

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

ApartmentLove Inc. (the "**Corporation**")
1600, 421 - 7th Avenue SW
Calgary, Alberta, T2P 4K9

2. Date of Material Change

September 27, 2023

3. News Release

A news release disclosing the material change was disseminated by the Corporation through the services of GlobeNewswire on September 28, 2023.

4. Summary of Material Change

The Corporation closed its non-brokered private placement (the "**Private Placement**") for total gross proceeds of \$447,499.35 through the issuance of 2,983,329 units.

5. Full Description of Material Change

5.1 Full Description of Material Change

The Corporation announced that, further to its press releases dated July 13, 2023, August 3, 2023, September 1, 2023, it closed the third and final tranche ("**Final Tranche**") of its previously announced Private Placement of units of the Corporation ("**Units**") at a price of \$0.15 per Unit. Under the Final Tranche, the Corporation issued an aggregate of 999,998 Units for aggregate gross proceeds of \$149,999.70. Together with the first tranche (the "**First Tranche**") and the second tranche (the "**Second Tranche**") of the Private Placement, the Corporation raised aggregate gross proceeds of \$447,499.35 and issued an aggregate of 2,983,329 Units. The net proceeds from the Private Placement will be used by the Corporation for general working capital purposes.

Each Unit is comprised of: (i) one common share of the Corporation (a "**Common Share**"); and (ii) one half of one Common Share purchase warrant of the Corporation (each whole warrant, a "**Warrant**"). Each Warrant shall be exercisable to purchase one additional Common Share at an exercise price of \$0.25 for a period of two years from the date of the issuance. If the volume-weighted average price ("**VWAP**") of the Common Shares on the Canadian Securities Exchange ("**CSE**") or a recognized Canadian stock exchange is equal to or greater than \$0.45 over a twenty consecutive trading day period, the Corporation may, at its option, accelerate the expiry

of the Warrants by issuing a press release (a "**Warrant Acceleration Press Release**") and in such case the expiry of the Warrants shall be deemed to be on the 30th day following the issuance of the Warrant Acceleration Press Release.

In connection with the First Tranche, the Corporation paid a finder's fee to Canaccord Genuity Corp. (the "**Finder**") comprised of a cash portion in the amount of \$12,250, being 7% of the gross proceeds raised under the First Tranche, as well as 81,667 Warrants (each a "**Broker Warrant**"), being an amount equal to 7% of the Units subscribed for by persons introduced to the Corporation by the Finder. Each Broker Warrant shall be exercisable to purchase one additional Common Share of the Corporation at an exercise price of \$0.25 for a period of two years from the date of the issuance. If the VWAP of the Common Shares on the CSE or a recognized Canadian stock exchange is equal to or greater than \$0.45 over a twenty consecutive trading day period, (at any time at or following the expiry of the four month and 1 day resale restriction period), the Corporation may, by notice to the holders of Broker Warrants, reduce the remaining exercise period applicable to the Broker Warrants to not less than 30 days from the date of such notice (the "**Broker Warrant Acceleration**").

In connection with the Second Tranche, the Corporation paid a finder's fee to the Finder comprised of a cash portion in the amount of \$2,799.99, being 7% of the gross proceeds raised from persons introduced to the Corporation by the Finder, as well as 18,667 Broker Warrants, being an amount equal to 7% of the Units subscribed for by persons introduced to the Corporation by the Finder. In addition, the Corporation paid a finder's fee to Leede Jones Gable Inc. ("**Leede Jones Gable**") comprised of a cash portion in the amount of \$3,499.98, being 7% of the gross proceeds raised from persons introduced to the Corporation by Leede Jones Gable, as well as 23,333 Broker Warrants, being an amount equal to 7% of the Units subscribed for by persons introduced to the Corporation by Leede Jones Gable. Each Broker Warrant shall be exercisable to purchase one additional Common Share of the Corporation at an exercise price of \$0.25 for a period of two years from the date of the issuance. The Broker Warrants issued in connection with the Second Tranche were also subject to the Broker Warrant Acceleration.

No finder's fees were paid in connection with the Final Tranche.

All securities issued pursuant to the Private Placement are subject to a statutory 4 month and 1 day statutory hold period commencing from the date of issuance. None of the securities issued in connection with the Private Placement 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.

A director, as defined in Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"), participated in the Private Placement, either directly or indirectly, therefore the Private Placement constitutes a "related party transaction" within the meaning of MI 61-101. In its consideration and approval of the Private Placement, the Corporation's Board of Directors determined that the Private Placement is exempt from the formal valuation and minority approval requirements of MI 61-101 on the basis that the fair

market value of the Private Placement to related parties does not exceed 25% of the market capitalization of the Corporation, in accordance with Sections 5.5 and 5.7 of MI 61-101.

5.2 Disclosure for Restructuring Transactions

Not applicable

6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable

7. Omitted Information

No information has been omitted

8. Executive Officer:

For further information, please contact Trevor Davidson, President and Chief Executive Officer of ApartmentLove Inc. at (647) 272-9702 or by email at tdavidson@apartmentlove.com

9. Date of Report

October 6, 2023