

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

April 5, 2024.

3. News Release

A news release disclosing the material change was disseminated by the Corporation through the services of Canada Newswire on April 5, 2024.

4. Summary of Material Change

The Corporation closed the first tranche ("**First Tranche**") of its non-brokered private placement (the "**Private Placement**") for total gross proceeds of \$251,512.32 through the issuance of 6,287,808 units of the Corporation ("**Units**").

5. Full Description of Material Change

5.1 Full Description of Material Change

The Corporation announced that, further to its press release dated March 28, 2024, it closed the First Tranche of its previously announced Private Placement of Units at a price of \$0.04 per Unit. Under the First Tranche, the Corporation issued an aggregate of 6,287,808 Units for aggregate gross proceeds of \$251,512.32. The net proceeds from the Private Placement will be used by the Corporation for working capital and the repayment of *bona fide* debt.

Each Unit is comprised of: (i) one common share of the Corporation (a "**Common Share**"); and (ii) one Common Share purchase warrant of the Corporation (a "**Warrant**"). Each Warrant shall be exercisable to purchase one additional Common Share at an exercise price of \$0.05 for a period of two years from the date of the issuance of such Warrant.

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.

Certain directors and officers of the Corporation participated in the Private Placement, either directly or indirectly, therefore the Private Placement constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**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

April 15, 2024