FORM 5

QUARTERLY LISTING STATEMENT
(July 1, 2023 to September 30, 2023)

Name of Listed Issuer: ApartmentLove Inc. (the "Issuer").

Trading Symbol: APLV

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

The condensed interim consolidated financial statements are attached hereto as "Schedule – A".

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.

(b) A description of the transaction(s), including those for which no amount has been recorded.

(c) The recorded amount of the transactions classified by financial statement category.

(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.

(e) Contractual obligations with Related Persons, separate from other contractual obligations.

(f) Contingencies involving Related Persons, separate from other contingencies.

The related party transactions are included in the notes to the condensed interim consolidated financial statements which are attached hereto as "Schedule – A".

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
August 2, 2023	Common Shares	Private Placement	1,166,667	$0.15	$175,000	Cash	N/A	N/A
August 2, 2023	Warrants	Private Placement	583,334	$0.25	NA	NA	NA	NA
August 2, 2023	Broker Warrants	Private Placement	81,667	$0.25	NA	NA	NA	NA
August 31, 2023	Common Shares	Private Placement	816,664	$0.15	$122,500	Cash	N/A	N/A
August 31, 2023	Warrants	Private Placement	408,332	$0.25	NA	NA	NA	NA
August 31, 2023	Broker Warrants	Private Placement	18,667	$0.25	NA	NA	NA	NA
September 27, 2023	Common Shares	Private Placement	999,998	$0.15	$150,000	Cash	N/A	N/A
September 27, 2023	Warrants	Private Placement	499,999	$0.25	NA	NA	NA	NA
September 28, 2023	Common Shares	Private Placement	9,375,000	$0.17	$1,500,000	Settle amounts payable	N/A	N/A
September 28, 2023	Warrants	Private Placement	6,250,000	$0.204	NA	NA	NA	NA
September 30, 2023	Common Shares	Exercise of Warrants	660,000	$0.09	$59,400	Cash	N/A	N/A
September 30, 2023	Common Shares	Conversion of debentures	775,642			Cash	N/A	N/A

(b) summary of options granted during the period

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
NA	NA	NA	NA	NA	NA	NA

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

Class of Shares	Number of Shares	Dividend rate (if preferred)	Cumulative / Redeemable / Convertible
Common Shares	Unlimited	N/A	NA

(b) number and recorded value for shares issued and outstanding,- period ending –recorded value from b/s

Type of Share	Number of Shares Issued and Outstanding	Recorded Value
Common Shares	65,007,311	6,596,270

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Options / Warrants / Convertible Securities	Number of units	Amount	Exercise / Conversion price	Expiry Date	Recorded Value, if any
Stock Option	730,000	NA	$0.25	December 31, 2023	NA
Stock Option	400,000	NA	$0.25	December 31, 2024	NA
Stock Option	2,975,000	NA	$0.25	May 12, 2028	NA
Warrants	2,341,667	NA	$0.25	May 24, 2024	NA
Warrants	898,332	NA	$0.25	June 16, 2024	NA
Warrants	1,660,664	NA	$0.25	September 2, 2024	NA
Warrants	165,425	NA	$0.35	October 31, 2024	NA
Warrants	621,300	NA	$0.20	December 13, 2024	NA
Warrants	14,790,000	NA	$0.30	December 13, 2024	NA

Warrants	124,500	NA	$0.20	January 31, 2025	NA
Warrants	2,135,000	NA	$0.30	January 31, 2025	NA
Warrants	665,001	NA	$0.25	August 2, 2025	NA
Warrants	426,999	NA	$0.25	August 31, 2025	NA
Warrants	499,999	NA	$0.25	September 27, 2025	NA
Warrants	6,250,000	NA	$0.204	January 26, 2027	NA

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

Class of Securities	**Number of Securities**	**Restrictions, if any**
Common Shares	-	N/A

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name	**Position**
Trevor Davidson	Director, President and Chief Executive Officer
George Davidson	Director and Chief Financial Officer
Ian Korman	Director
Scott MacMillan	Director
Mackenzie Regent	Director
Frank Sur	Director
Monique Hutchins	Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

The Interim MD&A is attached hereto as "Schedule – B".

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated: December 4, 2023

George Davidson
Chief Financial Officer

/s/ "George Davidson
Signature

Chief Financial Officer
Official Capacity

Issuer Details Name of Issuer **ApartmentLove Inc.**	For Quarter Ended September 30, 2023	Date of Report YY/MM/DD 23/12/04
Issuer Address 1600, 421 – 7th Avenue SW		
City/Province/Postal Code **Calgary, Alberta** **T2P 4K9**	Issuer Fax No. ( )	Issuer Telephone No. **(647) 272-9702**
Contact Name **Gorge Davidson**	Contact Position Chief Financial Officer	Contact Telephone No. **(403) 827-1085**
Contact Email Address **gdavidson@apartmentlove.com**	Web Site Address **www.apartmentlove.com**	

APARTMENTLOVE INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023 AND 2022

(EXPRESSED IN CANADIAN DOLLARS) (UNAUDITED)

NOTICE TO READER

The accompanying unaudited condensed interim financial statements of ApartmentLove Inc. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements have not been reviewed by the Company's auditors.

ApartmentLove Inc.
Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

	As at September 30, 2023	As at December 31, 2022
ASSETS		
Current assets		
Cash and cash equivalents (note 4)	**$ 222,857**	$ 844,000
Accounts receivable (note 5)	**127,773**	138,886
Prepaid expenses and deposits	**139,238**	227,844
	489,868	1,210,730
Non-current assets		
Equipment (note 6)	**3,000**	896
Intangible assets (note 7)	**1,554,804**	1,547,698
Deferred financing costs (note 13)	**2,181,690**	-
Total assets	**$ 4,229,362**	$ 2,759,324
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)		
Current liabilities		
Accounts payable and accrued liabilities (note 9)	**$ 454,563**	$ 767,111
Deferred revenue	**25,798**	11,199
Current portion of term loans (note 10)	**40,000**	40,000
	520,361	818,310
Non-current liabilities		
Term loans (note 10)	**2,674,662**	2,062,810
Total liabilities	**3,195,023**	2,881,120
Shareholders' equity (deficiency)		
Share capital (note 13)	**6,596,270**	4,093,096
Equity portion of convertible debentures (note 10)	**351,692**	315,141
Contributed surplus	**399,100**	440,516
Warrants (note 15)	**1,263,554**	524,290
Deficit	**(7,576,277)**	(5,494,839)
Total shareholders' equity (deficiency)	**1,034,339**	(121,796)
Total liabilities and shareholders' equity (deficiency)	**$ 4,229,362**	$ 2,759,324

Going concern (note 1)

Approved by the Board of Directors:

"George Davidson" — **Director**

"Mackenzie Regent" — **Director**

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

ApartmentLove Inc.
Condensed Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Revenue (note 11)	**$ 122,111**	$ 182,397	**$ 584,024**	$ 186,131
Cost of sales (note 7)	**31,148**	1,594	**106,838**	2,890
Gross profit	**90,963**	180,803	**477,186**	183,241
Expenses				
Selling, general and administrative expenses (notes 12 & 17)	**455,466**	503,026	**1,594,041**	1,071,095
Stock-based compensation (notes 14 & 17)	**37,560**	-	**57,824**	33,800
Amortization and depreciation (notes 6 & 7)	**73,119**	67,781	**201,324**	138,013
Finance cost	**223,192**	21,592	**621,610**	77,935
Total expenses	**(789,337)**	(592,399)	**(2,474,799)**	(1,320,843)
Net loss before other income	**(698,374)**	(411,596)	**(1,997,613)**	(1,137,602)
Other income (expenses)				
Loss on settlement of payables	**-**	-	**(93,750)**	-
Other income (expenses)	**(696)**	(587)	**9,925**	110,609
Other income (expenses)	**(696)**	(587)	**(83,825)**	110,609
Net loss and comprehensive loss for the period	**$ (699,070)**	$ (412,183)	**$ (2,081,438)**	$ (1,026,993)
Net loss per share - basic and diluted	**$ (0.01)**	$ (0.01)	**$ (0.04)**	$ (0.02)
Weighted average number of common shares outstanding - basic and diluted (note 16)	**52,780,633**	46,587,591	**51,110,159**	42,092,595

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

ApartmentLove Inc.

