ApartmentLove Inc.

Management Discussion & Analysis

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For the three and nine months ended

September 30, 2023

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MANAGEMENT DISCUSSION AND ANALYSIS

Overview

The following Management Discussion & Analysis ("**MD&A**") of the activities, results of operations, and financial condition of ApartmentLove Inc. ("**ApartmentLove**" "**APLV**", or the "**Company**") is for the three and nine-month periods ended September 30, 2023, and the comparable three and nine-month periods ended September 30, 2022.

This MD&A should be read in conjunction with the unaudited in-house prepared financial statements for the period ended September 30, 2023, and the audited financial statements for the year ended December 31, 2022. 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). These forward-looking statements typically contain the words "anticipate", "believe", "estimate", "intend", "expect", "may", "will", "should", "potential", "plan", "seek", "project", "likely", "is likely to", "would", "could" or other similar terms. Throughout this MD&A, reference is made to "working capital", "EBITDA", "adjusted EBITDA", "current ratio", "return on assets", and "return on equity", which are non-IFRS measures. Management believes that working capital, defined as current assets minus current liabilities, is an indicator of the Company's liquidity and its ability to meet its current obligations. Management believes that EBITDA, which normalizes earnings to exclude interest, tax, depreciation and amortization, and adjusted EBITDA, which deducts other non-cash items, are useful measures for comparing results from one period to another. Management also believes the term "current ratio", which is defined as current assets divided by current liabilities; "return on assets", which is defined as net income divided by total assets; and the term "return on equity", which is defined as net income divided by shareholders' equity; are useful measures for comparing results from one period to another. Readers are cautioned that these and other non-IFRS measures may not be comparable to similar measures used by other companies. Readers are also cautioned not to view non-IFRS measures as an alternative to financial measures calculated in accordance with IFRS.

Management believes the assumptions used in support of such Forward-Looking Information to be reasonable however, there can be no assurances or guarantees of any sort as to the actual accuracy of any such assumptions and/or future performance of ApartmentLove whatsoever. Accordingly, actual results could and likely will differ materially from those expressed, or implied, in such Forward-Looking Information and readers of this MD&A are cautioned not to place any undue reliance on Forward-Looking Information.

The operations of the Company have historically been funded through private placements of debt and equity. While the Company started generating material revenues in 2022, the continued operations of ApartmentLove are still dependent on the Company's ability to raise capital via private placements of debt and/or equity until such a time as the Company becomes profitable. Management anticipates the Company will become profitable in the near future and that subsequent private placements of debt and/or equity may not be necessary, however for sound business reasons management may still deem it advisable to raise additional capital to fund the Company's operations.

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.

The effective date for this MD&A is November 24, 2023.

Description of the Business

ApartmentLove operates multiple Internet listing websites that promote residential rental homes, apartments, and vacation rentals on behalf of property managers, apartment building owners and operators, private landlords, and hosts across the United States, Canada, Mexico, the Caribbean and elsewhere around the world via the Internet. As of the date of this MD&A, ApartmentLove.com, and GottaRent.com, had a combined total of 336,860 active listings. OwnerDirect.com, the Company's Short-Term Vacation Rental ("**STVR**") platform had 8,611 active listings.

It is free for users to view listings on ApartmentLove.com, GottaRent.com, and OwnerDirect.com. Visitors to ApartmentLove.com and GottaRent.com may contact landlords to schedule viewings and make rental arrangements free of charge. It is free for visitors on OwnerDirect.com to view and evaluate STVR properties but they must pay a service fee equal to not less than 15% of the gross booking value of a reservation via OwnerDirect.com to the Company before receiving contact information of the owner or other salient listing and reservation details. These are common practices in both the STVR and long-term home and apartment rental industry.

