ApartmentLove Inc.

Management Discussion & Analysis

For the year ended

December 31, 2021

Table of Contents

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

The following is Management 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, 2021, and the comparable year ended December 31, 2020.

This MD&A should be read in conjunction with the audited financial statements for the year ended December 31, 2021, and the audited financial statements for the year ended December 31, 2020. 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 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, should they be necessary, until such a time as the Company is able to generate profitable operations.

The effective date for this MD&A is April 29, 2022.

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 Suite 1600, 421 - 7th Avenue SW, Calgary, Alberta T2P 4K9.

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 continuous calendar year. The Company's website (www.apartmentlove.com) (the "**Website**") provides landlords with the ability to post advertisements that promote residential rental vacancies in Canada, the United States, and soon to begin promoting rental vacancies in many countries across Europe; 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 continuous calendar year. Among other attributes and information that users of the Website generally require to make informed rental decisions, or rental listings on the Website include, but are not limited to, pictures, rental price, street address and location map, 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 believed the path to value creation was to first secure a large inventory of residential rental properties from landlords 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 region or local market, begin charging landlords upfront listing fees, or engage in a payment for lead program, 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 of April 17, 2022, had 361,592 active rental properties, a 35% increase as compared to 266,794 listings as of May 21, 2021, listed for rent on the Website across 30 countries on 5 continents around the world.

During the year ended December 31, 2021, the Company attracted a total of 310,072 users to the Website for monthly active users ("**MAUs**") of 25,839, as compared to 160,496 Website users representing 13,374 MAU for the year ended December 31, 2020. For the January 1, 2022, to March 31, 2022, period, the Company had 62,394 total unique users for a further increase of 27.6% during the period. Management believes that growth in MAUs is directly attributable to the Company's investment in Search Engine Optimization ("**SEO**") (which began April 1, 2021). Continued investments in SEO efforts targeting renters in major rental markets will continue Management believes will cause Website traffic to continue to increase and should translate into new and recurring revenues throughout the balance of 2022 thereby leading to anticipated cash flow positive operations.

The Company intends to continue to grow 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, the United States, and in Europe (collectively, the "**Landlords**"). To achieve that continued listing growth, ApartmentLove plans to expand the size of its business development and customer support teams.

The Company has generated and purchased various intangible assets (such as: domains, subdomains, client lists, and social media accounts) along with trademarks. ApartmentLove also embarked on a major upgrade to its Website during 2021, in combination with establishing a comprehensive search engine optimization program that it believes is the primary reason for the Company's growth in MAUs.

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 yet to generate substantial revenue from operations. During the fiscal years ended December 31, 2021, and 2020, the Company incurred net losses of $830,670 and $523,159, respectively. As of December 31, 2021, the Company had an accumulated deficit of $3,471,277 as compared to an accumulated deficit of $2,640,607 as at, December 31, 2020. However, as of December 31, 2021, ApartmentLove had a positive working capital balance of $194,807 as compared to a negative working capital balance of $197,882 as of December 31, 2020. During 2021 the Company raised $590,000 in convertible debt financing, of which $105,000, plus accrued interest, was converted into Common Shares, along with a further $25,000 in a convertible debenture which was issued in 2020, plus accrued interest, which was also converted into Common Shares of ApartmentLove in 2021. An additional $796,996 was raised in 2021 by the Company, which comprised of $400,446 in cash receipts and $396,550 in conversion of existing debt and services into Common Shares. The Company also received $21,771 from the execution of common share purchase options in 2021, plus $21,910 from the execution of common share purchase warrants in the year.

Subsequent to the year-end, the Company raised an additional $328,000 in convertible debentures as well as $18,000 in equity from the execution of common share purchase options to improve its working capital position as of March 31, 2022, to a positive $305,586.

As well, on April 19, 2022 the Company announced a non-brokered private placement unit offering priced at $0.15 per unit for gross proceeds of up to $1,500,000. Each unit consists of one common share and a one-half share purchase warrant. Each full warrant can be exercised to purchase one common share at a price of $0.25 per share for a period of two years from the issue date. The proceeds of that raise are to fund a proposed acquisition which the Company expects to Complete in Q2/22; as well as to retire existing accounts payable and increase current working capital.

While the Company expects to incur further operating losses for the foreseeable future, it reasonably expects its ongoing SEO plans will continue to generate MAUs, attract customers, and establish competitive positions in new markets, which management believes will lead to cash flow positive operations. The Company's ability to continue as a going concern may also be dependent upon its ability to obtain new financing to carry out its business plans including acquiring competing ILS companies, becoming 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, 2021, the Company incurred operating losses of $830,670 as compared to operating losses of $523,159 for the year end December 31, 2020; had an accumulated deficit of $3,471,277 as compared to an accumulated deficit of $2,640,607 for the year end December 31, 2020; and as of December 31, 2021 ApartmentLove had a positive working capital balance of $194,807 as compared to a negative working balance of $197,882 as at December 31, 2020.