Condensed Interim Statements of Changes in Shareholders' Equity (Deficiency)
(Expressed in Canadian Dollars)
(Unaudited)

	Share Capital	Equity Portion of Convertible Debentures	Warrants	Contributed Surplus	Deficit	Shareholders' Equity (Deficiency)
Balance, December 31, 2021	**$ 2,939,464**	**$ 55,678**	**$ 44,444**	**$ 443,466**	**$ (3,471,277)**	**$ 11,775**
Private placements, net of issuance costs	926,753		357,255			1,284,008
Equity component of convertible debentures	-	35,397	-	-	-	35,397
Stock-based compensation	-	-	-	33,800	-	33,800
Stock options exercised	114,350	-	-	(39,350)	-	75,000
Net loss for the period	-	-	-	-	(1,026,993)	(1,026,993)
Balance, September 30, 2022	**$ 3,980,567**	**$ 91,075**	**$ 401,699**	**$ 437,916**	**$ (4,498,270)**	**$ 412,987**
Balance, December 31, 2022	**$ 4,093,096**	**$ 315,141**	**$ 524,290**	**$ 440,516**	**$ (5,494,839)**	**$ (121,796)**
Private placements, net of issuance costs	352,652	-	69,463	-	-	422,115
Equity component of convertible debentures	-	43,325	-	-	-	43,325
Warrants issued on convertible debentures	-	-	43,520	-	-	43,520
Shares issued for settlement of payables	1,687,700	-	-	-	-	1,687,700
Warrants issued as share issuance costs	-	-	668,125	-	-	668,125
Shares issued for conversion of convertible debentures	84,338	(6,774)	-	-	-	77,564
Stock-based compensation	-	-	-	57,824	-	57,824
Stock options exercised	277,240	-	-	(99,240)	-	178,000
Warrants exercised	101,244	-	(41,844)	-	-	59,400
Net loss for the period	-	-	-	-	(2,081,438)	(2,081,438)
Balance, September 30, 2023	**$ 6,596,270**	**$ 351,692**	**$ 1,263,554**	**$ 399,100**	**$ (7,576,277)**	**$ 1,034,339**

ApartmentLove Inc.
Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	Nine Months Ended September 30, 2023	2022
Operating activities		
Net loss for the period	**$(2,081,438)**	$(1,026,993)
Items not affecting cash:		
Amortization and depreciation	**262,450**	138,013
Stock-based compensation	**57,824**	33,800
Loss on settlement of payables	**93,750**	-
Accrued interest and accretion	**621,610**	77,860
Changes in non-cash working capital items:		
Accounts receivable	**11,113**	(82,478)
Deferred revenue	**14,599**	-
Prepaid expenses and deposits	**88,606**	(242,817)
Accounts payable and accrued liabilities	**(232,163)**	(150,067)
Net cash used in operating activities	**(1,163,649)**	(1,252,682)
Investing activities		
Purchase of equipment	**(3,235)**	-
Purchase of intangible assets	**(268,425)**	(133,986)
Cash paid for acquisition of Owner Direct	**-**	(348,162)
Net cash used in investing activities	**(271,660)**	(482,148)
Financing activities		
Private placement, net of issuance costs	**422,115**	1,284,008
Interest paid on convertible debentures	**(199,712)**	-
Proceeds from stock options exercised	**178,000**	75,000
Proceeds from warrants exercised	**59,400**	-
Proceeds from convertible debentures, net of transaction costs	**354,363**	311,880
Net cash provided by financing activities	**814,166**	1,670,888
Net change in cash	**(621,143)**	(63,942)
Cash and cash equivalents, beginning of period	**844,000**	552,733
Cash and cash equivalents, end of period	**$ 222,857**	$ 488,791
Non-cash items not included in cash flows:		
Common shares issued for settlement of payables	**$ 1,687,700**	$ -
Warrant issued as share issuance costs	**$ 668,125**	-

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

ApartmentLove Inc. (the "Company") was federally incorporated under the laws of Canada on January 19, 2015, with operations commencing July 15, 2015. The Company provides an interactive real estate website (www.apartmentlove.com) which promotes housing, apartments and other rental properties online by offering prospective tenants photographs, property descriptions, text, price, location, maps and other information that could be considered beneficial to a prospective tenant when making a rental decision.

During the year ended December 31, 2022, the Company acquired the assets of Owner Direct Rentals Inc. and GottaRent.com, which were accounted for as business combinations (note 8).

The Company listed on the Canadian Securities Exchange (the "CSE") and began trading on August 30, 2021 under the ticker symbol "APLV". The Company listed on the OTCQB Venture Market and began trading on November 16, 2022 under the ticker symbol "APMLF".

The Company's head office is located at 1600, 421 – 7th Avenue SW, Calgary, Alberta, Canada, T2P 4K9.

These unaudited condensed interim financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to realize its assets and satisfy its liabilities in the normal course of business for the foreseeable future. Management is aware, in making its going concern assessment, of material uncertainties related to events and conditions that may cast significant doubt upon the Company’s ability to continue as a going concern. As at September 30, 2023, the Company had a negative working capital of $30,493 (December 31, 2022 - positive working capital of $392,420). The Company had an accumulated deficit of $7,576,277 (December 31, 2022 - $5,494,839) as at September 30, 2023 and incurred a net loss during the nine months ended September 30, 2023 of $2,081,438 (nine months ended September 30, 2022 - $1,026,993). The Company has not yet been able to generate the transaction volumes required to create positive cash flows from operations. Whether and when the Company can generate sufficient operating cash flows to pay for its expenditures and settle its obligations as they fall due subsequent to September 30, 2023 is uncertain, however the Company's revenue continue to grow as forecast. Until that time, management may have to raise funds by way of debt or equity issuances. The Company will closely monitor its cash and will take the necessary measures to preserve cash, such as reducing spending as required until the Company succeeds in gathering sufficient sales volumes to consistently achieve profitable operations and generate positive cash flows from operations.

These unaudited condensed interim financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary were the going concern assumption be inappropriate. These adjustments could be material.

2. BASIS OF PREPARATION

Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (“IASB”). These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the IASB.

The policies applied in these unaudited condensed interim financial statements are based on IFRS issued and outstanding as of November 24, 2023, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as compared with the most recent annual financial statements as at and for the year ended December 31, 2022. These unaudited condensed interim financial statements should be read in conjunction with the Company’s financial statements for the year ended December 31, 2022.

2. BASIS OF PREPARATION (continued)

Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending December 31, 2023 could result in restatement of these unaudited condensed interim financial statements.

3. USE OF ESTIMATES AND JUDGMENTS

The timely preparation of the financial statements requires that management make estimates and use judgment regarding the reported amounts of assets, liabilities, revenues and expenses and disclosures of contingent assets and liabilities as at the date of the financial statements. Such estimates primarily relate to unsettled transactions and events as at the date of the financial statements. Accordingly, actual results may differ from estimated amounts as future events occur.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, seldom equal actual results. Revisions to accounting estimates are recognized in the period in which estimates are revised and in any future years affected.

(a) Significant judgments in applying accounting policies

The following significant judgments have been made by management in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in these financial statements:

i. Intangible assets - Impairment

Judgments are required to assess when impairment indicators, or reversal indicators exist, and impairment testing is required. These indicators include, but are not limited to, significant changes in markets for the Company's products or services, declining projected economic performance, or management's intended use of the asset.

ii. Intangible assets - Recognition

Judgments are required to assess whether the expenditures on intangible assets meets the criteria for capitalization. These judgments include assessing control over the asset and the future economic benefit.

iii. Income taxes

Judgment is required in the calculation of current and deferred taxes in applying tax laws and regulations, estimating the timing of the reversals of temporary differences and estimating the realizability of deferred tax assets.

iv. Substantial and non-substantial debt modification

Judgments are required in applying IFRS 9 Financial Instruments to determine whether the amended terms of the convertible debentures are a substantial modification of an existing financial liability or whether it should be accounted for as an extinguishment of the original financial liability.

v. Business combinations

Judgments are required in applying IFRS 3 Business Combinations to determine the classification of an acquisition as a business combination or an asset acquisition, which depends on whether the acquiree constitute a business. Whether an acquisition is classified as a business combination or asset acquisition can have a significant impact on the entries made on and after acquisition.