The Company entered the STVR industry by virtue of its acquisition of the assets of Owner Direct Vacation Rentals Inc. on July 14, 2022. Since that acquisition, ApartmentLove has provided corporate updates on May 30th, June 20th, June 29th, July 12th, July 19th, July 25th, August 1st, August 29th, September 6th, September 27th, September 28th, October 30th, and November 9, 2023. Most notably, the Company's press release announcing the integration of OwnerDirect.com with Google to display vacation rental listings worldwide and the most recent press release dated November 9th wherein management identified certain Key Performance Indicators ("**KPIs**") that highlighted the material improvement of the OwnerDirect.com organic business operations. As noted above, the Company earns a fee of not less than 15% of the total gross booking value of every vacation rental reservation made on OwnerDirect.com.

As such, it is management's belief that its acquisition of the assets of Owner Direct Vacation Rentals Inc., which occurred on July 14, 2022, as the COVID-19 pandemic restrictions were beginning to ease around the world, was a particularly strong purchase.

Because of COVID-19 and the restrictions imposed by the various governmental agencies around the world, all sectors of the economy suffered and especially the tourism sector. Acquiring the assets for approximately 2x adjusted EBITDA, the Company has successfully completed a comprehensive redesign of OwnerDirect.com and greatly enhanced the underlying code logic permitting the integration with numerous new STVR supply partners representing, in aggregate, approximately three million (3,000,000) STVR listings in more than 100 countries worldwide. Investing in Search Engine Optimization ("**SEO**") and other marketing and promotional strategies to increase the number of Monthly Active Users ("**MAUs**") visiting OwnerDirect.com for the express purpose of making vacation rentals (from which the Company earns a fee of not less than 15% of the gross booking value), management remains confident website traffic will soon far outpace pre-pandemic volumes resulting in an even stronger return profile and expects revenue to rapidly increase over the coming 12-24 months as SEO and other sales and marketing strategies increase the number of MAU's visiting OwnerDirect.com.

On December 15, 2022, the Company acquired certain assets from Metroland Media Group Ltd., which facilitate the marketing of residential rental homes and apartments on the website www.gottarent.com. The acquisition of GottaRent.com supports APLV's established business offering in the long-term home and apartment rental space as anchored by the Company's namesake ApartmentLove.com. Post-closing the GottaRent.com acquisition, the Company grew the GottaRent.com business unit by signing new listing agreements adding new home and apartment rental listings to GottaRent.com as was reported in a press release dated February 14, 2023.

The Company has subsequently entered into an agreement to acquire a Canadian FinTech processing more than $750 million in rental payments each year. The target company has 50,000 MAUs and represents more than 150 property managers in Canada and the United States.

In aggregate, during the three-month period ended September 30, 2023, the Company attracted a total of 166,000 users to ApartmentLove.com, OwnerDirect.com, and GottaRent.com representing an average of 55,333 MAUs.

MAU Growth

Reporting Period	Total Users	MAUs
Q3/2023	166,000	55,333
Q2/2023	1,911,000	637,000
Q1/2023	692,333	230,778
Q4/2022	485,771	161,924
Q3/2022	648,472	226,157
Q2/2022	85,467	28,489
Q1/2022	76,099	25,366

Per the MAU Growth chart above, management attributes the Q3 decline in total website traffic and in MAUs to the release of a new version of OwnerDirect.com in June 2023. Because of the release of the new OwnerDirect.com website, established SEO positions were affected, which caused a rapid decline in total website traffic and in MAUs. Management is confident that SEO efforts to regain such lost website visitors will materialize in the near term and that the Company's history of rapid user growth will soon restore and outpace the levels reported in Q2/2023.

Management believes organic growth in MAUs is attributable to the Company's investments in SEO targeting renters and vacationers in major North American markets. It is anticipated that continued SEO investments will cause website traffic to increase giving significant reason for apartment building owners and operators, large property managers, and private landlords to pay to advertise on ApartmentLove.com and GottaRent.com while revenues per user, a common sales metric in the STVR industry, will climb in lockstep with usership on OwnerDirect.com. To achieve the Company's sales targets in the home and apartment rental market, management may increase the size of its outbound sales team. The Company does not anticipate any additional hires to its existing management or customer support teams. Rather, subsequent to the quarter ended September 30, 2023, the Company reorganized its management team and has realized annualized labor savings of more than $150,000 per year.

