subject to many uncertainties and ApartmentLove cannot predict with assurances the outcome and ultimate financial impact from them. There can be no guarantee that actions that may be brought against ApartmentLove in the future will be resolved in its favour or that the insurance ApartmentLove carries will be availableor paid to cover any litigation exposure. Any losses from settlements or adverse judgments arising out of these claims could be materially adverse to ApartmentLove.

If the Company's services are found to infringe on the proprietary rights of others, the Company may be required to change its business practices and may also become subject to significant costs and monetary penalties.

As the Company continues to develop and expand its services, the Company may become increasingly subject to infringement claims from third parties such as software providers or suppliers of data. Likewise, if the Company is unable to maintain adequate controls over how third-party software and data are used, the Company may be subject to claims of infringement. Any claims, whether with or without merit, could:

- be expensive and time consuming to defend;
- cause the Company to cease making, licensing, or using applications that incorporate the challenged intellectual property;
- require the Company to redesign its applications;
- divert Management's attention and resources; and
- require the Company to enter into royalty or licensing agreements in order to obtainthe right to use necessary technology.

As the Company continues to develop and expand its services, the Company may become increasingly subject to infringement claims from third parties such as software providers or suppliers of data. Likewise, if the Company is unable to maintain adequate controls over how third-party software and data are used, the Company may be subject to claims of infringement. Any claims, whether with or without merit, could:

Any one or more of the foregoing outcomes could have a material adverse effect on the Company's business, financial condition, and results of operations. Additionally, the Company may be liable for damages for past infringement if a court determines that the Company's software or technologies infringe upon a third party's patent or other proprietary rights.

Risks Related to Increasing Competition in the Residential Real Estate

The market for the services ApartmentLove offers is increasingly and intensely competitive. ApartmentLove will compete with both established and emerging online and traditional sellers of rental services, including:

Search engines: ApartmentLove may also face increasing competition from search engines including Google, and other Apartment Listing websites. To the extent that these leading search engines that have a significant presence in ApartmentLove's key markets with residential estate rental content or booking capabilities, or increasingly refer those leads directly to suppliers or other favoured partners, increase the cost of traffic directed to our websites, or offer the ability to transact on their own website, there could be a material adverse impact on ApartmentLove's business and financial performance. To the extent these actions have a negative effect on the use of ApartmentLove's app, ApartmentLove's business and financial performance could be adversely affected.

Apartment metasearch engines: Apartment metasearch websites aggregate apartment search results for a specific itinerary across suppliers and other websites. To the extent consumers utilize the metasearch website for residential rental services and bookings instead of ApartmentLove's app or website, ApartmentLove's traffic-generating arrangements could be affected in a negative manner, or we may be required to incur marketing costs to obtain market share, either of which could have an adverse effect on ApartmentLove's business and results of operations.

Social media websites: Social media websites continue to develop search functionality for data included within their websites and mobile applications, which may in the future develop into an alternative research and booking resource for travelers, resulting in additional competition.

Alternative accommodations: Airbnb and similar websites that facilitate the short- term rental of homes and apartments from owners provide an alternative to residential rental properties than which would be available through the ApartmentLove platform. The continued growth of alternative accommodation sources could affect residential rental industry generally and the demand for our services.

ApartmentLove cannot assure you that we will be able to compete successfully against any current, emerging, and future competitors or on platforms that may emerge or provide differentiated products and services to our traveler base. Increasing competition from current and emerging competitors, the introduction of new technologies and the continued expansion of existing technologies, such as metasearch and other search engine technologies, may force us to make changes to our business models, which could affect our financial performance and liquidity. In general, increased competition has resulted in and may result in reduced margins, as well as loss of landlords and tenants, transactions, and brand recognition. Such concerns could result in a protracted decrease in demand for residential rental services. This decrease in demand, depending on its scope and duration, together with any future issues affecting the real estate market, could significantly and adversely affect ApartmentLove's business, working capital and financial performance over the short and long-term.

Payments-Related and Fraud Risks

ApartmentLove may have agreements with companies that process customer credit and debit card transactions, the volume of which may be very large, for the facilitation of customer bookings. These agreements, if entered into, will allow these processing companies, under certain conditions, to hold an amount of ApartmentLove's cash (referred to as a "holdback") or require ApartmentLove to otherwise post security equal to a portion of bookings that have been processed by that company. These processing companies may be entitled to a holdback or suspension of processing services upon the occurrence of specified events, including material adverse changes in ApartmentLove's financial condition. An imposition of a holdback or suspension of processing services by one or more of ApartmentLove's processing companies could materially reduce ApartmentLove's liquidity.

Moreover, there can be no assurances that the rates ApartmentLove may pay for the processing of customer credit and debit card transactions will not increase which could reduce ApartmentLove's revenue thereby adversely affecting its business and financial performance. In addition, credit card networks, such as Visa, MasterCard and American Express, have adopted rules and regulations that apply to all merchants who process and accept credit cards and include the Payment Card Industry Data Security Standards, or the "PCI DSS". Under these rules, ApartmentLove may be required to adopt and implement internal controls over the use, storage, and security of card data. Failure to comply may subject ApartmentLove to fines, penalties, damages, and civil liability and could prevent us from processing or accepting credit cards.

ApartmentLove results of operations and financial positions may be negatively affected by its acceptance of fraudulent bookings made using credit and debit cards. ApartmentLove may be held liable for accepting fraudulent bookings on its application or website for which payment is subsequently disputed by its customers both of which lead to the reversal of payments received by ApartmentLove for such bookings (referred to as a "charge back"). Accordingly, ApartmentLove may calculate and record an allowance for the resulting credit and debit card charge backs. ApartmentLove's ability to detect and combat fraudulent schemes, which have become increasingly common and sophisticated, may be negatively impacted by the adoption of new payment methods, the emergence and innovation of new technology platforms, including smartphones and tablet computers, and ApartmentLove's expansion, including into markets with a history of elevated fraudulent activity. If ApartmentLove is unable to effectively combat fraudulent bookings on its application or if it otherwise experiences increased levels of charge backs, ApartmentLove's results of operations and financial positions could be materially adversely affected.

The foregoing risk factors do not purport to be a complete explanation of all risks involved in purchasing the Common Shares. Potential investors should read this in its entirety and consult with their legal and other professional advisors before determining to invest in the Common Shares.

PROMOTERS

Trevor Davidson is considered to be a Promoter of the Corporation in that he took the initiative in founding and organizing the Corporation. George Davidson is considered to be a Promoter of the Corporation in that he took the initiative and assisted in founding and organizing the Corporation. *See "Directors and Officers".*

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

The Corporation received a statement of claim dated February 4, 2019 filed in the Court of Queen's Bench of Alberta by plaintiffs: Trufla Technology Ltd., Sharp Mobile Marketing Inc., Sharp Digital

Marketing Ltd., and Gemstar Holdings Ltd. The Corporation deems the lawsuit to be without merit. Nevertheless, the Corporation has entered into settlement discussions with the Plaintiffs. Such settlement discussions are, as of the date of this Prospectus, ongoing and in Management's opinion are likely to resolve with a minimal impact on the Corporation's operating plans.

In September 2020, Beyorch Inc. has threatened to sue the Corporation for the Corporation failing to comply with contractual obligations with Beyorch Inc. Should this become litigated, the Corporation may be obligated to pay damages and Beyorch's legal fees. If the suit is filed, the Corporation will vigorously defend the claim as the Corporation believes the claim is completely without merit.

Further to the above, there are no other legal proceedings outstanding, threatened or pending as of the date of this Prospectus by or against the Corporation or to which it is a party or its business or any of its assets is the subject of, nor to the knowledge of the directors and officers of the Corporation are any such legal proceedings contemplated which could become material to a purchaser of the Corporation's Securities.

Regulatory Actions

There have not been any penalties or sanctions imposed against the Corporation by a court relating to provincial or territorial securities legislation or by a securities regulatory authority, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Corporation, and the Corporation has not entered into any settlement agreements before a court relating to provincial or territorial securities legislation or with a securities regulatory authority.

AUDITORS, ESCROW AGENT AND TRANSFER AGENT AND REGISTRARS

The Corporation's auditor is RSM (Alberta) LLP of 1400 First Alberta Place, 777 8 Avenue SW, First Alberta Place Calgary, AB T2P 3R5.

The Transfer Agent and Registrars that was appointed by the Corporation to maintain the securities register and register of transfers for the Common Shares is Odyssey Trust Company, of 350 – 300 5th Avenue SW, Calgary AB T2P 3C4.

MATERIAL CONTRACTS

The following is a description of the material contracts entered into by ApartmentLove within the three (3) years preceding the date on this Prospectus which can be regarded as presently being material to the Corporation or a prospective purchaser of Common Shares.

Name of Contract	Parties	Date	Nature of Contract	Consideration
Asset Purchase Agreement	ECOM Media Group Inc. dba the RentHello Network and Culada Asset Management, Inc. (ApartmentLove)	April 30, 2018	Domain names	Purchase Price: Issued seven hundred and fifty thousand (750,000) common shares.

Asset Purchase Agreement	Gianmaria Delfino	July 31, 2019	Domain names.	Purchase Price: Paid three thousand Euros ($3,000 EUR).
Software License Agreement	ECOM Media Group Inc. and Culada Asset Management, Inc. (“ApartmentLove” or “AL”)	April 30, 2018	ECOM provides computer code to ApartmentLove that permits the advertisement of rental housing to prospective tenants on behalf of landlords via the internet	Ten dollars ($10) per year
SEO Agreement	”SEO Company” Company name is Trade Secret to the Corporation and not for public disclosure.	February 1, 2020	Custom Search Engine Optimization website development and marketing activities.	Trade Secret
Web Development	”Development Company” – Company name is Trade Secrete to the Corporation and not for public disclosure.	November 2, 2020	Custom website development services.	Trade Secret
Escrow Agreement	Insiders, Directors & Officers	TBD	Deposit securities in Escrow (46-102F1) pursuant to securities laws	NIL

EXPERTS AND INTERESTS OF EXPERTS

The Corporation’s auditor, RSM (Alberta) LLP, is independent in accordance with the auditor’s rules of professional conduct in the Province of Alberta.

None of the foregoing experts, nor any partner, employee or consultant of such an expert who participated in and who was in a position to directly influence the preparation of the applicable statement, report or valuation, has, has received or is expected to receive, registered or beneficial interests, direct or indirect, in Common Shares or other property of the Corporation or any of its associates or affiliates at the time of this Prospectus.

OTHER MATERIAL FACTS

Other than as disclosed elsewhere in this Prospectus, there are no other material facts about Common Shares that are necessary to be disclosed in order for this Prospectus to contain full, true and plain disclosure of all material facts.

FINANCIAL STATEMENTS AND MD&A

The following financial statements and MD&A are attached to this Prospectus:

1. Audited financial statements of the Corporation for the years ended December 31, 2019 and December 31, 2018 and December 31, 2017.

2. MD&A of the Corporation for the years ended December 31, 2017, 2018, and 2019.

3. Unaudited financial statements of the Corporation for the nine-month period ended September 30, 2020.

4. MD&A of the Corporation for the unaudited nine-month period ended September 30, 2020.

SCHEDULE "A"

UNAUDITED FINANCIAL STATEMENTS FOR THE 9 MONTH PERIOD BETWEEN JAN 1, 2020 AND SEPTEMBER 30, 2020

[ATTACHED]

ApartmentLove Inc.

Unaudited Financial Statements

For the 9-Months Ending: September 30, 2020

Private & Confidential

Statement of Financial Position - Unaudited
As at: September 30, 2020

Balance Sheet	31/Mar/20	30/Jun/20	30/Sep/20
ASSETS			
Current Assets			
Cash	1,363	1,028	6,667
Accounts Receivable	73,765	76,107	49,116
Prepaid Expenses	77,096	398	199
Deposits	0	5,000	5,000
Total Current Assets	**$152,224**	**$82,532**	**$60,982**
Fixed & Capital Assets			
Net Computers & Equipment	718	659	606
Net Furniture Fixtures & Equipment	1,362	1,252	1,150
Net Website Development	117,388	118,563	112,562
Total Fixed & Capital Assets	**$119,468**	**$120,474**	**$114,319**
Intangible Assets			
Intellectual Property	379,562	379,562	379,562
Closing Costs	11,460	11,460	11,460
Total Intangible Assets	**$391,022**	**$391,022**	**$391,022**
TOTAL ASSETS	**$662,713**	**$594,028**	**$566,322**
LIABILITIES			
Current Liabilities			
Accounts Payable	227,203	322,709	308,431
Accruals	23,066	22,009	0
Current Portion of Long-Term Liabilities	0	0	0
Deferred Revenue	0	0	0
Total Current Liabilities	**$250,268**	**$344,718**	**$308,431**
Long-Term Liabilities			
CEBA Demand Loan	0	0	40,000
Convertible Debentures	0	0	0
Total Long-Term Liabilities	**$0**	**$0**	**$40,000**
TOTAL LIABILITIES	**$250,268**	**$344,718**	**$348,431**
EQUITY			

Shareholders' Equity			
Common Shares	1,690,466	1,715,466	1,801,066
Contribution Surplus	104,223	104,223	104,223
Retained Earnings (Deficit)	(1,382,245)	(1,570,379)	(1,687,399)
Total Shareholders' Equity	**412,445**	**249,311**	**217,891**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**$662,713**	**$594,028**	**$566,322**

ApartmentLove Inc.

Statement of Earnings - Unaudited

For the 9-Months Ending: September 30, 2020

Income Statement	3 Months 31 Mar 20	6 Months 30 Jun 20	9 Months 30 Sep 20
Revenue			
E-Commerce			
E-Commerce - CAD	1,860	4,156	6,224
E-Commerce - USD	330	870	1,785
E-Commerce	2,190	5,026	8,009
Client Billing	5,279	5,279	5,279
Misc. Revenue	386	485	599
Total Revenue	**$7,855**	**$10,791**	**$13,888**
Cost of Sales			
Chargebacks	769	1,703	3,137
Processing Fees	83	192	309
Refunds	0	45	45
Total Cost of Sales	**$851**	**$1,940**	**$3,491**
Gross Profit (Loss)	**$7,004**	**$8,850**	**$10,397**
Gross Profit Margin	*89.2%*	*82.0%*	*74.9%*
Operating Expenses			
Bank & Account Fees	395	784	1,420
Currency Loss (Gain)	(508)	(389)	(444)
Depreciation	8,356	18,750	28,655
Hos ti ng & Sys tems	3,619	5,813	8,129
Insurance	1,458	2,917	4,506
Marketing	76,664	151,806	151,806
Meals & Entertainment	760	760	1,568
Office Costs	1,819	4,486	6,256
Professional Fees			
Legal	9,021	12,906	58,498
Finance	0	0	0
Accounting	968	968	968
Due Diligence	0	0	6,206
Transfer Agent	604	1,234	1,805
Corporate Secretary	1,425	2,850	4,275
Human Resources	199	398	596
Professional Fees	12,217	18,355	72,347
Rent	5,594	8,999	10,080
Salaries and Wages	130,187	218,261	264,776
Travel Costs	4,601	4,601	4,609
Total Expenses	**246,013**	**437,083**	**557,200**
Pre-Tax Net Income	(238,158)	(426,292)	(543,312)
Less: Taxes Paid	0	0	0
After-Tax Net Income	**($238,158)**	**($426,292)**	**($543,312)**
EBITDA	($229,802)	($407,543)	($514,657)

SCHEDULE “B”

MANAGEMENT DISCUSSION AND ANALYSIS OF THE CORPORATION FOR THE NINE MONTH PERIOD BETWEEN JANUARY 1, 2020 AND SEPTEMBER 30, 2020.

[ATTACHED]

ApartmentLove Inc.

(formerly: Culada Asset Management, Inc.)

Management Discussion & Analysis

For the three (3) and nine (9) months ended:

September 30, 2020

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Overview

The following is Management's Discussion & Analysis ("MD&A") of the activities, results of operations, and financial condition of ApartmentLove Inc. ("ApartmentLove" or the "Company") for the interim three (3) and nine (9) month period ended September 30, 2020 and the comparable periods ended September 30, 2019.

This MD&A should be read in conjunction with the unaudited in-house prepared financial statements for the period ended September 30, 2020 and the audited financial statements for the year ended December 31, 2019. The Company's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Certain sections of this MD&A may contain forward-looking statements and forward-looking information (collectively "Forward–Looking Information" as defined under applicable Canadian securities laws). Management believes the assumptions used in support of such Forward Looking Information to be reasonable however, there can be no assurances or guaranties of any sort as to the actual accuracy of any such assumptions and/or future performance of ApartmentLove whatsoever. Accordingly, actual results could differ materially from those expressed, or implied, in such Forward-Looking Information and readers of this MD&A are cautioned to not place any undue reliance on Forward-Looking Information.

The Company's audited financial statements have been prepared on a "going concern" basis, which presumes that ApartmentLove will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. All monetary amounts are reported in Canadian dollars unless otherwise noted.

To date, the operations of the Company have been primarily funded through private placements of debt and equity. The continued operations of ApartmentLove are dependent on the Company's ability to generate profitable operations in the future and to complete subsequent private placements of debt and equity until such a time as the Company is able to generate profitable operations.

The effective date for this MD&A is December 21, 2020.

Description of the Business

The Company was incorporated on January 19, 2015 pursuant to the Canada Business Corporations Act (the "CBCA") under the name "Culada Asset Management Inc.", which such name, on May 18, 2018, was officially changed to "ApartmentLove Inc." by a resolution of the shareholders of the Company (the "Shareholders") at the Annual General Meeting of the Shareholders on May 31, 2018. The registered address for service of the Company's is: 1500, 850 – 2nd Street SW, Calgary, Alberta, Canada, T2P 0R8.

ApartmentLove operates an Internet Listing Service ("ILS") that promotes residential rental homes and apartments for rent via the Internet on behalf of landlords seeking new rental tenants for lease terms generally of not less than one (1) continuous calendar year. As of the date of this MD&A, the Company's website (www.apartmentlove.com) (the "Website") provides landlords with the ability to post

advertisements that promote residential rental vacancies in Canada and the United States and prospective renters with the ability to search for such residential rental vacancies and contact landlords for the purpose of scheduling viewings with the understood goal of signing a lease or tenancy agreement of generally not less than one (1) continuous calendar year. Among other attributes and information that users of the Website generally require to make good and informed rental decisions, the Website includes, but is not limited to, pictures, rental price, address, and location, features and amenity lists, and a description of the rental property advertised for rent in addition to a mapping function and search filtering tools to help users find residential rental accommodations suitable for the Renter given their unique needs, wants, and budget.

Management believes the path to value creation is to first secure a large inventory of residential rental properties from landlords across Canada and the United States, on a free basis, then to invest marketing resources into the promotion of such rental inventory to prospective renters. Then, after having established a high number of users in a given region or local market, begin charging landlords upfront listing fees for the right to promote their rental vacancies to the Company’s user base via the Website in their respective market. As such, the Company has been gaining interest from landlords and now, as at November 19, 2020 had one hundred and seventy-seven thousand six hundred and eighty-six (177,686) active rental properties listed for rent on the Website across Canada and the United States and for the January 1, 2020 to November 17, 2020 period attracted a total of one hundred and forty-six thousand and sixty-one (146,061) users to the Website for daily and monthly active users (“DAUs” and “MAUs”) of four hundred and fifty-three point six (453.6) and thirteen thousand six hundred and eight (13,608) respectively. Having established a large rental inventory and begun to attract prospective renters from across Canada and the United States, Management intends on converting the free listing trials into paid engagements in 2021.

The Company has been growing its inventory of residential rental listings being displayed on the Website by contacting property management companies, apartment building owners and operators, industry associations, and private landlords directly, as well as through integrations with rental listing aggregation companies across Canada and the United States. The Company plans to expand the size of its sales team and integrate with new and additional rental listings aggregation companies, property managers, apartment building owners and operators, and private landlords in Europe and elsewhere around the world. In support of this initiative, ApartmentLove has budgeted Search Engine Optimization (“SEO”) funds for the purpose of increasing the number of MAUs visiting the Website and thereby giving good reason for landlords to pay to promote their respective rental listings on the Website for the purpose of securing new tenants (the “Business”).

