

ApartmentLove Inc.

Management Discussion & Analysis

For the three and six months ended:

June 30, 2022

Table of Contents

Overview	3
Description of the Business	3
Going Concern.....	4
Financial Highlights.....	5
Off-Balance Sheet Arrangements	8
Related Party Transactions.....	8
Financial Instruments and Risk Management.....	8
Disclosure of Outstanding Security Data	9
Subsequent Events	9
Risks.....	9

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

The following Management Discussion & Analysis (“**MD&A**”) of the activities, results of operations, and financial condition of ApartmentLove Inc. (“**ApartmentLove**” or the “**Company**”) for the interim three and six-month period ended June 30, 2022, and the comparable period ended June 30, 2021.

This MD&A should be read in conjunction with the unaudited in-house prepared financial statements for the period ended June 30, 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 kind as to the 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 August 11, 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**”) promotes residential rental properties in more than 30 countries on 5 continents around the world. The Website provides prospective renters with the ability

to search the entire active inventory of rental properties on the Website, at no cost to the prospective renter, and contact landlords and property managers via the Website for the express purpose of scheduling viewings with the understood goal of signing a lease, or tenancy agreement, of generally not less than one calendar year. Attributes and information that users of the Website generally require to make informed rental decisions on the Website often include, but are not limited to, pictures, rental price, street address and location map, list of features and amenities, and a detailed description of the rental property advertised for rent, in addition to a dynamic search by map feature, and custom search filtering tools to help renters refine results and filter for properties most suitable for the renter's unique needs, wants, and budget quickly and easily

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 on major search engines like Google. Then, after having established a high number of Monthly Active Users ("MAUs") searching for available rental properties in each respective region or local market, begin charging individual landlords upfront listing fees and large property management companies and apartment building owners and operators monthly recurring listing subscriptions for the right to advertise their respective listings on the Website and to the MAUs. As such, the Company has been gaining interest from landlords and now, as of August 3, 2022, has 265,414 active property listings as compared to 257,201 listing on May 18, 2022, listed for rent on the Website in more than 30 countries on 5 continents around the world.

During the three-month period ended June 30, 2022, the Company attracted a total of 85,467 users to the Website representing 28,489 MAUs, as compared to 76,099 total users representing 25,366 MAUs for the three-month period ended March 31, 2022. Subsequent to the quarter ended June 30, 2022, the Website experienced the highest number of Website visitors in the Company's history with 77,326 users visiting the Website in July 2022 which represents a 249% increase from April 2022. Management believes the growth in MAUs is directly attributable to the Company's investments in Search Engine Optimization ("SEO") targeting renters in major American rental markets. On June 1, 2022, the Company announced an upgraded investment in SEO efforts targeting renters in major rental markets in the US. 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. The positive results of that added SEO spend are evident in the growth of our Google page rankings. As of August 10, 2022, among the 125 largest US rental markets (as measured by population), the Website appears on the top 3 pages of Google search results in 45 of those markets.

As the expanded SEO program increases the Company's visibility and competitiveness across the United States, Management 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, Europe, and elsewhere around the world. To achieve that continued listing growth, ApartmentLove plans to expand the size of its business development and customer support teams.

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, because of COVID-19, ApartmentLove recorded a significant drop in revenue.

So far this year, the Company has raised \$946,500 through the issuance of a Common Share unit offering at a price of \$0.15 per unit, where each unit consists of one Common Share and a one-half share purchase warrant. Each full warrant can be exercised to purchase one additional common share at a price of \$0.25 per common share for a period of two years from the issue date. In addition, the Company raised \$75,000 through the exercise of board member options to improve its working capital position to a positive \$876,580 as at June 30, 2022, as compared to \$328,494 as at March 31, 2022, representing an increase of 267%.

Additionally, the Company completed the acquisition of substantially all of the assets of Owner Direct Rentals Inc., a short-term vacation rental company on July 14, 2022, for \$375,000 in cash. The purchase price paid was less than one and a half times the Owner Direct year-ended May 31, 2022, gross recurring revenue and is approximately two times the post-closing adjusted net operating income. While the Company expects to incur further operating losses for the immediate future, Management expects cashflow from Owner Direct operations and new revenues generated from the actioning of its ongoing SEO plans will continue to generate new and additional MAUs, attract paying customers, and establish competitive positions in new markets, which Management believes will soon lead to cashflow positive operations. However, the Company's ability to continue as a going concern is dependent upon its ability to develop the Company 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 six-month period ended June 30, 2022, the Company incurred a net loss of \$621,410 as compared to a net loss of \$276,804 for the six-month period ended June 30, 2021; for an accumulated deficit to date of \$4,092,687. However, \$181,300 of that loss was attributed to investor relations costs for the six-month period ending June 30, 2022, as compared to \$77,500 for the period ended March 31, 2022. While a non-cash gain of \$111,387 was recognized in the write-up of previously accrued accounts payable.

Selected Financial Information – Balance Sheet Items

During the second quarter of 2022, 595,000 stock options were exercised at an average price of \$0.096 per common share for total proceeds of \$57,000. The options exercised had an original fair value of \$39,350 previously recognized as contributed surplus, which was transferred to share capital upon exercise of those options. As well, 270,000 previously issued stock options were cancelled by the Company pursuant to the provisions of the Company's stock option plan.