The Company has initiated a direct sales and marketing program promoting GottaRent.com in major Canadian markets by targeting building and property managers where the Company has established page 1 rankings on Google search engine results occasioned by its ongoing SEO efforts in favor of GottaRent.com. This is in addition to increasing the number of short-term vacation rental bookings made on OwnerDirect.com for which the Company earns a fee equal to 15% of the total gross booking value of each completed booking.

Management points to the press release dated November 9, 2023, wherein revenue per MAU for the month of October 2023 increased to $0.96/MAU from just $0.16/MAU in July 2023 amounting to a 497% improvement. This and other positive KPIs underscore the strength and viability of the Company's organic business which have been greatly enhanced by the comprehensive user experience update and systemwide upgrade of the underlying OwnerDirect.com code base and architecture. Furthermore, the drop in MAUs in Q3/2023 are believed to be temporary as SEO activities are ongoing and website traffic is expected to recover in lockstep with the continued growth of the travel sector and adoption of the vacation rental industry in major travel destinations around the world.

In June 2023 the Company completed its near year-long engineering effort to facilitate a global expansion anchored by its integration with Google in September. The Company has also signed numerous listing agreements to facilitate direct access to millions of STVR properties around the world all of which are being delivered via dedicated data transfer feeds from reliable, trusted industry suppliers. In aggregate, the STVR listing suppliers represent access to more than 3,000,000 STVR properties in more than 100 countries. Fully integrated, OwnerDirect.com would then have among the largest STVR inventories in the world and rival competitors like Airbnb (NASDAQ: ABNB) with approximately seven million STVR listings.

Management believes the redesigned OwnerDirect.com website, in combination with the extensive growth of its STVR listing inventory and ongoing SEO activities targeting vacationers seeking rental accommodations on Google and elsewhere online will be key drivers for rapid revenue growth in the near and longer terms.

Recent Acquisitions

Timing of Raise	Use of Proceeds	Proposed Price	Actual Price Paid
Q2/2022	Acquire assets of OwnerDirect.com	$375,000	$375,000 plus working capital
Q4/2022	Acquire assets of GottaRent.com	$940,000	$940,000 plus working capital

For the quarter ended September 30, 2023, the Company invested $73,628 in custom website development enhancing the look, feel, and functionality as well as the underlying source code of OwnerDirect.com and GottaRent.com, including completion of the Company's integration with Google and the integration with the STVR supply partner BookingPal and several others. Having successfully completed the OwnerDirect.com upgrade, the Company is investing custom website development resources to integrate OwnerDirect.com with numerous other STVR suppliers and their respective dedicated data transfer feeds to facilitate the simultaneous booking of vacation rental accommodations from around the world. The Company is also investing in SEO, machine learning, and other partner marketing initiatives for the express purpose of increasing the number of MAUs to the websites and specifically the conversion rate (as measured by revenues per user) on OwnerDirect.com.

Management anticipates the majority of such development, marketing, and listing growth efforts will be completed in 2023 and has no other planned capital expenses of a significant fashion. Rather, capital investments will be directed to SEO and other marketing and promotional activities to increase website traffic and MAUs in addition to spending for general maintenance and enhancements to the websites.

The Company's registered address for service is: 1600, 421 - 7th Avenue SW, Calgary, Alberta, Canada, T2P 4K9.

