

**PATHFINDER**  
— *Ventures* —

Q4-2023

**RV RESORTS | RV COMMUNITIES | RV & SELF STORAGE**

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





FORWARD-LOOKING  
INFORMATION



The contents of this presentation and any attachments are confidential and are intended solely for the addressee. The information may also be legally privileged. This transmission is sent in trust, for the sole purpose of delivery to the intended recipient. If you have received this transmission in error, any use, reproduction, or dissemination of this transmission is strictly prohibited. This presentation is not, and under no circumstances is to be construed as, a prospectus, offering memorandum, or advertisement or a public offering of securities. This presentation is intended to be a corporate update. Certain information included in this presentation, including any information as to the future financial or operating performance and other statements that express expectations or estimates of future performance, constitute 'forward-looking statements'. For example, statements about expected market growth, future revenue, and profits are all forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic, and competitive uncertainties and contingencies. Forward-looking statements known and unknown risks, uncertainties, and other factors that may cause actual financial results, performance or achievements to be material different from the estimated future results, performance or achievements expressed or implied by those forward looking statements and the forward-looking statements are not guarantees of future performance. Except as required by law, the Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, events or otherwise. Readers are cautioned not to put undue reliance on these forward-looking statements. This presentation contains information obtained by the company from third parties, including but not limited to market data. The Company believes such information to be accurate but has not independently verified such information. To the extent such information obtained from third parties sources, there is a risk that the assumptions made are conclusions drawn by the Company based upon such representations are not accurate.



# 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.





- 1. Industry Overview ..... 5
- 2. About Our Business ..... 10
- 3. Portfolio Overview ..... 14
- 4. Growth Strategy ..... 17
- 5. Financials ..... 21
- 6. Share Ownership ..... 24
- 7. Market Comparatives ... 26
- 8. Upward & Forward ..... 29
- 9. Our Team ..... 32