(Expressed in Canadian Dollars)

3. USE OF ESTIMATES AND JUDGMENTS (continued)

(b) Key sources of estimation uncertainty

The following key estimates and related assumptions concerning the sources of estimation uncertainty that have a significant risk of causing adjustments to the carrying amounts of assets and liabilities have been made by management:

i. *Intangible asset*s

Management uses its best estimates to choose depreciation and amortization methods and makes related assumptions of residual values and useful lives when preparing the related calculations, including forecasted revenue and gross margins, long-term growth rate, royalty rate, attrition rate and discount rate. The Company considers historical trends, conditions under which assets are to be used and other industry related factors in determining estimated useful lives of the assets.

ii. *Income taxes*

Tax interpretations, regulations and legislation in the various jurisdictions in which the Company operates are subject to change. As such, income taxes are subject to measurement uncertainty. Tax provisions are recognized when it is considered probable that there will be a future outflow of funds to a taxing authority. In such cases, a provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This requires management to make some assumptions as to the ultimate outcome, which can change over time depending on facts and circumstances. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognized in the statement of income in the period in which the change occurs.

iii. *Stock-based compensation*

In estimating the fair value of stock options and warrants using the Black-Scholes option pricing model, the Company uses assumptions related to the risk-free interest rate, expected lives of options and warrants, estimated forfeitures, estimated market price of the Company's shares and estimated future volatility of the Company’s share price.

iv. *Compound financial instruments*

Certain financial instruments are comprised of a liability and an equity component. The determination of the amount allocated to the liability and equity components requires management to estimate various components and characteristics of present value calculations, including market interest rate, used in determining the fair value of the financial liability component, and assumptions used in Black-Scholes option pricing model as described under note 4(b)(iii) in the Company’s financial statements for the year ended December 31, 2022 to estimate the fair value of the equity components.

4. CASH AND CASH EQUIVALENTS

	As at September 30, 2023	As at December 31, 2022
Cash	**$ 154,227**	$ 813,414
Cash held in trust	**68,630**	30,586
	$ 222,857	$ 844,000

(Expressed in Canadian Dollars)

5. ACCOUNTS RECEIVABLE

	As at September 30, 2023	As at December 31, 2022
Trade receivables	**$ 125,152**	$ 98,212
Goods and services tax recoverable	**2,621**	40,674
	$ 127,773	$ 138,886

6. EQUIPMENT

Cost	Computers	Furniture and Fixtures	Total
Balance, December 31, 2021 and December 31, 2022	**$ 3,567**	**$ 5,349**	**$ 8,916**
Additions	3,235	-	3,235
Balance, September 30, 2023	**$ 6,802**	**$ 5,349**	**$ 12,151**
Accumulated depreciation			
Balance, December 31, 2021	**$ 1,955**	**$ 5,349**	**$ 7,304**
Charge for the year	716	-	716
Balance, December 31, 2022	**$ 2,671**	**$ 5,349**	**$ 8,020**
Charge for the period	1,131	-	1,131
Balance, September 30, 2023	**$ 3,802**	**$ 5,349**	**$ 9,151**
Net book value			
Balance, December 31, 2022	**$ 896**	**$ -**	**$ 896**
Balance, September 30, 2023	**$ 3,000**	**$ -**	**$ 3,000**

7. INTANGIBLE ASSETS

Cost	Website Development Costs	Technology Asset	Brand	Listing Relationships	Domains	Total
Balance, December 31, 2021	**$ 488,582**	**$ -**	**$ -**	**$ -**	**$ 114,771**	**$ 603,353**
Additions	136,822	-	-	-	-	136,822
Acquired in business combination (note 8)	-	326,008	209,369	779,623	-	1,315,000
Balance, December 31, 2022	**$ 625,404**	**$ 326,008**	**$ 209,369**	**$ 779,623**	**$ 114,771**	**$ 2,055,175**
Additions	268,425	-	-	-	-	268,425
Balance, September 30, 2023	**$ 893,829**	**$ 326,008**	**$ 209,369**	**$ 779,623**	**$ 114,771**	**$ 2,323,600**

(Expressed in Canadian Dollars)

7. INTANGIBLE ASSETS (continued)

Accumulated amortization		Website Development Costs		Technology Asset		Brand		Listing Relationships		Domains		Total
Balance, December 31, 2021	**$**	**222,244**	**$**	**-**	**$**	**-**	**$**	**-**	**$**	**113,973**	**$**	**336,217**
Charge for the year		138,237		21,506		-		10,719		798		171,260
Balance, December 31, 2022	**$**	**360,481**	**$**	**21,506**	**$**	**-**	**$**	**10,719**	**$**	**114,771**	**$**	**507,477**
Charge for the period		141,721		61,126		-		58,472		-		261,319
Balance, September 30, 2023	**$**	**502,202**	**$**	**82,632**	**$**	**-**	**$**	**69,191**	**$**	**114,771**	**$**	**768,796**
Net book value												
Balance, December 31, 2022	**$**	**264,923**	**$**	**304,502**	**$**	**209,369**	**$**	**768,904**	**$**	**-**	**$**	**1,547,698**
Balance, September 30, 2023	**$**	**391,627**	**$**	**243,376**	**$**	**209,369**	**$**	**710,432**	**$**	**-**	**$**	**1,554,804**

During the three and nine months ended September 30, 2023, the Company had amortization expense of $20,375 and $61,126, respectively, included in cost of sales (three and nine months ended September 30, 2022 - $nil).

8. ACQUISITIONS

Owner Direct Rentals Inc.

On July 14, 2022, the Company completed a transaction to acquire identifiable intangible assets of Owner Direct Rentals Inc. ("Owner Direct"), including brand, listing relationships, and Technology Asset. The Company paid $337,500 in cash with a holdback of $37,500 released in March 2023 as consideration for the acquired assets, and $10,662 for working capital adjustments. The Company completed the acquisition in order to gain access to the short term listings market.

The Company recognized revenues of $225,722 related to Owner Direct from the acquisition date through December 31, 2022. It is impracticable for the Company to disclose the profit or loss related to Owner Direct since the acquisition date, as Owner Direct was immediately integrated into the Company's operation upon acquisition. It is impracticable for the Company to disclose the impact on its revenues and profit or loss had Owner Direct's financial results been included from January 1, 2022 due to the lack of detailed historical information.

The acquisition has been accounted for as a business combination with the Company as the acquirer. The net assets acquired and allocation of the purchase consideration was as follows:

Trade receivable (i)	$	12,652
Intangible assets - Technology Asset		165,830
Intangible assets - Brand		32,653
Intangible assets - Listing relationships		176,517
Accounts payable		(1,990)
Net assets acquired	**$**	**385,662**
Acquisition-date fair value of the total consideration transferred	**$**	**385,662**
Representing:		
Cash - purchase price		**337,500**
Cash - working capital adjustment		**10,662**
Accounts payable - purchase price	**$**	**37,500**

(Expressed in Canadian Dollars)

8. ACQUISITIONS (continued)

Owner Direct Rentals Inc. (continued)

Cash used to acquire the business		
Acquisition-date fair value of the total consideration transferred	$	385,662
Less: accounts payable		37,500
Net cash used in the business combination	**$**	**348,162**

(i) The fair value of trade receivables and gross contractual amount receivable is $12,652. There is no provision for uncollectable trade receivables as of the acquisition date.

GottaRent.com

On December 15, 2022, the Company completed a transaction to acquire tangible assets in the form of working capital, as well as intangible assets, including brand, listing relationships, and Technology Asset from Metroland Media Group Ltd. in an all-cash takeover. The Company paid $940,000 in cash as consideration for the acquired assets, and $54,414 for working capital adjustments. The Company completed the acquisition to expand its listings in the Greater Toronto Area.

The Company recognized revenues of $13,587 related to GottaRent.com from the acquisition date through December 31, 2022. It is impracticable for the Company to disclose the profit or loss related to GottaRent.com since the acquisition date, as GottaRent.com was immediately integrated into the Company's operation upon acquisition. It is impracticable for the Company to disclose the impact on its revenues and profit or loss had GottaRent.com's financial results been included from January 1, 2022 due to the lack of detailed historical information.

