

PATHFINDER

Ventures

Q1-2023

RV RESORTS | RV COMMUNITIES | RV & SELF STORAGE

TSX.V: **RV** | OTCQB: **RVRVF**



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EXPLORE. STAY. STORE.

The outdoor recreation industry has changed... Significantly.

Pathfinder Ventures Inc. is building a network of branded family-oriented RV Resorts, RV communities and storage solutions.

Pathfinder is staged to capitalize on the new demands and growth of the recreational vehicle, camping, glamping, cabin travel market, and its ancillary demand for storage solutions.



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INDUSTRY OVERVIEW



TARGET PROPERTIES



Outdated Properties

- Legacy infrastructure and facilities
- Aesthetic improvement potential
- Amenities requiring health & safety updates



Lacking Digital Innovation

- Outdated business management systems
- Lack of digital marketing / advertising programs
- Family owned & operated



New Development Opportunities

- Land within proximity to high tourist areas
- Fee-simple or land lease opportunities

CONSOLIDATION: FRAGMENTED INDUSTRY

Private RV parks and campgrounds:

3,500
in Canada

12,000
in USA

85% +

of private parks owned by "Mom & Pop"

RV Customers
demanding modern day
services & amenities

PROJECT COMPLETION

Extensive Site Development

- West-coast themed playgrounds and pools
- Improved services for the modern RV
- Highest regard to health and safety



Integrate & Digitize

- Online Booking systems / Analytics
- Digital media as a cornerstone
- Implement latest marketing strategies

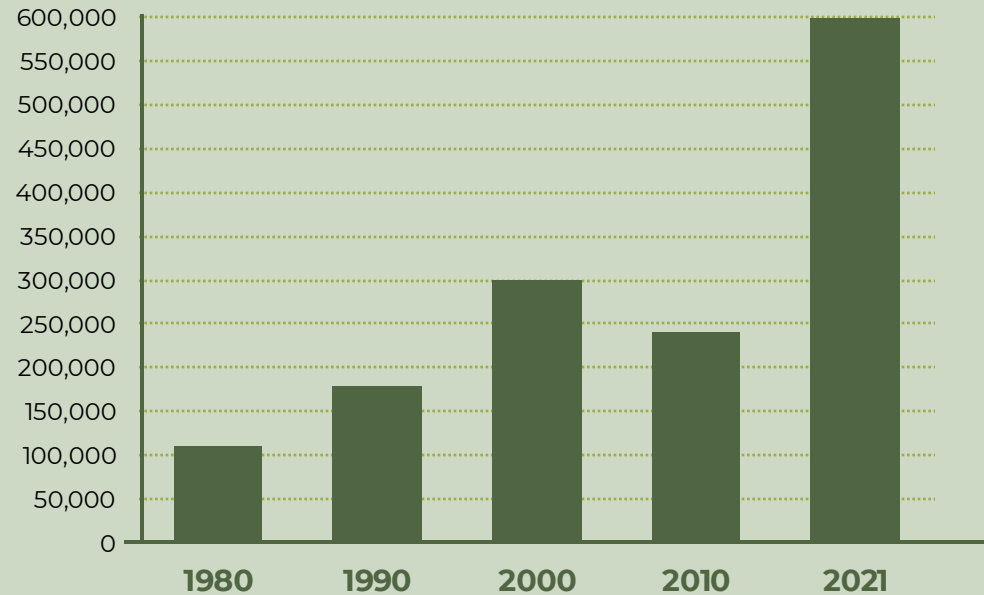


Business Savvy Approach

- Management with proven track record
- Focused on growth and development



RV SHIPMENTS 1980-2021



CANADIAN MARKET HIGHLIGHTS

\$2.3 billion RV/Camping Industry in Canada

2.1 million Canadians own an RV (2019)

90% RV parks report increasing demand

8 million RV trips made annually



INDUSTRY HIGHLIGHTS

New RV shipments **set records** in 2020 & 2021

64% of travelers in Canada were campers in 2021

9.1 million new camping households in 2021

(N.A. Camping Report 2021 report)