The Company has built its online presence with the goal of becoming the preferred online home and apartment renting resource for landlords and tenants around the world. The Company has generated and also purchased various intangible assets (such as: domains, subdomains, client lists, and social media accounts) along with trademarks and is considering the development of dedicated mobile applications (the “Mobile Apps”) for Android and iPhone operating systems. It is Management’s opinion that the Mobile Apps will enhance the user experience and generate an even larger number of rental inquiries thereby improving the effectiveness of the Website and the value same provides to both paying landlord clients and prospective renters using ApartmentLove assets to find rental accommodations.

Share Split

At a Special Meeting of the Shareholders held on December 20, 2018 the Shareholders voted in favor of a resolution to subdivide each issued common share of the Company (the "Common Shares") on a six and one quarter (6.25) for one (1) basis (the "Share Split") provided that no fractional Common Shares be issued in connection with the Share Split and, in the event that a holder of Common Shares would otherwise be entitled to a fractional Common Share upon completion of the Share Split, such fractional share be rounded up to the nearest whole number of a Common Share. Accordingly, six and one quarter (6.25) new Common Shares were issued to replace each then existing Common Share thereby increasing the total number of Common Shares issued and outstanding held prior to the Special Meeting of the Shareholders on December 20, 2018 from two million six hundred forty-six thousand forty-one (2,646,041) to sixteen million five hundred thirty-seven thousand seven hundred sixty-five (16,537,765) Common Shares following the Share Split. As of the date of this MD&A, the Company had issued thirty million two hundred four thousand two hundred forty (30,204,240) Common Shares to a total of one hundred sixty-eight (168) individual shareholders for gross proceeds of one million nine hundred twenty-eight thousand nine hundred seventy-eight dollars ($1,928,978).

As of the date of this MD&A, the Company is intending to file a non-offering prospectus in support of a proposed listing on the Canadian Securities Exchange (the "CSE") (the "Non-Offering Prospectus" or the "Prospectus").

Going Concern

This MD&A and the Financial Statements attached hereto have been prepared assuming the Company will continue as a going concern. The going concern basis of presentation assumes the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. Although the Company believes it will be successful, there is no guarantee the Company will attain its goal of becoming a profitable ILS. As a result, there is material uncertainty about the Company's ability to continue as a going concern.

The Company has not generated substantial revenue from operations and, as a result of COVID-19, ApartmentLove recorded a significant drop in revenue in the first nine (9) months of 2020.

The Company expects to incur further operating losses for the foreseeable future in the development of the Website, the Business, and the actioning of sales and marketing plans to generate MAUs, attract customers, and establish competitive positions in new markets, and expects additional financing rounds may be needed prior to reaching cash flow positive operations. The Company's ability to continue as a going concern is dependent upon its ability to develop the Business into a profitable business, to obtain the necessary financing to carry out its business plans, become profitable, and to meet its corporate overhead needs and discharge its liabilities as and when they come due. Although the Company has been successful in the past in obtaining financing, there is no assurance of any kind that the Company will be able to obtain adequate financing (if any) in the future or that such financing (if any) will be made available on commercially reasonable terms to the Company (if at all). Therefore, the foregoing could be construed as suggesting that a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern could exist.

Accordingly, realization values may be substantially different from the carrying values shown and the financial statements do not give effect to adjustments that may be necessary to correct the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

Financial Highlights

For the nine (9) month period ended September 30, 2020 the Company incurred operating losses of five hundred forty-three thousand three hundred twelve dollars ($543,312) as compared to operating losses of four hundred sixteen thousand sixty-two dollars ($416,062) for the nine (9) month period ended September 30, 2019; for an accumulated deficit to date of two million eight hundred twelve thousand five hundred fifty-two dollars ($2,812,552.)

Selected Financial Information – *Income Statement Items*

For the nine (9) months Ended September 30,	2020	2019
Revenue	$13,888	$51,064
Net Loss	$543,312	$416,062

Revenues significantly dropped in the year as a direct result of the COVID-19 pandemic.

Selling, general and administrative expenses increased from four hundred sixty-seven thousand one hundred twenty-six dollars ($467,126) for the nine (9) months ended September 30, 2019 to five hundred fifty-seven thousand two hundred dollars ($557,200) for the nine (9) month period ending September 20, 2020. However, as a result of the Company being forced to lay-off staff and curtail operations following the outbreak of the COVID pandemic, Q3 SG&A dropped from one hundred eighty-five thousand four hundred sixty-six dollars ($185,466) in Q3, 2019; to one hundred twenty thousand one hundred seventeen dollars ($120,117) in Q3, 2020. Overall, professional fees decreased from one hundred sixty-one thousand fifty-one dollars ($161,051) in the nine (9) month period ended September 30, 2019, to seventy-two thousand three hundred forty-seven dollars ($72,3470 for the corresponding period in 2020; while salaries and management fees increased slightly overall from two hundred eleven thousand dollars ($211,000) in 2019, to two hundred sixty-four thousand seven hundred seventy-six dollars ($264,764) in the nine (9) month period ended September 30, 2020. However, as a result of the laying off staff in conjunction with the COVID – 19 pandemic, in the three (3) months ended September 30, 2020 salaries and management fees were only forty-six thousand five hundred fifteen dollars ($46,515) as compared to ninety-one thousand ($91,000) for the same three (3) month period in 2019.

For the 9 months Ended September 30, 2019

Comparative Quarterly Results	Mar 31/19	Jun 30/19	Sep 30/19
Revenue	$20,634	$14,810	$15,620
Net Loss	$137,124	$108,563	$169,846

For the 9 months ended September 30, 2020

Comparative Quarterly Results	Mar 31/20	Jun 30/120	Sep 30/20
Revenue	$7,855	$2,936	$3,097
Net Loss	$238,158	$188,134	$117,020

Dividends

There were no dividends paid during the nine (9) month period ended September 30, 2020 by the Company.

Commitments or Contingencies

There were no other commitments or contingency items in the nine (9) month period ended September 30, 2020 by the Company.

Off-Balance Sheet Arrangements

As of the date hereof, there are no “off-balance sheet arrangements” that have, or in Management’s opinion are likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources.

Related Party Transactions

On July 24, 2018, the Company entered into an endorsement agreement with The McGillivray Group Inc. (“TMG”). Andrew McGillivray, President of TMG, was subsequently made a director of ApartmentLove Inc. on August 2, 2018 until his resignation from the board on July 22, 2020. While Mr. McGillivray was a director of ApartmentLove, a total of thirty-two thousand five hundred dollars ($32,500) in cash was paid to TMG and one million seven hundred fifty thousand (1,750,000) common shares of ApartmentLove were issued to TMG per the endorsement agreement.

Key management personnel are those persons that have authority and responsibility for planning, directing, and controlling the activities of the Company, directly and/or indirectly. As of nine (9) month period ended September 30, 2020, the Company’s key management personnel consisted of its directors and its President and Chief Executive Officer (the “President & CEO”) (the “Key Personnel”). The Company incurred fees and expenses in the normal course of operations in connection with the Key Personnel.

Financial Instruments and Risk Management

The Company’s objective is to have sufficient working capital to maintain financial flexibility and to sustain the future development of the Company. To maintain financial flexibility, the Company may, from time to time, issue new and additional Common Shares and adjust the Company’s capital spending to manage the Company’s then current and projected cash requirements. To assess the Company’s financial strength, the Company continually monitors the Company’s cash balances and working capital. In the management of capital, the Company includes the components of Shareholder’s Equity as well as cash and cash equivalents.

The Company’s share capital is not subject to any external restrictions as of the date of this MD&A.

To date there have been no changes to the Company's approach to capital management.

The Company's financial instruments consist of cash, accounts receivable, prepaid expenses, accounts payable, deferred revenue, and, from time to time, short-term loans. The fair values of these financial instruments approximate their respective carrying values due to the short-term nature of these instruments, or their respective cash values.

The Company may be exposed to a variety of financial risks by virtue of its activities including currency, credit, and liquidity as well as supernatural forces such as fire, flood, insurrection, and other acts of god including, but not limited to pandemics such as the Novel Coronavirus 2019 ("COVID-19").

Disclosure of Outstanding Security Data

As of the date of this MD&A, the Company's share capital consisted of thirty million two hundred four thousand two hundred forty (30,204,240) Common Shares to a total of one hundred sixty-eight (168) individual shareholders; one million six hundred and fifteen thousand one hundred and sixty-six (1,615,166) options to purchase Common Shares; and seven hundred and ten thousand (710,000) warrants to purchase Common Shares.

Risks

A. Liquidity Risk

Liquidity Risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company is exposed to Liquidity Risk with respect to ensuring the sufficiency of funds for working capital and commitments. The Company monitors the maturity dates of existing accounts payable and accrued liabilities, loans payable, and all other commitments to mitigate Liquidity Risk. As at: December 31, 2018, the Company's financial liabilities are comprised of accounts payable, accrued liabilities, and Term Loans.

B. Credit Risk

Credit Risk arises from the potential that a counterparty will fail to perform its obligations. Management does not believe there is significant Credit Risk from any of the Company's customers as orders are only processed after payment is received. Notwithstanding the foregoing, the Company reviews financial assets past due on an ongoing basis with the objective of identifying potential matters which could delay the collection of funds at an early stage. Once items are identified as being "past due", contact is made with the respective customer to determine the reason for the delay in payment and to establish an agreement to clear such outstanding balance. To manage cash and Credit Risk, the Company works most closely with established property management companies that have an established operating history and a good name in the rental market in addition to charging private individuals for fees at the time of listing their respective rental properties on the Website.

C. Currency Risk

The Company generates revenue in Canadian and US dollars and expenses, from time to time, are incurred in both Canadian and US dollars. As such, the Company is exposed to fluctuations in earnings from volatility in foreign currency rates. However, Management concludes the exposure to Currency Risk is "not material" and further notes that as of the date of this MD&A the Company does not utilize any financial instruments or cash management policies, save and except for the presentation of all financial statements in Canadian dollars, to mitigate such Currency Risks.

D. Health Risk

On March 11, 2020, the World Health Organization assessed COVID-19 as a pandemic. Such assessment has resulted in governments worldwide enacting emergency measures to combat the spread of COVID-19. These measures, which include but are not limited to the implementation of travel bans, self-imposed quarantine periods, social distancing, and business closures in Canada, the United States, and elsewhere around the world, have caused material disruption to businesses globally resulting in an economic slowdown as global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted to the impacts of the COVID-19 pandemic with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is, as of the date of this MD&A, unknown, as is the efficacy of the government and central bank interventions which individually and/or collectively may never be known. It is not possible to reliably estimate the length of time and the severity of these developments and the impact of same on the financial results and condition of the Company and in any future period caused either directly or indirectly by COVID-19 and the aforementioned measures undertaken by banks and governments around theworld.

As of the date of these financial statements for the year ended December 31, 2017, the impact of COVID-19 is non-existent as COVID-19 was only certified as a pandemic and therefore a health risk on March 11, 2020.

December 21, 2020

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George Davidson, MBA

Chief Financial Officer

- -

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SCHEDULE “C”

“AUDITED FINANCIAL STATEMENTS OF

APARTMENTLOVE INC.

FYE DEC 31, 2019, FYE DEC 31, 2018 AND FYE DEC 31, 2017

[ATTACHED]

ApartmentLove Inc.
(formerly Culada Asset Management, Inc.)

Financial Statements
For the year ended December 31, 2019

ApartmentLove Inc.
(formerly Culada Asset management, Inc.)
Financial Statements
For the year ended December 31, 2019

USE FOR AUDITORS' REPORT

USE FOR AUDITORS' REPORT

ApartmentLove Inc.
(formerly Culada Asset Management, Inc.)
Financial Statements

Statement of Financial Position

As at December 31, 2019

	Notes	2019	2018	2017
Assets		$	$	$
Current assets				
Cash		63,487	36,985	-
Accounts receivable and other receivables	6	54,742	35,269	228
Prepaid expenses		3,840	36,539	-
		122,069	108,793	228
Equipment, net of accumulated amortization	7	1,203	1,718	2,547
Intangible assets, net of accumulated amortization and impairment	8	215,962	326,200	40,230
		339,234	436,711	43,005
Liabilities				
Current liabilities				
Bank indebtedness	12	-	-	390
Accounts payable and accrued liabilities	9	194,769	166,151	87,788
Due to shareholders	10	-	-	20,566
Term loans	12	-	-	43,915
		194,769	166,151	152,659
Shareholders' Equity (Deficiency)				
Share capital	17	2,191,282	1,360,005	601,350
Equity portion of convertible loan		-	-	5,655
Contributed surplus		222,423	206,153	96,935
Deficit		(2,269,240)	(1,295,598)	(813,594)
		(144,465)	(270,560)	(109,654)
		339,234	436,711	43,005

Subsequent events (notes 25)
Commitments and contingencies (note 24)

See accompanying notes to the financial statements.

Approved by the Board of Directors

________________________, Director

________________________, Director

ApartmentLove Inc.
(formerly Culada Asset Management, Inc.)
Financial Statements

Statement of Loss and Compehensive Loss
As at December 31, 2019

	Notes	2019	2018	2017
		$	$	$
Revenue	13	52,574	54,420	17,378
Direct expenses		8,335	1,453	145
Gross profit		44,239	52,967	17,233
Selling, general and administrative expenses	14	702,066	288,785	179,979
Stock-based compensation	19	166,270	115,218	21,162
Interest		-	5,723	8,733
Amortization and depreciation		152,845	108,494	32,962
Accretion		-	3,507	6,324
Other expenses - net		(3,300)	(4,221)	-
Impairment of intangible assets		-	-	230,999
Loss on settlement of term loans		-	17,465	-
Total expenses		(1,017,881)	(534,971)	(480,159)
Net loss and comprehensive loss		(973,642)	(482,004)	(462,926)
Loss per share				
Basic and diluted	18	(0.04)	(0.02)	(0.03)

See accompanying notes to the financial statements

ApartmentLove Inc.
(formerly Culada Asset Management, Inc.)

Statement of Changes in Shareholders' Equity
For the Year Ended December 31, 2019

	Common shares	Equity portion of convertible loan	Contributed Surplus	Deficit	Shareholders' Equity (Deficiency)
	$	$	$	$	$
Balance at January 1, 2017	**427,395**	**6,645**	**90,644**	**(350,668)**	**174,016**
Common shares issued for cash	51,975	-	-	-	51,975
Common shares issued on conversion of convertible loans	19,480	(1,148)	-	-	18,332
Stock options exercised	28,000	-	(12,000)	-	16,000
Common shares issued in exchange for services	64,000	-	-	-	64,000
Equity component of convertible loans	-	158	7,629	-	7,787
Stock-based compensation	10,500	-	10,662	-	21,162
Net loss and comprehensive loss	-	-	-	(462,926)	(462,926)
Balance at December 31, 2018	**601,350**	**5,655**	**96,935**	**(813,594)**	**(109,654)**
Common shares issued for cash	274,166	-	-	-	274,166
Common shares issued in exchange for loan repayment	103,489	5,655	-	-	97,834
Common shares issued in exchange for assets	375,000	-	-	-	375,000
Common shares issued in exchange for services	6,000	-	-	-	6,000
Stock-based compensation	-	-	109,218	-	109,218
Net loss for the year	-	-	-	(482,004)	(482,004)
Balance at December 31, 2018	**1,360,005**	-	**206,153**	**(1,295,598)**	**270,560**
Common shares issued for cash	656,277	-	-	-	656,277
Common shares issued in exchange for services	175,000	-	-	-	175,000
Stock-based compensation	-	-	16,270	-	16,270
Net loss for the year	-	-	-	(973,642)	(973,642)
Balance at December 31, 2019	**2,191,282**	-	**222,423**	**(2,269,240)**	**(144,465)**

See accompanying notes to the financial statements

ApartmentLove Inc.
(formerly Culada Asset Management, Inc.)

Statement of cashflows
Year Ended December 31, 2019

	Notes	2019 $	2018 $	2017 $
OPERATING ACTIVITIES				
Net loss for the year		(973,642)	(482,004)	(462,926)
Adjustments for				
Amortization and depreciation		152,845	108,494	32,962
Impairment of intangible assets		-	-	238,999
Stock-based compensation		166,270	115,218	21,162
Accretion		-	3,507	6,324
Loss on settlement of term loans		-	17,465	-
Deferred revenue		-	-	(13,968)
Services settled with common shares		-	-	64,000
Accrued interest on term loans		-	5,723	2,415
		(654,527)	(231,597)	(111,032)
Changes in non-cash working capital				
Accounts payables		28,618	78,363	5,387
Accounts and other receivables		(19,203)	(35,041)	8,568
Prepaid expenses		32,699	(36,539)	282
		42,114	6,783	64,237
Net cash used in operating activities		(612,413)	(224,814)	(46,795)
INVESTING ACTIVITIES				
Purchase of equipment		(42,091)	(163)	(251)
Purchase of intangible assets		-	(18,473)	(33,609)
Advances (repayments) from shareholders		-	(20,566)	4,326
Advances (repayments) from related parties		-	-	(36,000)
Proceeds (repayment) from term loans		-	(11,640)	41,500
Net cash used in investing activities		(42,091)	(50,842)	(24,034)
FINANCING ACTIVITIES				
Common shares issued for cash		681,006	313,031	51,975
Proceeds from stock options exercised		-	-	16,000
Net cash from investing activities		681,006	313,031	67,975
Net change in cash and bank balances		26,502	37,377	(2,854)
Cash and bank balances, beginning of year		36,985	(390)	2,464
Cash and bank balances, end of year		63,487	36,985	(390)

See accompanying notes to the financial statements.

1 Incorporation and operations

ApartmentLove Inc. (the "Company") was federally incorporated under the laws of Canada on January 19, 2015, with operations commencing July 15, 2015. The Company previously operated under the name Culada Asset Management, Inc. until June 19, 2018. The Company provides an interactive real estate website (www.apartmentlove.com) which promotes housing, apartments and other rental properties online by offering prospective tenants photographs, property descriptions, text, price, location, maps and other information that could be considered beneficial to a prospective tenant when making a rental decision.

The Company's head office is located at 15th floor, Bankers Court, 850 - 2nd Street SW, Calgary, AB T2P 3R5.

2 Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and IFRS interpretations committee. A summary of the Company's significant accounting policies under IFRS is presented in note 3.

The financial statements were approved and authorized for issue by the Board of Directors on (•).

(b) Basis of measurement

The financial statements have been prepared on a historical cost basis except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value.

(c) Going concern

These financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to realize its assets and satisfy its liabilities in the normal course of business for the foreseeable future. Management is aware, in making its going concern assessment, of material uncertainties related to events and conditions that may cast significant doubt upon the Company’s ability to continue as a going concern. As at December 31, 2019, the Company has negative net working capital of $72,700 (2018 - $57,358). The Company also has an accumulated deficit of $2,269,240 (2018 - $1,295,598) as at December 31, 2019 and incurred a net loss during the year ended December 31, 2019 of $973,642 (2018 - $482,004). The Company has not yet been able to generate the transaction volumes required to create positive cash flows from operations. Whether and when the Company can generate sufficient operating cash flows to pay for its expenditures and settle its obligations as they fall due subsequent to December 31, 2019 is uncertain. Until this time, management may have to raise funds by way of debt or equity issuances. The Company will closely monitor its cash and will take the necessary measures to preserve cash, such as reducing spending as required until the Company succeeds in gathering sufficient sales volumes to consistently achieve profitable operations and generate positive cash flows from operations.

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary were the going concern assumption inappropriate. These adjustments could be material.

(d) Functional currency

These financial statements are presented in Canadian dollars, which is the Company's functional currency.

(e) Use of estimates and judgments

The timely preparation of the financial statements in conformity with IFRS requires that management make estimates and use judgment regarding the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the year. Such estimates primarily relate to unsettled transactions and events as at the date of the financial statements. Accordingly, actual results may differ from estimates amounts as future events occur. Significant estimates and judgments made by management in the preparation of the financial statements are outlined in note 5.