Balance Sheet Items	As at Jun. 30/22	As at Mar. 31/22	As at Dec. 31/21
Current Assets	\$1,198,652	\$543,600	\$612,669
Net Equipment	\$1,251	\$1,431	\$1,612
Net Intangible Assets	\$271,840	\$265,058	\$267,136
Total Assets	\$1,471,743	\$810,089	\$881,417
Current Liabilities	\$322,072	\$215,106	\$417,862
Term Loans	\$721,872	\$724,368	\$451,780
Share Capital	\$3,702,472	2,967,004	2,939,464
Equity Portion of Convertible Debt	\$91,075	\$91,075	\$55,678
Warrants	\$282,423	\$44,444	\$44,444
Contributed Surplus	\$444,516	\$474,326	\$443,466
Shareholders' Equity (Deficit)	(\$4,092,687)	(\$3,706,234)	(\$3,471,277)
Total Liability and Equity	\$1,471,743	\$810,089	\$881,417

The gain in current assets from \$543,600 as at March 31, 2022 to \$1,198,652 was attributed to a gain in cash on hand at the period end from \$429,569 as at March 31, 2022 to \$850,633 as at June 30, 2022. Prepaid expenses also increased to \$302,838 as at June 30, 2022 from \$102,638 resulting from prepaid investor relations contracts that will be expenses over the coming 12 months.

Current liabilities in the form of accounts payable and accrued liabilities decreased from \$417,862 at year-end 2021 to \$322,072 as at June 30, 2022, which includes \$62,659 as the fair value of the convertible debenture and accrued interest, issued in 2021, which is due and payable on January 31, 2023.

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 December 31, 2023. The current fair value of the CEBA loan is estimated to be \$36,499.

For the six months Ended June 30	2022	2021
Revenue	\$3,734	\$1,991
Net Loss	\$621,410	\$276,804
Loss per Share	\$0.02	\$0.005

Management Discussion & Analysis

For the three-months Ended June 30	2022	2021
Revenue	\$2,701	\$1,166
Net Loss	\$386,453	\$63,911
Loss per Share	\$0.01	\$0.005

While all revenues to date were derived from single listing e-Commerce transactions (with no changes to the listing fees charged by the Company from the year prior), Management believes future revenues will become a mix of e-Commerce transactions, monthly recurring listing subscription sales, and revenue per lead derived from the Company's US Revenue per Lead Model, where the Company is paid by Landlords for each 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 50% of the first month's rent for any apartment rented on the Website in addition to an earned commission of not less than 10% on all short-term vacation rental bookings successfully completed on the Company's recently acquired Owner Direct short-term vacation rental marketing platform.

Selling, general and administrative expenses increased from \$237,288 for the three months ended March 31, 2022, to \$330,780 for the three-month period ended June 30, 2022, while stock-based compensation expense decreased from \$40,400 in Q1, 2022 to \$Nil in Q2, 2022. The major increase in SG&A expenses in the quarter ended June 30, 2022, were attributed to \$181,300 in investor relations cost (\$77,500 in Q1/22). Management fees increased slightly from \$46,813 in Q1/22 to \$50,625 in Q2/22, while office expenses also grew slightly from \$15,063 in Q1/22 to \$24,157 in Q2/22 largely from software and services costs which increased from \$6,844 in Q1/22 to \$11,585 in Q2/22. These increased costs were partially offset by the write-up of previously accrued accounts payable in the amount of \$11,195.

Results for the Previous 8 Quarters are as follows:

For the 9 and 12-months Ended December 31, 2020

Comparative Quarterly Results	Sep 30/20	Dec 31/20
Revenue	\$3,097	\$1,425
Net Income (Loss)	(\$162,190)	(\$81,689)
Loss per Share	\$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	\$1,181	\$1,273	\$2,224
Net Income (Loss)	\$212,893	(\$139,667)	(\$178,318)	(\$434,110)
Loss per Share	\$0.006	\$0.004	\$0.005	\$0.01

For the 3 and 6-months ended June 30, 2022

Comparative Quarterly Results	Mar 31/22	Jun 30/22
Revenue	\$1,033	\$2,701
Net Income (Loss)	(\$234,957)	(\$386,453)
Loss per Share	\$0.01	\$0.01

The significant increase in the Q2 losses in 2022 as compared to Q1 2022 was primarily the result of the increase in selling, general and administrative expenses where management fees and commissions increase to \$93,492 for the three months ended June 30, 2022 as compared to \$54,933 for the three months ended March 31, 2022, combined with the increased costs in investor relations in the amount of \$181,300 for the three months ended June 30, 2022 as compared to \$77,500 for the three months ended March 31, 2022..

However, Management believes its proactive investor relations program will contribute to overall shareholder value through its increased share price from \$0.08 per share on April 30, 2022 to \$0.23 on August 10, 2022, which increased the Company's market capitalization from \$3.7M as at April 30, 2022, to \$10.5M as of August 10,2022, an increase of 283%.

There were no dividends paid during the three-month period ended June 30, 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 June 30, 2022, the Company incurred \$8,120 in financing commission paid to companies related to Management as compared to \$33,600 for the three-months ended March 31, 2022. 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 June 30, 2022, the Company's key Management personnel consisted of its directors and officers and received a total of \$95,945 (\$54,933 in Q1/22).

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 45,660,350 Common Shares from approximately 250 individual shareholders; 3,010,001 options to purchase Common Shares; and 3,955,668 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 the quarter ended June 30, 2022, on July 14, 2022, the Company acquired substantially all of the assets of Owner Direct Rentals Inc., a short-term vacation rental company for \$375,000 in cash. The purchase price paid was less than one and a half times the OwnerDirect.com year-ended May 31, 2022, gross recurring revenue and is approximately two times the post-closing adjusted net operating income.

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 June 30, 2022, 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 professional property

management companies that have an established operating history in the rental market in addition to charging private individual landlords listing 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 Effective Date, 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.

The Company has been impacted by COVID-19 however, the Company has managed its resources and Management believes it is positioned to successfully emerge from COVID-19 and continue as a going concern.

August 12, 2022

(signed) “George Davidson”

George Davidson, MBA
Chief Financial Officer