INTEREST RATES VS. REAL ESTATE



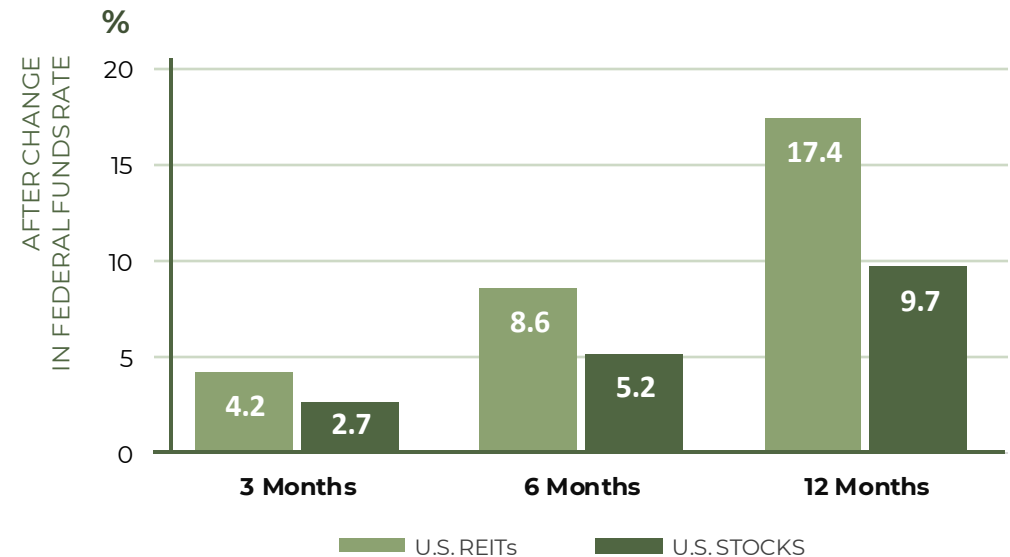
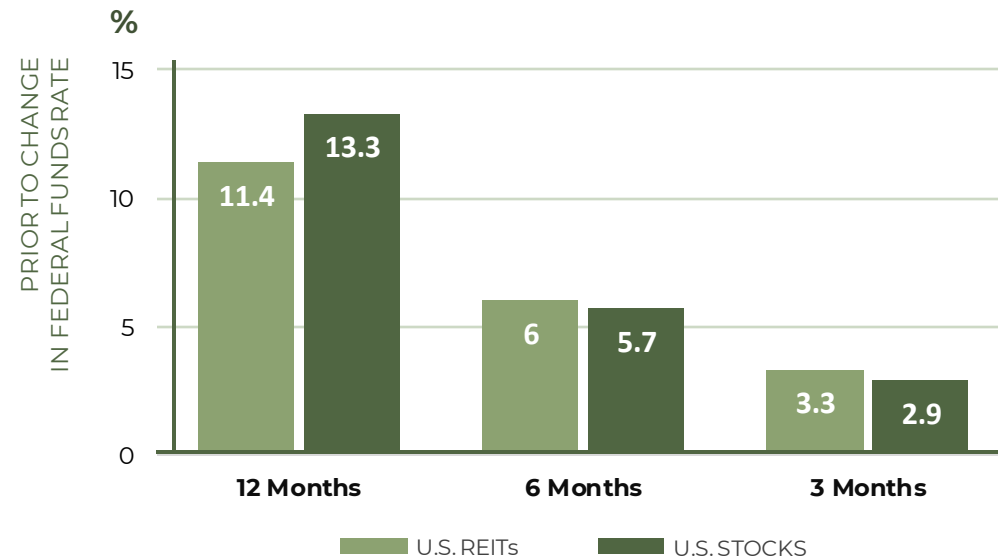
Real estate is an essential service,
property cannot
be replaced

**Market Volatility
favors real estate.**
Real estate is a safe
haven for investors

Real Estate
is a hedge
against inflation

**Fixed interest rate
debt is inflated away**
as property
values increase

REITS OUTPERFORM DURING TIMES
OF RISING INTEREST RATES.



TOTAL CONSUMER
SPENDING

24%

ACCOMMODATION
CAMPSITE FEES

26%

FOOD &
BEVERAGE

13%

RECREATION &
ENTERTAINMENT

37%

RV EQUIPMENT &
STORAGE



WHERE CAMPERS SPEND

*stats from RVDA Canada & 2018 North American Camping Report

ABOUT OUR BUSINESS



**VALUE CREATION
THROUGH
ACQUISITIONS,
DEVELOPMENT AND
PARTNERSHIPS**

1

**ROLL-UP AND
REDEVELOPMENT**

- Target screening based on location and size
- Redevelopment to increase density and upgrade service
- Value uplift through increased occupancy and rate
- High quality cash flow through customer retention