3 Significant accounting policies

(a) Equipment

Equipment is stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. The carrying amount of a replaced asset is derecognized when replaced. Depreciation is recognized on equipment as follows:

Computers and equipment	3-year straight-line
Furniture and fixtures	3-year straight-line

The Company allocates the amount initially recognized in respect of an item of equipment to its significant component within each cash-generating unit and depreciates separately each such component. Residual values, method of depreciation and useful lives of the assets are reviewed annually and adjusted if appropriate.

Gains and losses on disposals of equipment are determined by comparing the proceeds with the carrying amount of the asset and are included as part of other gains and losses in the statement of loss and comprehensive loss.

(b) Intangible assets

The Company's intangible assets include the costs of developing its website, mobile application, search engine optimization tool and purchased domains.

(i) Research and development

Research costs are expensed when incurred. Development costs are capitalized when the feasibility and profitability of the project can reasonably be considered certain. Expenditure on development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalized if the product or process is technically and commercially feasible and the Company has sufficient resources to complete development. The expenditure capitalized includes the cost of materials and direct labour. Other development expenditure is recognized in the statement of loss and comprehensive loss as an expense as incurred. Capitalized development expenditure is stated at cost less accumulated amortization and impairment losses.

(ii) Subsequent expenditure

Subsequent expenditure on capitalized intangible assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are expensed as incurred.

(iii) Amortization

Amortization is charged to the statement of loss and comprehensive loss on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Intangible assets with an indefinite useful life are systematically tested for impairment at each balance sheet date. Other intangible assets are amortized from the date they are available for use. All intangible assets are being amortized using the straight-line method over 3 years.

(c) Revenue recognition

The Company recognizes revenue at the time persuasive evidence of an agreement exists, price is fixed and determinable, the rent listing has been posted as an active listing and collectability is assured. Revenue from services is recognized when services are rendered, provided it is probable that the economic benefits will flow to the Company and the revenue and applicable costs can be measured reliably. The Company's services are generally provided based on fixed contracts.

The Company's primary sources of revenue under its contracts with customers are the provision of rental property listings services and the commitment to retain these listings on the Company’s website for a defined period of time. The Company offers its rental listings to customers through its website, which provides customers with the option to purchase 30, 70 and 90 day listings. Revenue is recognized on these listings once the listing period has been fulfilled, either when the posting is filled or removed by client or when the listing period expires. The Company also offers long-term contracts to customers to provide a minimum number of listings each month over a defined service period. Revenue from long-term contracts is recognized monthly over the life of the contract.

(d) Income taxes

Income tax comprises current and deferred tax. Income tax is recognized in the statement of statement of loss and comprehensive loss except to the extent that it relates to items recognized directly in equity, in which case the income tax is also recognized directly in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statements. Deferred income tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the statement of financial position date and are expected to apply when the deferred tax asset or liability is settled.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(e) Financial instruments

(i) Classification and measurement

Financial instruments are measured at fair value on initial recognition of the instrument. Measurement in subsequent periods depends on whether the financial instrument has been classified as "fair value through profit or loss", "loans and receivables", "available-for-sale", "held-to-maturity", or "financial liabilities measured at amortized cost" as defined by IAS 39, "Financial Instruments: Recognition and Measurement".

Financial assets and financial liabilities classified as "fair value through profit or loss" are either classified as "held for trading" or "designated at fair value through profit or loss" and are measured at fair value, with changes in fair value recognized in the income statement. Transaction costs are expensed when incurred. The Company has designated cash as "held for trading".

Financial assets and financial liabilities classified as "loans and receivables", "held-to-maturity", or "financial liabilities measured at amortized cost" are measured at amortized cost using the effective interest method. "Loans and receivables" are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. "Held-to-maturity" financial assets are non-derivative investments that an entity has the positive intention and ability to hold to maturity. Financial liabilities measured at amortized cost are those financial liabilities that are not designated as "fair value through profit or loss" and that are not derivatives. The Company has designated accounts receivable as "loans and receivables", accounts payable and accrued liabilities, due to shareholders, due to related party and term loans as "financial liabilities measured at amortized cost". The Company has no assets that have been designated as "held to maturity".

Financial assets classified as "available-far-sale" are measured at fair value, with changes in fair value recognized in other comprehensive income. "Available-for- sale" financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. The Company has no financial assets in this category.

(ii) Equity instruments
Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares and stock options are recognized as a deduction from equity, net of any taxeffects.

(iii) Impairment
The Company assesses at each statement of financial position date, whether there is objective evidence that financial assets, other than those designated as fair value through profit or loss are impaired. When impairment has occurred, the cumulative loss is recognized in the statement of loss and comprehensive loss. For financial assets carried at amortized cost, the amount of the impairment loss recognized is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. When an "available-for-sale" financial asset is considered to be impaired, cumulative gains or losses previously recognized in other comprehensive income are reclassified to the statement of loss and comprehensive loss in the year. Impairment losses may be reversed in subsequentperiods.

(f) Stock options

Stock options granted are accounted for using the fair value method under which compensation expense is recorded based on the estimated fair value of options at the grant date using the Black-Scholes option pricing model. The Company measures share based payments to non employees at the fair value of the goods or services received at the date of receipt of the goods or services. If the fair value of the goods or services cannot be measured reliably, the value of the option granted is measured using the Black-Scholes option-pricing model. A forfeiture rate is estimated on the grant date and is adjusted to reflect the actual number of options that vest.

Each tranche in an award is considered a separate award with its own vesting period. Compensation cost is expensed over the vesting period with a corresponding increase in contributed surplus. When stock options are exercised, the cash proceeds along with the amount previously recorded as contributed surplus is recorded as share capital.

(g) Compound financial instruments

Certain financial instruments are comprised of a liability and an equity component. The various components of these instruments are accounted for in equity and liabilities according to their classification, as defined in IAS 32 “Financial Instruments: Disclosure and Presentation”.

The components classified as liabilities are valued at issuance at the present value taking into account the credit risk at issuance date of the future cash flows including interest and repayment of the principal value of an instrument with the same characteristics but without any option for conversion or redemption in shares. The component classified as equity is defined as the difference between the fair value of the instrument and the fair value of the financial liability component.

(h) Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed for indicators of impairment at each reporting date. If indicators of impairment exist, the recoverable amount of the asset is estimated. For the purposes of assessing impairment, equipment and intangible assets are grouped into CGUs.

The recoverable amount of a CGU is the greater of its fair value less costs of disposal and its value in use. Fair value is determined to be the amount for which the asset could be sold in an arm's length transaction between knowledgeable and willing parties. Fair value less costs of disposal may be determined using discounted future net cash flows. These cash flows are discounted at an appropriate discount rate, which would be applied by a market participant. Value in use is determined by estimating the present value of the future net cash flows to be derived from the continued use of the CGU in its present form. These cash flows are discounted at a rate based on the time value of money and risks specific to the CGU.

The fair value less costs of disposal used to determine the recoverable amounts of equipment and intangible assets are classified at Level 3 fair value measurements, as they are not based on observable market data.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its recoverable amount. An impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of goodwill, if any, allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis. Impairment losses are recognized in net income.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized. A goodwill impairment loss is not reversed.

(i) Earnings (loss) per share

Basic earnings (loss) per share is calculated using the weighted average number of common shares outstanding during the period. Diluted earnings (loss) per share reflects the potential dilution that would occur if in-the-money options were exercised. The Company uses the treasury stock method for outstanding stock options which assumes that all outstanding stock options with exercise prices below average Company market prices are exercised and assumed proceeds plus the unamortized portion of stock based compensation are used to purchase the Company's common shares at the average Company market price during the period.

5 Use of estimates and judgments

The timely preparation of the consolidated financial statements requires that management make estimates and use judgment regarding the reported amounts of assets, liabilities, revenues and expenses and disclosures of contingent assets and liabilities as at the date of the consolidated financial statements. Such estimates primarily relate to unsettled transactions and events as at the date of the consolidated financial statements. Accordingly, actual results may differ from estimated amounts as future events occur.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, seldom equal actual results. Revisions to accounting estimates are recognized in the period in which estimates are revised and in any future years affected.

(a) ***Significant judgments in applying accounting policies:***

The following significant judgments have been made by management in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in these consolidated financial statements:

i. *Intangible Asset - Impairment*

Judgments are required to assess when impairment indicators, or reversal indicators exist, and impairment testing is required. These indicators include, but are not limited to, significant changes in markets for the Company's products or management's intended use of the asset.

ii. *Income taxes*

Judgment is required in the calculation of current and deferred taxes in applying tax laws and regulations, estimating the timing of the reversals of temporary differences and estimating the realizability of deferred tax assets.

iii. Revenue

The Company makes judgments in determining whether a performance obligation is distinct (i.e. if a service is separately identifiable from other services provided and if the customer can benefit from it). Performance obligations are accounted for separately if they are distinct. Consideration is allocated between distinct services in a contract based on their stand-alone selling prices which are estimated using one of the above methodologies.

Judgments are required when evaluating when a performance obligation is satisfied, and revenue may be recognized. In making its judgments, the Company considers when a customer obtains control of the service promised in a contract.

(b) ***Key sources of estimation uncertainty:***

The following key estimates and related assumptions concerning the sources of estimation uncertainty that have a significant risk of causing adjustments to the carrying amounts of assets and liabilities have been made by management:

i. *Intangible assets*

1. Depreciation and amortization

Management uses its best estimates to choose depreciation and amortization methods and makes related assumptions of residual values and useful lives when preparing the related calculations. The Company considers historical trends, conditions under which assets are to be used and other industry related factors in determining estimated useful lives of the assets.

2. Impairment

The recoverable amount of assets used in impairment tests are based on estimates of future cash flows, discount rates, fair value of similar assets, and other relevant assumptions.

ii. *Stock-based compensation*

In estimating the fair value of stock options using the Black-Scholes option pricing model, the Company uses assumptions related to the risk-free interest rate, expected option life, estimated forfeitures, estimated market price of the Company's shares and estimated future volatility of the Company’s share price.

iii. *Income taxes*

Tax interpretations, regulations and legislation in the various jurisdictions in which the Company operates are subject to change. As such, income taxes are subject to measurement uncertainty. Tax provisions are recognized when it is considered probable that there will be a future outflow of funds to a taxing authority. In such cases, a provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This requires management to make some assumptions as to the ultimate outcome, which can change over time depending on facts and circumstances. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognized in the statement of income in the period in which the change occurs.

iv. Compound Financial Instruments

Certain financial instruments are comprised of a liability and an equity component. The determination of the amount allocated to the liability and equity components requires management to estimate various components and characteristics of present value calculations used in determining the fair value of the instrument

6 Accounts and other receivables

	2019	2018	2017
	$	**$**	**$**
Trade receivables	41,040	28,105	228
Goods and Services Tax recoverable	13,702	7,164	-
	54,742	35,269	228

All of the trade receivables are current and are expected to be recovered within one year.

Trade receivables are due within 30 days from the date of billing. See note 20 for further details on the Company's credit risk. Subsequent to year end, all outstanding receivables have been collected.

At December 31, 2019, the Company estimated an allowance for doubtful accounts of $NIL (2018 - $NIL). The Company has not written off any of its receivables, nor has it had a recovery of bad debts.

7 Equipment

	Computers $	Furniture and fixtures $	Total $
2019			
Cost			
Balance at January 1, 2017	988	5,349	6,337
Additions	251	-	251
Balance at December 31, 2017	1,239	5,349	6,588
Additions	163	-	163
Balance at December 31, 2018	1,402	5,349	6,751
Additions	230	-	230
Balance at December 31, 2019	1,632	5,349	6,981
Accumulated depreciation			
Balance at January 1, 2017	603	1,263	1,866
Charge for the year	392	1,783	2,175
Balance at December 31, 2017	995	3,046	4,041
Charge for the year	156	836	992
Balance at December 31, 2018	1,151	3,882	5,033
Charge for the year	150	596	746
Balance at December 31, 2019	1,301	4,478	5,779
Net book value			
Balance at December 13, 2017	244	2,303	2,547
Balance at December 31, 2018	251	1,467	1,718
Balance at December 31, 2019	331	871	1,202

8 Intangible assets

	Website development costs $	Mobile Applications $	Search Engine Optimization $	Domains $	Total $
2019					
Cost					
Balance at January 1, 2017	74,533	70,000	166,000	-	310,553
Additions	21,277	8,000	4,332	-	33,604
Balance at December 31, 2017	95,810	78,000	170,332	-	344,142
Additions	7,238	-	-	386,235	393,473
Balance at December 31, 2018	103,048	78,000	170,332	386,235	737,615
Additions	37,075	-	-	4,787	41,862
Balance at December 31, 2019	140,123	78,000	170,332	391,022	779,477
Accumulated amortization					
Balance at January 1, 2017	24,793	6,806	2,527	-	34,126
Charge for the year	30,787	-	-	-	30,787
Impairment	-	71,194	167,805	-	238,999
Balance at December 31, 2017	55,580	78,000	170,332	-	303,912
Charge for the year	21,672	-	-	85,830	107,502
Balance at December 31, 2018	77,252	78,000	170,332	85,830	411,414
Charge for the year	23,354	-	-	128,745	152,099
Balance at December 31, 2019	100,607	78,000	170,332	214,575	563,513
Net book value					
Balance at December 31, 2017	40,230			176,447	215,962
Balance at December 31, 2018	25,795			300,405	326,200
Balance at December 31, 2019	39,516			176,447	215,962

During the year ended December 31, 2017, the Company determined that certain costs pertaining to the development of the mobile application and the search engine optimization may exceed their recoverable amount. During the year, the Company reviewed the costs incurred to date and determined that the work completed by the vendors was not consistent with the contract specifications. The Company worked to remedy the issues encountered with the vendor's work, but was unsuccessful in reaching a mutual agreement and ultimately lead to the company taking steps to cancel share certificates that were previously issued to the vendor as described in note 22 (a).

As a result of the investigation and correspondence with the vendors, the Company determined that the value in use and the fair value less costs to sell are both nominal and that the recoverable amounts of these assets is $NIL. Therefore, an impairment has been recorded in the statement of loss of $238,999 (2016 - $NIL).

9 Accounts payable and accrued liabilities

	2019	2018	2017
	$	**$**	**$**
Trade payables	172,456	160,597	59,231
Accrued liabilities	22,639	-	20,000
Deferred revenues	-	(5,554)	-
Goods and Services Tax payable	(326)	-	8,557
	194,768	166,151	87,788

All of the accounts payable and accrued liabilities at December 31, 2019 and 2018 are due on standard credit terms and are expected to be settled within one year.

10 Due to shareholders

As at December 31, 2017, the amounts due to shareholders consist of loan agreements with two (2018 - four) shareholders with total principal balances of $22,327 (2016 - $42,500) that bear interest at 18% and mature September 30, 2018. The loan agreements include a conversion option to convert a portion or all of the outstanding principal and interest to common shares of the Company at a price of $0.03 per share, which has been accounted for using the residual method. The fair value of the loan was determined to be $16,672 (2016 - $38,079) using an interest rate of 21% and $5,655 (2016 - $7,508) being allocated to equity component of convertible debenture. The final balance as at December 31, 2017 includes $1,746 (2018 - $579) of interest payable. Accretion expense of $6,324 (2016 -$5,464) is calculated using effective interest rates between 22% and 28%.

During 2018, $18,209 of the principal amounts due to shareholders were converted to common shares and $4,118 were repaid in cash

11 Due to related party

During 2016, the Company entered into a loan agreement with a company that is controlled by a now former director of the Company for $36,000. The loan agreement bore interest at 4.7% commencing January 31, 2017 and was secured by a general security agreement against the assets of the Company. The loan and accrued interest was fully repaid during the year ended December 31, 2017.

12 Term loans

During the year ended December 31, 2017 the Company entered into seven term loan agreements with shareholders, directors and a corporation that operates at arm's length. All of the loans bear interest at 9%, with the full principal and interest balance coming due on May 9, 2018. The loans issued have the following additional details:

	2019	2018	2017
	$	**$**	**$**
Four term loans to shareholders of the Company, of which $7,936 is personally guaranteed by the CEO of the Company. The balance includes accrued	-	-	16,931
One term loan to an arm's length corporation that is personally guaranteed by the CEO of the Company. The balance includes accrued interest of $175.	-	-	3,175
Two term loans to directors of the Company, of which $7,936 is personally guaranteed by the CEO of the Company. The balance includes accrued interest of$1,309.	-	-	23,809
	-	-	43,915

During the year ended December 31, 2018, $11,640 of the above-mentioned loans were repaid in cash and $32,275 were converted into common shares at a price of $0.06 per share.

13 Revenues

(a) Disaggregation of revenue

The Company disaggregates revenue by two major categories: (1) Revenues earned on listing contracts and (2) listing fee revenues. Listing contracts have defined terms and may require a minimum or specified number of available listings on the

Company's website for a defined period of time. Listing revenues customers directly posting their listing to the Company's website.

	2019	2018	2017
Revenue by major category			
	$	**$**	**$**
Listing fees	33,293	37,666	1,505
Listing contracts	19,281	16,754	15,873
	52,574	54,420	17,378

(b) Accounts receivable and contract balances

Timing differences between invoicing, cash collection, and revenue recognition results in accounts receivable and also results in customer deposits and deferred revenue on the balance sheet. Amounts are billed in accordance with the terms of each customer contract, generally subsequent to the performance of obligations and related revenue recognition, resulting in accounts receivable.

(c) Contract liabilities

At December 31, 2019, deferred revenue totalled $NIL (2018 – $5,555). All of the amounts in deferred revenue are related to payments received on long term contracts.

	2019	2018	2017
Deferred revenue			
	$	**$**	**$**
Opening balance	5,555	-	13,968
Collected	-	5,555	1,905
Recognized in revenue	(5,555)	-	(15,873)
Closing balance	-	5,555	-

14 Selling, general and administrative expenses

	2019	2018	2017
	$	**$**	**$**
Bank charges	838	548	2,513
Marketing	12,632	8,463	1,473
Meals and entertainment	6,004	4,712	500
Office	24,388	6,459	3,514
Professional fees	249,170	112,843	74,336
Salaries and commissions	339,811	126,098	90,688
Hosting and security	29,133	6,400	5,749
Travel	40,090	23,262	1,206
	702,066	288,785	179,979

15 Related party transactions

i. During 2019 the company incurred $333,611 (2018 - $132,098, 2017 - $88,100) in management fees these were paid and included in salaries and commissions.

ii. During 2018, the Company issued 1,718,750 stock options, adjusted for stock split, to members of the board of directors and members of its advisory committee that entitle the option holder to purchase one common share at a price of 0.08 per share. The options vest immediately and expire on July 31, 2020

iii. During 2018, the company issued 75,000 common shares for a value of $ 6,000 these were incurred for consulting services to a company with a common director.

iv. During 2017, consulting costs of $17,000 were incurred for consulting services to a company with a common director.

v. The Company incurred interest on certain term bars as described in note 12 and amounts due to shareholders and related parties as described in notes 10 and 11.