# 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

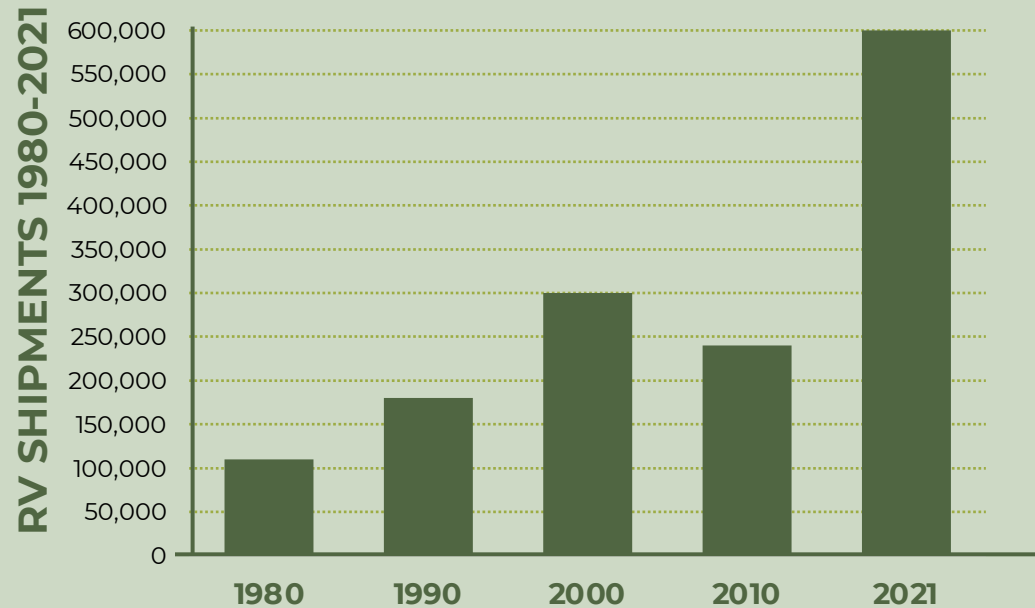


### Business Savvy Approach

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







## 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



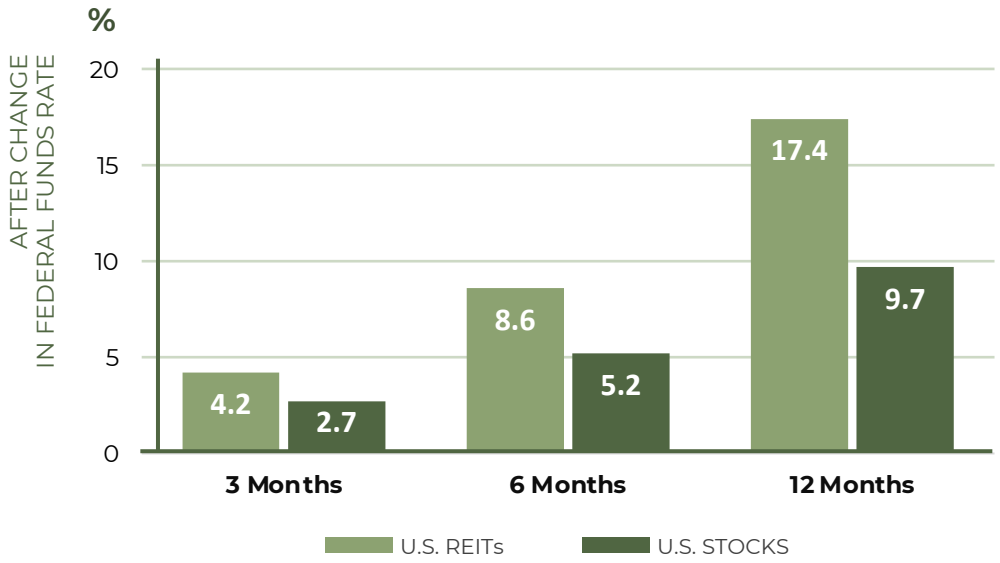
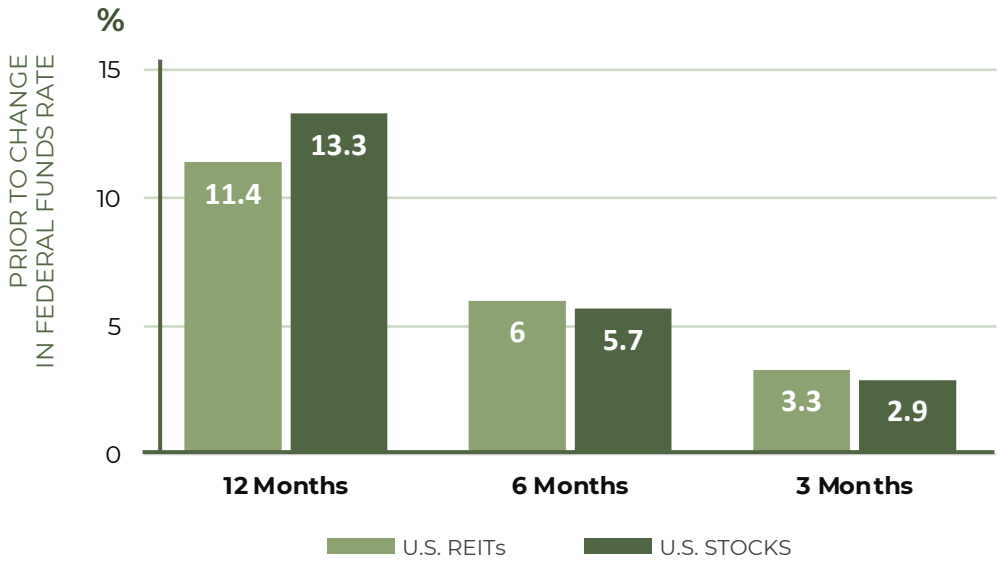
**Real estate is an essential service,**  
property cannot be replaced

