APARTMENTLOVE

Management Discussion & Analysis

For the three and nine months ended:

September 30, 2022

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MANAGEMENT DISCUSSION & 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 nine-month period ended September 30, 2022, and the comparable period ended September 30, 2021.

This MD&A should be read in conjunction with the unaudited in-house prepared financial statements for the period ended September 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 in any manner 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 November 29, 2022.

Description of the Business

ApartmentLove operates multiple Internet listing services that promote residential homes, apartments, and vacation properties on behalf of property managers, apartment building owners and operators, and private landlords and hosts across the United States, Canada, Mexico, the Caribbean and elsewhere around the world. As of the date of this MD&A, ApartmentLove.com had 309,438 active listings and OwnerDirect.com, the Company's short-term vacation rental platform had 8,919 active listings in more than 30 countries. It is free for prospects to view listings on ApartmentLove.com and OwnerDirect.com. Visitors to the websites may contact landlords, property managers, owners, and hosts, free of charge to make vacation travel arrangements, schedule a property viewing, or ask other relevant questions to help make informed rental decisions.

Further to the above, the Company entered the short-term vacation rental market by virtue of its acquisition of the assets of Owner Direct Rentals Inc. on July 14, 2022. Since that acquisition, ApartmentLove entered into new supplier agreements with vacation rental providers per the press releases issued on August 23, 2022, and October 18, 2022. As of the date of this MD&A, the Company is in active development integrating with the short-term vacation property suppliers and Management believes such development work will be complete early in Q1/2023. In aggregate, these suppliers provide access to a global inventory of about 800,000 short-term vacation listings in 85 countries around the world. ApartmentLove will earn a fee of not less than ten percent (10%) of the total gross booking value of every vacation rental booked on the Websites.

During the three-month period ended September 30, 2022, the Company attracted a total of 678,472 users to the websites representing 226,157 Monthly Active Users ("**MAUs**"), as compared to 85,467 users for the three-month period ended June 30, 2022 representing 28,489 MAUs, a 300% quarter over quarter increase.

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. Management believes continued investment in SEO will cause website traffic to continue to increase thus giving good reason for apartment building owners and operators, large property managers, and private landlords to begin again to pay to advertise on ApartmentLove.com in addition to increasing the number of short-term vacation rental bookings made on OwnerDirect.com for which ApartmentLove earns a fee equal to 10% of the total gross booking value of each respective booking. As such, Management believes investments in SEO and the website traffic derived from coveted page 1 search results rankings on major search engines such as Google will translate into new and recurring revenues thereby leading to anticipated cash flow positive operations from organic growth alone.

The positive results of our SEO investment are evidenced in the improvement of our Google page rankings for common keyword searches in the United States such as "Apartments for Rent the Bronx" which, as of the date of this MD&A, ranks on page 1 of Goggle. As of November 14, 2022, among the 125 largest US rental markets (as measured by population) that Management most closely tracks, ApartmentLove.com ranked in the top 3 pages of Google search results in 96 of those markets, up from 56 markets at the end of July, 2022.

As the Company's SEO investment continues to increases the Company's visibility and competitiveness across the United States, Management intends to continue to grow its inventory of short and long-term residential rental listings being displayed on the websites by contacting with new 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 the United States, Canada, Europe, Australia, and elsewhere around the world. To achieve that continued listing growth, ApartmentLove plans to expand the size of its sales and marketing, 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 Management 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. For the nine-month period ended September 30, 2022 the Company recorded a loss of $1,033,593 for a cumulative deficit to date of $4,504,870.

To date this year, the Company raised $1,403,500 through the issuance of a Common Share unit offering at a price of $0.15 per unit, where each unit consisted 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. The Company also raised $75,000 through the exercise of board member options to provide positive working capital of $514,471 as at September 30, 2022, as compared to $876,580 as at June 30, 2022.

Additionally, the Company completed the acquisition of substantially all the assets of Owner Direct Rentals Inc., a short-term vacation rental company on July 14, 2022, for $375,000 in cash.

While the Company continues to incur operating losses for the immediate future, Management expects cashflow from its short-term vacation rental platform, OwnerDirect.com, and positive cashflows from the planned acquisition of an Ontario based ILS company, which is scheduled to close prior to year-end, combined with new revenues generated from the planned restart of the Company's listing subscription revenue model targeting apartment building owners and operators and large scale property managers in the United States 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 above, on November 3, 2022, ApartmentLove announced a $3,000,000 brokered private placement of debenture units. Each $1,000 unsecured convertible debenture unit will also consist of 5,000 common share purchase warrants. The convertible debentures will mature 24 months from the closing date and will bear interest at the rate of 10% per annum paid in cash, quarterly in arears. The outstanding principal amount of each convertible debenture shall be convertible, at the option of the holder thereof, into common shares of the Company at a price of $0.20 per common share. Each warrant shall be exercisable to acquire one common share at an exercise price of $0.30 per common share for a period of 24 months from the closing date, provided that if, at any time following the date that is 4 months and 1 day from the closing date, the daily volume weighted average trading price of the common shares on the Canadian Securities Exchange (the "CSE") is greater than $0.75 per common share for the preceding 5 consecutive trading days, the Company shall have the right to accelerate the expiry date of the warrants to a date that is at least 30 days following the date of such written notice.

Notwithstanding the foregoing, realization values of estimates and projections may be substantially different from the carrying values shown as 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-month period ended September 30, 2022, the Company incurred a net loss of $1,033,563 as compared to a net loss of $240,655 for the nine-month period ended September 30, 2021; for an accumulated deficit to date of $4,504,870. However, $404,175 of that loss was attributed to investor relations costs included in selling, general, and administrative expenses for the nine-month period ending September 30,2022.