16 Income taxes

Reconciliation of the effective tax rate:

	2019 $	2018 $	2017 $
Income before income taxes	(973,643)	(482,000)	(462,926)
Expected current income recovery at 26.5% (2018 – 27% and 2017- 27%)	(258,015)	(130,140)	(124,990)
Differences resulting from:			
Stock based compensation	44,062	31,109	5,714
Effect of changes in tax rates	(10,916)	-	-
Equity portion of convertible debentures	-	947	2,102
Non-deductible and other expenses	1,591	1,272	2,292
Unrecognized deferred tax asset	223,279	96,812	117,042
Closing balance	-	-	-

Significant components of deferred income tax assets and liabilities are as follows:

	2019 $	2018 $	2017 $
Deferred tax assets (liabilities)			
Equipment	440	631	732
Intangible assets	47,836	7,672	79,896
Non-capital loss carryforwards	353,796	171,523	98,648
Convertible loan	-	-	(946)
Unrecognized deferred tax asset	(402,072)	(179,826)	(178,330)
	-	-	-

17 Share capital

(a) Authorized

Unlimited voting common shares

(b) Issued

Common Shares		**Number of Shares**	**Amount**
Balance, January 1, 2017	(i)	12,907,708	$ 427,395
Shares issued			
Common shares issued for cash	(ii)	787,637	51,975
Shareholder loans settled for shares	(iii)	572,875	19,480
Stock options exercised		500,000	28000
Common shares issued in exchange for services	(iv)	1,092,500	74,500
Balance, December 31, 2017		15,860,800	$ 601,350
Shares issued			
Common shares issued for cash	(v)	3,543,132	274,166
Shareholder loans settled for shares	(vi)	1,757,410	103,489
Stock options exercised		-	-
Common shares issued in exchange for assets	(vii)	4,687,500	375,000
Common shares issued in exchange for services	(viii)	75,000	6,000
Balance, December 31, 2018		25,923,842	1,360,004
Shares issued			
Common shares issued for cash	(ix)	6,881,043	656,277
Shareholder loans settled for shares		(3,529,699)	-
Stock options exercised		-	-
Common shares issued in exchange for assets		-	-
Common shares issued in exchange for services	(x)	1,750,000	175,000
Balance, December 31, 2019		31,025,186	2,191,282

(i) During 2017, the Company closed multiple placements at $0.056 and $0.08 per share, issuing a total of 787,637 common shars for proceeds of $51,975.

(ii) During 2017, the Company settled amounts due to shareholders of $18,332 in exchange for 572,875 common shares. The difference of $1,148 represents the equity portion of the conversion feature.

(iii) During 2017, certain option holders exercised 500,000 stock options with an exercise price of $0.032 per share for gross proceeds of $16,000. The difference betwen the cash proceeds and the amount of stated capital represents $12,000 of stock-based compensation that was previously charged to contributed surplus.

(iv) During 2017, the Company issued 1,092,500 common shares in exchange for $64,000 in consulting expenses, of which 437,500 were issued to a former director for consulting fees valued at $14,000. Stock based compensation of $10,500 was recorded on the share issuance to the former director that were below the fair value of the Company's share price.

555,000 were issued to the President & Chief Executive Officer for management fees valued at $44,400. The remaining 100,000 common shares were issued for shareholders that are at arm's length for consulting services performed valued at $5,600.

During the year ended December 31, 2018, the Company completed a 6.25:1 share split transaction and the share capital numbers at December 31, 2017 have been presented on a post-split basis. The exercise price and the number of common shares issuable for the Company's outstanding stock options have been proportionately adjusted to reflect the share split transaction.

(v) During 2018, the Company completed a private placement to issue 3,543,132 common shares for total proceeds of $274,166.

(vi) During 2018, the Company settled amounts due to shareholders of $25,420 in exchange for 1,757,410 common shares.

(vii) On April 30, 2018, the Company entered into a purchase and sale agreement (the "Agreement") to acquire certain assets from Ecom Media Group Inc. ("Ecom") in exchange for total consideration of $375,000. The Company issued 4,687,500 common shares, adjusted for the stock split, as consideration for the transaction.

The Agreement contains a provision to issue the vendor an additional 390,625 common shares if certain revenue targets were achieved. This clause was subsequently removed by an amending agreement on October of 2018.

In connection with the Agreement, the Company entered into a management services agreement with the vendor to assist with the transition of the business in April of 2018. The term of the Agreement is one year, with monthly payments of $4,000 and was terminated under the provisions of the agreement effective November 30, 2018.

The Agreement also includes a provision for the Company to take reasonable steps to either become a reporting issuer as defined by the applicable securities regulations or to complete a sale of a controlling portion of the common shares of the Company or dispose of substantially all of the Company's assets at a price that will yield a $0.08 return per common share holder. Failure to complete one of these steps within 24 months of the closing date of April 30, 2018 will entitle the vendor to a $50,000 cash payment from the Company.

In June 2019, the Company became aware that the former shareholders of Ecom had defaulted under the terms of the purchase and sale agreement. Accordingly, the Company cancelled 3,529,699 of the common shares previously issued as consideration.

(viii) 75,000 were issued to a company controlled by the Chief Financial Officer for management fees valued at $6,000.

(ix) During 2019, the Company completed a private placement to issue 6,881,043 common shares for total proceeds of $656,277.

(x) In July of 2018, the Company executed an endorsement agreement with an arm's length party to provide various marketing and promotional services to the Company. The Company is required to issue a cash payment of $25,000 to the endorsee, which was due in December of 2018 and is required to make an annual royalty payment to the endorsee based on gross revenues earned during the year. The royalty payments are to be settled using a combination of cash and common shares for total consideration of $200,000 per year. The minimum consideration due to the endorsee if total revenues are below $250,000 is $25,000 in cash and $175,000 in common shares at their market price and a maximum payment of $175,000 in cash and $25,000 in common shares at their market price, if the Company's total revenues exceed $1,750,000. During the year 1,750,000 common shares, as consideration for the transaction.

18 Loss per share

The weighted average number of common shares, adjusted for the stock split, used in the calculation of loss per shares is as follows:

	2019	2018	2017
Basic and diluted	27,561,915	20,546,817	14,560,189

The impact of the convertible debentures has not been included in the diluted loss per share because the convertible debentures are anti-dilutive.

19 Stock-based compensation

At the discretion of the Board of Directors, the Company may grant options to directors, officers, employees and key consultants.

The following stock options were granted:

(a) In December 2017, stock options were granted to directors to acquire 625,000 common shares at an exercise price of $0.08. The options vest one-third on each of December 31, 2018, 2019 and 2020.

(b) During 2018, the Company issued 1,718,750 stock options, adjusted for stock split, to members of the board of directors and members of its advisory committee that entitle the option holder to purchase one common share at a price of $0.08 per share. The options vest immediately and expire on July 31, 2020 and December 31, 2022.

The following is a summary of the Company's stock options outstanding:

	Number of Shares	Weighted Average Exercise Price $
Balance, January 1, 2017	4,180,325	0.05
Granted	625,000	0.08
Cancelled	(2,250,000)	0.06
Exercised	(80,000)	0.06
Balance, December 31, 2017	2,475,325	
Granted	2,031,251	0.08
Cancelled	(1,757,410)	0.06
Exercised	-	-
Balance, December 31, 2018	3,666,412	0.08
Granted	-	-
Cancelled	(562,501)	0.08
Exercised	-	-
Balance, December 31, 2019	3,103,911	0.08

Stock-based compensation expense for stock options vested during 2019 was $ 16,270 (2018 - $ 109,218, 2017 - $10,662). As at December 31, 2019, the Company has exercisable options outstanding at prices ranging between $0.03 and $0.08 per share.

The fair value of stock options granted during the years ended December 31, 2017 and 2018 were estimated on the date of the grant using the Black-Scholes option pricing model with the following weighted average assumptions.

	2017	**2018**
Risk-free interest rate	1.86%	2.08% - 2.11%
Expected volatility	100%	100%
Expected life	5 years	2- 5 years
Expected dividend yield	0%	0%
Estimated forfeiture rate	0%	0%
Fair value per option	0.06	0.27 - 0.37
Share price on date of grant	0.08	0.05

A forfeiture rate of NIL% was used when recording stock-based compensation as it was expected, that all officers, directors, and employees would continue with the Company over the vesting period. Any forfeitures will be accounted for as they actually happen. The Company's shares were not traded publicly during the years ended December 31, 2017 and 2018 and, as a result, the Company does not have the necessary trading history to compute its expected volatility using historical volatility; therefore, the Company has used the historical volatilities of certain members of its peer group for input into the Black-Scholes Option Pricing Model.

20 Personnel expenses

The Company considers its key management personnel to be its executive officers and directors. During the year, the Company provided service period stock-based compensation and was charged management fees and commissions for the services provided by its executive officers and directors. The total compensation relating to key management is as follows:

	2019	2018	2017
	$	$	$
Management and consulting fees	333,611	132,098	88,100
Commissions	-	-	2,588
Stock-based compensation	-	78,500	21,162
Total compensation	333,611	210,598	111,850

21 Financial instruments and risk management

The Company is exposed to credit, liquidity and market risks in the normal course of the Company's operations. These risks are mitigated by the Company's financial management policies and practices described below:

(a) Fair values

The fair values of the Company's accounts receivable, accounts payable and accrued liabilities, due to shareholders, due to related party and term loans approximate their carrying values because of their short-term nature or because they bear interest at market rates.

The significance of inputs used in making fair value measurements are examined and classified according to a fair value hierarchy. Fair values of assets and liabilities included in Level 1 are determined by reference to quoted prices in active markets for identical assets and liabilities. Assets and liabilities in Level 2 include valuations using inputs other than quoted prices for which all significant outputs are observable, either directly or indirectly and are based on valuation models and techniques where the inputs are derived from a quoted indices. Level 3 valuations are based on inputs that are unobservable and significant to the overall fair value measurement.

Cash is measured at fair value based on a Level 1 designation. The fair value of the amounts due to shareholders were determined based on Level 2 inputs.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and by general economic conditions affecting the real estate and rental markets, as the Company will be impacted by fluctuations in these markets.. Management believes the default risk is minimal and that the nature of the Company's revenues do not lend to large receivables. Credit risk is managed by the Company through credit approval and monitoring procedures.

Further quantitative disclosures in respect of the Company's exposure to credit risk arising from accounts receivable, are set out in note 6.

The Company is also exposed to credit risk associated with cash. The risk is mitigated as the cash is maintained with a major financial institution.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset on the balance sheet.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate price risk to the extent that the amounts due to shareholders, the amount due to a related party and the term loans are at fixed interest rates.

(d) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The financial liabilities on its balance sheet consist of accounts payable and accrued liabilities, due to shareholders and term loans. Management closely monitors cash flow requirements to ensure that it has sufficient cash on demand to meet operational and financial obligations. The Company has encountered challenges with meeting its current obligations, as described in note 2(c).

:

22 Capital management

The Company's policy is to maintain a strong capital base to provide financial flexibility and to sustain the future development of the business.

The Company manages and adjusts its capital structure as a result of changes in economic conditions and the risk characteristics of the industry in which its customers operate. The Company considers its capital structure to include working capital and shareholders' equity. The Company's capital consists of the following

	2019	2018	2017
	$	$	$
Current assets	122,069	108,793	228
Current liabilities	(194,769)	(166,151)	152,659
Working capital deficiency	(72,700)	(57,358)	(152,431)
Share capital	2,191,282	1,360,005	601,350
Equity portion of convertible loan	-	-	5,655
Contributed surplus	222,423	206,153	102,590
Deficit	(2,269,240)	(1,295,598)	(813,594)
Total capital (deficiency)	71,765	213,202	(256,430)

In order to maintain or adjust the capital structure, the Company may adjust its capital spending, issue shares or obtain financing from its parent company. To assess capital and operating efficiency and financial strength, the Company continually monitors its working capital including its cash position.

The Company is currently economically dependent on its shareholders to meet its short-term obligations, until the Company is able to obtain sustainable operations.

There has been no change to management's approach to managing capital during the year.

23 Commitments and contingencies

(a) In May of 2018, the Company issued notice to two shareholders that were issued for providing services to the Company for the development of the mobile application and for work related to the search engine optimization. In May of 2017, the Company became aware of concerns related to the progress of the project and undertook a comprehensive review of the work performed to that date.

As a result of the Company's findings, management asserted that the common shares issued should be cancelled in accordance with the provisions of the appropriate statutes in the province of Alberta. Subsequently, the Company reached an agreement with the shareholder to settle all amounts due and to cancel the previously issued shares for $35,000.

(b) In October of 2018, the Company entered into a 12-month office lease commencing November 1, 2018. The lease agreement requires monthly payments of $800, which are inclusive of operating costs. The annual lease repayment terms require annual total payments of $1,600 during the year ended December 31, 2018 and total payments of $8,000 during the year ended December 31, 2019.

24 Subsequent events

On March 11, 2020, the World Health Organization declared a pandemic following the emergence and rapid spread of a novel strain of coronavirus (“COVID19”). Governments worldwide have enacted emergency measures to combat the spread of the virus, including travel bans, quarantine periods, social distancing, and closures of non-essential businesses. In Canada, the Government of Alberta declared a state of public health emergency on March 17, 2020 in response to the growing pandemic. The pandemic is having a significant effect on overall economic conditions and may affect the Company's ability to generate sales and collect receivables. In the first quarter of 2020, through to the date of these financial statements, the global financial markets have experienced significant losses in response to the worldwide spread of COVID-19 which has negatively impacted the market value of the Company's investments. The extent to which COVID-19 impacts the Company’s operations and valuation of it's assets will depend on future developments which are highly uncertain and cannot be predicted with confidence, including new information which may emerge concerning the severity of COVID-19 and actions taken to contain the virus or its impact, among others.

SCHEDULE “D”

**MANAGEMENT DISCUSSION AND ANALYSIS
OF THE CORPORATION FOR THE YEAR ENDED DECEMBER 31, 2019.**

[ATTACHED]

ApartmentLove Inc.

(formerly: Culada Asset Management, Inc.)

Management Discussion & Analysis

For the year ended:

December 31, 2019

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Overview

The following is Management's Discussion & Analysis ("MD&A") of the activities, results of operations, and financial condition of ApartmentLove Inc. ("ApartmentLove" or the "Company") for the year ended December 31, 2019 and the comparable year ended December 31, 2018.

This MD&A should be read in conjunction with the audited financial statements for the year ended December 31, 2019 and the audited financial statements for the year ended December 31, 2018. The Company's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Certain sections of this MD&A may contain forward-looking statements and forward-looking information (collectively "Forward–Looking Information" as defined under applicable Canadian securities laws). Management believes the assumptions used in support of such Forward Looking Information to be reasonable however, there can be no assurances or guaranties of any sort as to the actual accuracy of any such assumptions and/or future performance of ApartmentLove whatsoever. Accordingly, actual results could differ materially from those expressed, or implied, in such Forward-Looking Information and readers of this MD&A are cautioned to not place any undue reliance on Forward-Looking Information.

The Company's audited financial statements have been prepared on a "going concern" basis, which presumes that ApartmentLove will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. All monetary amounts are reported in Canadian dollars unless otherwise noted.

To date, the operations of the Company have been primarily funded through private placements of debt and equity. The continued operations of ApartmentLove are dependent on the Company's ability to generate profitable operations in the future and to complete subsequent private placements of debt and equity until such a time as the Company is able to generate profitable operations.

The effective date for this MD&A is December 21, 2020.

Description of the Business

The Company was incorporated on January 19, 2015 pursuant to the Canada Business Corporations Act (the "CBCA") under the name "Culada Asset Management Inc.", which such name, on May 18, 2018, was officially changed to "ApartmentLove Inc." by a resolution of the shareholders of the Company (the "Shareholders") at the Annual General Meeting of the Shareholders on May 31, 2018. The registered address for service of the Company's is: 1500, 850 – 2nd Street SW, Calgary, Alberta, Canada, T2P 0R8.

ApartmentLove operates an Internet Listing Service ("ILS") that promotes residential rental homes and apartments for rent via the Internet on behalf of landlords seeking new rental tenants for lease terms generally of not less than one (1) continuous calendar year. As of the date of this MD&A, the Company's website (www.apartmentlove.com) (the "Website") provides landlords with the ability to post

advertisements that promote residential rental vacancies in Canada and the United States and prospective renters with the ability to search for such residential rental vacancies and contact landlords for the purpose of scheduling viewings with the understood goal of signing a lease or tenancy agreement of generally not less than one (1) continuous calendar year. Among other attributes and information that users of the Website generally require to make good and informed rental decisions, rental listings on the Website include, but are not limited to, pictures, rental price, street address and location, features and amenities, and a description of the rental property advertised for rent in addition to a mapping function and search filtering tools to help users find residential rental accommodations suitable for the user's unique needs, wants, and budget.

Management believes the path to value creation is to first secure a large inventory of residential rental properties from landlords across Canada and the United States, on a free basis, then to invest marketing resources into the promotion of such rental inventory to prospective renters. Then, after having established a high number of users in a given region or local market, begin charging landlords upfront listing fees for the right to promote their rental vacancies to the Company's user base via the Website in their respective market. As such, the Company has been gaining interest from landlords and now, as at November 19, 2020, had one hundred and seventy-seven thousand six hundred and eighty-six (177,686) active rental properties listed for rent on the Website across Canada and the United States and for the January 1, 2020 to November 17, 2020 period attracted a total of one hundred and forty-six thousand and sixty-one (146,061) users to the Website for daily and monthly active users ("DAUs" and "MAUs") of four hundred and fifty-three point six (453.6) and thirteen thousand six hundred and eight (13,608) respectively. Having established a large rental inventory and begun to attract prospective renters from across Canada and the United States, Management intends on converting the free listing trials into paid engagements in 2021.

The Company has been growing its inventory of residential rental listings being displayed on the Website by contacting property management companies, apartment building owners and operators, industry associations, and private landlords directly, as well as through integrations with rental listing aggregation companies across Canada and the United States (collectively, the "Landlords"). The Company plans to expand the size of its sales team and integrate with new and additional Landlords in Europe and elsewhere around the world. In support of this initiative, ApartmentLove has budgeted Search Engine Optimization ("SEO") funds for the purpose of increasing the number of MAUs visiting the Website and thereby giving good reason for landlords to pay to promote their respective rental listings on the Website for the purpose of securing new tenants (the "Business").

The Company has built its online presence with the goal of becoming the preferred online home and apartment renting resource for Landlords and property seekers ("Tenants" or "Renters") around the world. The Company has generated and also purchased various intangible assets (such as: domains, subdomains, client lists, and social media accounts) along with trademarks and is considering the development of dedicated mobile applications (the "Mobile Apps") for Android and iPhone operating systems. It is Management's opinion that the Mobile Apps will enhance the user experience and generate a larger number of rental inquiries thereby improving the effectiveness of the ApartmentLove offering and the value same provides to both paying Landlord clients and Renters using ApartmentLove assets to rent residential accommodations via the Internet.

Share Split

At a Special Meeting of the Shareholders held on December 20, 2018 the Shareholders voted in favor of a resolution to subdivide each issued common share of the Company (the "Common Shares") on a six and one quarter (6.25) for one (1) basis (the "Share Split") provided that no fractional Common Shares be issued in connection with the Share Split and, in the event that a holder of Common Shares would otherwise be entitled to a fractional Common Share upon completion of the Share Split, such fractional share be rounded up to the nearest whole number of a Common Share. Accordingly, six and one quarter (6.25) new Common Shares were issued to replace each then existing Common Share thereby increasing the total number of Common Shares issued and outstanding held prior to the Special Meeting of the Shareholders on December 20, 2018 from two million six hundred forty-six thousand forty-one (2,646,041) to sixteen million five hundred thirty-seven thousand seven hundred sixty-five (16,537,765) Common Shares following the Share Split. As of the date of this MD&A, the Company had issued thirty million two hundred four thousand two hundred forty (30,204,240) Common Shares to a total of one hundred sixty-eight (168) individual shareholders for gross proceeds of one million nine hundred twenty-eight thousand nine hundred seventy-eight dollars ($1,928,978).

Non-Offering Prospectus

As of the date of this MD&A, the Company is intending to file a non-offering prospectus in support of a proposed listing of the common shares of ApartmentLove (the "Common Shares") on the Canadian Securities Exchange (the "CSE") (the "Non-Offering Prospectus" or the "Prospectus").

Acquisition of Certain Assets of ECOM Media Group Inc.

On April 30, 2018, the Company acquired certain of the assets of ECOM Media Group Inc. ("ECOM") doing business as the Rent Hello Network ("Rent Hello"), pursuant to post-closing adjustments in June 2019, for ninety-three thousand six hundred twenty-four dollars ($93,624) paid by way of the issuance of one hundred eighty-seven thousand two hundred forty-eight (187,248) Common Shares prior to the aforementioned Share Split, which, post-Share Split resulted in the issuance of one million one hundred seventy thousand three hundred and one (1,170,301) Common Shares pursuant to an Asset Purchase Agreement entered into by ApartmentLove and ECOM (the "ECOM APA"). The assets were comprised of eighty-one (81) internet domain names, website software, and other intangible assets. The transaction was determined to be a "business combination" and was accounted for under the provisions of IFRS 3.