The acquisition has been accounted for as a business combination with the Company as the acquirer. The net assets acquired and allocation of the purchase consideration was as follows:

Accounts receivable (ii)	$	65,943
Intangible assets - Technology Asset		160,178
Intangible assets - Brand		176,716
Intangible assets - Listing relationships		603,106
Accounts payable		(330)
Deferred revenue		(11,199)
Net assets acquired	**$**	**994,414**
Acquisition-date fair value of the total consideration transferred	**$**	**994,414**
Representing:		
Cash - purchase price		**940,000**
Cash - working capital adjustment	**$**	**54,414**
Cash used to acquire the business		
Net cash used in the business combination	**$**	**994,414**

(ii) The fair value of trade receivables and gross contractual amount receivable is $65,943. There is no provision for uncollectable trade receivables as of the acquisition date.

(Expressed in Canadian Dollars)

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	As at September 30, 2023	As at December 31, 2022
Trade payables	**$ 439,349**	$ 596,595
Accrued liabilities	**4,209**	166,607
Payroll liabilities	**11,005**	3,909
	$ 454,563	$ 767,111

All of the accounts payable and accrued liabilities at September 30, 2023 are due on standard credit terms and are expected to be settled within one year. Trade payables include amounts due to related parties amounting to $127,518 (December 31, 2022 - $201,255). These payables are unsecured, non-interest bearing and due on demand.

10. TERM LOANS

	As at September 30, 2023	As at December 31, 2022
CEBA Loan (i)	**$ 40,000**	$ 40,000
Convertible debentures (ii)	**2,674,662**	2,062,810
	$ 2,714,662	$ 2,102,810

(i) The Company applied for and received a $60,000 CEBA loan in the 2020 fiscal year. The loan was provided by the Government of Canada to provide capital to companies to see them through the current challenges related to the COVID-19 pandemic and better position them to return to providing services and creating employment. The loan is unsecured and is interest free to January 18, 2024. If $40,000 of the loan is paid back by January 18, 2024, the remaining $20,000 of the loan will be forgiven (the "partial loan forgiveness"). If the loan is not paid back by January 18, 2024, the full $60,000 loan will be converted to a term loan with a 5% interest rate, due on December 31, 2026. If the Company applies for refinancing with the financial institution that provided the loan by January 18, 2024, the Company may still qualify for the partial loan forgiveness if $40,000 of the loan and any outstanding interest is paid back by March 28, 2024. To estimate the fair value, the debt component was estimated first at $26,094, considering the forgiveness and interest free aspects. An effective rate of 20% was used which corresponds to a rate that the Company would have obtained for a similar loan. The $20,000 residual value was attributed to a government subsidy that was presented in the statement of loss in other income during the 2020 fiscal year. The balance as at September 30, 2023 includes $13,906 (December 31, 2022 - $13,906) of accretion which was calculated using effective interest rates of 20%.

(ii) On October 13, 2020, the Board approved the issuance of convertible debentures with a two year term and an interest rate to accrue at the rate of 10% compound annually, convertible into common shares at $0.10 to $0.25 per common share.

On January 11, 2022, the Company closed a non-brokered private placement of convertible debentures ("Debenture Financing") totaling $200,000, with a further $100,000 closing on January 24, 2022, $20,000 closing on January 25, 2022, and $8,000 closing on February 8, 2022. In connection with the Debenture Financing, the Company paid transaction costs of $13,600, of which $12,065 was recorded as a reduction to the liability component of convertible debentures and $1,535 was recorded as a reduction to the equity component of convertible debentures. The fair value of the loans was determined to be $290,970 using an effective interest rate of 16.79% and $37,030 being allocated to equity component of convertible debentures.

10. TERM LOANS (continued)

(ii) (continued)

On December 13, 2022, the Company closed a Debenture Financing and concurrent non-brokered private placement (the "Offering") of 10% unsecured debenture units (the "Debenture Unit") for total gross proceeds of $2,896,000 with interest to be paid quarterly. Each Debenture Unit comprises of one $1,000 principal amount unsecured convertible debenture (a "Convertible Debenture") and 5,000 common share purchase warrants (each, a "Warrant"). The Company calculated the fair values of the conversion feature and warrants, and re-allocated the convertible debentures into three components, with the debentures carried at amortized cost, and the residual amount allocated to the conversion feature and warrants based on their relative fair values. The fair value of the loans was determined to be $2,260,012 using an effective interest rate of 26.45%, with $362,024 being allocated to the conversion features and $273,964 being allocated to the warrant component of convertible debenture. $825,000 of Convertible Debentures, which were exchanged for the previously issued convertible debentures of $753,000, net of equity component of $181,178 are accreted using an effective interest rate of 26.45% over their term, such that the carrying amount will equal the total face value at maturity. $2,071,000 of Convertible Debentures, net of equity component of $454,811 are accreted using an effective interest rate of 47.03% over their term, such that the carrying amount will equal the total face value at maturity.

The Convertible Debentures are convertible at the option of the holder into common shares of the Company "the Common Shares") at a price of $0.20 per Common Share. Upon a change on control of the Company, the holders of the 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 the change of control at a price equal to 105% of the principal amount of the Convertible Debentures then outstanding plus accrued and unpaid interest thereon. Management determined the impact of such right was not material. 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 the date that is four months and one day from the last closing date of the Offering, the daily volume weighted average trading price of the Common Shares on the Canadian Securities Exchange is greater than $0.75 per Common Share for the preceding five consecutive trading days, the Company shall have the right, within three trading days, to accelerate the Expiry Date to a date that is at least 30 days following the date of such written notice. Management determined that the impact of such right was not material. All securities issued pursuant to the Offering are subject to a statutory four month hold period from their date of issuance.

In connection with the Offering, the Company paid the agent a cash commission of $124,260, advisory fee of $12,000, issued 62 Debenture Units as payment of corporate finance fee, issued non-transferable broker warrants (the "Broker Warrants") to purchase 561,300 units of the Company, and issued non-transferable advisory warrants (the "Advisory Warrants") to purchase 60,000 units of the Company. Each Broker Warrant and Advisory Warrant (together the "Compensation Warrants") will be exercisable to acquire one unit (a "Compensation Unit") consisting of one Common Share and one Warrant (each, a "Compensation Unit Warrant"), at an exercise price of $0.20 per Common Share until 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 fair value of the loans on the 62 Debenture Units was determined to be $48,384 using an effective interest rate of 26.45%, with $7,751 being allocated to the equity component and $5,865 being allocated to the warrant component of convertible debenture. The fair value of the 621,300 Compensation Warrants was determined to be $40,384, of which $31,516 was recorded as a reduction to the liability component of convertible debentures, $5,048 was recorded as a reduction to the equity component of convertible debentures, and $3,820 was recorded as a reduction to the warrant component of convertible debentures.

10. TERM LOANS (continued)

(ii) (continued)

In connection with the Offering, the Company paid legal fees and other transaction costs including the cash commission, finder's fees in Debenture Units and warrants of $470,676, of which $346,830 was recorded as a reduction to the liability component of convertible debentures, $55,557 was recorded as a reduction to the equity component of convertible debentures, $42,043 was recorded as a reduction to the warrant component of convertible debentures, and $26,246 was expensed in profit or loss as the transaction costs were related to the extinguishment as described in the next paragraph.

As part of the Offering, the Company's board of directors passed a resolution allowing each of the Company's current $753,000 principal amount plus accrued interest $0.25 convertible debenture holders to swap their current debentures in exchange for the new $0.20 convertible debentures. As a result, the Company extinguished these convertible debentures and treated them as new convertible debentures with a maturity date of December 13, 2024. The Company recorded a loss on the extinguishment of $3,664 which was included in gain on modifications of convertible debentures, net on the statement of loss and comprehensive loss. Additionally, the term of the outstanding $60,000 debenture has been extended for a period of one year, which was determined as non-substantial modification. The Company recorded a gain on modification of convertible debentures of $4,139 during the year ended December 31, 2022.

On January 31, 2023, the Company closed a Debenture Financing (the "2023 Offering") of 10% Debenture Units for total gross proceeds of $415,000 with interest to be paid quarterly. Each Debenture Unit comprises one $1,000 principal amount unsecured Convertible Debenture and 5,000 common share purchase Warrants. The Company calculated the fair values of the conversion feature and warrants, and re-allocated the convertible debentures into three components, with the debentures carried at amortized cost, and the residual amount allocated to the conversion feature and warrants based on their relative fair values. The fair value of the loans was determined to be $322,706 using an effective interest rate of 26.7%, with $52,263 being allocated to the conversion features and $40,031 being allocated to the warrant component of convertible debenture. $415,000 of Convertible Debentures, net of equity component of $92,294 are accreted using an effective interest rate of 43.44% over their term, such that the carrying amount will equal the total face value at maturity.