Selected Financial Information – *Balance Sheet Items*

Balance Sheet Items	As at Sept. 30/22	As at Jun. 30/22	As at Mar. 31/22	As at Dec. 31/21
Current Assets	$897,078	$1,198,652	$543,600	$612,669
Net Equipment	$1,070	$1,251	$1,431	$1,612
Net Intangible Assets	$638,651	$271,840	$265,058	$267,136
Total Assets	**$1,536,799**	**$1,471,743**	**$810,089**	**$881,417**
Current Liabilities	$382,607	$322,072	$215,106	$417,862
Term Loans	$741,206	$721,872	$724,368	$451,780
Share Capital	$3,980,567	$3,702,472	2,967,004	2,939,464
Equity Portion of Convertible Debt	$91,075	$91,075	$91,075	$55,678
Warrants	$401,698	$282,423	$44,444	$44,444
Contributed Surplus	$444,516	$444,516	$474,326	$443,466
Shareholders' Equity (Deficit)	($4,504,870)	($4,092,687)	($3,706,234)	($3,471,277)
Total Liability and Equity	**$1,536,799**	**$1,471,743**	**$810,089**	**$881,417**

The change in current assets from $1,198.652 as at June 30, 2022 to $897,078 was attributed to a reduction in cash on hand at the period end from $850,633 as at June 30, 2022 to $488,791 as at September 30, 2022, of which $337,500 was used to acquire Owner Direct. Prepaid expenses also decreased to $278,717 as at September 30, 2022 from $302,838 resulting from prepaid investor relations contracts that were expensed in the quarter.

Current liabilities in the form of accounts payable and accrued liabilities decreased from $417,862 at year-end 2021 to $382,607 as at September 30, 2022, which includes $64,917 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 $38,202.

For the nine months ended September 30	2022	2021
Revenue	$186,131	$3,398
Net Loss	$1,044,593	$240,655
Loss per Share	($0.02)	($0.01)

For the three-months ended September 30	2022	2021
Revenue	$182,397	$1,339
Net Income (Loss)	($412,183	$36,149
Income per Share (Loss)	($0.01)	$0.001

Revenues to mid-July were derived from single listing e-Commerce transactions (with no changes to the listing fees charged by the Company from the year prior). However, revenue from the Owner Direct acquisition produced a substantive increase in the three-month period ended September 30, 2022. Those short-term vacation rentals revenues earned on OwnerDirect.com are expected to grow as vacationers begin again to travel as restrictions preventing travel to prevent the spread of Covid-19 ease. Management believes future revenues will become a mix of e-Commerce transactions, revenue from acquisitions, monthly recurring listing subscription sales, revenue per lead derived from the Company's US Revenue per Lead Model, where the Company is paid by landlords for each online lead or rental inquiry they receive from ApartmentLove.com, and booking fees earned on all short-term vacation rentals completed on the Websites. Similarly, the Company's 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.

Selling, general and administrative expenses increased from $330,780 for the three months ended June 30, 2022, to $503,026 for the three-month period ended September 30, 2022. The major increase in SG&A expenses in the quarter was $71,460 in operating costs attributable to Owner Direct (Q2/22 - $0). Management fees increased slightly from $50,625 in Q2/22 to $65,625 in Q3/22., while other office expenses also grew slightly from $24,157 in Q2/22 to $32,570 in Q3/22 largely from software and services costs which increased from $11,855 in Q2/22 to $19,583 in Q3/22. The Company also incurred $37,150 in listing fees in Q3/22 (Q2/22 - $0) associated with ApartmentLove's listing on the OTCQB market.

Results for the Previous 8 Quarters are as follows:

For the 3-months Ended December 31, 2020

Comparative Quarterly Results	Dec 31/20
Revenue	$1,425
Net Income (Loss)	($81,689)
Loss per Share	$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, 6 and 9-months ended September 30, 2022

Comparative Quarterly Results	Mar 31/22	Jun 30/22	Sept 30/22
Revenue	$1,033	$2,701	$182,397
Net Income (Loss)	($234,957)	($386,453)	($412,183)
Loss per Share	$0.01	$0.01	$0.01

There were no dividends paid during the three-month period ended September 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 September 30, 2022, the Company incurred $0 in financing commission paid to companies related to Management as compared to $8,120 for the three-months ended June 30, 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 $65,625 ($95,945 in Q2/22).

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 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 48,707,008 Common Shares from approximately 275 individual shareholders; 3,010,001 options to purchase Common Shares; and 5,610,663 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 September 30, 2022, the Company announced the intention to acquire substantially all the assets of an Ontario based ILS for $940,000 in cash. The proposed purchase price is less than two times the target company's gross revenue and is less than 4 times the post-closing adjusted net operating income.

As well, the Company entered inti an agreement with Canaccord Genuity to raise up to $3,000,000 in a brokered private placement of debenture units. As part of the proposed brokered convertible debenture financing, the Company's board of directors passed a resolution allowing each of the Company's current $753,000 plus accrued interest $0.25 convertible debenture holders to swap their current debentures in exchange for the new $0.20 convertible debentures. Additionally, the term of the outstanding $60,000 debenture has been extended for a period of one year.

Of particular importance, since acquiring Owner Direct, who at the time of the acquisition were targeting annual sales of approximately $375,000, which represented a 1 times revenue purchase price with a 2.5 times EBITDA, Management is pleased to report that in the short time that it has owned Owner Direct, based on Q3/22 revenues, the annual expected revenue has improved to a projected $640,000. Cost savings implemented at the time of the acquisition, combined with additional planned cost reductions in Q1/23, are projected to increase annualized EBITDA to approximately $300,000, representing less than an 18-month payback on the investment.

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 September 30, 2022, 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 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.

November 29, 2022

(signed) *"George Davidson"*

George Davidson, MBA
Chief Financial Officer