2

**GREEN FIELD
DEVELOPMENT**

- Strategic land acquisition
- Develop & hold for continued cash flow
- Opportunistic disposal to recycle capital
- Target IRR of 10%+

3

**PARTNERSHIP/
MANAGEMENT**

- Registered lease or management contract with First Nations / private owners
- Unleveraged EBITDA growth with minimum capital investment requirement
- Continued brand building



PRO FORMA PROPERTY OPERATING MODEL

CAMP RESORTS

A niche hospitality brand developing and rolling up owned/branded campsites

REVENUE:
\$1m-\$1.8m per property
\$10k-\$12k/RV pad

NOI MARGIN:
35%-45%

TARGET FY OCCUPANCY:
75%

RV/CAMP DAILY RATE:
\$40-\$70/day

WINTER SEASON:
\$700-\$965/month

Launched: FY21
Total # of campsites: 3



COMMUNITIES

Affordable long-term / seasonal stay solution providing steady cash flow

REVENUE:
\$1m-\$1.5m per property

NOI MARGIN:
60%-65%

TARGET FY OCCUPANCY:
95%

Planned Launch: FY23



STORAGE

Storage solution providing high margin cash flow

REVENUE:
\$0.5m-\$1m per property

NOI MARGIN:
60%-70%

TARGET FY OCCUPANCY:
90%

Planned Launch: FY24





AFFORDABLE RESORT-STYLE OUTDOOR HOLIDAY CLOSE TO POPULOUS RESIDENTIAL HUBS



PORTFOLIO OVERVIEW



TOTAL \$16.5M OF ESTIMATED PORTFOLIO VALUE



ACQUIRED OCTOBER 2020

| | |
|------------------|--------------------------------|
| Location: | Agassiz-Harrison South B.C. |
| Land Type: | Freehold Land |
| Projected Value: | \$5 million |
| Size: | 4.82 acres |
| # of Sites: | 33 + 8 Cabins |

EXPANSION OF AGASSIZ-HARRISON

| | |
|-----------------------|----------------|
| Land Acquired: | March 2022 |
| Projected Value: | \$2.5 million+ |
| Size: | 1.89 acres |
| Projected # of Sites: | 25 |



ACQUIRED OPERATING CO. DECEMBER 2020

| | |
|------------------|----------------------------|
| Location: | Fort Langley South B.C. |
| Land Type: | Registered Land Lease |
| Projected Value: | \$2 million |
| Size: | 18.6 acres |
| # of Sites: | 158 |



ACQUIRED DECEMBER 2020

| | |
|------------------|--------------------------------|
| Location: | Parksville Vancouver Island |
| Land Type: | Freehold Land |
| Projected Value: | \$7.0 million+ |
| Size: | 12.1 acres |
| # of Sites: | 128 |

GROWTH STRATEGY



UPCOMING CONSOLIDATION & DEVELOPMENT



BRITISH COLUMBIA

3

RV Resorts
in Operation

1

RV Resorts
Expansion

3

2022/23
Target Acquisitions

PATHFINDER CAMP RESORTS:
PARKSVILLE

TARGET ACQUISITION:
VANCOUVER COAST

PATHFINDER FORT CAMPING:
LANGLEY

PATHFINDER CAMP RESORTS:
AGASSIZ
(EXPANDING)

TARGET ACQUISITIONS:
SOUTHERN BC



WESTERN CANADA

Western Canada has everything an outdoor enthusiast could ask for: scenic trails, iconic nature, hot summers, swimming at the beach, boating, golfing, vineyards – and more.

PACIFIC NORTH WEST

The Pacific Coast is a camper's paradise with oceans, mountains, fishing, skiing, all within a short drive in any direction.

