

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 – Name and Address of Company

ApartmentLove Inc. (the “**Company**”)
Suite 1600
421 7th Avenue S.W.
Calgary, AB T2P 4K9

Item 2 – Date of Material Change

December 13, 2022

Item 3 – News Release

A news release disclosing the material change was disseminated by the Company through the services of GlobeNewsWire on December 13, 2022.

Item 4 – Summary of Material Change

Further to the press release issued by the Company on November 3, 2022, it has closed the initial tranche of its previously announced commercially reasonable efforts agency basis private placement with Canaccord Genuity Corp. and concurrent non-brokered private placement of 10% unsecured debenture units of the Company, for total gross proceeds of C\$2,896,000.

Item 5 – Full Description of Material Change

5.1 – Full Description of Material Change

The Company announced that, further to the press releases issued by the Company on November 3, 2022 and December 13, 2022, it has closed the initial tranche of its previously announced commercially reasonable efforts agency basis private placement (the “**Brokered Offering**”) with Canaccord Genuity Corp. (the “**Agent**”), and concurrent non-brokered private placement (the “**Non-Brokered Offering**”, and together with the Brokered Offering, the “**Offering**”), of 10% unsecured debenture units (the “**Debenture Units**”) of the Company, for total gross proceeds of C\$2,896,000.

Each Debenture Unit consists of: (i) one C\$1,000 principal amount unsecured convertible debenture of the Company (a “**Convertible Debenture**”); and (ii) 5,000 common share purchase warrants of the Company (each, a “**Warrant**”). The outstanding principal amount of each Convertible Debenture is convertible at the option of the holder thereof into common shares of the Company (the “**Common Shares**”) at a price of C\$0.20 per Common Share. Upon a change of control of the Company, holders of Convertible Debentures have the right to require the Company to repurchase their Convertible Debentures, in whole or in part, on the date that is 30 days following notice of the change of control at a price equal to 105% of the principal amount of the Convertible Debentures then outstanding plus accrued and unpaid interest thereon. Each Warrant is exercisable to acquire one Common Share at an exercise price of C\$0.30 per Common Share until December 13, 2024 (the “**Expiry Date**”), provided that if, at any time following the date that is four months and one day from the last closing date of the Offering, the daily volume weighted average trading price of the Common Shares on the Canadian Securities Exchange (the “**CSE**”) is greater than C\$0.75 per Common Share for the preceding five (5)

consecutive trading days, the Company shall have the right, within three (3) trading days, to accelerate the Expiry Date to a date that is at least 30 days following the date of such written notice.

Pursuant to the Non-Brokered Offering, the Company issued an aggregate of 1,025 Debenture Units. Pursuant to the Brokered Offering, the Company issued an aggregate of 1,871 Debenture Units. The Company has granted the Agent an option to sell up to an additional C\$2,000,000 of Debenture Units under the Offering, which remains exercisable in whole or in part up until 48 hours prior to the closing of the final tranche of the Offering (the "**Agent's Option**").

In connection with the Offering, the Company: (i) paid the Agent a cash commission equal to 6.0% of the gross proceeds of the Brokered Offering; (ii) issued 62 Debenture Units to the Agent as payment of a corporate finance fee; (iii) issued the Agent non-transferable broker warrants (the "**Broker Warrants**") to purchase 561,300 units of the Company; (iv) paid the Agent an advisory fee of C\$12,000; and (v) issued the Agent non-transferable advisory warrants (the "**Advisory Warrants**") to purchase 60,000 units of the Company. Each Broker Warrant and Advisory Warrant (together the "**Compensation Warrants**") will be exercisable to acquire one unit (a "**Compensation Unit**") consisting of one Common Share and one Warrant (each, a "**Compensation Unit Warrant**"), at an exercise price of \$0.20 until 5:00 p.m. (Toronto time) on December 13, 2024. Each Compensation Unit Warrant shall be exercisable to purchase one Common Share on the same terms and conditions applicable to the Warrants. The Corporation may issue additional advisory warrants to the Agent (having the same terms as the Advisory Warrants) for the Agent's services in connection with the Offering on a closing date subsequent to the initial closing date of December 13, 2022.

The Company has made the required filings to list the Common Shares issuable pursuant to the Convertible Debentures, Warrants, Compensation Units and Compensation Unit Warrants on the CSE. Listing will be subject to the fulfilment of all of the listing requirements of the CSE.

All securities issued pursuant to the Offering are subject to a statutory four-month hold period from their date of issuance.

None of the securities issued in connection with the Offering will be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

5.2 – Disclosure for Restructuring Transactions

Not applicable.

Item 6 – Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 – Omitted Information

Not applicable.

Item 8 – Executive Officer

Trevor Davidson
President & CEO

(647) 272-9702
tdavidson@apartmentlove.com

Item 9 – Date of Report

December 23, 2022

Cautionary Statement Regarding Forward-Looking Information

Certain information set forth in this report may contain forward-looking statements that involve substantial known and unknown risks and uncertainties, certain of which are beyond the control of the Company. Forward-looking statements are frequently characterized by words such as "plan", "continue", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Forward looking statements include, but are not limited to: statements regarding the Offering; the exercise of the Agent's Option; the potential additional tranche closing(s) of the Offering in the future; the anticipated use of proceeds of the Offering, including but not limited to the use of the proceeds of the Offering for proposed acquisitions; and the receipt of all applicable governmental and regulatory approvals, including the approval of the CSE, if required. The Company assumes no obligation to update forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law.

The forward-looking information contained in this report is made as of the date hereof and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, readers should not place any undue reliance on forward looking information. The foregoing statements expressly qualify any forward-looking information contained herein.