Each Warrant is exercisable to acquire one Common Share at an exercise price of $0.30 per Common Share until January 31, 2025 (the "Expiry Date"), provided that if, at any time following the date that is four months and one day from the last closing date of the 2023 Offering, the daily volume weighted average trading price of the Common Shares on the Canadian Securities Exchange is greater than $0.75 per Common Share for the preceding five consecutive trading days, the Company shall have the right, within three trading days, to accelerate the Expiry Date to a date that is at least 30 days following the date of such written notice. Management determined that the impact of such right was not material.

In connection with the 2023 Offering, the Company paid the agent a cash commission of $24,900, issued 12 Debenture Units as payment of corporate finance fee, and issued Broker Warrants to purchase 124,500 units of the Company. Each Broker Warrant will be exercisable to acquire one Compensation Unit consisting of one Common Share and one Warrant (each, a "Compensation Unit Warrant"), at an exercise price of $0.20 per Common Share until January 31, 2025. Each Compensation Unit Warrant shall be exercisable to purchase one Common Share on the same terms and conditions applicable to the Warrants. The fair value of the loans on the 12 Debenture Units was determined to be $9,331 using an effective interest rate of 26.7%, with $1,511 being allocated to the equity component and $1,158 being allocated to the warrant component of convertible debenture. The fair value of the 124,500 Compensation Warrants was determined to be $10,334 (note 15(i)), of which $8,036 was recorded as a reduction to the liability component of convertible debentures, $1,301 was recorded as a reduction to the equity component of convertible debentures, and $997 was recorded as a reduction to the warrant component of convertible debentures.

(Expressed in Canadian Dollars)

10. TERM LOANS (continued)

(ii) (continued)

In connection with the 2023 Offering, the Company paid legal fees and other transaction costs including the cash commission, finder's fees in Debenture Units and warrants of $82,971, of which $64,519 was recorded as a reduction to the liability component of convertible debentures, $10,449 was recorded as a reduction to the equity component of convertible debentures, and $8,003 was recorded as a reduction to the warrant component of convertible debentures.

The balance for the debentures as at September 30, 2023 includes $152,658 (December 31, 2022 - $92,959) of interest payable. During the three and nine months ended September 30, 2023, the Company paid $37,144 and $199,712, respectively (three and nine months ended September 30, 2022 - $nil) of interest on the debentures.

Convertible debentures	**Liability Component**	**Equity Component**	**Warrant Component**	**Total**
Balance, December 31, 2021	**$ 418,461**	**$ 55,678**	**$ -**	**$ 474,139**
Convertible debentures issued for cash	1,907,159	295,923	195,918	2,399,000
Convertible debentures issued for broker fee	48,384	7,751	5,865	62,000
Replacing convertible debentures	643,822	103,132	78,046	825,000
Gain on debt modification	(4,139)	-	-	(4,139)
Warrants issued for finder's fee	-	-	40,384	40,384
Convertible debentures replaced	(757,331)	(90,250)	-	(847,581)
Transaction costs	(358,894)	(57,093)	(42,043)	(458,030)
Accretion and interest expense	165,348	-	-	165,348
Balance, December 31, 2022	**$ 2,062,810**	**$ 315,141**	**$ 278,170**	**$ 2,656,121**
Conversion into common shares (note 13)	(77,564)	(6,774)	-	(84,338)
Convertible debentures issued for cash	322,706	52,263	40,031	415,000
Convertible debentures issued for broker fee	9,331	1,511	1,158	12,000
Warrants issued for finder's fee	-	-	10,334	10,334
Transaction costs	(64,519)	(10,449)	(8,003)	(82,971)
Accretion and interest expense	621,610	-	-	621,610
Interest paid	(199,712)	-	-	(199,712)
Balance, September 30, 2023	**$ 2,674,662**	**$ 351,692**	**$ 321,690**	**$ 3,348,044**

Allocated as:	
Current	$ -
Non-current	2,674,662
Balance, September 30, 2023	**$ 2,674,662**

The maturity analysis of the undiscounted contractual balances of the term loans is as follows:

As at September 30, 2023	
Less than one year	$ 40,000
One to two years	3,385,000
Total undiscounted term loans	3,425,000
Amount representing implicit interest	(710,338)
Term loans	**$ 2,714,662**

(Expressed in Canadian Dollars)

11. REVENUES

(a) Disaggregation of revenue

The Company disaggregates revenue by five major categories: (1) Revenues earned on individual listings, (2) annual billings, (3) matching fees, (4) contract programming, and (5) insurance. Revenues on individual listings relate to customers directly posting their listing to the Company's Website. During the three and nine months ended September 30, 2022, as a result of the COVID-19 pandemic, the Company provided free listings to its contract customers.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	**2022**	**2023**	**2022**
Revenue by major category				
Annual billing revenue	**$ -**	$ 62,096	**$ 608**	$ 62,096
Matching fees	**17,622**	108,274	**243,690**	108,274
Contract programming revenue	**-**	9,750	**-**	9,750
Insurance revenue	**-**	1,538	**5,751**	1,538
Listing fees	**104,489**	739	**333,975**	4,473
	$ 122,111	$ 182,397	**$ 584,024**	$ 186,131

(b) Trade receivable and contract balances

Timing differences between invoicing, cash collection, and revenue recognition results in accounts receivable and also results in customer deposits and deferred revenue on the balance sheet. Amounts are billed in accordance with the terms of each customer contract, generally subsequent to completion of the performance obligations and related revenue recognition, resulting in accounts receivable.

12. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses are comprised of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	**2022**	**2023**	**2022**
Bank charges	**$ 1,003**	$ 1,535	**$ 8,271**	$ 3,415
Hosting and security	**18,317**	70	**57,623**	1,073
Insurance	**15,102**	1,425	**30,146**	3,325
Marketing	**23,693**	69,145	**125,559**	100,445
Meals and entertainment	**666**	1,160	**2,759**	4,082
Office	**41,616**	90,303	**117,466**	127,623
Professional fees	**133,780**	197,260	**515,365**	559,265
Salaries and commissions	**219,983**	124,664	**708,931**	222,101
Travel	**1,306**	17,464	**27,921**	49,766
	$ 455,466	$ 503,026	**$ 1,594,041**	$ 1,071,095

13. SHARE CAPITAL

(a) Authorized share capital

The authorized share capital consisted of an unlimited number of voting common shares.

(Expressed in Canadian Dollars)

13. SHARE CAPITAL (continued)

(b) Common shares issued

As at September 30, 2023, the total number of shares outstanding was 65,007,311 (December 31, 2022 - 48,707,008). The change in issued share capital for the periods presented were as follows:

	Number of Shares	Share Capital
Balance, December 31, 2021	**38,575,350**	**$ 2,939,464**
Private placements (vi)	9,356,659	1,036,227
Share issuance costs (vi)	-	(109,474)
Common shares issued for option exercise (iv)	774,999	114,350
Balance, September 30, 2022	**48,707,008**	**$ 3,980,567**
Balance, December 31, 2022	**48,707,008**	**$ 4,093,096**
Private placements (i)	2,983,329	376,000
Share issuance costs (i)(ii)	-	(23,348)
Common shares issued for payables (ii)	10,001,333	1,687,700
Common shares issued for warrant exercise (iii)	660,000	101,244
Common shares issued for option exercise (iv)	1,879,999	277,240
Common shares issued for debentures (v)	775,642	84,338
Balance, September 30, 2023	**65,007,311**	**$ 6,596,270**

(i) On August 2, 2023, the Company closed the first tranche of its non-brokered private placement of Units (the "2023 Private Placement"). Each Unit is comprised of one common share and one-half of one common share purchase warrant. Each full warrant can be exercised to purchase one common share at a price of $0.25 per share for a period of 2 years from the issuance date. The Company issued 1,166,667 Units at a price of $0.15 per Unit for gross proceeds of $175,000. In connection with the 2023 Private Placement, the Company issued 81,667 warrants as payment for finder's fee. The gross proceeds of $175,000 were allocated between share capital (in the amount of $147,000) and warrant reserves (in the amount of $28,000) based on the pro rata fair value of common shares and warrants. The Company incurred share issuance costs of $14,319, including $12,368 in cash and $1,951 in finders' warrants, out of which $12,028 related to the common share portion was recorded as a reduction to share capital and $2,291 related to the warrant portion was recorded as a reduction to warrant reserves.