Under the terms of the ECOM APA, dated and made effective as of the April 30, 2018, the Company entered into a four thousand dollar ($4,000) per month Management Services Agreement with ECOM to assist in the transition of the purchased assets from ECOM to ApartmentLove (the "ECOM MSA"). That ECOM MSA was terminated in November 2018 by the Company in accordance with the provisions of the ECOM MSA. The ECOM APA also provided the opportunity for ECOM to earn additional Common Shares subject to the Company achieving and/or exceeding certain defined future revenue targets (the "Earn Out Provisions"). The Earn Out Provisions were removed, by mutual agreement between ApartmentLove and ECOM, by way of a duly exercised written amending agreement signed by authorized representatives of ECOM and

ApartmentLove in October 2018 prior to any Earn Out Provisions being achieved and accordingly any additional Common Shares being issued by the Company to ECOM in respect of same.

Going Concern

This MD&A and the Audited Financial Statements attached hereto have been prepared assuming the Company will continue as a going concern. The going concern basis of presentation assumes the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. Although the Company believes it will be successful, there is no guarantee the Company will attain its goal of becoming a profitable ILS. As a result, there is material uncertainty about the Company's ability to continue as a going concern.

The Company has not generated substantial revenue from operations. During the fiscal years ended December 31, 2019 and 2018, the Company incurred operating losses of nine hundred seventy-three thousand six hundred forty-two dollars ($973,642) and four hundred eighty-two thousand four dollars ($482,004) respectively in those years. The Company, as at: December 31, 2019, had an accumulated deficit of two million two hundred sixty-nine thousand two hundred forty dollars ($2,269,240) as compared to an accumulated deficit of one million two hundred ninety-five thousand five hundred ninety-eight ($1,295,598) as at, December 31, 2018. As at, December 31, 2019, ApartmentLove had a negative working capital balance of seventy-two thousand seven hundred dollars ($72,700) as compared to a negative working capital balance of fifty-seven thousand three hundred fifty-eight dollars ($57,358) as at, December 31, 2018.

The Company expects to incur further operating losses for the foreseeable future in the development of the Website, the Business, and the actioning of sales and marketing plans to generate MAUs, attract customers, and establish competitive positions in new markets, and also expects additional financing rounds may be needed prior to reaching cash flow positive operations. The Company's ability to continue as a going concern is dependent upon its ability to develop the Business into a profitable business, to obtain the necessary financing to carry out its business plans, become profitable, and to meet its corporate overhead needs and discharge its liabilities as and when they come due. Although the Company has been successful in the past in obtaining financing, there is no assurance of any kind that the Company will be able to obtain adequate financing (if any) in the future or that such financing (if any) will be made available on commercially reasonable terms to the Company (if at all). Therefore, the foregoing could be construed as suggesting that a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern could exist.

Accordingly, realization values may be substantially different from the carrying values shown and the financial statements do not give effect to adjustments that may be necessary to correct the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

Financial Highlights

For the year-end December 31, 2019 the Company incurred operating losses of nine hundred seventy-three thousand six hundred forty-two dollars ($973,642) as compared to operating losses of four hundred eighty-two thousand four dollars ($482,004) for the year end December 31, 2018; had an accumulated deficit of two million two hundred sixty-nine thousand two hundred forty dollars ($2,269,240) as compared to an accumulated deficit of one million two hundred ninety-five thousand five hundred ninety-eight ($1,295,598) for the year end December 31, 22018; and as at December 31, 2019 ApartmentLove had a negative working capital balance of seventy-two thousand seven hundred dollars ($72,700) as compared to a negative working balance of fifty-seven thousand three hundred fifty-eight dollars ($57,358) as at December 31, 2018.

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Selected Financial Information – *Income Statement Items*

For the Year Ended: December 31,	2019	2018
Revenue	$52,574	$54,420
Net Loss	$973,642	$482,004

Revenues were flat year over year as the Company focused on updating its website and pursued alternatives for becoming a publicly traded company to enhance its ability to attract further investment.

Selling, general and administrative expenses increased substantially from two hundred eighty-eight thousand seven hundred eighty-five dollars ($288,785) in 2018 to seven hundred two thousand sixty-six dollars ($702,066) in 2019.; with professional fees increasing from one hundred twelve thousand eight hundred forty-three dollars ($112,843) in 2018 to two hundred forty-nine thousand one hundred seventy dollars ($249,170) in 2019, and salaries and management fees increasing from one hundred twenty-six thousand ninety-eight dollars ($126,098) in 2018 to three hundred thirty-nine thousand eight hundred eleven dollars ($339,811) in 2019. Those substantive increases in cost were directly related to professional fees incurred during the furtherance of two unsuccessful financings undertaken in the year. The first was a planned thirty-four million dollar ($34,000,000) private placement in the United States that proved to be unsuccessful in closing; and the second was a planned reverse take-over of a capital pool company on the venture exchange, which failed to complete during due diligence with the target company. Stock based compensation costs in 2019 were nil ($0) as compared to seventy-eight thousand five hundred ($78,500) in 2018. Amortization and depreciation increased from one hundred eight thousand, four hundred ninety-four dollars ($108,494) in 2018 to one hundred fifty-two thousand eight hundred forty-five dollars ($153,845) in 2019.

Selected Financial Information – *Balance Sheet Items*

For the Year Ended: December 31,	2019	2018
Current Assets	$122,069	$108,793
Net Equipment	$1,203	$1,718
Net Intangible Assets	$215,962	$326,200
Total Assets	$339,234	$436,711
Current Liabilities	$202,769	$174,151
Non-Current Liabilities	-	-

Shareholders' Equity (Deficit)	($136,465)	($262,560)
Total Liability and Equity	$339,234	$436,711

During the year ended December 31, 2019, current assets increased to one hundred twenty-two thousand sixty-nine dollars ($122,069) from one hundred eight thousand seven hundred ninety-three dollars (108,793) as at, December 31, 2018. Net intangible assets decreased from three hundred twenty-six thousand two hundred dollars ($326,200) in 2018 two hundred fifteen thousand nine hundred sixty-two dollars ($215,962) as a result of normal amortization costs. Share capital increased to two million one hundred ninety-one thousand two hundred eighty-two dollars ($2,191,282) in 2019 as compared to one million three hundred sixty thousand five dollars (1,360,005) as at, December 31, 2018.

For the Year Ended December 31, 2018

Comparative Quarterly Results	Mar 31/18	Jun 30/18	Sep 30/18	Dec 31/18
Revenue	$635	$17,803	$25,089	$10,893
Net Loss	$31,601	$27,527	$65,317	$342,718

For the Year Ended December 31, 2019

Comparative Quarterly Results	Mar 31/19	Jun 30/19	Sep 30/19	Dec 31/19
Revenue	$20,634	$14,809	$15,620	$1,510
Net Loss	$137,653	$108,564	$169,846	$557,580

Revenues in the first half of 2019 remained strong before dropping in the latter half of the year as the Company was focused on its two financing initiatives.

Interest expense for the year ended 2019 was zero ($0) while other operating expenses for the year end December 31, 2019, were, in Management's opinion, "minimal", except for professional fees and salaries and commissions paid to certain management consultants for management services rendered on behalf of the Company for the furtherance of the Business. Professional fees increased from one hundred twelve thousand eight hundred forty-three dollars ($112,843) in 2018 to two hundred forty-nine thousand one hundred seventy dollars ($249,170) in 2019, and salaries and management fees increasing from one hundred twenty-six thousand ninety-eight dollars ($126,098) in 2018 to three hundred thirty-nine thousand eight hundred eleven dollars ($339,811) in 2019. Those substantive increases in cost were directly related to professional fees incurred during the furtherance of two unsuccessful financings undertaken in the year.

<u>Liquidity and Capital Resources</u>

The Company had a working capital deficit of seventy-two thousand seven hundred dollars ($72,700) in 2019 as compared to fifty-seven thousand three hundred fifty-eight dollars ($57,358) in 2018.

The total cash generated from financing activities through the private placement sale of Common Shares during the year ended December 31, 2019 was six hundred eighty-one thousand six dollars ($681,006) in 2019 as compared to three hundred thirteen thousand thirty-one dollars ($313,031) for the year ended December 31, 2018. The Company did not issue any new debt, nor did it have any existing debt to settle, in 2019 as compared to the loans repaid totaling eleven thousand six hundred forty dollars ($11,640) in 2018.

Dividends

There were no dividends paid during the year ended December 31, 2019 by the Company.

Commitments or Contingencies

There were no other commitments or contingency items in the year ended December 31, 2019 by the Company.

Off-Balance Sheet Arrangements

As of the date hereof, there are no "off-balance sheet arrangements" that have, or in Management's opinion are likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources.

Related Party Transactions

On July 24, 2018, the Company entered into an endorsement agreement with The McGillivray Group Inc. ("TMG"). Andrew McGillivray, President of TMG, was subsequently made a director of ApartmentLove Inc. on August 2, 2018 until his resignation from the board on July 22, 2020. While Mr. McGillivray was a director of ApartmentLove, a total of thirty-two thousand five hundred dollars ($32,500) in cash was paid to TMG and one million seven hundred fifty thousand (1,750,000) common shares of ApartmentLove were issued to TMG per the endorsement agreement.

Other than the above, the Company had no other related party transactions for the year ended December 31, 2019. Key management personnel are those persons that have authority and responsibility for planning, directing, and controlling the activities of the Company, directly and/or indirectly. As of December 31, 2019, the Company's key management personnel consisted of its directors and its President and Chief Executive Officer (the "President & CEO") (the "Key Personnel"). The Company incurred fees and expenses in the normal course of operations in connection with the Key Personnel. The following table summarizes the fees and expenses related to such Key Personnel:

For the Year Ended: December 31,	2019	2018
Management Fees and Salaries	$339,811	$126,098
Stock Based Compensation	$166,270	$115,218

Summary Totals	$506,081	$241,316

Significant Accounting Policies

The Company's financial statements are impacted by the accounting policies used, and the estimates and assumptions made by Management during the preparation of financial statements. The Company's accounting policies and accounting estimates are described in Note three (3) to the Audited Financial Statements for the year ended December 31, 2019.

Financial Instruments and Risk Management

The Company's objective is to have sufficient working capital to maintain financial flexibility and to sustain the future development of the Company. To maintain financial flexibility, the Company may, from time to time, issue new and additional Common Shares and adjust the Company's capital spending to manage the Company's then current and projected cash requirements. To assess the Company's financial strength, the Company continually monitors the Company's cash balances and working capital. In the management of capital, the Company includes the components of Shareholder's Equity as well as cash and cash equivalents.

The Company's share capital is not subject to any external restrictions as of the date of this MD&A.

To date there have been no changes to the Company's approach to capital management.

The Company's financial instruments consist of cash, accounts receivable, prepaid expenses, accounts payable, deferred revenue, and, from time to time, short-term loans. The fair values of these financial instruments approximate their respective carrying values due to the short-term nature of these instruments, or their respective cash values.

The Company may be exposed to a variety of financial risks by virtue of its activities including currency, credit, and liquidity as well as supernatural forces such as fire, flood, insurrection, and other acts of god including, but not limited to pandemics such as the Novel Coronavirus 2019 ("COVID-19").

Impairment of Non-Financial Assets

During the year ended December 31, 2017, the Company determined that certain costs pertaining to the development of mobile phone application as well as certain SEO expenditures as of that date exceeded their recoverable amount. Accordingly, Management determined the actual value of the work completed at that time to be Nil (0). As a result, the company recorded an impairment loss of two hundred and thirty thousand nine hundred and ninety-nine dollars ($230,999) as compared to no such impairment loss for the year ended December 31, 20186.

Disclosure of Outstanding Security Data

As of the date of this MD&A, the Company's share capital consisted of thirty million two hundred four thousand two hundred forty (30,204,240) Common Shares to a total of one hundred sixty-eight (168) individual shareholders; one million six hundred and fifteen thousand one hundred and sixty-six (1,615,166) options to purchase Common Shares; and seven hundred and ten thousand (710,000) warrants to purchase Common Shares.

Risks

A. Liquidity Risk

Liquidity Risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company is exposed to Liquidity Risk with respect to ensuring the sufficiency of funds for working capital and commitments. The Company monitors the maturity dates of existing accounts payable and accrued liabilities, loans payable, and all other commitments to mitigate Liquidity Risk. As at: December 31, 2019, the Company's financial liabilities are comprised of accounts payable, accrued liabilities, and Term Loans.

B. Credit Risk

Credit Risk arises from the potential that a counterparty will fail to perform its obligations. Management does not believe there is significant Credit Risk from any of the Company's customers as orders are only processed after payment is received. Notwithstanding the foregoing, the Company reviews financial assets past due on an ongoing basis with the objective of identifying potential matters which could delay the collection of funds at an early stage. Once items are identified as being "past due", contact is made with the respective customer to determine the reason for the delay in payment and to establish an agreement to clear such outstanding balance. To manage cash and Credit Risk, the Company works most closely with established property management companies that have an established operating history and a good name in the rental market in addition to charging private individuals for fees at the time of listing their respective rental properties on the Website.

C. Currency Risk

The Company generates revenue in Canadian and US dollars and expenses, from time to time, are incurred in both Canadian and US dollars. As such, the Company is exposed to fluctuations in earnings from volatility in foreign currency rates. However, Management concludes the exposure to Currency Risk is "not material" and further notes that as of the date of this MD&A the Company does not utilize any financial instruments or cash management policies, save and except for the presentation of all financial statements in Canadian dollars, to mitigate such Currency Risks.

D. Health Risk

On March 11, 2020, the World Health Organization assessed COVID-19 as a pandemic. Such assessment has resulted in governments worldwide enacting emergency measures to combat the spread of COVID-19. These measures, which include but are not limited to the implementation of travel bans, self-imposed quarantine periods, social distancing, and business closures in Canada, the United States, and elsewhere around the world, have caused material disruption to businesses globally resulting in an economic slowdown as global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted to the impacts of the COVID-19 pandemic with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is, as of the date of this MD&A, unknown, as is the efficacy of the government and central bank interventions which individually and/or collectively may never be known. It is not possible to reliably estimate the length of time and the severity of these developments and the impact of same on the financial results and condition of the Company and in any future period caused either directly or indirectly by COVID-19 and the aforementioned measures undertaken by banks and governments around theworld.

As of the date of these financial statements for the year ended December 31, 2017, the impact of COVID-19 is non-existent as COVID-19 was only certified as a pandemic and therefore a health risk on March 11, 2020.

December 21, 2020

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George Davidson, MBA

Chief Financial Officer

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SCHEDULE "E"

MANAGEMENT DISCUSSION AND ANALYSIS OF THE CORPORATION FOR THE YEAR ENDED DECEMBER 31, 2018.

[ATTACHED]

ApartmentLove Inc.

(formerly: Culada Asset Management, Inc.)

Management Discussion & Analysis

For the year ended:

December 31, 2018

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Overview

The following is Management's Discussion & Analysis ("MD&A") of the activities, results of operations, and financial condition of ApartmentLove Inc. ("ApartmentLove" or the "Company") for the year ended December 31, 2018 and the comparable year ended December 31, 2017.

This MD&A should be read in conjunction with the audited financial statements for the year ended December 31, 2018 and the audited financial statements for the year ended December 31, 2017. The Company's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Certain sections of this MD&A may contain forward-looking statements and forward-looking information (collectively "Forward–Looking Information" as defined under applicable Canadian securities laws). Management believes the assumptions used in support of such Forward Looking Information to be reasonable however, there can be no assurances or guaranties of any sort as to the actual accuracy of any such assumptions and/or future performance of ApartmentLove whatsoever. Accordingly, actual results could differ materially from those expressed, or implied, in such Forward-Looking Information and readers of this MD&A are cautioned to not place any undue reliance on Forward-Looking Information.

The Company's audited financial statements have been prepared on a "going concern" basis, which presumes that ApartmentLove will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. All monetary amounts are reported in Canadian dollars unless otherwise noted.

To date, the operations of the Company have been primarily funded through private placements of debt and equity. The continued operations of ApartmentLove are dependent on the Company's ability to generate profitable operations in the future and to complete subsequent private placements of debt and equity until such a time as the Company is able to generate profitable operations.

The effective date for this MD&A is December 21, 2020.

Description of the Business

The Company was incorporated on January 19, 2015 pursuant to the Canada Business Corporations Act (the "CBCA") under the name "Culada Asset Management Inc.", which such name, on May 18, 2018, was officially changed to "ApartmentLove Inc." by a resolution of the shareholders of the Company (the "Shareholders") at the Annual General Meeting of the Shareholders on May 31, 2018. The registered address for service of the Company's is: 1500, 850 – 2nd Street SW, Calgary, Alberta, Canada, T2P 0R8.

ApartmentLove operates an Internet Listing Service ("ILS") that promotes residential rental homes and apartments for rent via the Internet on behalf of landlords seeking new rental tenants for lease terms generally of not less than one (1) continuous calendar year. As of the date of this MD&A, the Company's website (www.apartmentlove.com) (the "Website") provides landlords with the ability to post

advertisements that promote residential rental vacancies in Canada and the United States and prospective renters with the ability to search for such residential rental vacancies and contact landlords for the purpose of scheduling viewings with the understood goal of signing a lease or tenancy agreement of generally not less than one (1) continuous calendar year. Among other attributes and information that users of the Website generally require to make good and informed rental decisions, the Website includes, but is not limited to, pictures, rental price, address, and location, features and amenity lists, and a description of the rental property advertised for rent in addition to a mapping function and search filtering tools to help users find residential rental accommodations suitable for the Renter given their unique needs, wants, and budget.

Management believes the path to value creation is to first secure a large inventory of residential rental properties from landlords across Canada and the United States, on a free basis, then to invest marketing resources into the promotion of such rental inventory to prospective renters. Then, after having established a high number of users in a given region or local market, begin charging landlords upfront listing fees for the right to promote their rental vacancies to the Company's user base via the Website in their respective market. As such, the Company has been gaining interest from landlords and now, as at November 19, 2020 had one hundred and seventy-seven thousand six hundred and eighty-six (177,686) active rental properties listed for rent on the Website across Canada and the United States and for the January 1, 2020 to November 17, 2020 period attracted a total of one hundred and forty-six thousand and sixty-one (146,061) users to the Website for daily and monthly active users ("DAUs" and "MAUs") of four hundred and fifty-three point six (453.6) and thirteen thousand six hundred and eight (13,608) respectively. Having established a large rental inventory and begun to attract prospective renters from across Canada and the United States, Management intends on converting the free listing trials into paid engagements in 2021.

The Company has been growing its inventory of residential rental listings being displayed on the Website by contacting property management companies, apartment building owners and operators, industry associations, and private landlords directly, as well as through integrations with rental listing aggregation companies across Canada and the United States. The Company plans to expand the size of its sales team and integrate with new and additional rental listings aggregation companies, property managers, apartment building owners and operators, and private landlords in Europe and elsewhere around the world. In support of this initiative, ApartmentLove has budgeted Search Engine Optimization ("SEO") funds for the purpose of increasing the number of MAUs visiting the Website and thereby giving good reason for landlords to pay to promote their respective rental listings on the Website for the purpose of securing new tenants (the "Business").

The Company has built its online presence with the goal of becoming the preferred online home and apartment renting resource for landlords and tenants around the world. The Company has generated and also purchased various intangible assets (such as: domains, subdomains, client lists, and social media accounts) along with trademarks and is considering the development of dedicated mobile applications (the "Mobile Apps") for Android and iPhone operating systems. It is Management's opinion that the Mobile Apps will enhance the user experience and generate an even larger number of rental inquiries thereby improving the effectiveness of the Website and the value same provides to both paying landlord clients and prospective renters using ApartmentLove assets to find rental accommodations.

