

**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

January 31, 2023

Item 3 – News Release

A news release disclosing the material change was disseminated by the Company through the services of GlobeNewswire on January 31, 2023.

Item 4 – Summary of Material Change

Further to the press release issued by the Company on January 31, 2023, the Company closed the final tranche (the "**Final Tranche**") of its previously announced, commercially reasonable efforts agency basis private placement (the "**Offering**") with Canaccord Genuity Corp. of 10% unsecured debenture units of the Company (the "**Debenture Units**"), for Final Tranche gross proceeds of \$415,000 and total gross proceeds of the Offering of \$3,311,000.

Item 5 – Full Description of Material Change

5.1 – Full Description of Material Change

The Company announced that, further to its press releases dated November 3, 2022, December 13, 2022 and January 31, 2023 (the "**Final Closing Date**"), it closed the Final Tranche of its Offering with Canaccord Genuity Corp. (the "**Agent**") of Debenture Units, 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.

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.

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 is 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. Listing will be subject to the fulfilment of all of the listing requirements of the CSE.

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.

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

February 9, 2023

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 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.