ApartmentLove Inc.

Management Discussion & Analysis

For the three months ended:

March 31, 2022

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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-month period ended March 31, 2022, and the comparable period ended March 31, 2021.

This MD&A should be read in conjunction with the unaudited in-house prepared financial statements for the period ended March 31, 2022 and the audited financial statements for the year ended December 31, 2021. 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, 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 May 30, 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. 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 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 May 18, 2022, had 257,201 active rental properties, listed for rent on the Website across 30 countries on 5 continents around the world.

During the three-month period ended March 31, 2022, the Company attracted a total of 76,099 users to the Website for monthly active users ("**MAUs**") of 25,366. Management believes that growth in MAUs is directly attributable to the Company's investment in Search Engine Optimization ("**SEO**"). Building on that, on May 18, 2022 the Company announced an upgraded investment in SEO efforts targeting renters in major rental markets in the US commencing on June 1. 2022. Management believes this 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 from organic growth.

As the expanded SEO program increases the Company's visibility, it 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, which was completed in Q1, 2022.

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 yet to generate substantial revenue from operations and, as a result of COVID-19, ApartmentLove recorded a significant drop in revenue. However, since the end of 2020, the Company raised $918,000 in convertible debt financing (of which $105,000 plus accrued interest was subsequently converted into common shares of the Company) and an additional $796,996 in equity comprised of

$400,446 in cash receipts and $396,550 in conversion of existing debt and services into Common Shares to improve its working capital position to a positive $328,494 as at March 31, 2022.

While the Company expects to incur further operating losses for the foreseeable future, it reasonably expects the actioning of its ongoing SEO plans will continue to generate MAUs, attract customers, and establish competitive positions in new markets, which Management believes will lead to cashflow 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.

Notwithstanding the foregoing, realization values of estimates and projections 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 three-month period ended March 31, 2022, the Company incurred a net loss of $234,957 as compared to a net loss of $212,893 for the three-month period ended March 31, 2021; for an accumulated deficit to date of $3,706,234.

Selected Financial Information – *Balance Sheet Items*

Balance Sheet Items	As at March 31/22	As at March 31/21
Current Assets	$543,600	$496,118
Net Equipment	$1,431	$647
Net Intangible Assets	$265,058	$117,690
Total Assets	**$810,089**	**$614,455**
Current Liabilities	$215,106	$158,191
Term Loans	$724,368	$193,769
Share Capital	2,967,004	2,719,551
Equity Portion of Convertible Debt	$91,075	$29,029
Warrants	$44,444	$53,500
Contributed Surplus	$474,326	$313,915
Shareholders' Equity (Deficit)	($3,706,234)	($2,853,500)
Total Liability and Equity	**$810,089**	**$614,455**

During the first quarter of 2022 the Company 180,000 stock options were exercised at a price of $0.10 per share for total proceeds of $18,000. The options exercised had an original fair value of $9,450 previously recognized as contributed surplus, which was transferred to share capital upon exercise of those options.

Current liabilities in the form of accounts payable and accrued liabilities decreased from $417,862 at year-end 2021 to $286,122 as at March 31, 2021. The fair value of the current potion of a convertible debenture issued in 2021 ($39,375) is also recognized as a current liability as at March 31, 2022 ($Nil 2021).

As a result of the COVID 19 pandemic the Company obtained a $60,000 CEBA loan in 2020, which is not due for repayment until December 31, 2023. $20,000 of the loan is forgivable if $40,000 of the CEBA loan is repaid by then. The current fair value of the loan is estimated to be $35,397.

For the three months Ended March 31,	2022	2021
Revenue	$1,033	$825
Net Loss	$234,957	$212,893
Loss per Share	$0.01	$0.01

While all revenues to date were derived from single listing e-Commerce transactions (with no changes to the listing fees charged by the Corporation from the year prior), Management believes future revenues will become a mix of monthly recurring listing subscription sales, and revenue per lead derived from the Corporation's US Revenue per Lead Model, where the Company is paid by Landlords for each lead online lead it generates as opposed to paying a recurring monthly listing fee. Similarly, its European Revenue per Booking Model program will pay the Corporation a fee equal to 30% of the first month's rent for any apartment rented on the ApartmentLove Website.

