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ApartmentLove Announces Initial Tranche Closing of Previously Announced Brokered Private Placement of Convertible Debenture Units

FOR IMMEDIATE RELEASE

CALGARY, AB (December 13, 2022) - ApartmentLove Inc. (CSE: APLV) ("**ApartmentLove**" or the "**Company**"), a leading provider of online home and apartment rental marketing services to landlords and renters in North America and elsewhere around the world, is pleased to announce that, further to the press release issued by the Company on November 3, 2022, it has today (the "**Initial Closing Date**") closed the initial tranche of its previously announced commercially reasonable efforts agency basis private placement (the "**Brokered Offering**") with Canaccord Genuity Corp. (the "**Agent**"), and concurrent non-brokered private placement (the "**Non-Brokered Offering**", and together with the Brokered Offering, the "**Offering**"), of 10% unsecured debenture units (the "**Debenture Units**") of the Company, for total gross proceeds of C\$2,896,000.

"The exceptionally strong and positive response we received while marketing this Offering is tremendous validation of our business plan. We are now set to expand our organic growth in combination with our growth by acquisition program as we acquire cashflow positive businesses and integrate them under the larger ApartmentLove umbrella," exclaimed Trevor Davidson – President & CEO of ApartmentLove. Trevor added, "With ample cash on hand to close many new takeover targets while fully funding our SEO, sales, and marketing strategies in the United States, Canada, and elsewhere around the world, this financing provides the needed runway to bring all aspects of our business together and drive shareholder value for many years to come."

Each Debenture Unit consists of: (i) one C\$1,000 principal amount unsecured convertible debenture of the Company (a "**Convertible Debenture**"); and (ii) 5,000 common share purchase warrants of the Company (each, a "**Warrant**"). The outstanding principal amount of each Convertible Debenture is convertible at the option of the holder thereof into common shares of the Company (the "**Common Shares**") at a price of C\$0.20 per Common Share. Upon a change of control of the Company, holders of 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. Each Warrant is exercisable to acquire one Common Share at an exercise price of C\$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 (the "**CSE**") is greater than C\$0.75 per Common Share for the preceding five (5) consecutive trading days, the Company shall have the right, within three (3) trading days, to accelerate the Expiry Date to a date that is at least 30 days following the date of such written notice.



Further to the press release issued by the Company on November 9, 2022, ApartmentLove, with the proceeds from the Offering, intends to close the contemplated acquisition of the Ontario-based internet listing site in the very near term. Paying 4x EBITDA, the acquisition is the second takeover in the last 6 months and further underscores the Corporation's commitment to consolidate the deeply fragmented, exceptionally high-margin, and cash rich internet listing space.

Proceeds from the Offering also provide management of the Company with the needed capital to action its fast-expanding organic growth program in both new and emerging and well-established rental and vacation markets around the world. "We are making great strides integrating with several new APIs which are expected to add several hundred thousand new and short-term vacation rental listings to the Company's websites in the coming weeks," explained Ken Lang – Head of Technology for ApartmentLove.

Pursuant to the Non-Brokered Offering, the Company issued an aggregate of 1,025 Debenture Units. Pursuant to the Brokered Offering, the Company issued an aggregate of 1,871 Debenture Units. The Company has granted the Agent an option to sell up to an additional C\$2,000,000 of Debenture Units under the Offering, which remains exercisable in whole or in part up until 48 hours prior to the closing of the final tranche of the Offering (the "**Agent's Option**").

In connection with the Offering, the Company: (i) paid the Agent a cash commission equal to 6.0% of the gross proceeds of the Brokered Offering; (ii) issued 62 Debenture Units to the Agent as payment of a corporate finance fee; (iii) issued the Agent non-transferable broker warrants (the "**Broker Warrants**") to purchase 561,300 units of the Company; (iv) paid the Agent an advisory fee of C\$12,000; and (v) issued the Agent 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 until 5:00 p.m. (Toronto time) on 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 Corporation may issue additional advisory warrants to the Agent (having the same terms as the Advisory Warrants) for the Agent's services in connection with the Offering on a closing date subsequent to the Initial Closing Date.

The Company has made the required filings to list the Common Shares issuable pursuant to the Convertible Debentures, Warrants, Compensation Units and Compensation Unit Warrants on the CSE. Listing will be subject to the fulfilment of all of the listing requirements of the CSE.

All securities issued pursuant to the Offering are subject to a statutory four month hold period from their date of issuance.

None of the securities issued in connection with the Offering will be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.



About ApartmentLove Inc.

ApartmentLove Inc. (CSE: APLV) is a leading provider of online rental marketing services to property owners, renters, and vacationers in more than 30 countries around the world. Having proven its ability to scale as a fast-growing "PropTech" in today's complex and dynamic market environments, ApartmentLove is actioning its growth through acquisition program – purchasing complementing businesses that have many monthly active users, a history of recurring revenues, positive cashflows, and custom technologies that both accelerate and destress the renting experience, while simultaneously advancing its own organic growth strategies in key markets around the world. ApartmentLove Inc. is a publicly traded company with its common shares listed on the Canadian Securities Exchange (CSE: APLV).

For more information visit <https://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: statements regarding the Offering; the exercise of the Agent's Option; the potential additional tranche closing(s) of the Offering in the future; the anticipated use of proceeds of the Offering, including but not limited to the use of the proceeds of the Offering for proposed acquisitions; and the receipt of all applicable 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 Company is 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, readers should not place any undue reliance on forward looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

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