After the 2021 year-end, debt and equity financings have improved the Company's liquidity to a positive working capital balance of $305,586 as of March 31, 2022, comprised of current assets of $595,857 and current liabilities of $290,271.

Selected Financial Information – *Income Statement Items*

For the Year Ended: December 31,	2021	2020
Revenue	$5,561	$14,588
Net Loss	$830,670	$523,159
Net Loss per Share	$0.02	$0.02

The Net Loss is from continuing operations of the parent company on an issued and outstanding share basis as well as on a fully diluted basis. In 2020 the Company was materially adversely affected by the profound impact of the COVID-19 global pandemic. As such, the Company's revenues declined significantly as the Company was forced to reduce headcount and cut sales, marketing, and other promotional expenditures to preserve cash and maintain operations amid the pandemic. Management focused its then limited resources on the refinement of the Website, evaluation of new markets, and the successful completion of debt and equity financings yielding the Company the capital resources to execute its business plan. While all revenues were derived from paid online listings with no changes to the listing fees charged by the Corporation during 2020 and 2021, with the negative effects of the COVID-19 global pandemic largely behind us, Management believes future revenues will become a mix of online paid listings, plus revenue derived from the Corporation's US Revenue per Lead Model, as well as its European Revenue per Booking Model programs it intends on implementing in 2022. The US Revenue per Lead Model will pay the Company $10 US for every lead generated by the Website. The European Booking Model will pay the company 50% of the first month's rent for any rentals generated by the Website.

Selling, general and administrative expenses ("SG&A") increased from $370,598 in 2020 to $648,892 in 2021. The largest portion of that increase was professional fees which increased from $84,914 in 2020 to $416,270 in 2021, of which $107,500 was spent on investor relations as part of the Company's strategy to promote its new listing on the CSE, including the expenditure of $38,201 in 2021 on the CSE listing and associated filing fees as compared to $Nil in 2020. The 2021 professional fee costs were primarily related to the completion of the Company's non-offering prospectus in the amount of $90,651 on legal fees and $75,000 on accounting audit fees. Salaries and management fees, included in the total SG&A, decreased from $228,392 in 2020 to $117,000 in 2021. However, stock-based compensation costs increased to $235,531 in 2021 as compared to $102,027 in 2020 from the issuance of new board and management stock options. Amortization and depreciation also increased from $75,382 in 2020 to $99,576 in 2021 comprised of $882 for equipment and $98,694 for intangible assets. There was a significant net gain on cancellation of shares in 2021 in the amount of $175,000 as the net result of settling a lawsuit through the payment of $35,000 as a no-fault nuisance lawsuit settlement payment, in exchange for cancelling 3,750,000 ApartmentLove common shares valued at a cost of $0.056 per Common Share at the time of their original issuance, for a gain of $210,000. The Company also posted a one-time gain of $29,741 from the write-off of previously accrued accounts payable. The Company recognized $20,000 in income from government grants in 2020 ($Nil in 2021). As a result of the COVID-19 pandemic, the Company established an allowance for doubtful accounts receivable of $16,511 in 2020, that amount was written off in 2021.

Selected Financial Information – *Balance Sheet Items*

For the Year Ended: December 31,	2021	2020
Current Assets	$612,669	$58,259
Net Equipment	$1,612	$777
Net Intangible Assets	$267,136	$89,907
Total Assets	**$881,417**	**$148,943**
Current Liabilities	$417,862	$256,141
Total Non-Current Financial Liabilities	$451,780	$49,418
Share Capital	$2,939,464	$2,208,355
Equity Portion of Convertible Debt	$55,678	$3,821
Equity Portion of Warrants	$44,444	$53,500
Contributed Surplus	$443,466	$218,315
Shareholders' Equity (Deficit)	($3,471,277)	($2,640,607)
Total Liability and Equity	**$881,417**	**$148,943**

During the year ended December 31, 2021, current assets increased to $681,941 as compared to $58,259 as at December 31, 2020, primarily as a result of a $505,349 increase in cash on hand. Share capital increased to $2,939,464 in 2021 as compared to $2,208,355 in 2020 from the private placement of Common Shares and the exercise of options and warrants.