Share Split

At a Special Meeting of the Shareholders held on December 20, 2018 the Shareholders voted in favor of a resolution to subdivide each issued common share of the Company (the “Common Shares”) on a six and one quarter (6.25) for one (1) basis (the “Share Split”) provided that no fractional Common Shares be issued in connection with the Share Split and, in the event that a holder of Common Shares would otherwise be entitled to a fractional Common Share upon completion of the Share Split, such fractional share be rounded up to the nearest whole number of a Common Share. Accordingly, six and one quarter (6.25) new Common Shares were issued to replace each then existing Common Share thereby increasing the total number of Common Shares issued and outstanding held prior to the Special Meeting of the Shareholders on December 20, 2018 from two million six hundred forty-six thousand forty-one (2,646,041) to sixteen million five hundred thirty-seven thousand seven hundred sixty-five (16,537,765) Common Shares following the Share Split. As of the date of this MD&A, the Company had issued thirty million two hundred four thousand two hundred forty (30,204,240) Common Shares for gross proceeds of one million nine hundred twenty-eight thousand nine hundred seventy-eight dollars ($1,928,978) to a total of one hundred sixty-eight (168) shareholders.

As of the date of this MD&A, the Company is intending to file a non-offering prospectus in support of a proposed listing on the Canadian Securities Exchange (the “CSE”) (the “Non-Offering Prospectus” or the “Prospectus”).

Acquisition of Certain Assets of ECOM Media Group Inc.

On April 30, 2018, the Company acquired certain of the assets of ECOM Media Group Inc. (“ECOM”) doing business as the Rent Hello Network (“Rent Hello”), pursuant to post-closing adjustments, for ninety-three thousand six hundred twenty-four dollars ($93,624) paid by way of the issuance of one hundred eighty-seven thousand two hundred forty-eight (187,248) Common Shares prior to the aforementioned Share Split, which, post-Share Split resulted in the issuance of one million one hundred seventy thousand three hundred and one (1,170,301) Common Shares pursuant to an Asset Purchase Agreement entered into by ApartmentLove and ECOM (the “ECOM APA”). The assets were comprised of eighty-one (81) internet domain names, website software, and other intangible assets. The transaction was determined to be a “business combination” and was accounted for under the provisions of IFRS 3.

Under the terms of the ECOM APA, dated and made effective as of the April 30, 2018, the Company entered into a four thousand dollar ($4,000) per month Management Services Agreement with ECOM to assist in the transition of the purchased assets from ECOM to ApartmentLove (the “ECOM MSA”). That ECOM MSA was terminated in November 2018 by the Company in accordance with the provisions of the ECOM MSA. The ECOM APA also provided the opportunity for ECOM to earn additional Common Shares subject to the Company achieving and/or exceeding certain defined future revenue targets (the “Earn Out Provisions”). The Earn Out Provisions were removed, by mutual agreement between ApartmentLove and ECOM, by way of a duly exercised written amending agreement signed by authorized representatives of ECOM and ApartmentLove in October 2018 prior to any Earn Out Provisions being achieved and accordingly any additional Common Shares being issued by the Company to ECOM in respect of same.

Going Concern

This MD&A and the Audited Financial Statements attached hereto have been prepared assuming the Company will continue as a going concern. The going concern basis of presentation assumes the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. Although the Company believes it will be successful, there is no guarantee the Company will attain its goal of becoming a profitable ILS. As a result, there is material uncertainty about the Company's ability to continue as a going concern.

The Company has not generated substantial revenue from operations. During the fiscal years ended December 31, 2018 and 2017, the Company incurred operating losses of four hundred eighty-two thousand four dollars ($482,004) and four hundred and sixty-two thousand nine hundred and twenty-six dollars ($462,926) respectively in those years. The Company, as at: December 31, 2018, had an accumulated deficit of one million two hundred ninety-five thousand five hundred ninety-eight ($1,295,598) as compared to an accumulated deficit of eight hundred and thirteen thousand five hundred and ninety-four dollars ($813,594) as at, December 31, 2017. As at, December 31, 2018, ApartmentLove had a negative working capital balance of fifty-seven thousand three hundred fifty-eight dollars ($57,358) as compared to a negative working capital balance of one hundred and fifty-three thousand eight hundred and ninety-four dollars ($153,894) as at, December 31, 2017.

The Company expects to incur further operating losses for the foreseeable future in the development of the Website, the Business, and the actioning of sales and marketing plans to generate MAUs, attract customers, and establish competitive positions in new markets, and also expects additional financing rounds may be needed prior to reaching cash flow positive operations. The Company's ability to continue as a going concern is dependent upon its ability to develop the Business into a profitable business, to obtain the necessary financing to carry out its business plans, become profitable, and to meet its corporate overhead needs and discharge its liabilities as and when they come due. Although the Company has been successful in the past in obtaining financing, there is no assurance of any kind that the Company will be able to obtain adequate financing (if any) in the future or that such financing (if any) will be made available on commercially reasonable terms to the Company (if at all). Therefore, the foregoing could be construed as suggesting that a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern could exist.

Accordingly, realization values may be substantially different from the carrying values shown and the financial statements do not give effect to adjustments that may be necessary to correct the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

Financial Highlights

For the year-end December 31, 2018 the Company incurred operating losses of four hundred eighty-two thousand four dollars ($482,004) as compared to operating losses of four hundred and sixty-two thousand nine hundred and twenty-six dollars ($462,926) for theyear end December 31, 2017; had an accumulated deficit of one million two hundred ninety-five thousand five hundred ninety-eight dollars ($1,295,598) as compared to an accumulated deficit of eight hundred and thirteen thousand five hundred and ninety-four dollars ($813,594) for the year end December 31, 22017; and as at December 31, 2018 ApartmentLove had a negative working capital balance of fifty-seven thousand three hundred fifty-eight dollars ($57,358) as compared to a negative working balance of one hundred and fifty-two thousand four hundred thirty-one dollars ($152,431) as at December 31, 2017.

Year-end revenues consisting of rental apartment listing fees increased to fifty-four thousand four hundred twenty dollars ($54.420) for the year end December 31, 2018 compared to revenues of seventeen thousand three hundred seventy-eight dollars ($17,378) for the year end December 31, 2017. While revenue growth increased, such increase was not material.

Selected Financial Information – *Income Statement Items*

For the Year Ended: December 31,	2018	2017
Revenue	$54,420	$17,378
Net Loss	$482,004	$462,926

Revenues increased two hundred thirteen percent (213%) from 2017 to 2018 as a result of new client billings and increased user traffic to the Website.

While selling, general and administrative expenses increased from one hundred seventy-nine thousand nine hundred seventy-nine dollars ($179,979) in 2017 to two hundred eighty-eight thousand seven hundred eighty-five dollars ($288,785) in 2018; with stock based compensation costs increasing twenty-one thousand one hundred sixty-two dollars ($21,162) in 2017 to one hundred fifteen thousand two hundred eighteen dollars ($115,218) in 2018; and amortization and depreciation increasing from thirty-two thousand nine hundred sixty-two dollars ($32,962) in 2017 to one hundred eight thousand, four hundred ninety-four dollars ($108,494) in 2018. Those cost increases were offset by zero ($0) impairment of intangible assets in 2018 as compared to impairment costs of two hundred thirty thousand nine hundred ninety-nine dollars ($239,999) in 2017, leaving a net loss increase of nineteen thousand seventy-eight dollars ($19,078) from 2017 to 2018.

Selected Financial Information – *Balance Sheet Items*

For the Year Ended: December 31,	2018	2017
Current Assets	$108,793	$228
Net Equipment	$1,718	$2,547
Net Intangible Assets	$326,200	$40,230
Total Assets	$436,711	$43,005
Current Liabilities	$166,151	$152,659
Non-Current Liabilities	-	-
Shareholders' Equity (Deficit)	($270,560)	($109,654)
Total Liability and Equity	$436,711	$43,005

During the year ended December 31, 2018, current assets increased from two hundred twenty-eight dollars ($228) in accounts receivable as at December 31, 2017 to one hundred eight thousand seven hundred ninety-three dollars (108,793) as at December 31, 2018 comprised of thirty-six thousand nine hundred eighty-five dollars ($36,985) in cash; thirty-five thousand two hundred sixty-nine dollars ($35,269) in accounts receivable; and thirty-six thousand fine hundred thirty-nine dollars ($36,539) in prepaid expenses. Net intangible assets increased from forty thousand two hundred thirty dollars ($40,230) as at, December 31, 2017 to three hundred twenty-six thousand two hundred dollars ($326,200) as at, December 31, 2018 as a result of the acquisition of the Rent Hello asset purchase from ECOM Media Group Inc. Share capital increased to one million three hundred sixty thousand five dollars (1,360,005) as at, December 31, 2018 as compared to six hundred one thousand three hundred fifty dollars ($601,350) as at, December 31, 2017, an increase of seven hundred fifty-eight thousand six hundred fifty-five ($758,655). .

For the Year Ended December 31, 2017

Comparative Quarterly Results	Mar 31/17	Jun 30/17	Sep 30/17	Dec 31/17
Revenue	$3,928	$4,692	$3,975	$4,150
Net Loss	$39,794	$88,661	$34,326	$300,001

For the Year Ended December 31, 2018

Comparative Quarterly Results	Mar 31/18	Jun 30/18	Sep 30/18	Dec 31/18
Revenue	$635	$17,803	$25,089	$10,893
Net Loss	$31,601	$27,527	$65,317	$342,718

Except for a slight drop in revenues in Q1/18, the Company showed consistent triple digit percentage revenue growth throughout each quarter for the balance of the year.

Interest and other operating expenses for the year end December 31, 2018, were, in Management's opinion, "minimal", except for consulting fees paid to certain management consultants for management services rendered on behalf of the Company for the furtherance of the Business. *See "Related Party Transactions"*.

While incorporated in 2015, Management asserts the Company, for the year end December 31, 2018, was still in the "startup" phase of its operations and the Business. Accordingly, professional fees increased in the year from seventy-four thousand three hundred thirty-six dollars ($74,366) in 2017 to one hundred twelve thousand, eight hundred forty-three dollars ($112,843) in 2018, with salaries and commissions increasing to one hundred twenty-six thousand ninety-eight dollars ($126,098) in 2018 from ninety thousand six hundred eighty-eight dollars ($90,688) in 2017, while stock based compensatio0n increased from ten thousand six hundred sixty-two dollars ($10,662) in 2017 to one hundred nine thousand two hundred eighteen dollars ($109,218) in 2018 for services relating to the startup of the Company, vesting of stock options, the establishment of the Website, the creation of marketing and promotional plans to generate MAUs, the expansion of the Company's rental listing inventories in Canada and the United States, and the commercialization of the Company's service offering.

Liquidity and Capital Resources

During the year ended December 31, 2018, the Company's operating activities required two hundred twenty-four thousand eight hundred fourteen dollars ($244,814) in cash as compared to forty-six thousand seven hundred and ninety-five dollars ($46,795) for the year ended December 31, 2017. The Company's cash as at, December 31, 2018 was thirty-six thousand nine hundred eighty-five dollars ($36,985) as compared to zero dollars ($0) as at, December 31, 2017. The Company had a working capital deficit of fifty-seven thousand three hundred fifty-eight dollars ($57,358) in 2018 as compared to a one hundred sixty thousand four hundred thirty-one dollars ($160,431) deficiency for the year ended December 31, 2017.

The total cash generated from financing activities through the private placement sale of Common Shares and exercised stock options for Common Shares during the year ended December 31, 2018 was three hundred thirteen thousand thirty-one dollars ($313,031) as compared to sixty-seven thousand nine hundred and seventy-five dollars ($67,975) in financing raised for the year ended December 31, 2017. The Company repaid eleven thousand six hundred forty dollars ($11,640) in term loans in 2018 as compared to receiving forty-one thousand five hundred dollars ($41,500) in term loans from certain Shareholders (the "Term Loans") in 2017. Subsequently, as of November 19, 2020 the Company received an additional eight hundred fifty-nine thousand five hundred sixty dollars ($859,560) in private placement proceeds.

Dividends

There were no dividends paid during the year ended December 31, 2018 by the Company.

Commitments or Contingencies

There were no other commitments or contingency items in the year ended December 31, 2018 by the Company.

Off-Balance Sheet Arrangements

As of the date hereof, there are no "off-balance sheet arrangements" that have, or in Management's opinion are likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources.

Related Party Transactions

On July 24, 2018, the Company entered into an endorsement agreement with The McGillivray Group Inc. ("TMG"). Andrew McGillivray, President of TMG, was subsequently made a director of ApartmentLove Inc. on August 2, 2018 until his resignation from the board on July 22, 2020. While Mr. McGillivray was a director of ApartmentLove, a total of thirty-two thousand five hundred dollars ($32,500) in cash was paid to TMG and one million seven hundred fifty thousand (1,750,000) common shares of ApartmentLove were issued to TMG per the endorsement agreement.

As at, December 31, 2018, the Company had retired all outstanding loan agreements with Shareholders and thus had no outstanding related party instruments.

Key management personnel are those persons that have authority and responsibility for planning, directing, and controlling the activities of the Company, directly and/or indirectly. As of December 31, 2018, the Company's key management personnel consisted of its directors and its President and Chief Executive Officer (the "President & CEO") (the "Key Personnel"). The Company incurred fees and expenses in the normal course of operations in connection with the Key Personnel. The following table summarizes the fees and expenses related to such Key Personnel:

For the Year Ended: December 31,	2018	2017
Management Fees and Salaries	$132,448	$90,688
Stock Based Compensation	$115,218	$21,162
Summary Totals	$247,666	$111,850

Significant Accounting Policies

The Company's financial statements are impacted by the accounting policies used, and the estimates and assumptions made by Management during the preparation of financial statements. The Company's accounting policies and accounting estimates are described in Note three (3) to the Audited Financial Statements for the year ended December 31, 2018.

Financial Instruments and Risk Management

The Company's objective is to have sufficient working capital to maintain financial flexibility and to sustain the future development of the Company. To maintain financial flexibility, the Company may, from time to time, issue new and additional Common Shares and adjust the Company's capital spending to manage the Company's then current and projected cash requirements. To assess the Company's financial strength, the Company continually monitors the Company's cash balances and working capital. In the management of capital, the Company includes the components of Shareholder's Equity as well as cash and cash equivalents.

The Company's share capital is not subject to any external restrictions as of the date of this MD&A.

To date there have been no changes to the Company's approach to capital management.

The Company's financial instruments consist of cash, accounts receivable, prepaid expenses, accounts payable, deferred revenue, and, from time to time, short-term loans. The fair values of these financial instruments approximate their respective carrying values due to the short-term nature of these instruments, or their respective cash values.

The Company may be exposed to a variety of financial risks by virtue of its activities including currency, credit, and liquidity as well as supernatural forces such as fire, flood, insurrection, and other acts of god including, but not limited to pandemics such as the Novel Coronavirus 2019 ("COVID-19").

Impairment of Non-Financial Assets

During the year ended December 31, 2017, the Company determined that certain costs pertaining to the development of mobile phone application as well as certain SEO expenditures as of that date exceeded their recoverable amount. Accordingly, Management determined the actual value of the work completed at that time to be Nil (0). As a result, the company recorded an impairment loss of two hundred and thirty thousand nine hundred and ninety-nine dollars ($230,999) as compared to no such impairment loss for the year ended December 31, 20186.

Disclosure of Outstanding Security Data

As of the date of this MD&A, the Company's share capital consisted of thirty million two hundred four thousand two hundred forty (30,204,240) Common Shares to a total of one hundred sixty-sight (168) individual investors; one million six hundred and fifteen thousand one hundred and sixty-six (1,615,166) options to purchase Common Shares; and seven hundred and ten thousand (710,000) warrants to purchase Common Shares.

Risks

A. Liquidity Risk

Liquidity Risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company is exposed to Liquidity Risk with respect to ensuring the sufficiency of funds for working capital and commitments. The Company monitors the maturity dates of existing accounts payable and accrued liabilities, loans payable, and all other commitments to mitigate Liquidity Risk. As at: December 31, 2018, the Company's financial liabilities are comprised of accounts payable, accrued liabilities, and Term Loans.

B. Credit Risk

Credit Risk arises from the potential that a counterparty will fail to perform its obligations. Management does not believe there is significant Credit Risk from any of the Company's customers as orders are only processed after payment is received. Notwithstanding the foregoing, the Company reviews financial assets past due on an ongoing basis with the objective of identifying potential matters which could delay the collection of funds at an early stage. Once items are identified as being "past due", contact is made with the respective customer to determine the reason for the delay in payment and to establish an agreement to clear such outstanding balance. To manage cash and Credit Risk, the Company works most closely with established property management companies that have an established operating history and a good name in the rental market in addition to charging private individuals for fees at the time of listing their respective rental properties on the Website.

C. Currency Risk

The Company generates revenue in Canadian and US dollars and expenses, from time to time, are incurred in both Canadian and US dollars. As such, the Company is exposed to fluctuations in earnings from volatility in foreign currency rates. However, Management concludes the exposure to Currency Risk is "not material" and further notes that as of the date of this MD&A the Company does not utilize any financial instruments or cash management policies, save and except for the presentation of all financial statements in Canadian dollars, to mitigate such Currency Risks.

D. Health Risk

On March 11, 2020, the World Health Organization assessed COVID-19 as a pandemic. Such assessment has resulted in governments worldwide enacting emergency measures to combat the spread of COVID-19. These measures, which include but are not limited to the implementation of travel bans, self-imposed quarantine periods, social distancing, and business closures in Canada, the United States, and elsewhere around the world, have caused material disruption to businesses globally resulting in an economic slowdown as global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted to the impacts of the COVID-19 pandemic with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is, as of the date of this MD&A, unknown, as is the efficacy of the government and central bank interventions which individually and/or collectively may never be known. It is not possible to reliably estimate the length of time and the severity of these developments and the impact of same on the financial results and condition of the Company and in any future period caused either directly or indirectly by COVID-19 and the aforementioned measures undertaken by banks and governments around theworld.

As of the date of these financial statements for the year ended December 31, 2017, the impact of COVID-19 is non-existent as COVID-19 was only certified as a pandemic and therefore a health risk on March 11, 2020.

December 21, 2020

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George Davidson, MBA

Chief Financial Officer

SCHEDULE “F”

MANAGEMENT DISCUSSION AND ANALYSIS
OF THE CORPORATION FOR THE YEAR ENDED DECEMBER 31, 2017.

[ATTACHED]

ApartmentLove Inc.

(formerly: Culada Asset Management, Inc.)

Management Discussion & Analysis

For the year ended:

December 31, 2017

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Overview

The following is Management's Discussion & Analysis ("MD&A") of the activities, results of operations, and financial condition of ApartmentLove Inc. ("ApartmentLove" or the "Company") for the year ended December 31, 2017 and the comparable year ended December 31, 2016.

This MD&A should be read in conjunction with the audited financial statements for the year ended December 31, 2017 and the audited financial statements for the year ended December 31, 2016. The Company's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Certain sections of this MD&A may contain forward-looking statements and forward-looking information (collectively "Forward–Looking Information" as defined under applicable Canadian securities laws). Management believes the assumptions used in support of such Forward Looking Information to be reasonable however, there can be no assurances or guaranties of any sort as to the actual accuracy of any such assumptions and/or future performance of ApartmentLove whatsoever. Accordingly, actual results could differ materially from those expressed, or implied, in such Forward-Looking Information and readers of this MD&A are cautioned to not place any undue reliance on Forward-Looking Information.

The Company's audited financial statements have been prepared on a "going concern" basis, which presumes that ApartmentLove will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. All monetary amounts are reported in Canadian dollars unless otherwise noted.

To date, the operations of the Company have been primarily funded through private placements of debt and equity. The continued operations of ApartmentLove are dependent on the Company's ability to generate profitable operations in the future and to complete subsequent private placements of debt and equity until such a time as the Company is able to generate profitable operations.

The effective date for this MD&A is December 21, 2020.