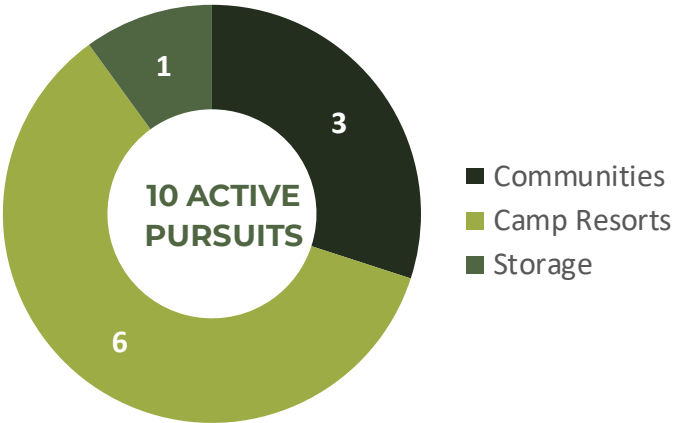
CONTINUED VALUE GROWTH THROUGH ACQUISITIONS



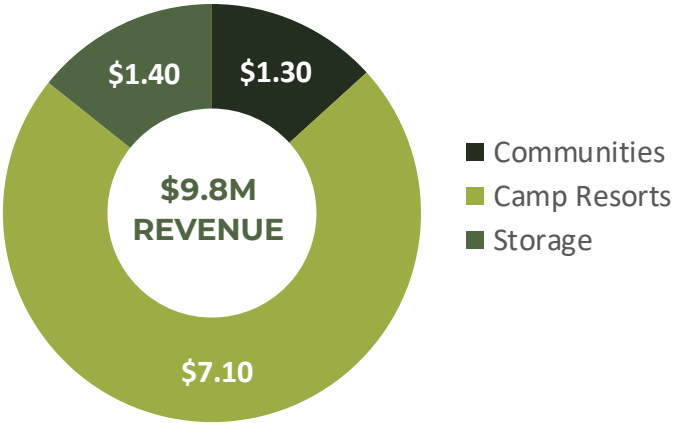
Accretive Acquisition Strategy

| | Number of Projects | Estimated Revenue (in \$millions) |
|-----------------------|--------------------|-----------------------------------|
| Tracking | 9 | \$9.4 |
| LOI | 0 | - |
| Due Diligence | 0 | - |
| Closing | 0 | - |
| Follow-on Investments | 1 | \$0.4 |
| Total Active | 10 | \$9.8 |

ACTIVE DEAL BY
PROPERTY TYPE



ESTIMATED
REVENUE BY
PROPERTY TYPE



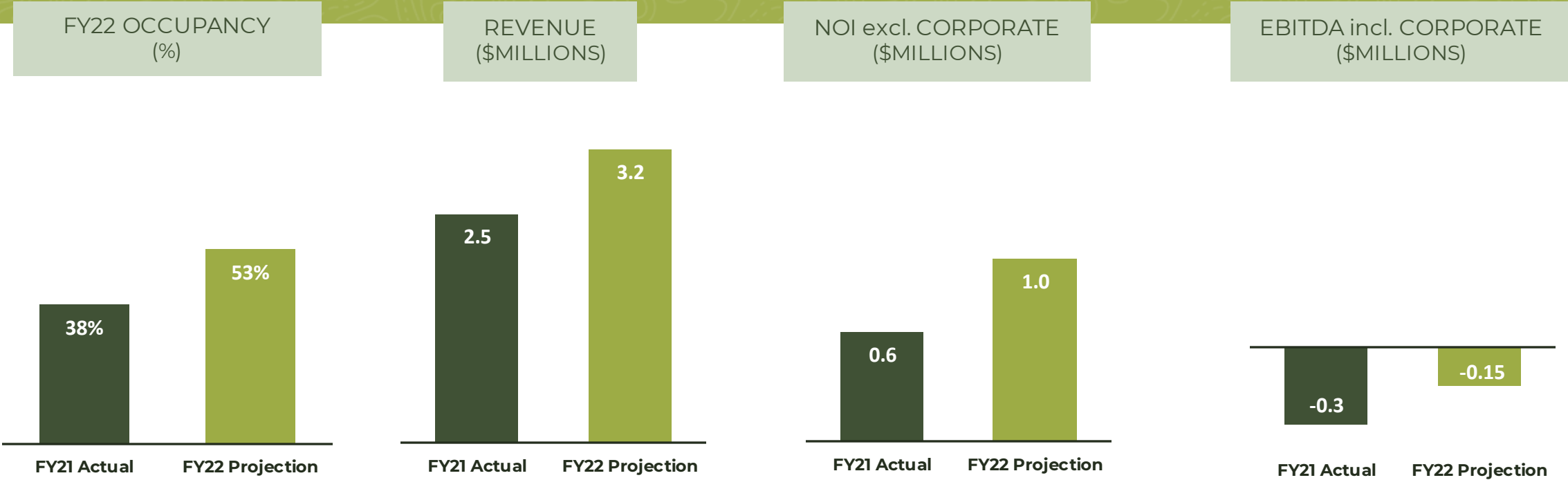
FINANCIALS



ORGANIC GROWTH THROUGH ASSET OPTIMIZATION



Camp Resorts seeing strong growth in customer demands since the opening in FY21. Organic growth to continue into H2 FY22 and beyond through increased occupancy, expanded offerings and rate increases.