Going Concern

This MD&A and the unaudited 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, including becoming cash flow positive in the near term and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

For the three and nine-month period ended September 30, 2023, the Company recorded losses of $699,070 and $2,081,438 respectively for a cumulative deficit as of September 30, 2023, of $7,576,277. During the fiscal years ended December 31, 2022, and 2021, the Company incurred net losses of $2,023,562 and $830,670, respectively. As of December 31, 2022, the Company had an accumulated deficit of $5,494,839 as compared to an accumulated deficit of $3,471,277 as at, December 31, 2021.

As of September 30, 2023, ApartmentLove had a negative working capital balance of $30,493 as compared to a negative working capital balance of $111,831 as of June 30, 2023; and positive working capital balances of $392,420 as of December 31, 2022; and $194,807 as of December 31, 2021. In 2022, and to date in 2023, the Company raised $422,115 in new equity financings net of issuance costs, plus $3,286,000 in convertible debt financing, of which $825,000 including accrued interest, was converted from previously issued convertible debentures. The Company also received $178,000 from the execution of common share purchase options in 2023. Additionally, the Company raised $415,000 in convertible debentures, as well as converting $93,950 of outstanding accounts payable into equity. In the quarter ended September 30, 2023, the Company raised an additional $59,400 in equity from the conversion of common share purchase warrants and converted an outstanding debenture in the amount of $77,464, which included accrued interest, into common shares. The Company also issued $1,486,435 in common shares as a security deposit on a forthcoming equity raise as was announced in a press release dated September 29, 2023.

As of September 30, 2023, the Company had a current ratio of 0.94 as compared to 0.77 on June 30, 2023; 1.48 on December 31, 2022; 1.47 on December 31, 2021; and 0.23 on December 31, 2020. The Company's return on assets as of September 30, 2023, was negative 47.2% as compared to negative 44.8% on June 30, 2023; negative 73.2% on December 31, 2022; negative 161.2% in 2021; and negative 308.4% in 2020.

While the Company incurred operating losses in Q3/2023, management expects its organic growth program, anchored by its SEO and other forms of marketing and promotions, will generate additional MAUs, attract paying customers, and establish competitive positions in new markets, which management believes will lead to profitable operations in the near term.

The Company has no reason to believe that it is at risk of missing any debt obligations and as of September 30, 2023, the Company has made all interest payments as they came due on its debenture financing obligations.

Contractual Obligations

Payment Due by Period					
Contractual Obligations (1)	Total	Less than 1 year	1 – 3 years	4 – 5 years	After 5 years
Debt (1)	$3,100,000	$40,000	$3,060,000	Nil	Nil
Finance Lease Obligations	Nil	Nil	Nil	Nil	Nil
Operating Leases	Nil	Nil	Nil	Nil	Nil
Purchase Obligations	Nil	Nil	Nil	Nil	Nil
Other Obligations	Nil	Nil	Nil	Nil	Nil
Total Contractual Obligations	**$3,100,000**	**$40,000**	**$3,060,000**	**Nil**	**Nil**

(1) Debt obligations, with the exception of $40K owing as a CEBA loan, have conversion rights into common shares, which management reasonably believes such conversion rights may be exercised in most, if not all, the convertible debenture debt instruments.

Realization values may be different from the carrying values shown. The financial statements do not give effect to any 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 three and nine-month period ended September 30, 2023, the Company incurred operating losses of $699,070 and $2,081,438 as compared to an operating loss of $599,437 and $1,288,616 for the three and nine-month period ended June 30, 2023, $592,399 and $1,320.843 for the three and nine-month periods ended September 30, 2022 respectively, and operating losses of $2,023,562 and $830,670 for the years ended December 31, 2022, and 2021, respectively. As of September 30, 2023, the Company had an accumulated deficit of $7,576,277 as compared to an accumulated deficit of $5,494,839 as of December 31, 2022; and $3,471,277 for the year ended December 31, 2021. As of September 30, 2023, ApartmentLove had a negative working capital balance of $30,493 as compared to working capital balances of $392,420 and $194,907 as of December 31, 2022, and 2021, respectively and a negative working capital balance of $111,831 as at June 30, 2023.

