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ApartmentLove Raises \$415,000 in Final Tranche of Brokered Private Placement led by Canaccord Genuity

FOR IMMEDIATE RELEASE

TORONTO, ON (January 31, 2023) - ApartmentLove Inc. (CSE: APLV) (OTCQB: APMLF) ("**ApartmentLove**" or the "**Company**"), a leading provider of online home, apartment, and vacation rental marketing services to property managers, owners, renters, and vacationers in more than 30-countries around the world, is pleased to announce that, further to its press releases dated November 3, 2022, and December 13, 2022, it has today (the "**Final Closing Date**") closed the final tranche (the "**Final Tranche**") of its previously announced, commercially reasonable efforts agency basis private placement (the "**Offering**") with Canaccord Genuity Corp. (the "**Agent**") of 10% unsecured debenture units (the "**Debenture Units**") of the Company, for additional gross proceeds of \$415,000 and total gross proceeds of the Offering of \$3,311,000. The option granted to the Agent to sell up to 2,000 additional Debenture Units was partially exercised to provide for the sale of 311 Debenture Units in addition to the base offering of 3,000 Debenture Units.

Noting, in addition to the \$415,000 raised in the Final Tranche, the \$2,896,000 the Company raised in the first tranche of the Offering, which closed December 13, 2022, ahead of the Company's acquisition of GottaRent.com on December 15, 2022, the Company's second successful acquisition in less than 6 months, Trevor Davidson, President & CEO of ApartmentLove said "Raising money is a difficult undertaking in the best of conditions. For us to have now raised in excess of \$3.3 million over the Christmas season and in this capital environment is truly remarkable and a testament to the work of our team and our capital partners," Mr. Davidson added, "We continue to improve our cash balance while strengthening our competitive positions in major rental and vacation markets in Canada, the United States and elsewhere globally. We are now well capitalized and able to fund our many organic growth strategies while furthering the many other prospective targets we are currently considering. Closing this Offering is further validation of our business model and the faith and confidence the market has in our management team to bring same to fruition.

Each Debenture Unit consists of: (i) one \$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 \$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 a change of control at a price equal to 105% of the principal amount of the Convertible Debentures then outstanding plus all and any accrued and unpaid interest thereon. Each Warrant is exercisable to acquire one Common Share at an exercise price of \$0.30 per Common Share until December 13, 2024 (the "**Expiry Date**"), provided that if, at any time following June 2, 2023, the daily volume weighted average trading price of the Common Shares on the Canadian Securities Exchange (the "**CSE**") or any other recognized exchange in Canada, is greater than \$0.75 per Common Share



for the preceding five (5) consecutive trading days, the Company shall have the right but not the obligation, 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.

"We are making great strides integrating with several new listing supply partners which are expected to add several hundred thousand new short-term vacation rental listings to the Company's websites in the coming weeks," explained Ken Lang, Head of Technology for ApartmentLove. In addition to its fast-growing short-term vacation rental inventory, as underscored by the above referenced integrations with the new listing supply partners, ApartmentLove also currently advertises more than 315,000 long-term home and apartment rental listings and is actively growing such inventory with particular focus in the Greater Toronto Area, and in other major North American rental markets from coast to coast.

In connection with the Final Tranche, the Company: (i) paid the Agent a cash commission equal to 6.0% of the gross proceeds of the Final Tranche; (ii) issued 12 Debenture Units to the Agent as payment of a corporate finance fee; and (iii) issued the Agent and its sub-agent non-transferable broker warrants (the "**Compensation Warrants**") to purchase 124,500 units of the Company, each unit (a "**Compensation Unit**") consisting of one Common Share and one Warrant (each, a "**Compensation Unit Warrant**"). Each Compensation Warrant has 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 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 and the "OTCQB" Market. Listing will be subject to the fulfilment of all the listing requirements of the respective exchanges.

All securities issued pursuant to the Final Tranche are subject to a statutory four month hold period commencing on the Final Closing Date. 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 the securities 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.

About ApartmentLove Inc.

ApartmentLove Inc. (CSE: APLV) (OTCQB: APMLF) is a leading provider of online home, apartment, and vacation rental marketing services to property managers, owners, renters, and vacationers promoting hundreds of thousands of available homes, apartments, and vacation properties for rent in more than 30-countries around the world. Having proven its ability to scale as a fast-growing "PropTech" in today's complex and dynamic market environments, ApartmentLove is actioning its growth through acquisition program – purchasing competing businesses that have many monthly active users, a history of recurring revenues, positive cashflows, and custom technologies that both accelerate and destress the renting experience while simultaneously advancing its own organic growth strategies in major rental and vacation markets around the world. With offices in Toronto, Calgary, and Buffalo, NY, ApartmentLove is listed on the CSE (trading under the symbol "APLV") and the OTCQB (trading under the symbol "APMLF"). For more information visit <https://apartmentlove.com/investors> or contact:



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Reader Advisory

Certain information set forth in this news release 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 because of the assumptions used in the preparation of forward-looking statements and the risks and uncertainties contained therein, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance of any kind should not be placed on forward-looking statements. Forward looking statements include, but are not limited to: the anticipated use of proceeds of the Offering, including but not limited to the use of the proceeds of the Offering for organic growth strategies; and the receipt of all applicable governmental and regulatory approvals, including the approval of the CSE and/or the OTCQB, 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 release 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. The foregoing statements expressly qualify any forward-looking information contained herein.

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