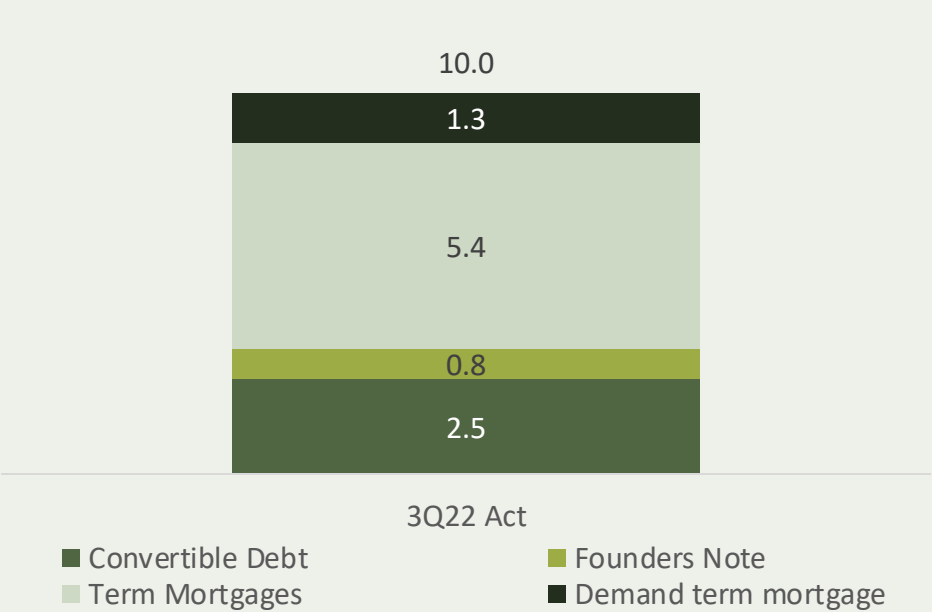
TRANSFORMATIVE DEBT STRATEGY



FINANCING STRATEGY

- Each property targeting 50-60% Loan to Value
- Consolation of demand term loans into term mortgage loans (FY23)
- Refinancing of convertible debt (FY23)

DEBT SNAP SHOT (\$ in MILLIONS)



DEBT HIGHLIGHTS (\$ in MILLIONS)

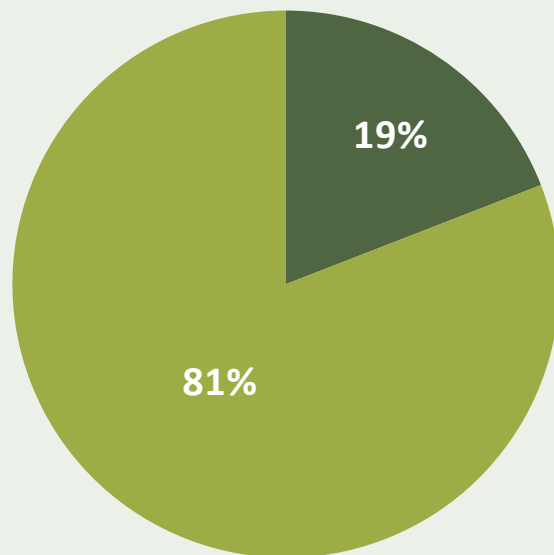
| | |
|--------------------------------------|-------|
| Maturity in next five years | 100% |
| Annual mortgage servicing | \$0.6 |
| Annual debenture interests | \$0.3 |
| Annual lease payments | \$0.1 |
| Avg. mortgage interest rate (fixed) | 4.8% |
| Avg. debenture interest rate (fixed) | 10% |
| Total debt excl. Founders Note | \$9.2 |
| Total Founders Note | \$0.8 |
| Total cash | \$1.5 |