On August 31, 2023, the Company closed the second tranche of the 2023 Private Placement. The Company issued 816,664 Units at a price of $0.15 per Unit for gross proceeds of $122,500. In connection with the 2023 Private Placement, the Company issued 18,667 warrants as finder's fee. The gross proceeds of $122,500 were allocated between share capital (in the amount of $103,000) and warrant reserves (in the amount of $19,500) based on the pro rata fair value of common shares and warrants. The Company incurred share issuance costs of $13,463, including $13,017 in cash and $446 in finders' warrants, out of which $11,320 related to the common share portion was recorded as a reduction to share capital and $2,143 related to the warrant portion was recorded as a reduction to warrant reserves.

On September 27, 2023, the Company closed the third tranche of the 2023 Private Placement. The Company issued 999,998 Units at a price of $0.15 per Unit for gross proceeds of $150,000, allocated between share capital (in the amount of $126,000) and warrant reserves (in the amount of $24,000) based on the pro rata fair value of common shares and warrants.

13. SHARE CAPITAL (continued)

(ii) On February 10, 2023, the Company issued 626,333 common shares at $0.15 per share to settle amounts payable of $93,950 with two of the Company's vendors.

On September 28, 2023, the Company entered into a share subscription agreement (the "Share Subscription Agreement") with GEM Global Yield LLC SCS ("GGY") which provides the Company the ability to draw multiple tranches (each, a "Draw Down") of common shares over the three year term of the Share Subscription Agreement. Pursuant to the terms of the Share Subscription Agreement, the Company may deliver an unlimited number of Draw Down notices to GGY, which may require GGY to subscribe for additional common shares funding the Draw Down notices received from the Company. The Company may place and receive up to four initial Draw Downs notices (each such Draw Down notice an “Initial Draw Down Notice”) for an aggregate subscription amount for all Initial Draw Downs not to exceed $2,500,000, and each such Initial Draw Down Notice to be for an amount not less than $500,000 or greater than $1,000,000. The maximum number of common shares that may be subject to a subsequent Draw Down following the Initial Draw Downs (each such Draw Down a “Subsequent Draw Down”) is that number of common shares that does not exceed 700% of the average daily trading volume of the common shares on the Canadian Securities Exchange (“CSE”) during the 15 trading days immediately preceding the date of each respective Subsequent Draw Down notice and, when combined with all prior Draw Downs, would not result in aggregate subscription proceeds received by the Company from GGY to exceed the $20,000,000 commitment amount. The purchase price payable by GGY for Common Shares subject to a Draw Down notice is the greater of: (a) a minimum price stated by the Company in the applicable Draw Down notice; or (b) 90% of the average closing price of the Common Shares on the CSE for the 15 trading days immediately preceding the closing date for the subscription pursuant to such Draw Down notice.

In connection with the execution of the Share Subscription Agreement, the Company has agreed to pay a fee to GGY in an amount equal to 7.5% of the total commitment amount, which was recorded as deferred financing costs as at September 30, 2023. On September 28, 2023, the Company issued 9,375,000 common shares at $0.17 per share to settle the fee payable to GGY of $1,500,000 and recorded a loss on settlement of payables of $93,750 during the nine months ended September 30, 2023. The Company also incurred share issuance costs of $681,690, including $13,565 in cash and $688,125 in warrants, which were recorded as deferred financing costs as at September 30, 2023.

(iii) During the nine months ended September 30, 2023, 660,000 warrants were exercised at a price of $0.08 - $0.10 per share for total proceeds of $59,400. The warrants exercised had an original fair value of $41,844 previously recognized in the warrants reserve which was transferred to share capital upon exercise of the warrants.

(iv) During the nine months ended September 30, 2023, 1,879,999 (nine months ended September 30, 2022 - 774,999) stock options were exercised at a price of $0.08 - $0.10 (nine months ended September 30, 2022 - $0.08 - $0.10) per share for total proceeds of $178,000 (nine months ended September 30, 2022 - $75,000). The options exercised had an original fair value of $99,240 (September 30, 2022 - $39,350) previously recognized in contributed surplus which was transferred to share capital upon exercise of the options. The fair value of the Company's shares were $0.14 - $0.18 (September 30, 2022 - $0.16 - $0.22) per share on the exercise dates.

(v) During the nine months ended September 30, 2023, the Company issued $775,642 common shares in exchange for convertible debentures in the total principal amount of $60,000 plus $17,564 in accrued interest. The debentures converted had an original fair value of $6,774 previously recognized in the equity portion of convertible debentures which was transferred to share capital upon conversion of the debentures.

(Expressed in Canadian Dollars)

13. SHARE CAPITAL (continued)

(vi) On May 24, 2022, the Company closed the first tranche of its non-brokered private placement of Units (the "Private Placement"). Each Unit is comprised of one common share and one-half of one common share purchase warrant. Each full warrant can be exercised to purchase one common share at a price of $0.25 per share for a period of 2 years from the grant date. The Company issued 4,633,333 Units at a price of $0.15 per Unit for gross proceeds of $695,000. In connection with the Private Placement, the Company issued 25,000 warrants as payment for finder's fee. The gross proceeds of $695,000 were allocated between share capital (in the amount of $512,705) and warrant reserves (in the amount of $182,295) based on the pro rata fair value of common shares and warrants. The Company incurred share issuance costs of $45,342, out of which $33,449 related to the common share portion was recorded as a reduction to share capital and $11,893 related to the warrant portion was recorded as a reduction to warrant reserves.

On June 16, 2022, the Company closed the second tranche of the Private Placement. The Company issued 1,676,664 Units at a price of $0.15 per Unit for gross proceeds of $251,500. In connection with the Private Placement, the Company issued 60,000 warrants as finder's fee. The gross proceeds of $251,500 were allocated between share capital (in the amount of $187,494) and warrant reserves (in the amount of $64,006) based on the pro rata fair value of common shares and warrants. The Company incurred share issuance costs of $23,660, out of which $17,639 related to the common share portion was recorded as a reduction to share capital and $6,021 related to the warrant portion was recorded as a reduction to warrant reserves.

On September 2, 2022, the Company closed the third tranche of the Private Placement. The Company issued 3,046,662 Units at a price of $0.15 per Unit for gross proceeds of $456,999. In connection with the Private Placement, the Company issued 137,333 warrants as finder's fee. The gross proceeds of $456,999 were allocated between share capital (in the amount of $336,028) and warrant reserves (in the amount of $120,971) based on the pro rata fair value of common shares and warrants. The Company incurred share issuance costs of $79,405, out of which $58,386 related to the common share portion was recorded as a reduction to share capital and $21,019 related to the warrant portion was recorded as a reduction to warrant reserves.

14. STOCK OPTIONS

At the discretion of the Board of Directors, the Company may grant options and warrants to directors, officers, employees and key consultants.

The following table reflects the continuity of stock options for the nine months ended September 30, 2023 and 2022:

	Number of Stock Options	Weighted Average Exercise Price
Balance, December 31, 2021	**3,655,000**	**$ 0.138**
Granted (ii)	400,000	0.25
Expired (iii)	(270,000)	0.25
Exercised (note 13(b)(iv))	(774,999)	0.097
Balance, September 30, 2022	**3,010,001**	**$ 0.153**
Balance, December 31, 2022	**3,010,001**	**$ 0.153**
Granted (i)	3,000,000	0.25
Expired (iii)	(25,002)	0.25
Exercised (note 13(b)(iv))	(1,879,999)	0.095
Balance, September 30, 2023	**4,105,000**	**$ 0.25**

(Expressed in Canadian Dollars)

14. STOCK OPTIONS (continued)

(i) On May 12, 2023, the Company granted 3,000,000 stock options to certain directors, officers, managers and employees of the Company, exercisable at a price of $0.25 per share and expiring on May 12, 2028. The options vest 1/3 on each of May 12, 2024, May 12, 2025 and May 12, 2026. The fair value was determined to be $247,500 using the Black-Scholes option pricing model with the following assumptions: stock price of $0.125, dividend yield of 0%, expected volatility of 100%, risk free interest rate of 3.00% and expected life of 5 years.