**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%**

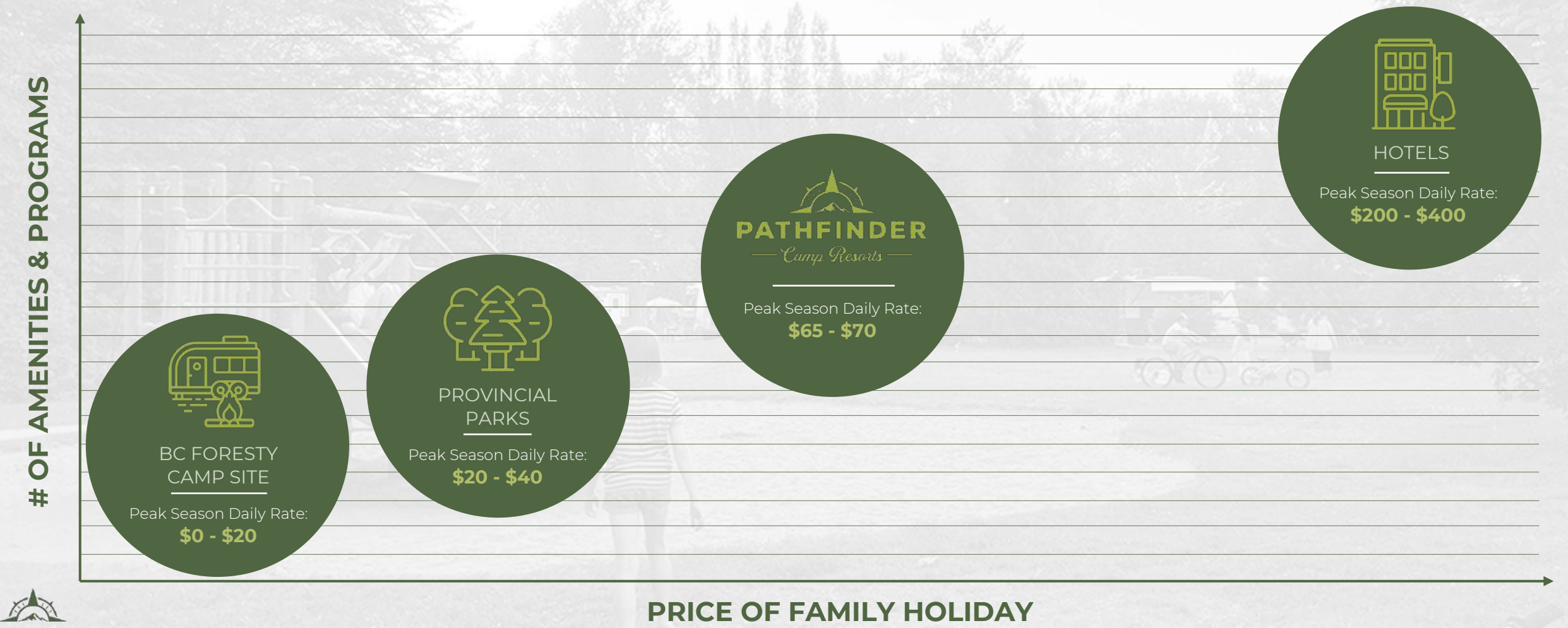
Planned Launch: FY24







AFFORDABLE RESORT-STYLE OUTDOOR HOLIDAY CLOSE TO POPULOUS RESIDENTIAL HUBS





# PORTFOLIO OVERVIEW





## OWNED & LEASED PORTFOLIO



**\$16.5M OF ESTIMATED PORTFOLIO VALUE**



### ACQUIRED OCTOBER 2020

|                  |                                |
|------------------|--------------------------------|
| Location:        | Agassiz-Harrison<br>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<br>South B.C. |
| Land Type:       | Registered Land Lease      |
| Projected Value: | \$2 million                |
| Size:            | 18.6 acres                 |
| # of Sites:      | 158                        |



### ACQUIRED DECEMBER 2020

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





**SIGNED SEPTEMBER 2023**

Location: Sunshine Coast, BC

# of Sites: 40

First Right of Refusal May 2024



# GROWTH STRATEGY





UPCOMING  
CONSOLIDATION, DEVELOPMENT &  
MANAGEMENT SERVICES



BRITISH  
COLUMBIA

3

RV Resorts  
in Operation

1

RV Resorts  
Expansion

1

Management  
Services Agreement

3

2022/23  
Target Acquisitions

PATHFINDER CAMP RESORTS:  
PARKSVILLE

MANAGEMENT SERVICES:  
SUNSHINE COAST

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.



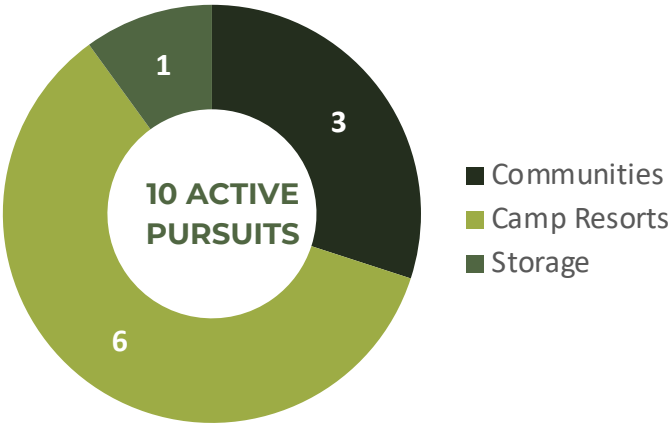
# CONTINUED VALUE GROWTH THROUGH ACQUISITIONS