SHARE OWNERSHIP





Insider Ownership



- Insiders*, Friends & Family
- Others

Share Outstanding

| | |
|-------------------------------------|-------------------|
| SHARE PRICE (January/5/2023) | \$0.055 |
| Market Cap | ~\$3.1M |
| Common Stock | 55,926,803 |
| Warrants | 1,177,988 |
| Options | 3,770,406 |
| Total Fully Diluted | 60,875,197 |
| Avg. Exercise Price of Warrants | \$0.22-0.33 |

Convertible Debentures

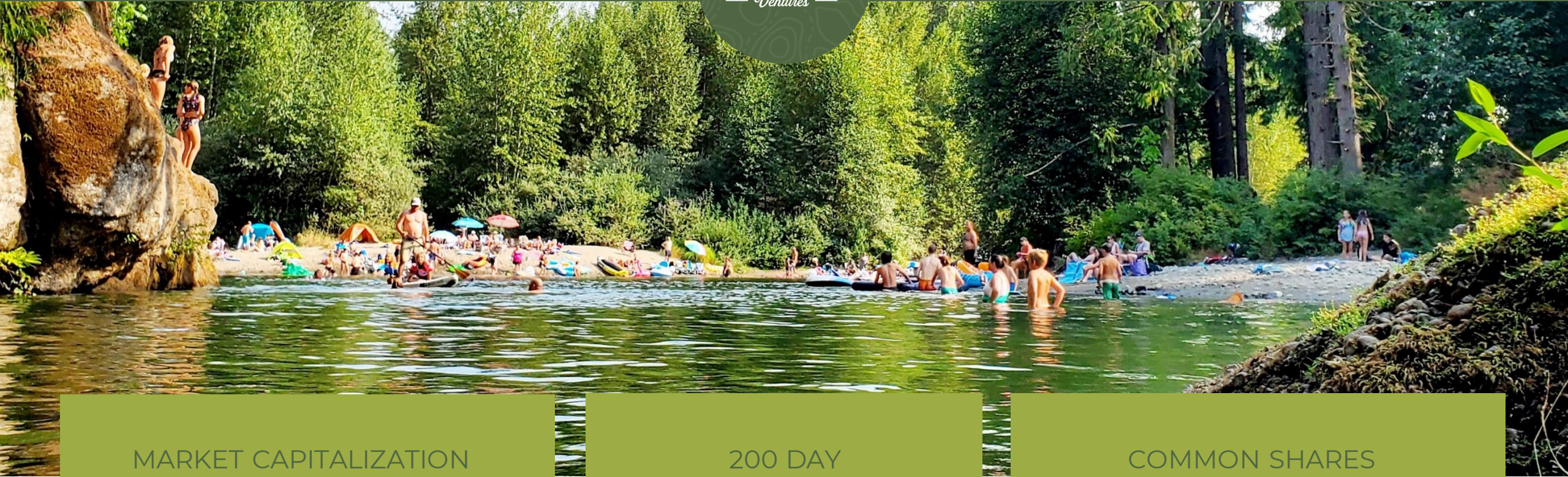
| | |
|---------------------------|-----------------------|
| Convertible Founders Note | \$500,000 |
| Conversion Price | \$0.155 |
| Maturity | January 31, 2023 |
| Convertible Debentures | \$2,500,000 |
| Conversion Price | \$0.22 |
| Maturity | July / September 2023 |

*Including convertible units held by directors and officers

MARKET COMPARATIVES



MARKET SNAPSHOT / CAPITALIZATION



MARKET CAPITALIZATION
[January 5, 2022]

\$3,076M

200 DAY
MOVING AVERAGE

\$0.092

COMMON SHARES
OUTSTANDING

55,926,803

TSX.V: **RV** | OTCQB: **RVRVF**

COMPELLING VALUE OPPORTUNITY



TSX: MHC.UN

12.7x



NYSE: ELS

11.4x



NYSE: SUI

8.6x



TSX.V:RV

4.9x

Pathfinder TEV/3Q22 LTM Sales

SHARE INFORMATION AS OF DECEMBER 6TH



ONWARD & **UPWARD**



2019/2020

- Company Founded
- Team Positioned
- Secured Financing
- Acquired 3 RV Resorts

2021

- Major Renovations
- Open 2 new RV Resorts
- Launch Pathfinder Camp
- Resorts Brand in B.C.
- Go Public (TSXV: RV)
- Announce Expansion Plans

2022

- Continue Asset Stabilization
- Key Management Additions
- USA Stock Listing

2023

- Launch Management Services Division
- Agassiz-Harrison Site Expansion
- Continue to add Pathfinder RV Resort locations
- Enter RV & Self Storage Space
- Enter RV Communities Space

OUR TEAM



PHILOSOPHY

With over 100 years of relevant experience in business, investing, real estate development and hospitality, our team is set to carefully grow our portfolio into a network of family-friendly RV resorts and campgrounds in desirable locations. Our main priority is providing customers with an unforgettable experience with quality and consistency.