Selected Financial Information – *Income Statement Items*

For the nine months ended September 30,	2023	2022
Revenue	$584,024	$186,131
Net Loss	$2,081,438	$1,026,993
Loss per Share	$0.04	$0.02

For the three months ended September 30,	2023	2022
Revenue	$122,111	$182,397
Net Loss	$699,070	$412,183
Net Loss per Share	$0.01	$0.01

The net loss from continuing operations of the Company shown in the tables above are on an issued and outstanding share basis.

The Company's revenues increased significantly in the latter half of 2022 and have shown resilience in 2023 as the redesign and underlying redesign of the codebase negatively impacted website traffic which was offset by the remarkable improvement in revenue per MAU metrics as specifically realized on OwnerDirect.com. Accordingly, investments in SEO improve website traffic numbers while simultaneously working to further enhance the OwnerDirect.com user interface and customer experience, as measuring by the revenue per MAU conversion rate have been budgeted and are expected to continue in the near and longer terms. Notwithstanding the generality of the foregoing, management attributes its two successfully completed acquisitions in 2022 as the reasons for the material increase in revenues. Having invested in both such acquired assets (OwnerDirect.com and GottaRent.com), management has confidence website traffic numbers will recover and soon exceed their respective highs.

The assets that comprise OwnerDirect.com were acquired on July 14, 2022, while the assets that comprise GottaRent.com were acquired on December 15, 2022. Management expects revenues from both acquired assets will increase throughout the remainder of 2023 and especially in 2024 as enhanced SEO, and other sales and marketing initiatives take hold now that the Company has completed substantially all custom website development as necessitated for OwnerDirect.com to integrate with Google, its many new supply partners, and its comprehensive new user interface.

Adjusting for $223,192 in interest expenses, $73,119 in amortization and depreciation costs, and $48,695 in stock-based compensation expenses, the net adjusted EBITDA loss in Q3/2023 was $354,064, as compared to $299,347 in Q2/2023 and $528,510 in Q1/2023. As such, management remains confident that the Company will soon become adjusted EBITDA positive and cash flow positive in the near term.

For the nine-months ended September 30, 2023, revenues increased 314% over the similar nine-month period ended September 30, 2022. The significant rise in revenues in the first nine months of 2023 to $584,024 from $186,132over the similar period in 2022 was a direct result of the Company's acquisitions of OwnerDirect.com and GottaRent.com which closed in July 2022 and December 2022 respectively. Based on the stellar revenue per MAU metrics and other KPIs enjoyed in October 2023 underscoring the material gains made in the organic growth of OwnerDirect.com, it is management's belief those measures will further increase and as website traffic numbers restore and revenues further materialize, the Company will become cashflow positive in the near term.

Selling, general and administrative expenses decreased from $503,026 for the three-months ended September 30, 2022, to $455,416 in Q3/23. The largest portion of that decrease was professional fees which decreased from $197,260 in Q3/22 to $133,780 in Q3/23.

Selected Financial Information

Current assets increased to $489,868 as at September 30, 2023, as compared to $376,000 as at June 30, 2023. Share capital increased to $6,596,270 in 2023, as compared to $4,093,096 at year-end 2022, resulting from the private placement of common shares and the exercise of options, warrants, and debentures in 2023.

