

ApartmentLove Closes Convertible Debenture Financing to Fund SEO Sales and Marketing Initiatives

FOR IMMEDIATE RELEASE

CALGARY, AB (February 8, 2021) - ApartmentLove Inc. (CSE: APLV) ("**ApartmentLove**" or the "**Company**") a leading provider of online home and apartment rental marketing services to landlords and renters in Canada, the United States, and in 30-countries elsewhere around the world is pleased to announce the closing of its previously announced Convertible Debenture offering having raised \$753,000 in cash.

"This Convertible Debenture financing provides us with the capital needed to action our organic growth model and focus our efforts on revenue generation while ensuring our obligations are met and discharged in the ordinary course," said Trevor Davidson – President & CEO of ApartmentLove. Mr. Davidson added, "As our SEO efforts targeting renters in major US markets materialize into Page 1 positions on Google, having the capital on-hand to make numerous sales hires in each of those respective markets is the fuel needed to ignite our revenue engines. Suffice to say, we are tremendously excited to now bring ApartmentLove.com to market and securing these funds is a major accomplishment in that undertaking."

Further to the press release issued October 28, 2021, announcing the signing of a non-binding letter of intent to acquire certain assets of Traffic2Revenue LLC dba iLS Network (the "**Acquisition**"), and the press release issued January 11, 2022, announcing a term debt facility of up to \$10,000,000 (the "**Loan Facility**"); ApartmentLove is pleased to announce the closing of the second and final tranche of a non-brokered private placement of convertible debentures of the Company (the "**Convertible Debentures**") for aggregate gross proceeds of \$753,000. The Convertible Debentures have a 2-year term from the date of issuance and bear interest at 10% per annum, compounding annually. All, or a portion, of the outstanding principal and/or accrued but unpaid interest under the Convertible Debentures can be converted into common shares in the capital stock of the Company at a conversion price of \$0.25 per common share.

In addition to SEO, sales, business development hires, and other marketing efforts, proceeds from the Convertible Debentures will be used for closing costs associated with the Acquisition and the Loan Facility. The Company also now intends to complete a brokered private placement of its common shares in connection with the Acquisition and the Loan Facility, the details of which will soon be announced.

About the Acquisition

Based on representations of the iLS Network, for the 12-months ended September 30, 2021, the iLS Network earned approximately USD\$868,000 in pre-tax net operating income on gross revenues of about USD\$1,747,000. However, after realizing projected efficiencies from the consolidation of operations of about USD\$285,000, resulting pre-tax net operating income is anticipated to be in excess of



USD\$1,150,000 on an annualized adjusted basis. As such, management expects ApartmentLove will become cash flow positive upon closing of the Acquisition, which the Company anticipates will occur in early 2022.

About ApartmentLove Inc.

ApartmentLove Inc. (CSE: APLV) is a leading provider of residential rental marketing services to landlords and renters nationwide. Promoting rental properties in every major rental market in Canada and the United States, ApartmentLove has active rental listings in 30-countries on 5-continent around the world. Having proven its ability to scale as a fast-growing technology company in the hot “PropTech” industry, ApartmentLove is executing its growth and expansion plans by acquiring good assets in choice rental markets at attractive multiples.

For more information visit ApartmentLove.com/Investors or contact:

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Reader Advisory

Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties, certain of which are beyond the control of the Company. Forward-looking statements are frequently characterized by words such as "plan", "continue", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Forward looking statements include, but are not limited to: the successful negotiation and entering into of the asset purchase agreement with respect to the Acquisition (the "APA"); the terms and conditions of the APA, including but not limited to the proposed purchase price, the issuance of Consideration Shares (as defined in the APA), the conditions to the closing of the Acquisition, and the escrow conditions of the Consideration Shares; the closing of the Acquisition pursuant to the terms and conditions of the APA; the proposed equity financing of the Company to fund the purchase price for the Acquisition; the Acquisition; the iLS Network management-estimated annual gross revenues, pre-tax NOI, and operating margins remaining consistent; the Company realizing the benefits of its growth by acquisition mandate; the ability of the Company to become cashflow positive; the offering of letters of employment to the existing sales, marketing, and development team members of the iLS Network by the Company and the ability of the Company to successfully integrate and realize the benefits of the proposed new employees; and the receipt of all governmental and regulatory approvals, including the approval of the CSE, if required. The Company assumes no obligation to update forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law.

The forward-looking information contained in this release is made as of the date hereof and the parties are not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

To the extent any forward-looking information in this press release constitutes "future-oriented financial information" or "financial outlooks" within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated product sales of the Company and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to the risks set out above under the heading "Reader Advisory". The Company's actual financial position and results of operations may differ materially from its management's current expectations and, as a result, the Company's actual revenue may differ materially from the prospective revenue projections provided in this press release. Such information is presented for illustrative purposes only and may not be an indication of the Company's actual financial position or results of operations.

*Pre-tax NOI (net operating income) does not have any standardized meaning as prescribed by International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board, and, therefore, are considered non-GAAP measures and may not be comparable to similar measures presented by other issuers. ApartmentLove believes the non-GAAP measure of "pre-tax NOI", combined with IFRS measures, such as revenue and net income (loss), are useful measures to its shareholders as management relies on such measures to provide insight into future operations. Readers are cautioned, however, that "pre-tax NOI" should not be construed as an alternative to financial measures determined in accordance with GAAP or IFRS as an indicator of the Company's financial performance.*

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