Joe Bleackley, CEO



**Joe Bleackley**

CEO / Founder / Director

An entrepreneur and business leader who has built and led successful teams through several growth stages. Joe's been involved with significant fundraising efforts in the capital markets and has served in Sr. Leadership roles for both private and CSE / TSXV listed companies.

**Stan Duckworth**

Chief Operating Officer

Stan's an accomplished leader with 20+ years of consulting and Sr. management experience in the campground and vacation rental industry, with proven success in planning, implementation, management and evaluation of small, medium and large multifaceted tourism operations.

**Jennifer lee**

CFO

After graduating from Schulich School of Business in 2010, Jennifer joined PwC. Jennifer went on to become Associate VP of Finance, Real Estate, at Fengate Asset Management, which manages \$25bn+ of total asset values in real estate, infrastructure, and private equity. Jennifer is a Chartered Professional Accountant of Canada.

**Mike Iverson**

Founder / Director

Mike owns a private investment and consulting company and has been a director and executive officer of numerous public companies since 1998. Mike developed and sold Niogold to Osisko Mining and was previously the President, CEO and Founder of Fortuna Silver Mines (FVI.T) where he was integral at building the Company into a silver producer worth over \$1.5 Billion dollars.

**Leonard Brownlie**

Director

Leonard Brownlie graduated from Simon Fraser University with a Ph.D in Kinesiology in 1993. Since 1986, Dr. Brownlie has acted as a Director and/or Officer of 17 publicly traded mining companies. From December, 2001 to January, 2016 Dr. Brownlie served as President and CEO of Goldrush Resources Ltd. ("Goldrush"). Dr. Brownlie oversaw the merger of Goldrush and a TSXV listed company, First Mining Gold Corp. in January 2016.





Chris Clarke

GM / Traveland RV Group

Chris graduated from BCIT in Operations Management and currently serves as the General Manager for Traveland RV Group. Traveland RV Group consists of 4 Super-centre locations in Langley BC, Kelowna BC, Airdrie AB, and Grande Prairie, as well as a large RV rental operation based in Langley BC.



Jayson Faulkner

President / Bridal Falls Gondola

Jayson was Co-Founder, General Partner and General Manager of the Sea to Sky Gondola and is currently the President and Founder for the Bridal Falls Gondola Corporation. Previously serving as VP Sales and Marketing for Arc'teryx (300+ employees) Jayson took sales from \$5 M to \$43 M in 7 years. He has a strong entrepreneurial and small business background, having launched new products and services in competitive markets – both emerging and mature.



Samantha Abelson

Director / MNC Capital

Samantha leads global business development initiatives, as well as the company's strategic direction for MNC Capital Inc., a leading boutique investment bank. Sam's career was launched at Goldman Sachs in New York, where she worked as an Analyst. Samantha also worked as an Associate at the Toronto office of UBS AG on the Ultra High Net Worth Team. Sam has a B.Sc. in Business Administration from Boston University, with a concentration in Finance and also holds a Chartered Investment Manager designation.



Shenoor Jadavji

Founder / President / Lotus Capital

Shenoor is responsible for the strategic direction of the firm including capital sourcing and structuring value-aligned joint venture investments. She brings over 30 years of experience in real estate transactions totaling more than \$3 billion across all real estate classes in major and secondary Canadian markets, as well as select US markets. She is currently serving on the Advisory Board for Nexii Building Solutions Inc. and is a trustee on the board of PROREIT (TSX: PRV), serving on its Investment Committee.



Randy Hendrickson

Founder / CEO / United Park Brokers

Randy is a hospitality & tourism industry veteran of nearly 30 years. He formed Horizon Outdoor Hospitality Group in 2003, a firm exclusively serving the outdoor hospitality industry. Randy has over 15 years of State Board experience, including stints serving as Vice President on the Board of Directors and President/Chairman of CalARVC. He has overseen more than \$500M in transactions and managed over 70 RV Resorts in his career.





PATHFINDER
— *Ventures* —

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