Description of the Business

The Company, which was incorporated on January 19, 2015 pursuant to the Canada Business Corporations Act (the "CBCA") under the name "Culada Asset Management Inc.", which such name, on May 18, 2018, was officially changed to "ApartmentLove Inc." by a resolution of the shareholders of the Company (the "Shareholders") at the Annual General Meeting of the Shareholders on May 31, 2018. The registered address for service of the Company's is: 1500, 850 – 2nd Street SW, Calgary, Alberta, Canada, T2P 0R8.

ApartmentLove hosts an online marketplace connecting individuals and landlords in the residential rental home and apartment Internet Listing Services ("ILS") industry to facilitate apartment rentals via the Internet. As of the date of this MD&A, the Company's website (www.apartmentlove.com) (the "Website") provides users with the ability to (i) post advertisements that promote residential rental listings in Canada and the United States and (ii) search for residential rental properties and contact landlords for the purpose of scheduling viewings with the understood goal of signing a lease or tenancy agreement of generally not less than one (1) continuous calendar year. Among other attributes and information that users generally require to make good and informed rental decisions, the Website includes rental property pictures; a mapping function; along with other filtering tools to help users find suitable residential rental accommodations within the prospective renter's geographic region.

Management believes the path to value creation is to first secure a large inventory of residential rental properties from landlords across Canada and the United States on a free basis, then to invest marketing resources into the promotion of such rental inventory to prospective renters, and then to represent begin charging the landlords who had been enjoying free listings trials for the right to continue advertising their respective properties on the Website. As such, the Company has been gaining interest from landlords and now, as of November 19, 2020 has one hundred and seventy-seven thousand six hundred and eighty-six (177,686) active rental properties listed for rent on the Website across Canada and the United States and for the January 1, 2020 to November 17, 2020 period attracted a total of one hundred and forty-six thousand and sixty-one (146,061) users to the Website for daily and monthly active users ("DAUs" and "MAUs") of four hundred and fifty-three point six (453.6) and thirteen thousand six hundred and eight (13,608) respectively. Moreover, having established a large rental inventory and begun to attract prospective renters from across Canada and the United States, Management intends on converting the free listing trials into paid engagements in Q1/2021.

The Company has been growing its inventory of residential rental listings being displayed on the Website by contacting property management companies, apartment building owners and operators, industry associations, and private landlords directly, as well as through integrations with rental listing aggregation companies across Canada and the United States. Commencing in Q1/2021, the Company plans to expand the size of its sales team and integrate with new and additional rental listings aggregation companies, property managers, apartment building owners and operators, and private landlords in Europe and elsewhere around the world. In support of this initiative, ApartmentLove has budgeted Search Engine Optimization ("SEO") funds for the purpose of increasing the number of MAUs visiting the Website and thereby giving reason for landlords of all sizes and in all markets good reason to pay to promote their respective rental listings on the Website for the purpose of securing new tenants (the "Business").

The Company has built its online presence with the goal of becoming the preferred online resource for both landlords and tenants for all their renting needs. To this end, the Company has generated and purchased various intangible assets including its own Website and domains along with trademarks and is considering the development of dedicated mobile applications (the "Mobile Apps") for Android and iPhone operating systems. It is Management's opinion that the Mobile Apps will enhance the user experience and generate an even larger number of rental inquiries thereby improving the effectiveness of the Website and the value same provides to both Landlords and Tenants.

Share Split

Subsequent to the December 31, 2017 year-end, at a Special Meeting of the Shareholders held on December 20, 2018 the Shareholders voted in favor of a resolution to subdivide each issued common share of the Company (the "Common Shares") on a six and one quarter (6.25) for one (1) basis (the "Share Split") provided that no fractional Common Shares will be issued in connection with the Share Split and, in the event that a holder of Common Shares would otherwise be entitled to a fractional Common Share upon completion of the Share Split, such fractional share will be rounded up to the nearest whole number of a Common Share. Accordingly, six decimal two five (6.25) new Common Shares were issued to replace each then existing Common Share thereby increasing the total number of Common Shares issued and outstanding held prior to the Special Meeting of the Shareholders on December 20, 2018 from two million six hundred and forty-six thousand and forty-one (2,646,041) to sixteen million five hundred and thirty-seven thousand seven hundred and sixty-five (16,537,765) Common Shares following the Share Split. As of December 21, 2020, the Company has issued thirty million two hundred four thousand two hundred forty (30,204,240) Common Shares for gross proceeds of one million nine hundred twenty-eight thousand nine hundred seventy-eight dollars ($1,928,978) to a total of one hundred sixty-eight (168) shareholders.

As of the effective date of this MD&A, the Company is intending to file a non-offering prospectus in support of a proposed listing on the Canadian Securities Exchange (the "CSE") (the "Non-Offering Prospectus" or the "Prospectus").

Acquisition of Certain Assets of ECOM Media Group Inc.

On April 30, 2018, the Company acquired certain of the assets of ECOM Media Group Inc. ("ECOM") doing business as the Rent Hello Network ("Rent Hello"), pursuant to post-closing adjustments, for ninety-three thousand six hundred and twenty-four dollars ($93,624) paid by way of the issuance of one hundred and eighty-seven thousand two hundred and forty-eight (187,248) Common Shares prior to the aforementioned Share Split, which, post-Share Split resulted in the issuance of one million one hundred and seventy thousand three hundred and one (1,170,301) Common Shares pursuant to an Asset Purchase Agreement entered into by ApartmentLove and ECOM (the "ECOM APA"). The assets were comprised of eighty-one (81) internet domain names, website software, and other intangible assets. The transaction was determined to be a "business combination" and was accounted for under the provisions of IFRS 3.

Under the terms of the ECOM APA, dated and made effective as of the April 30, 2018, the Company entered into a four thousand dollar ($4,000) per month Management Services Agreement with ECOM to assist in the transition of the purchased assets from ECOM to ApartmentLove (the "ECOM MSA"). That ECOM MSA was terminated in November 2018 by the Company in accordance with the provisions of the ECOM MSA. The ECOM APA also provided the opportunity for ECOM to earn additional Common Shares subject to the Company achieving and/or exceeding certain defined future revenue targets (the "Earn Out Provisions"). The Earn Out Provisions were removed, by mutual agreement between ApartmentLove and ECOM, by way of a duly exercised written amending agreement signed by authorized representatives of ECOM and ApartmentLove in October 2018 prior to any Earn Out Provisions being achieved and accordingly any additional Common Shares being issued by the Company to ECOM.

Going Concern

This MD&A and the Audited Financial Statements attached hereto have been prepared assuming the Company will continue as a going concern. The going concern basis of presentation assumes the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. Although the Company believes it will be successful, there is no guarantee the Company will attain its goal of becoming a profitable ILS. As a result, there is material uncertainty about the Company's ability to continue as a going concern.

The Company has not generated substantial revenue from operations. During the fiscal years ended December 31, 2016 and 2017, the Company incurred operating losses of two hundred and sixty thousand three hundred and sixty dollars ($260,360) and four hundred and sixty-two thousand nine hundred and twenty-six dollars ($462,926) respectively in those years. The Company, as at: December 31, 2017, had an accumulated deficit of eight hundred and thirteen thousand five hundred and ninety-four dollars ($813,594) as compared to an accumulated deficit of three hundred and fifty thousand six hundred and sixty-eight dollars ($350,668) as at December 31, 2016. As at December 31, 2017, ApartmentLove had a negative working capital balance of one hundred sixty thousand four hundred thirty-one dollars ($160,431,) as compared to a negative working capital balance of one hundred sixty thousand eight hundred sixty-two dollars ($106,862) as at December 31, 2016.

The Company expects to incur further operating losses for the foreseeable future in the development of the Website, the Business, and the actioning of sales and marketing plans to generate MAUs, attract customers, and establish competitive positions in new markets, and also expects additional financing rounds may be needed prior to reaching cash flow positive operations. The Company's ability to continue as a going concern is dependent upon its ability to develop the Business into a profitable business, to obtain the necessary financing to carry out its business plans, become profitable, and to meet its corporate overhead needs and discharge its liabilities as and when they come due. Although the Company has been successful in the past in obtaining financing, there is no assurance of any kind that the Company will be able to obtain adequate financing (if any) in the future or that such financing (if any) will be made available on commercially reasonable terms to the Company (if at all). Therefore, the foregoing could be construed as suggesting that a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern could exist.

Accordingly, realization values may be substantially different from the carrying values shown and the financial statements do not give effect to adjustments that may be necessary to correct the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

Financial Highlights

For the year-end December 31, 2017 the Company incurred operating losses of four hundred seventy thousand nine hundred and twenty-six dollars ($470,926) as compared to operating losses of two hundred and sixty thousand three hundred and sixty dollars ($260,360) for the year end December 31, 2016; had an accumulated deficit of eight hundred twenty-one thousand five hundred ninety-four dollars ($821,594) as compared to an accumulated deficit of three hundred fifty thousand six hundred sixty-eight dollars ($350,668) for the year end December 31, 22016; and as at December 31, 2017 ApartmentLove had a negative working capital balance of one hundred sixty thousand four hundred thirty-one dollars ($160,431) as compared to a negative working capital balance of one hundred six thousand eight hundred sixty-two dollars ($106,862) as at December 31, 2016.

Year-end revenues consisting of rental apartment listing fees increased to seventeen thousand three hundred and seventy-eight dollars ($17,378) compared to seven thousand eight hundred and thirty-three dollars ($7,833) for the year end December 31, 2016. While revenue growth increased, such increase was not material.

Selected Financial Information – *Income Statement Items*

For the Year Ended: December 31,	2017	2016
Revenue	$17,378	$7,833
Net Loss	$470.926	$260,360

Revenues increased two hundred twenty-two percent (222%) from 2016 to 2017 as a result of online listing fees almost doubling year over year, with listing contract revenue increasing by two hundred and twenty-seven percent (227%) from six thousand nine hundred and eighty-four dollars ($6,984) to fifteen thousand eight hundred seventy-three dollars ($15,873).

While stock based compensation costs dropped by seventy-four percent (74%) from eighty thousand one hundred eighty-one dollars ($80,181) in 2016 to twenty-one thousand one hundred sixty-two dollars ($21,162) in 2017; professional fees increased from thirty-five thousand eighty-nine dollars ($35,089) and salaries and commissions increased from seventy-four thousand three hundred twenty-four dollars ($74,324) in 2016, to seventy-four thousand three hundred thirty-six dollars ($74,336) and ninety thousand six hundred eighty-eight dollars ($90,688) respectively in 2017, essentially negating those savings.

However, impairment of intangible assets in the amount of two hundred thirty-eight thousand nine hundred ninety-nine dollars ($288,999) increased the overall net loss of the Company to four hundred seventy thousand nine hundred twenty-six dollars ($470,926) in 2017, up from two hundred sixty thousand three hundred sixty dollars ($260,360) in 2016.

During the year ended December 31, 2017, the Company determined that certain costs pertaining to the development of the mobile application and the search engine optimization may exceed their recoverable amount. During the year, the Company reviewed the costs incurred to date and determined that the work completed by the vendors was not consistent with the contract specifications. The Company worked to remedy the issues encountered with the vendor's work but was unsuccessful in reaching a mutual agreement and ultimately lead to the Company taking steps to cancel share certificates that were previously issued to the vendor.

As a result of the investigation and correspondence with the vendors, the Company determined that the value in use and the fair value less costs to sell are both nominal and that the recoverable amounts of these assets is $NIL. The Company does not intend to use the work performed to date on the mobile application and the search engine optimization. Therefore, an impairment has been recorded in the statement of loss in the amount of two hundred thirty-eight thousand nine hundred ninety-nine dollars ($238,999) (2016 $NIL).

Selected Financial Information – *Balance Sheet Items*

For the Year Ended: December 31,	2017	2016
Current Assets	$228	$11,542
Net Equipment	$2,547	$4,471
Net Intangible Assets	$40,231	$276,407
Total Assets	$43,005	$292,420
Current Liabilities	$160,659	$118,404
Non-Current Liabilities	-	-
Shareholders' Equity (Deficit)	$(117,654)	$174,016
Total Liability and Equity	$43,005	$292,420

During the year ended December 31, 2017, the Company determined that certain costs pertaining to the development of the mobile application and the search engine optimization may exceed their recoverable amount. During the year, the Company reviewed the costs incurred to date and determined that the work completed by the vendors was not consistent with the contract specifications. The Company worked to remedy the issues encountered with the vendor's work but was unsuccessful in reaching a mutual agreement and ultimately lead to the Company taking steps to cancel share certificates that were previously issued to the vendor.

As a result of the investigation and correspondence with the vendors, the Company determined that the value in use and the fair value less costs to sell are both nominal and that the recoverable amounts of these assets is $NIL. Therefore, an impairment has been recorded in the statement of loss in the amount of two hundred thirty-eight thousand nine hundred ninety-nine dollars ($238,999) (2016 $NIL).

That impairment to intangible net assets resulted in dropping the net shareholder equity in 2016 from one hundred seventy-four thousand sixteen dollars ($174,016) to a deficit of one hundred nine thousand six hundred fifty-four dollars (-$109,654) in 2017.

For the Year Ended December 31, 2016

Comparative Quarterly Results	Mar 31/16	Jun 30/16	Sep 30/16	Dec 31/16
Revenue	$730	$0	$3,928	$3,810
Net Loss	$27,495	$34,551	$41,999	$156,315

For the Year Ended December 31, 2017

Comparative Quarterly Results	Mar 31/17	Jun 30/17	Sep 30/17	Dec 31/17
Revenue	$3,928	$4,692	$3,975	$4,150
Net Loss	$39,794	$88,661	$34,326	$300,001

While revenues increased on a consistent quarter by quarter basis year over year from 2016 to 2017, the above noted impairment to intangible net assets increased the Company's net operating loss in 2017 over 2016.

Interest and other operating expenses for the year end December 31, 2017, were, in Management's opinion, "minimal", except for consulting fees paid to certain management consultants for management services rendered on behalf of the Company for the furtherance of the Business. *See "Related Party Transactions".*

While incorporated in 2015, Management asserts the Company, for the year end December 31, 2017, was still in the "startup" phase of its operations and the Business. Accordingly, one hundred and eighty-six thousand one hundred and eighty-six dollars ($186,186) or about thirty-eight decimal eight percent (38.8%) of total operating expenses pertained to management consulting fees and other professional fees for services relating to the startup of the Company, the establishment of the Website, the creation of marketing and promotional plans to generate MAUs, the expansion of the Company's rental listing inventories in Canada and the United States, and the commercialization of the Company's service offering.

Liquidity and Capital Resources

During the year ended December 31, 2017, the Company's operating activities required forty-six thousand seven hundred and ninety-five dollars ($46,795) in cash compared to one hundred and fourteen thousand six hundred and thirteen dollars ($114,613) in cash for the year ended December 31, 2016. The Company's cash as at December 31, 2017 was zero dollars ($0) as compared to a cash balance of two thousand four hundred and sixty four dollars ($2,464) as at December 31, 2016 and the Company had a working capital deficit of one hundred sixty thousand six hundred fifty-nine dollars ($160,659) as compared to a working capital deficit of one hundred and six thousand eight hundred and sixty-two dollars ($106,862) for the year ended December 31, 2016.

The total cash generated from financing activities through the private placement sale of Common Shares and exercised stock options for Common Shares during the year ended December 31, 2017 was sixty-seven thousand nine hundred and seventy-five dollars ($67,975) as compared to the ninety-one thousand eight hundred dollars ($91,800) in financing raised for the year ended December 31, 2016. The Company received forty-one thousand five hundred dollars ($41,500) in term loans from certain Shareholders (the "Term Loans"). No such Term Loans were received during the year ended December 31, 2016. Subsequently, as of December 21, 202 the Company received an additional one million three hundred twenty-seven thousand six hundred twenty-eight dollars ($1,327,628) in private placement proceeds.

Dividends

There were no dividends paid during the year ended December 31, 2017 by the Company.

Commitments or Contingencies

There were no other commitments or contingency items in the year ended December 31, 2017 by the Company.

Off-Balance Sheet Arrangements

As of the date hereof, there are no "off-balance sheet arrangements" that have, or in Management's opinion are likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources.

Related Party Transactions

For the year ended December 31, 2016, the Company entered into a loan agreement with a company that was controlled by a now former director of the Company and borrowed thirty-six thousand dollars ($36,000) from such company. The loan agreement bore interest at four point seven percent (4.7%) commencing January 31, 2017 and was secured by a General Security Agreement (the "GSA") against the assets of the Company. The loan and all accrued interest applicable thereupon were repaid during the year ended December 31, 2017. Accordingly, the GSA was discharged in its entirety.

As at December 31, 2017, the Company had loan agreements with two (2) Shareholders that bore interest at eighteen percent (18%) per annum and included a conversion option for each respective loan holder, at the discretion of each respective loan holder, to convert all or any portion of their outstanding principal and/or interest accrued thereupon into Common Shares of the Company at a pre-Stock Split price of twenty cents ($0.20) per Common Share or thirty-two one hundredths of a cent ($0.032) on a post-Share Split basis (the "Convertible Loans"). The Convertible Loans matured on September 30, 2018 and were either repaid in cash or converted into Common Shares as provided the loan holders in their respective loan agreements and as generally described in this paragraph.

Key management personnel are those persons that have authority and responsibility for planning, directing, and controlling the activities of the Company, directly and/or indirectly. As of December 31, 2017, the Company's key management personnel consisted of its directors and its President and Chief Executive Officer (the "President & CEO") (the "Key Personnel"). The Company incurred fees and expenses in the normal course of operations in connection with the Key Personnel. The following table summarizes the fees and expenses related to such Key Personnel:

For the Year Ended: December 31,	2017	2016
Management Fees and Salaries	$90,688	$74,324
Stock Based Compensation	$21,162	$80,181
Summary Totals	$111,850	$154,505

Significant Accounting Policies

The Company's financial statements are impacted by the accounting policies used, and the estimates and assumptions made by Management during the preparation of financial statements. The Company's accounting policies and accounting estimates are described in Note three (3) to the Audited Financial

Statements for the year ended December 31, 2017 and in Note three (3) to the Audited Financial Statements for the year ended December 31, 2016.

Changes in Accounting Policies

Changes in accounting standards are being assessed by the Company for adoption as of January 1, 2018. Those new standards are described in Note four (4) to the Audited Financial Statements for the year ended December 31, 2017. As of the date hereof, no such changes in accounting standards have been incorporated by the Company.

Financial Instruments and Risk Management

The Company's objective is to have sufficient working capital to maintain financial flexibility and to sustain the future development of the Company. To maintain financial flexibility, the Company may, from time to time, issue new and additional Common Shares and adjust the Company's capital spending to manage the Company's then current and projected cash requirements. To assess the Company's financial strength, the Company continually monitors the Company's cash balances and working capital. In the management of capital, the Company includes the components of Shareholder's Equity as well as cash and cash equivalents.

The Company's share capital is not subject to any external restrictions as of the date of this MD&A.

To date there have been no changes to the Company's approach to capital management.

The Company's financial instruments consist of cash, accounts receivable, prepaid expenses, accounts payable, deferred revenue, and, from time to time, short-term loans. The fair values of these financial instruments approximate their respective carrying values due to the short-term nature of these instruments, or their respective cash values.

The Company may be exposed to a variety of financial risks by virtue of its activities including currency, credit, and liquidity as well as supernatural forces such as fire, flood, insurrection, and other acts of god including, but not limited to pandemics such as the Novel Coronavirus 2019 ("COVID-19").

Impairment of Non-Financial Assets

During the year ended December 31, 2017, the Company determined that certain costs pertaining to the development of mobile phone application as well as certain SEO expenditures as of that date exceeded their recoverable amount. Accordingly, Management determined the actual value of the work completed at that time to be Nil (0). As a result, the company recorded an impairment loss of two hundred and thirty thousand nine hundred and ninety-nine dollars ($230,999) as compared to no such impairment loss for the year ended December 31, 2016.