For the Year Ended December 31, 2020

Comparative Quarterly Results	Mar 31/20	Jun 30/20	Sep 30/20	Dec 31/20
Revenue	$7,389	$2,677	$3,097	$1,425
Net Income (Loss)	($176,439)	($102,841)	($162,190)	($81,689)
Loss per Share	$0.005	$0.005	$0.005	$0.005

For the Year Ended December 31, 2021

Comparative Quarterly Results	Mar 31/21	Jun 30/21	Sep 30/21	Dec 31/21
Revenue	$825	$1,166	$1,339	$2,231
Net Income (Loss)	($212,893)	($63,911)	$36,149	($590,015)
Loss per Share	$0.005	$0.00	$0.00	$0.015

The Net Loss in both years is from continuing operations of the parent company on an issued and outstanding share basis as well as on a fully diluted basis. Operating losses in 2021 increased to $830,670 from $523,169 in 2020 primarily from the write off of intangible assets in Q4 2021 primarily related to the expensing, rather than capitalizing, of legal fees and accounting fees associated in the total amount of $165,651 in conjunction with the Company becoming listed on the CSE. As well, stock-based compensation in the quarter increased from $33,766 in 2020 to $90,820 primarily as the result of the Company issuing 1,000,000 stock purchase options to certain members of the board of directors on December 16 and December 31, 2021. Revenues remained minimal as a result of the COVID-19 pandemic.

Non-cash stock-based compensation costs in Q4 offset the net non-cash gain of $175,000 from the cancellation of the Common shares to Sharp Media and Sharp Digital.

Professional fees in the amount of $84,914 in 2020 increased to $416,270 in 2021, while salaries and management fees decreased from $228,392 in 2020 to $117,000 in 2021. The increase in professional fees is attributable to the listing of the Common Shares on the CSE while the decrease in salaries and wages is attributed to the COVID-19 pandemic as head count was reduced to preserve cash.

Liquidity and Capital Resources

The Company had a working capital surplus of $194,807 in 2021 as compared to a working capital deficit of $197,882 in 2020. The Company used $275,923 in expenditures related to intangible assets in the form of Website and SEO development in 2021. Subsequent to the 2021 year-end, debt and equity financings have improved the Company's liquidity to a positive working capital balance of $305,586 as of March 31, 2022.

The total cash generated from financing activities, net of share issuance costs, through the private placement sale of Common Shares during the year ended December 31, 2021, was $342,757 as compared to $153,901 for the year ended December 31, 2020. During 2021 the Company also raised $590,000 in convertible debt. In 2020, the Company raised $60,000 in the form of a government of Canada CEBA loan, as well as raising $25,000 in convertible debenture financing.

Management believes the Company's current cash position, combined with the Company's ability to date to raise working capital as needed, will be sufficient to meet the Company's planned growth and development activities

Dividends

There were no dividends paid during the year ended December 31, 2021, 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

The Company had related party transactions in the amount of $410,283 for the year ended December 31, 2021 as compared to $316,285 in 2020. 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, 2021, the Company’s key management personnel consisted of its directors and its President and Chief Executive Officer, and its Chief Financial Officer. 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,	2021	2020
Management Fees and Salaries	$117,308	$214,258
Stock Based Compensation	$292,975	$102,027
Summary Totals	**$410,283**	**$314,285**

During the fourth quarter the Company was successful in raising $170,000 in common share equity, while also converting $80,000 of payables into common shares.

The Company also raised $425,000 in new convertible debt in the quarter.

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 3 to the Audited Financial Statements for the year ended December 31, 2021.

Financial Instruments and Risk Management

The Company’s objective is to maintain sufficient working capital to maintain financial flexibility and to sustain the future development of the Company. Accordingly, the Company may, from time to time, issue new 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, Management 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, and, from time to time, short-term and long-term loans and convertible debentures. 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 38,755,350 Common Shares from a total of approximately 280 individual shareholders; 3,875,000 options to purchase Common Shares at a weighted average price of $0.14; 710,000 warrants to purchase Common Shares; and $813,000 in convertible debentures with a 2-year term, earning accruing interest at 10% per annum. The debentures, and accrued interest, may be converted by the debenture holders at or prior to their respective maturity dates into Common Shares at a conversion rate of $0.25 per Common Share for $753,000 of the debenture funds received. The other outstanding $60,000 convertible debenture, and accrued interest, may be converted by the debenture holder at or prior to its maturity date into Common Shares at a conversion rate of $0.10 per Common Share.

Subsequent Events

Following the year-end, in February 2022, the Company received $18,000 from the execution of a previously issued stock option grant.

In the first quarter of 2022, the company raised an additional $328,000 in convertible debt. The debentures have a two-year term and accrue interest at the rate of 10% per annum. The principal and accrued interest are convertible into common shares at a price of $0.25 per common share.

As well, on April 19, 2022 the Company announced a non-brokered private placement unit offering priced at $0.15 per unit for gross proceeds of up to $1,500,000. Each unit consists of one common share and a one-half share purchase warrant. Each full warrant can be exercised to purchase one common share at a price of $0.25 per share for a period of two years from the issue date. The proceeds of that raise are to fund a proposed acquisition which the Company expects to Complete in Q2/22; as well as to retire existing accounts payable and increase current working capital. As of the date of this MD&A, the company has received completed subscription agreements for a cumulative amount of $605,000.

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 of December 31, 2021, the Company's financial liabilities are comprised of accounts payable and accrued liabilities.

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 currently 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 the world.

April 29, 2022

(signed) George Davidson

George Davidson, MBA
Chief Financial Officer