Balance Sheet Items	As at: Sep 30/23	As at: Jun 30/23	As at: Mar 31/23	As at: Dec 31/22
Current Assets	$489,868	$376,000	$878,195	$1,210,730
Net Equipment	$3,000	$3,413	$3,828	$896
Net Intangible Assets	$1,554,804	$1,574,258	$1,569,681	$1,547,698
Deferred Financing Costs	$2,181,690	$0	$0	$0
Total Assets	**$4,229,362**	**$1,953,671**	**$2,451,701**	**$2,759,324**
Current Liabilities	$520,361	$487,831	$533,560	$818,310
Term Loans + deferred revenue	$2,674,612	$2,497,195	$2,370,323	$2,062,810
Total Share Capital	$6,596,270	$4,464,286	$4,464,286	$4,093,096
Equity Portion of Convertible Debt	$351,692	$358,466	$358,466	$315,141
Warrants	$1,263,554	$567,810	$567,810	$524,290
Contributed Surplus	$399,100	$361,540	$341,276	$440,516
Shareholders' Deficit	$7,576,277	$6,783,457	$6,184,020	$5,494,839
Total Liability and Equity	**$4,229,362**	**$1,953,671**	**$2,451,701**	**$2,759,324**

For the Period Ended September 30, 2022

Comparative Quarterly Results	Dec 31/2021	Mar 31/2022	Jun 30/2022	Sep 30/2022
Revenue	$2,231	1,033	$2,701	$182,397
Net Income (Loss)	($590,015)	($228,357)	($357,650)	($412,183)
Loss per Share	$0.015	$0.01	$0.01	$0.01

For the Period Ended September 30, 2023

Comparative Quarterly Results	Dec 31/2022	Mar 31/2023	Jun 30/2023	Sep 30/2023
Revenue	$182,397	$78,454	$251,324	$122,111
Net Income (Loss)	($412,183)	($1,025,372)	($689,181)	($699,070)
Loss per Share	$0.01	$0.02	$0.01	$0.01

The net loss in both years from continuing operations of the Company is calculated on an issued and outstanding share basis, as well as on a fully diluted basis. Revenues showed a dramatic year over year increase of 314% largely because of the revenue contribution from the two acquisitions that the Company completed in 2022.

Professional fees in the amount of $197,260 in Q3/22 decreased to $133,780 in Q3/23, while salaries and management fees increased from $124,664 in Q3/22 to $219,983 in Q3/23. This increase in labor costs was due to the increase in staff from the acquisitions completed in 2022. The decrease in professional fees is attributable to the reduction in investor relations costs.

Liquidity and Capital Resources

The Company had a working capital deficit of $30,493 on September 30, 2023, as compared to a working capital deficit of $111,831 on June 30, 2023; and positive working capital balances of $392,420 and $194,907 respectively as at, December 31, 2022, and 2021. The Company recorded $73,628 in expenditures related to the purchase of intangible assets in the form of website and SEO development in Q3/23 as compared to $90,098 in Q2/23 and $104,699 in Q1/23.

During Q1/2023, the Company raised $456,416, net of transaction costs, from the issuance of new convertible debt, and stock options exercised as compared to $329,880 in the comparable year ago period. Subsequent to the June 30, 2023, quarter end, the In Q3/23 the Company closed $175,000 in a non-brokered private placement of 1,166,667 units, where each unit consists of one common share and a one-half share purchase warrant, where each full warrant has a 2-year term, exercisable for the purchase of one additional common share at a price of $0.25 per common share. Subsequent to the end of the quarter, $325,000 of existing convertible debentures were converted into 1,625,000 shares at a conversion price of $0.20 per common share.

Management believes the Company's current cash position, combined with the Company's ability to raise working capital as needed, along with realized operating efficiencies within its acquired assets, and new revenue growth will provide sufficient cash to meet the Company's planned growth and development activities, while discharging its obligations as they come due, culminating in management's belief that ApartmentLove will become cashflow positive in the near term.

Dividends

There were no dividends paid during the period quarter ended September 30, 2023, by the Company.

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

The Company had transactions with key management personnel in the amount of $62,500 in management fees plus $33,608 in stock-based compensation for the quarter ended September 30, 2023, as compared to $28,125 in management fees for the comparable quarter ended September 30, 2022. Key management personnel are those people that have authority and responsibility for planning, directing, and controlling the activities of the Company, directly and/or indirectly. As of September 30, 2023, the Company's key management personnel consisted of its directors, including its President and Chief Executive Officer, its Chief Financial Officer, and its Chief Technology Officer.