Disclosure of Outstanding Security Data

As of the date of this MD&A, the Company's share capital consisted of thirty million two hundred four thousand two hundred forty (30,204,240) Common Shares to a total of one hundred sixty-eight individual shareholders; one million six hundred fifteen thousand one hundred sixty-six (1,615,166) options to purchase Common Shares; and seven hundred ten thousand (710,000) warrants to purchase Common Shares.

Risks

A. Liquidity Risk

Liquidity Risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company is exposed to Liquidity Risk with respect to ensuring the sufficiency of funds for working capital and commitments. The Company monitors the maturity dates of existing accounts payable and accrued liabilities, loans payable, and all other commitments to mitigate Liquidity Risk. As at: December 31, 2017, the Company's financial liabilities are comprised of accounts payable, accrued liabilities, and Term Loans.

B. Credit Risk

Credit Risk arises from the potential that a counterparty will fail to perform its obligations. Management does not believe there is significant Credit Risk from any of the Company's customers as orders are only processed after payment is received. Notwithstanding the foregoing, the Company reviews financial assets past due on an ongoing basis with the objective of identifying potential matters which could delay the collection of funds at an early stage. Once items are identified as being "past due", contact is made with the respective customer to determine the reason for the delay in payment and to establish an agreement to clear such outstanding balance. To manage cash and Credit Risk, the Company works most closely with established property management companies that have an established operating history and a good name in the rental market in addition to charging private individuals for fees at the time of listing their respective rental properties on the Website.

C. Currency Risk

The Company generates revenue in Canadian and US dollars and expenses, from time to time, are incurred in both Canadian and US dollars. As such, the Company is exposed to fluctuations in earnings from volatility in foreign currency rates. However, Management concludes the exposure to Currency Risk is "not material" and further notes that as of the date of this MD&A the Company does not utilize any financial instruments or cash management policies, save and except for the presentation of all financial statements in Canadian dollars, to mitigate such Currency Risks.

D. Health Risk

On March 11, 2020, the World Health Organization assessed COVID-19 as a pandemic. Such assessment has resulted in governments worldwide enacting emergency measures to combat the spread of COVID-19. These measures, which include but are not limited to the implementation of travel bans, self-imposed quarantine periods, social distancing, and business closures in Canada, the United States, and elsewhere around the world, have caused material disruption to businesses globally resulting in an economic slowdown as global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted to the impacts of the COVID-19 pandemic with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is, as of the date of this MD&A, unknown, as is the efficacy of the government and central bank interventions which individually and/or collectively may never be known. It is not possible to reliably estimate the length of time and the severity of these developments and the impact of same on the financial results and condition of the Company and in any future period caused either directly or indirectly by COVID-19 and the aforementioned measures undertaken by banks and governments around theworld.

As of the date of these financial statements for the year ended December 31, 2017, the impact of COVID-19 is non-existent as COVID-19 was only certified as a pandemic and therefore a health risk on March 11, 2020.

December 21, 2020

George Davidson, MBA

Chief Financial Officer

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SCHEDULE "G"
AUDIT COMMITTEE CHARTER

[ATTACHED]

APARTMENTLOVE INC.
(the "**COMPANY**")

AUDIT COMMITTEE CHARTER

This Charter establishes the composition, the authority, roles and responsibilities and the general objectives of the Company's audit committee, or its Board of Directors in lieu thereof (the "**Audit Committee**"). The roles and responsibilities described in this Charter must at all times be exercised in compliance with the legislation and regulations governing the Company and any subsidiaries.

1. COMPOSITION

(a) *Number of Members*. The Audit Committee must be comprised of a minimum of three directors of the Company.

(b) *Chair*. If there is more than one member of the Audit Committee, members will appoint a chair of the Audit Committee (the "**Chair**") to serve for a term of one (1) year on an annual basis. The Chair may serve as the chair of the Audit Committee for any number of consecutive terms.

(c) *Financial Literacy.* All members of the audit committee will be financially literate as defined by applicable legislation. If upon appointment a member of the Audit Committee is not financially literate as required, the person will be provided with a period of three months to acquire the required level of financial literacy.

2. MEETINGS

(a) *Quorum*. The quorum required to constitute a meeting of the Audit Committee is set at a majority of members.

(b) *Agenda*. The Chair will set the agenda for each meeting, after consulting with Management and the external auditor. Agenda materials such as draft financial statements must be circulated to all Audit Committee members for members to have a reasonable amount of time to review the materials prior to the meeting.

(c) *Notice to Auditors*. The Company's auditors (the "Auditors") will be provided with notice as necessary of any Audit Committee meeting, will be invited to attend each such meeting and will receive an opportunity to be heard at those meetings on matters related to the Auditor's duties.

(d) *Minutes*. Minutes of the Audit Committee meetings will be accurately recorded, with such minutes recording the decisions reached by the committee.

3. ROLES AND RESPONSIBILITIES

The roles and responsibilities of the Audit Committee include the

following:

External Auditor

The Audit Committee will:

(a) *Selection of the external auditor*. Select, evaluate, and recommend to the Board, for shareholder approval, the Auditor to examine the Company's accounts, controls and financial statements. *Scope of Work*. Evaluate, prior to the annual audit by the Auditors, the scope and general extent of the Auditor's review, including the Auditor's engagement letter.

(b) *Compensation*. Recommend to the Board the compensation to be paid to the external auditors.

(c) *Replacement of Auditor*. If necessary, recommend the replacement of the Auditor to the Board of Directors.

(d) *Approve Non-Audit Related Services*. Pre-approve all non-audit services to be provided by the Auditor to the Company or its subsidiaries.

(e) *Responsibility for Oversight*. Must directly oversee the work of the Auditor. The Auditor must report directly to the Audit Committee.

(f) *Resolution of Disputes*. Assist with resolving any disputes between the Company's Management and the Auditors regarding financial reporting.

Consolidated Financial Statements and Financial Information

The Audit Committee will:

(a) *Review Audited Financial Statements*. Review the audited consolidated financial statements of the Company, discuss those statements with Management and with the Auditor, and recommend their approval to the Board.

(b) *Review of Interim Financial Statements*. Review and discuss with Management the quarterly consolidated financial statements, and if appropriate, recommend their approval by the Board.

(c) *MD&A, Annual and Interim Earnings Press Releases, Audit Committee Reports*. Review the Company's management discussion and analysis, interim and annual press releases, and audit committee reports before the Company publicly discloses this information.

(d) *Auditor Reports and Recommendations*. Review and consider any significant reports and recommendations issued by the Auditor, together with Management's response, and the extent to which recommendations made by the Auditor have been implemented.

Risk Management, Internal Controls and Information Systems

The Audit Committee will:

(a) *Internal Control*. Review with the Auditors and with Management, the general policies and procedures used by the Company with respect to internal accounting and financial controls. Remain informed, through communications with the Auditor, of any weaknesses in internal control that could cause errors or deficiencies in financial reporting or deviations from the accounting policies of the Company or from applicable laws or regulations.

(b) *Financial Management*. Periodically review the team in place to carry out financial reporting functions, circumstances surrounding the departure of any officers in charge of financial reporting, and the appointment of individuals in these functions.

(c) *Accounting Policies and Practices*. Review management plans regarding any changes in accounting practices or policies and the financial impact thereof.

(d) *Litigation*. Review with the Auditors and legal counsel any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the consolidated financial statements.

(e) *Other.* Discuss with Management and the Auditors correspondence with regulators, employee complaints, or published reports that raise material issues regarding the Company's financial statements or disclosure.

<u>Complaints</u>

(a) *Accounting, Auditing and Internal Control Complaints*. The Audit Committee must establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters.

(b) *Employee Complaints*. The Audit Committee must establish a procedure for the confidential transmittal on condition of anonymity by the Company's employees of concerns regarding questionable accounting or auditing matters.

4. AUTHORITY

(a) *Auditor*. The Auditor, and any internal auditors hired by the company, will report directly to the Audit Committee.

(b) *Independent Advisors*. The Audit Committee may, at the Company's expense and without the approval of Management, retain the services of independent legal counsels and any other advisors it deems necessary to carry out its duties and set and pay the monetary compensation of these individuals.

5. REPORTING

The Audit Committee will report to the Board on:

(a) the Auditor's independence;

(b) the performance of the Auditor and any recommendations of the Audit Committee in relation thereto;

(c) the reappointment and termination of the Auditor;

(d) the adequacy of the Company's internal controls and disclosure controls;

(e) the Audit Committee's review of the annual and interim consolidated financial statements;

(f) the Audit Committee's review of the annual and interim management discussion and analysis;

(g) the Company's compliance with legal and regulatory matters to the extent they affect the financial statements of the Company; and

(h) all other material matters dealt with by the Audit Committee.

SCHEDULE "H" - BUSINESS CODE OF CONDUCT

[ATTACHED]

APARTMENTLOVE INC.
(the "**COMPANY**")

CODE OF BUSINESS CONDUCT AND ETHICS
(adopted as of October 19, 2018)

INTRODUCTION

The Company is committed to maintaining the highest standards of ethical conduct, promoting integrity, deterring wrongdoing, and complying with applicable laws, rules, and regulations. In furtherance of this commitment, the Board of Directors (the "**Board**") of the Company has adopted this Code of Business Conduct and Ethics (the "**Code**") for all directors, officers and employees of the Company and its subsidiaries (each, a "**Company Individual**"). The principles set forth in this Code describe how each of the Company Individuals should conduct themselves. **All of the Company Individuals are expected to adhere to the principles of this Code.**

The Code applies to all of the Company Individuals, and all of the Company Individuals are accountable for compliance with the Code. The Board, or a committee of the Board, is responsible for updating the Code and monitoring compliance with the Code. The requirements of this Code are in addition to, and not in substitution for, any applicable laws, rules, regulations, common law or other contractual provisions.

This Code does not address every expectation or condition regarding proper and ethical business conduct. Accordingly, this Code is intended to serve as a source of guiding principles for Company Individuals. Company Individuals are encouraged to discuss issues about particular circumstances that may be relevant to one or more of the provisions of this Code with the Chair of the Board, or other representative appointed by the Board (the "**Board Code Representative**"), who may consult with inside or outside legal counsel as appropriate.

The Board encourages the reporting of any behaviour by Company Individuals which violates the Code and the Board will not tolerate retaliation against any person who in good faith reports such violations to the Board or the Board Code Representative.

REPORTING VIOLATIONS OF THE CODE

Company Individuals must promptly advise either a supervisor or the Board Code Representative if a Company Individual believes that he or she has observed a violation of the Code by any Company Individual, or by anyone purporting to be acting on the Company's behalf. Any such reports may be made anonymously. Confidentiality will be maintained, to the extent permitted by law. If a Company Individual is not comfortable reporting such behaviour to a supervisor or the Board Code Representative, the individual may report to the Company's external legal counsel.

The Company will not take or allow any reprisal against any Company Individual who, in good faith, reports a suspected violation of this Code. Any reprisal will be a serious breach of the Code and subject to disciplinary action.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

The Company requires that all Company Individuals strictly comply with applicable laws, rules and regulations of Canada and other countries where the Company may conduct business. These include all provincial, federal, and other laws, including securities and insider trading laws, and the Company's Insider Trading Policy. The obligation is on each Company Individual to ensure that applicable laws are known to him or her. The fact that in some countries certain standards of conduct are legally prohibited but are not enforced in practice, or their violation is not subject to public criticism or censure, will not excuse an illegal action by a Company Individual. Any case of non-compliance with an applicable law may subject a Company Individual to disciplinary action.

CONFLICTS OF INTEREST

Company Individuals must base business decisions and personal actions on the best interests of the Company. Any situation that creates or appears to create a material conflict of interest must be avoided by a Company Individual. In addition to the conflicts of interest defined by applicable corporate law, a conflict of interest occurs when a Company Individual's private interest interferes in any way with the interests of the Company or may have an adverse effect on the Company Individual's motivation or the proper performance of their position with the Company. If a material conflict of interest arises, the Company Individual involved must disclose the conflict and take prompt action to remedy it in addition to taking any actions required by applicable corporate law. The following are examples of conflicts of interest:

(a) accepting outside employment with, or accepting personal payments from, any organization which does business with the Company or is a competitor of the Company;

(b) personally having, or having a close family member who has, a financial interest in a firm which does business with the Company;

(c) receiving personal loans or guarantees of obligations as a result of one's position as a Company Individual;

(d) engaging in conduct or entering into any transaction or agreement that competes with the Company's existing or prospective business or takes advantage of an opportunity which should be offered to the Company first;

(e) accepting or giving bribes, kickbacks or any other improper payments for services relating to the conduct of the business of the Company;

(f) accepting or giving gifts, favours, entertainment, or services, other than such minor gifts, etc. as are the practice in the Company's industry; and

(g) having an interest in a transaction involving the Company.

If the Company determines that a Company Individual's employment or activity outside the Company interferes with performance or the ability to meet the requirements of the Company as they are modified from time to time, the director or employee may be asked to terminate the outside employment or activity. To protect the interests of both the Company Individual and the Company, any activity that involves potential or apparent conflict of interest may be undertaken only after disclosure to the Company by the Company Individual and review and approval by

management or the Board, as applicable. Similarly, to the extent that a Company Individual is interested in accepting an appointment as a director of another company or entity whose business is competitive with, or likely to be competitive with, that of the Company, such appointment may be accepted only after disclosure to the Company by the Company Individual and review and approval by Management or the Board, as applicable.
The requirements of this section of the Code are in addition to, and not in substitution for, any requirements imposed by applicable corporate law.

CORPORATE OPPORTUNITY

Except as may be approved by the Board or the Chair, Company Individuals are prohibited from:

(a) taking any opportunities that belong to the Company;

(b) taking any opportunities that are discovered through the use of Company corporate property or information, or as a result of being a Company Individual;

(c) using corporate property, information, or position; or

(d) competing with the Company, in any way that will benefit themselves personally, or benefit their family, or be to the benefit of persons or entities outside the Company, whether or not it has a material impact on the Company's financial performance.

CONFIDENTIALITY

It is the Company's policy that information regarding business affairs of the Company, other than information that has already been made available to the public, is confidential and should not be discussed with anyone outside the Company. If requested by the Company, Company Individuals must sign a written agreement confirming their obligations with respect to confidential information.

All Company Individuals must keep confidential information entrusted to them by the Company in their capacity as a Company Individual strictly confidential, except when the Company authorizes disclosure or when required by laws, regulations, or legal proceedings. Company Individuals should avoid discussing confidential information in public areas such as airplanes, elevators, and restaurants and on mobile phones, and should avoid inadvertent disclosure of confidential information through the use of laptop computers or other similar electronic devices in public places. Company Individuals should consult Management or the Board Code Representative, as applicable, if they believe they have a legal obligation to disclose confidential information.

No Company Individual shall use confidential information for his or her own personal benefit or to benefit persons or entities outside the Company.

The Company's policies on maintaining confidentiality of Company information are further set forth in the Company's Disclosure Policy.

FAIR DEALING

The Company seeks to outperform its competition fairly and honestly, seeking competitive advantages through superior performance, not through unethical or illegal business practices. All Company Individuals are expected to act at all times with the highest degree of integrity.

Information about competitors, customers and suppliers is a valuable asset in the competitive markets in which the Company operates. The Company will obtain this information legally. Theft of proprietary information, inducing disclosures by a competitor's past or present employees, or any actions that could create an appearance of an improper agreement in respect of competitors is prohibited. Any Company Individual who is authorized to retain a consultant to gather competitive information must take steps to ensure that the consultant adheres to these policies. When in doubt about the propriety of any information-gathering technique or about whether a competitor, supplier, or other external contact has provided confidential information, a Company Individual should contact a member of Management or the Board Code Representative, as applicable.

All Company Individuals must treat the Company's customers, suppliers, competitors, creditors, directors, officers, and employees fairly and with respect. No Company Individual may take unfair advantage of anyone dealing or involved with the Company through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

RESPECT FOR COMPANY INDIVIDUALS

All Company Individuals have the right to pursue their careers at the Company free from harassment and free from discrimination based on any ground prohibited by law, including race, colour, ancestry, place of origin, political belief, religion, marital status, family status, physical or mental disability, sex, sexual orientation or age.

The Company prohibits workplace harassment and discrimination. Company Individuals are encouraged and expected to report workplace harassment, discrimination, or other inappropriate conduct as soon as it occurs.

HEALTH AND SAFETY

The Company is committed to making the work environment safe, secure and healthy for its employees and others. The Company complies with all applicable laws and regulations relating to safety and health in the workplace. All Company Individuals are expected to promote a positive working environment for all. Company Individuals are expected to consult and comply with all Company rules regarding workplace conduct and safety and should immediately report any unsafe or hazardous conditions or materials, injuries and accidents connected with the Company's business, and any activity that compromises Company security, to Management or the Board Code Representative. Company Individuals must not work under the influence of any substances that would impair the safety of others. All acts of workplace violence are prohibited.

PROTECTION AND PROPER USE OF COMPANY ASSETS

All Company Individuals must perform their duties in a manner that protects the Company's assets and resources and ensures their efficient use. The Company's assets include the time that Company Individuals spend at work and their work product, as well as the Company's equipment, vehicles, supplies, computers and software, trading and bank accounts, company information and intellectual property. The Company's assets must be protected from loss, damage, theft, misuse and waste and they may only be used for legitimate Company business purposes and not for personal benefit or gain.

Examples of prohibited personal use of the Company's assets include:

(a) removal of Company property for personal use;

(b) unauthorized use of Company vehicles or residences, if any;

(c) use of company-paid contractors, if any, to perform work at a Company Individual's home; and

(d) unauthorized copying of software, tapes, books and other legally protected work owned by the Company.

All Company Individuals must comply with security procedures in place to protect the Company's assets from time to time.

Company Individuals should exercise prudence in incurring and approving business expenses, work to minimize such expenses, and ensure that such expenses are reasonable and serve the Company's business interests.

ACCURACY OF BUSINESS RECORDS

Honest and accurate recording and reporting of information is extremely important. Investors rely on the Company to provide accurate information about it and its affiliates and to make responsible business decisions based on reliable records. All books, records and accounts must accurately reflect transactions and events, and all financial records must conform both to generally accepted accounting principles and to the Company's internal control systems. Undisclosed or unrecorded funds or assets are not allowed. No entry may be made that intentionally hides or disguises the true nature of any transaction.

ACCOUNTING

The Audit Committee is responsible for establishing procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls or auditing matters. Company Individuals who have concerns or complaints regarding such matters must promptly submit those concerns or complaints to the chair of the Audit Committee or the Company's legal counsel.

WAIVERS AND AMENDMENTS

Only the Board may waive application of, or amend any provision of, this Code. A request for such a waiver should be submitted in writing to the Board for its consideration. The Board may modify or repeal the provisions of the Code or adopt a new Code at any time it deems appropriate, with or without notice.

NO RIGHTS OR OBLIGATIONS CREATED

This Code is a statement of the fundamental principles and key policies and procedures that govern the conduct of the Company's business. It is not intended to, and does not, in any way constitute an assurance of continued employment or create any rights in any Company Individual or other person or entity.

This Code is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Company. It is for the sole and exclusive benefit of the Company and may not be used or relied upon by any other party. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's charter documents, it is not intended to establish any legally binding obligations on the Company or limit or diminish any rights or remedies of the Company.

CERTIFICATE OF THE CORPORATION

December 23, 2020

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously offered by the Corporation as required by the securities legislation of the province of Alberta.

"George Davidson"	*"Trevor Davidson"*
George Davidson Chief Financial Officer	Trevor Davidson Chief Executive Officer and President

ON BEHALF OF THE BOARD OFDIRECTORS

"Lisa Handfield "	*"Philip Doublet"*
Lisa Handfield Director	Philip Doublet Director
"George Davidson"	*"Trevor Davidson"*
George Davidson Director	Trevor Davidson Director

CERTIFICATE OF THE PROMOTER

December 23, 2020

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously offered by the Corporation as required by the securities legislation of the province of Alberta.

"George Davidson"	*"Trevor Davidson"*
George Davidson CFO & Director	Trevor Davidson CEO, President & Director