Selling, general and administrative expenses increased from $44,280 for the three months ended March 31, 2021 to $237,288 for the three-month period ending March 31, 2022, while stock-based compensation expense decreased from $145,137 in Q1, 2021; to $40,400 in Q1, 2022. The major increases in SG&A expenses in the quarter were attributed to SEO marketing in the amount of $14,850 ($544 in Q1/21); $144,585 in professional fees ($31,017 in Q1/21), which included $77,500 in investor relations cost ($Nil in Q1/21), $34,717 in legal and CSE exchange costs (($16,334 in Q1/21); $6,733 in bookkeeping expenses ($Nil in Q1/21), $5,227 in financing consulting fees ($Nil in Q1/21) and amortization and depreciation expense of $33,396 ($20,912 in Q1/21). Management fees also increased slightly from $41,070 in Q1/21 to $46,813 in Q1/22, while office expenses also grew slightly from $12,676 in Q1/21 to $14,013 in Q1/22.

Results for the Previous 8 Quarters are as follows:

For the Year Ended December 31, 2020

Comparative Quarterly Results	Jun 30/20	Sep 30/20	Dec 31/20	Mar 31/21
Revenue	$2,677	$3,097	$1,425	$825
Net Income (Loss)	($102,841)	($162,190)	($81,689)	$212,893
Loss per Share	$0.005	$0.005	$0.005	$0.006

For the Year Ended December 31, 2021

Comparative Quarterly Results	Jun 30/21	Sep 30/21	Dec 31/21	Mar 31/21
Revenue	$1,181	$1,273	$2,224	$1,033
Net Income (Loss)	($139,667)	($178,318)	($434,110)	($234,957)
Loss per Share	$0.004	$0.005	$0.01	$0.01

The significant decrease in the Q1 losses in 2022 as compared to Q4 2021 was primarily the result of the $232,975 in stock-based compensation charges in Q4/21 ($40,400 in Q1/22).

There were no dividends paid during the three-month period ended March 31, 2022 by the Company, and no dividend payments are planned for the foreseeable future.

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

During the three months ended March 31, 2022, the Company incurred $13,863 in financing commission paid to companies related to management. 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 the three-month period ended March 31, 2021, the Company’s key Management personnel consisted of its directors and its President and Chief Executive Officer received a total of $54,933 in Q1/22 ($33,750 in Q1/21).

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. To maintain financial flexibility, the Company may, from time to time, issue new Common or Preferred Shares and/or 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, deposits, accounts payable, and accrued liabilities, and term loans. The fair values of these financial instruments approximate their respective carrying values due to the nature of these instruments, or their respective cash values.

The Company may continue to 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 43,513,682 Common Shares from a pre-public company total of 185 individual shareholders (approximately 250 as of now); 3,010,001 options to purchase Common Shares; and 3,026,666 warrants to purchase Common Shares, plus $813,000 in convertible debentures with a 2-year term, accruing interest at 10% per annum, compounded annually, of which $60,000 plus accrued interest are convertible into common shares at $0.10 per common share, with the remaining $753,000 convertible into common shares at $0.25 per common share.

Subsequent Events

Subsequent to March 31, 2022, the Company announced a non-brokered private placement offering of up to a maximum of 10,000,000 units priced at $0.15 per units, for maximum gross proceeds of $1,500,000. Each unit consists of one common share and a one-half common share purchase warrant. Each full warrant can be exercised to purchase one common share a t a price of $0.25 per common share for a period of two years from the issue date. On May 20, 2022 Company closed the first tranche of the offering, issuing 4,633,333 units for gross proceeds of $695,000.

As well, subsequent to March 31, 2022, 124,999 common share purchase options were exercised at a price $0.08 per share and a further 470,000 common share purchase options were exercised at a price of $0.10 per common share for gross subscribed proceeds of $57,000.

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, term loans, and all other commitments to mitigate Liquidity Risk. As at March 31, 2021, the Company's financial liabilities are comprised of accounts payable, and 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 the world.

As of the date of these financial statements for the three-month period ended March 31, 2022, the Corporation has been impacted by COVID-19 however, the Corporation has managed its resources and Management believes it is positioned to successfully emerge from the COVID-19 that was certified as a pandemic and therefore a health risk on March 11, 2020.

May 30, 2022

(signed) *"George Davidson"*

George Davidson, MBA
Chief Financial Officer