(ii) On March 16, 2022, the Company granted 400,000 stock options to members of the board of directors of the Company, exercisable at a price of $0.25 per share. The options vested immediately and expire on March 16, 2024. The fair value was determined to be $33,800 using the Black-Scholes option pricing model with the following assumptions: stock price of $0.185, dividend yield of 0%, expected volatility of 100%, risk free interest rate of 1.83% and expected life of 2 years.

(iii) During the nine months ended September 30, 2023, a total of 25,002 (nine months ended September 30, 2022 - 270,000) stock options with an exercise price of $0.10 - $0.25 (nine months ended September 30, 2022 - $0.25) per share which were not exercised by option holders lapsed and they were cancelled.

(iv) A forfeiture rate of nil% was used when recording stock-based compensation as it was expected that all officers, directors, and employees would continue with the Company over the vesting period. Any forfeitures will be accounted for as they happen. The Company's shares became publicly traded on August 30, 2021 however, the Company does not yet have the necessary trading history to compute its expected volatility using historical volatility; therefore, the Company has used the historical volatilities of certain members of its peer group for input into the Black-Scholes option pricing model.

During the three and nine months ended September 30, 2023, the Company recorded share-based compensation expense of $37,560 and $57,824, respectively (three and nine months ended September 30, 2022 - $nil and $33,800, respectively) related to the vesting of stock options.

The following table reflects the actual stock options issued and outstanding as at September 30, 2023:

Expiry Date	Exercise Price ($)	Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (exercisable)
December 31, 2023	0.25	0.25	730,000	730,000
December 31, 2024	0.25	1.25	400,000	400,000
May 12, 2028	0.25	4.62	2,975,000	-
	0.25	**3.51**	**4,105,000**	**1,130,000**

15. WARRANTS

The following table reflects the continuity of warrants for the nine months ended September 30, 2023 and 2022:

	Number of Warrants	Warrants	Weighted Average Exercise Price
Balance, December 31, 2021	**710,000**	**$ 44,444**	**$ 0.091**
Granted (vi)(vii)(viii)	4,900,663	357,255	0.25
Balance, September 30, 2022	**5,610,663**	**401,699**	**$ 0.230**

(Expressed in Canadian Dollars)

15. WARRANTS (continued)

	Number of Warrants		Warrants		Weighted Average Exercise Price
Balance, December 31, 2022	**21,137,388**	**$**	**524,290**	**$**	**0.279**
Granted (i)(ii)(iii)(iv)(v)	10,101,499		781,108		0.231
Exercised (note 13(b)(iii))	(660,000)		(41,844)		0.09
Balance, September 30, 2023	**30,578,887**	**$**	**1,263,554**	**$**	**0.268**

(i) On January 31, 2023, as part of the closing of the 2023 Offering, the Company issued 2,075,000 warrants, exercisable into one additional common share at a price of $0.30 per share for a period of 2 years from the grant date. The Company issued an additional 60,000 warrants as payment for finder's fee and 124,500 broker warrants in connection with the closing of the 2023 Offering (note 10(ii)).

The value allocated to 2,135,000 warrants was determined to be $33,186 based on the relative fair value between the fair value of the conversion feature and fair value of the warrants issued in Offering, net of allocated issuance costs of $8,003. The fair value of the warrants was determined using the Black-Scholes option pricing model with the following assumptions: stock price of $0.115, exercise price of $0.30 per common share, dividend yield of 0%, expected volatility of 100%, risk free interest rate of 3.76% and expected life of 2 years.

The fair value of 124,500 broker warrants for units was determined to be $10,334 using the Black-Scholes option pricing model with the following assumptions: stock price of $0.115, exercise price of $0.20 per unit, dividend yield of 0%, expected volatility of 100%, risk free interest rate of 3.76% and expected life of 2 years.

(ii) On August 2, 2023, as part of the closing of the first tranche of the 2023 Private Placement, the Company issued 583,334 warrants, exercisable into one additional common share at a price of $0.25 per share for a period of 2 years from the grant date. The Company issued an additional 81,667 warrants as payment for finder's fee in connection with the closing of the first tranche of the 2023 Private Placement.

The value allocated to 583,334 warrants was determined to be $25,709 based on the relative fair value between the fair value of the common shares and the fair value of the warrants issued in the first tranche of the 2023 Private Placement, net of allocated issuance costs of $2,291. The fair value of the warrants was determined using the Black-Scholes option pricing model with the following assumptions: stock price of $0.16, dividend yield of 0%, expected volatility of 100%, risk free interest rate of 4.69% and expected life of 2 years.

The fair value of 81,667 warrants was determined to be $3,246 based on the allocated value of the warrants issued in the Private Placement. Out of $1,951, $1,639 related to the common share portion is recorded as a reduction to share capital and $312 related to the warrant portion is recorded as a reduction to warrant reserves.

(iii) On August 31, 2023, as part of the closing of the second tranche of the 2023 Private Placement, the Company issued 408,332 warrants, exercisable into one additional common share at a price of $0.25 per share for a period of 2 years from the grant date. The Company issued an additional 18,667 warrants as payment for finder's fee in connection with the closing of the second tranche of the 2023 Private Placement.

The value allocated to 408,332 warrants was determined to be $17,357 based on the relative fair value between the fair value of the common shares and the fair value of the warrants issued in the second tranche of the 2023 Private Placement, net of allocated issuance costs of $2,143. The fair value of the warrants was determined using the Black-Scholes option pricing model with the following assumptions: stock price of $0.17, dividend yield of 0%, expected volatility of 100%, risk free interest rate of 4.64% and expected life of 2 years.

15. WARRANTS (continued)

(iii) (continued)

The fair value of 18,667 warrants was determined to be $446 based on the allocated value of the warrants issued in the Private Placement. Out of $446, $375 related to the common share portion is recorded as a reduction to share capital and $71 related to the warrant portion is recorded as a reduction to warrant reserves.

(iv) On September 27, 2023, as part of the closing of the third tranche of the 2023 Private Placement, the Company issued 499,999 warrants, exercisable into one additional common share at a price of $0.25 per share for a period of 2 years from the grant date.

The value allocated to 499,999 warrants was determined to be $24,000 based on the relative fair value between the fair value of the common shares and the fair value of the warrants issued in the third tranche of the 2023 Private Placement. The fair value of the warrants was determined using the Black-Scholes option pricing model with the following assumptions: stock price of $0.16, dividend yield of 0%, expected volatility of 100%, risk free interest rate of 4.96% and expected life of 2 years.

(v) On September 28, 2023, the Company issued 6,250,000 warrants to an investor of the Company in connection with the Share Subscription Agreement with GGY, exercisable into one additional common share at a price of $0.204 per share for a period of 3 years from the vesting date. The warrants vest 120 days from the grant date. The fair value was determined to be $668,125 using the Black-Scholes option pricing model with the following assumptions: stock price of $0.17, dividend yield of 0%, expected volatility of 100%, risk free interest rate of 4.36% and expected life of 3.3 years.

(vi) On May 24, 2022, as part of the closing of the first tranche of the Private Placement, the Company issued 2,316,667 warrants, exercisable into one additional common share at a price of $0.25 for a period of 2 years from the grant date. The Company issued an additional 25,000 warrants as payment for finder's fee in connection with the closing of the first tranche of the Private Placement.

The value allocated to 2,316,667 warrants was determined to be $182,295 based on the relative fair value between the fair value of the common shares and the fair value of the warrants issued in the first tranche of the Private Placement. The fair value of the warrants was determined using the Black-Scholes option pricing model with the following assumptions: stock price of $0.18, dividend yield of 0%, expected volatility of 162%, risk free interest rate of 2.57% and expected life of 2 years.

The fair value of 25,000 warrants was determined to be $3,200 using the Black-Scholes option pricing model with the following assumptions: stock price of $0.18, dividend yield of 0%, expected volatility of 162%, risk free interest rate of 2.57% and expected life of 2 years. Out of $3,200, $2,361 related to the common share portion is recorded as a reduction to share capital and $839 related to the warrant portion is recorded as a reduction to warrant reserves.