The following table summarizes the fees and expenses related to such key personnel:

For the three-month period ended Sep 30,	2023	2022
Management fees	$62,500	$28,125
Stock based compensation	$33,608	$Nil
Summary Totals	**$96,108**	**$28,125**

For the nine-month period ended Sep 30,	2023	2022
Management fees	$186,667	$82,813
Stock based compensation	$51,508	$33,800
Summary Totals	**$238,175**	**$116,613**

In addition to key management personnel The Company also completed transactions certain members of the Company's board of directors who are considered to be other related parties

The following table summarizes the fees and expenses for those related parties:

For the three-month period ended: Sep 30,	2023	2022
Management & acquisition services	$32,500	$28,125
Professional fees paid to a company controlled by a director	$30,000	$NIL
Professional fees paid to a law firm in which a partner is a director of the Company	$NIL	$NIL
Marketing fees paid to a company controlled by a director	$NIL	$NIL
Summary Totals	**$62,500**	**$28,125**

For the nine-month period ended: Sep 30,	2023	2022
Management & acquisition services	$96,667	$54,688
Professional fees paid to a company controlled by a director	$90,000	$42,750
Professional fees paid to a law firm in which a partner is a director of the Company	$37,740	$NIL
Marketing fees paid to a company controlled by a director	$63,750	$NIL
Summary Totals	**$288,157**	**$97,438**

Significant Accounting Policies

The Company's financial statements are impacted by the accounting policies used, and the estimates and assumptions made by management during the preparation of financial statements.

Financial Instruments and Risk Management

The Company continues to raise sufficient working capital to maintain financial flexibility and to sustain the future development of the Company. Accordingly, the Company may, from time to time, raise additional capital from private placements of debt and/or equity and adjust the Company's capital spending to manage the Company's then current and projected cash requirements. To assess the Company's financial strength, management 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. Management reasonably expects the Company to be adjusted EBITDA and cash flow positive in the near term.

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, trade receivables, deposits, trade payables, and from time to time, short-term and long-term loans, and convertible debentures. The fair values of these financial instruments approximate their respective carrying values due to the short-term nature of these instruments and their respective cash values.

The Company may be exposed to a variety of financial risks by virtue of its activities including currency, credit, and liquidity risk as well as supernatural forces such as fire, flood, insurrection, and other acts of God which are beyond the control of management.

Disclosure of Outstanding Security Data

As of the date of this MD&A, the Company's share capital consisted of 66,632,3117 common shares issued and outstanding held by approximately 280 individual shareholders4,005,000 options to purchase common shares at a weighted average price of $0.25 per option; 30,578,896 warrants to purchase common shares at a weighted average price of $0.27 per common share; and $3,060,000 in convertible debentures with a 2-year term, earning interest at 10% per annum, which is paid quarterly in arrears. The convertible debentures may be converted by the debenture holders at or prior to their respective maturity dates into common shares at a conversion rate of $0.20 per common share.

Subsequent Events

On November 6, 2023, an existing convertible debenture in the amount of $325,000 was converted into 1,625,000 common shares at a conversion rate of $0.20 per common share.

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 payable, and all other commitments to mitigate Liquidity Risk. As of September 30, 2023, the Company's financial liabilities are comprised of accounts payable, term loans, convertible debentures, and accrued liabilities.

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 as STVR booking fees are earned and paid at the time of reservation while earned advertising revenues in the long-term home and apartment rental marketing space are paid by known and established property management firms with a long operating history and a track record in the sector. Notwithstanding the foregoing, the Company reviews financial assets past due on an ongoing basis with the objective of identifying 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.

C. Currency Risk

The Company generates revenues and incurs costs in multiple currencies. 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.

November 24, 2023

/s/ "George Davidson"

George Davidson, MBA
Chief Financial Officer

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