(vii) On June 16, 2022, as part of the closing of the second tranche of the Private Placement, the Company issued 838,332 warrants, exercisable into one additional common share at a price of $0.25 for a period of 2 years from the grant date. The Company issued an additional 60,000 warrants as payment for finder's fee in connection with the closing of the second tranche of the Private Placement.

The value allocated to 838,332 warrants was determined to be $64,006 based on the relative fair value between the fair value of the common shares and the fair value of the warrants issued in the second tranche of the Private Placement. The fair value of the warrants was determined using the Black-Scholes option pricing model with the following assumptions: stock price of $0.145, dividend yield of 0%, expected volatility of 162%, risk free interest rate of 3.24% and expected life of 2 years.

(Expressed in Canadian Dollars)

15. WARRANTS (continued)

(vii) (continued)

The fair value of 60,000 warrants was determined to be $5,940 using the Black-Scholes option pricing model with the following assumptions: stock price of $0.145, dividend yield of 0%, expected volatility of 162%, risk free interest rate of 3.24% and expected life of 2 years. Out of $5,940, $4,428 related to the common share portion is recorded as a reduction to share capital and $1,512 related to the warrant portion is recorded as a reduction to warrant reserves.

(viii) On September 2, 2022, as part of the closing of the third tranche of the Private Placement, the Company issued 1,523,331 warrants, exercisable into one additional common share at a price of $0.25 for a period of 2 years from the grant date. The Company issued an additional 137,333 warrants as payment for finder's fee in connection with the closing of the Private Placement.

The value allocated to 1,523,331 warrants was determined to be $120,971 based on the relative fair value between the fair value of the common shares and the fair value of the warrants issued in the Private Placement. The fair value of the warrants was determined using the Black-Scholes option pricing model with the following assumptions: stock price of $0.145, dividend yield of 0%, expected volatility of 162%, risk free interest rate of 3.24% and expected life of 2 years.

The fair value of 137,333 warrants was determined to be $19,776 using the Black-Scholes option pricing model with the following assumptions: stock price of $0.145, dividend yield of 0%, expected volatility of 162%, risk free interest rate of 3.24% and expected life of 2 years. Out of $19,776, $14,541 related to the common share portion is recorded as a reduction to share capital and $5,235 related to the warrant portion is recorded as a reduction to warrant reserves.

The following table reflects the actual warrants issued and outstanding as at September 30, 2023:

Expiry Date	Exercise Price ($)	Remaining Contractual Life (years)	Number of Warrants Outstanding
May 24, 2024	0.25	0.65	2,341,667
June 16, 2024	0.25	0.71	898,332
September 2, 2024	0.25	0.93	1,660,664
October 31, 2024	0.35	1.09	165,425
December 13, 2024 (ix)	0.20	1.21	621,300
December 13, 2024 (ix)	0.30	1.21	14,790,000
January 31, 2025 (ix)	0.20	1.34	124,500
January 31, 2025 (ix)	0.30	1.34	2,135,000
August 2, 2025	0.25	1.84	665,001
August 31, 2025	0.25	1.92	426,999
September 27, 2025	0.25	1.99	499,999
January 26, 2027	0.204	3.33	6,250,000
	0.268	**1.61**	**30,578,887**

(ix) The warrants provide that if, at any time following the date that is four months and one day from the last closing date of the Offering, the daily volume weighted average trading price of the common shares on the CSE is greater than $0.75 per share for the preceding 5 consecutive trading days, the Company shall have the right, within 3 trading days, to accelerate the expiry date of the warrants to a date that is at least 30 days following the date of such written notice.

(Expressed in Canadian Dollars)

16. LOSS PER SHARE

The calculation of basic and diluted loss per share for the three and nine months ended September 30, 2023 was based on the net loss attributable to common shares of $699,070 and $2,081,438, respectively (three and nine months ended September 30, 2022 - $412,183 and $1,026,993, respectively), and the weighted average number of common shares outstanding for the three and nine months ended September 30, 2023 of 52,780,633 and 51,110,159, respectively (three and nine months ended September 30, 2022 - 46,587,591 and 42,092,595, respectively). Diluted loss per share for the three and nine months ended September 30, 2023 and 2022 did not include the effect of stock options, warrants and convertible debentures as they are anti-dilutive.

17. RELATED PARTY TRANSACTIONS

The Company considers its key management personnel to be its executive officers and directors. During the three and nine months ended September 30, 2023, the Company provided service period stock-based compensation and was charged management fees and commissions for the services provided by its executive officers, directors and companies controlled by members of directors. The total compensation relating to key management is as follows:

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Management fees (i)	**$ 62,500**	$ 28,125	**$ 186,667**	$ 82,813
Stock-based compensation (ii)	**33,608**	-	**51,508**	33,800
	$ 96,108	$ 28,125	**$ 238,175**	$ 116,613

(i) During the three and nine months ended September 30, 2023 the Company incurred $62,500 and $186,667, respectively (three and nine months ended September 30, 2022 - $28,125 and $82,813, respectively) in management fees paid to an officer and a corporation controlled by an officer of the Company, and are recorded as salaries and commissions within selling, general and administrative expenses in profit or loss. As at September 30, 2023, included in accounts payable and accrued liabilities are $17,379 (December 31, 2022 - $nil) owing to a corporation controlled by an officer of the Company.

(ii) During the nine months ended September 30, 2023, the Company issued 2,650,000 (nine months ended September 30, 2022 - 400,000) stock options to certain directors and officers of the Company that entitled the option holder to purchase one common share at a price of $0.25 (nine months ended September 30, 2022 - $0.25) per share. The options vests and expires as described in note 14. During the three and nine months ended September 30, 2023, stock-based compensation expense recognized related to these options amounted to $33,608 and $51,508, respectively (three and nine months ended - $nil and $33,800, respectively) recorded in profit or loss.

(iii) During the three and nine months ended September 30, 2023, the Company incurred $15,000 and $45,000, respectively (three and nine months ended September 30, 2022 - $15,000) in management fees paid to an individual that is related to a director of the Company, and are recorded as salaries and commissions within selling, general and administrative expenses in profit or loss.

(iv) During the three and nine months ended September 30, 2023, the Company incurred $nil and $63,750, respectively (three and nine months ended September 30, 2022 - $nil) for search engine optimization services from a corporation controlled by a director of the Company, and are recorded as marketing fees within selling, general and administrative expenses in profit or loss. As at September 30, 2023, included in accounts payable and accrued liabilities are $3,938 (December 31, 2022 - $24,308) owing to this related party.

17. RELATED PARTY TRANSACTIONS (continued)

(v) During the three and nine months ended September 30, 2023, the Company incurred $52,052 and $89,792 (three and nine months ended September 30, 2022 - $nil) in legal fees paid to a law firm in which a partner is a director of the Company. Of these amounts, $33,317 and $35,320, respectively (three and nine months ended September 30, 2022 - $nil) are recorded as professional fees within selling, general and administrative expenses in profit or loss, $3,000 and $10,948, respectively (three and nine months ended September 30, 2022 - $nil) are recorded as a reduction to equity, and $15,735 and $43,524, respectively (three and nine months ended September 30, 2022 - $nil) are recorded as a reduction to term loans. As at September 30, 2023, included in accounts payable and accrued liabilities are $106,201 (December 31, 2022 - $151,947) owing to this related party.

(vi) During three and nine months ended September 30, 2023, the Company incurred $6,600 (three and nine months ended September 30, 2022 -$nil) in management fees, $nil (three and nine months ended September 30, 2022 - $nil and $8,120, respectively) in debt financing fees, and $30,000 and $90,000, respectively (three and nine months ended September 30, 2022 - $22,500 and $65,250, respectively) in CFO services fees paid to a corporation controlled by an officer of the Company. The management fees are recorded as a reduction of warrant reserves, the debt financing fees are recorded as a reduction to convertible debentures, and the CFO services fees are recorded as salaries and commissions within selling, general and administrative expenses in profit or loss.

(vii) As at September 30, 2023, included in accounts payable and accrued liabilities are $nil (December 31, 2022 - $25,000) owing to a corporation controlled by a director of the Company.

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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CSE: APLV | OTCQB: APMLF