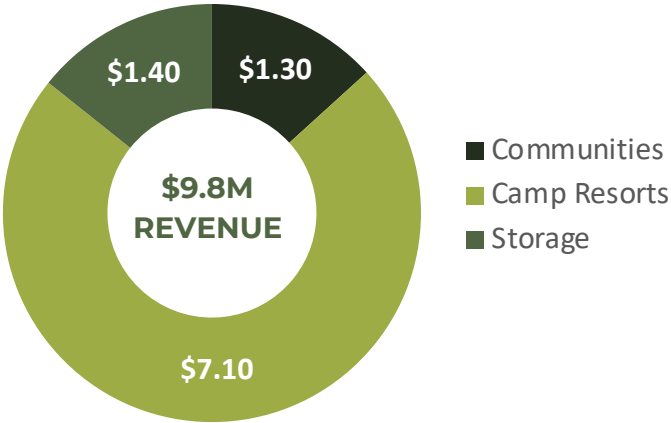
## Accretive Acquisition Strategy

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

ACTIVE DEAL BY  
PROPERTY TYPE



ESTIMATED  
REVENUE BY  
PROPERTY TYPE





# FINANCIALS

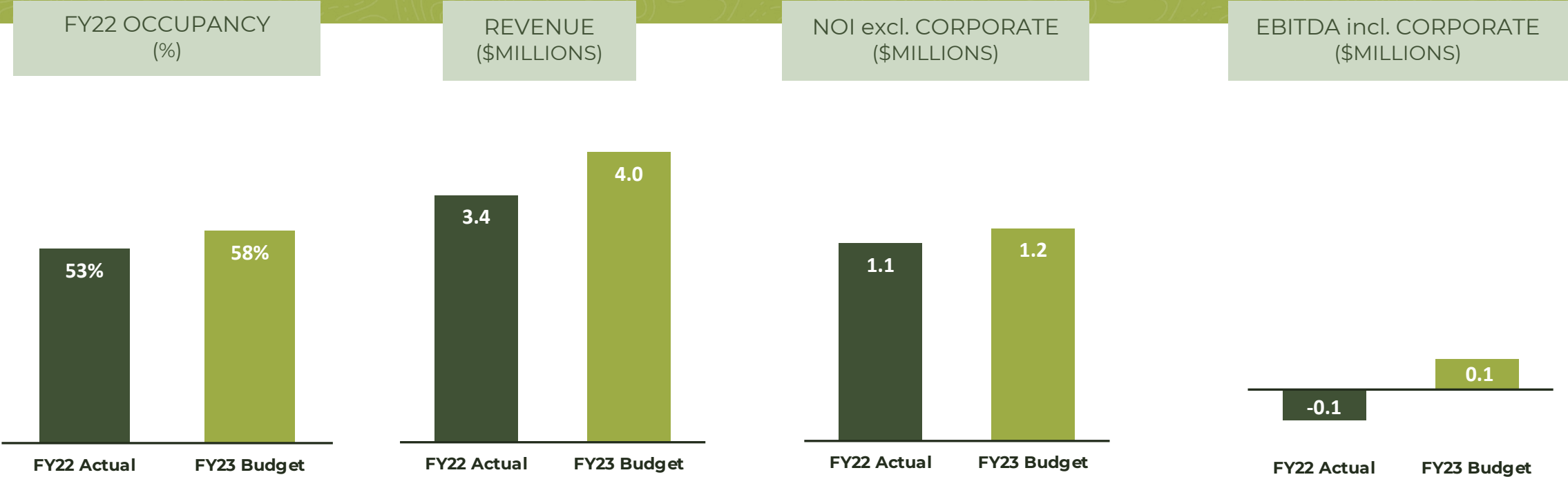




ORGANIC GROWTH THROUGH ASSET OPTIMIZATION



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.





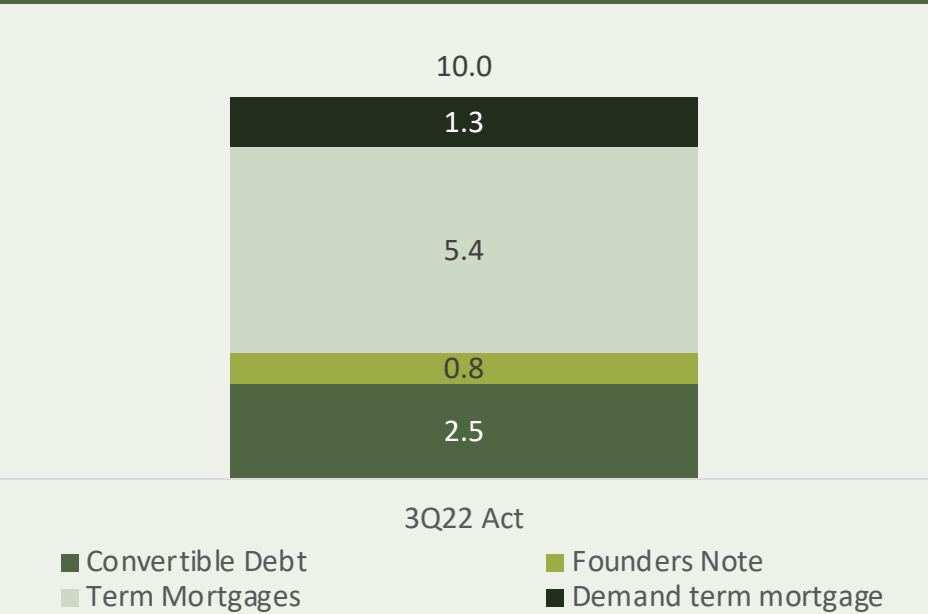
# TRANSFORMATIVE DEBT STRATEGY



## 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                           | \$0.5 |



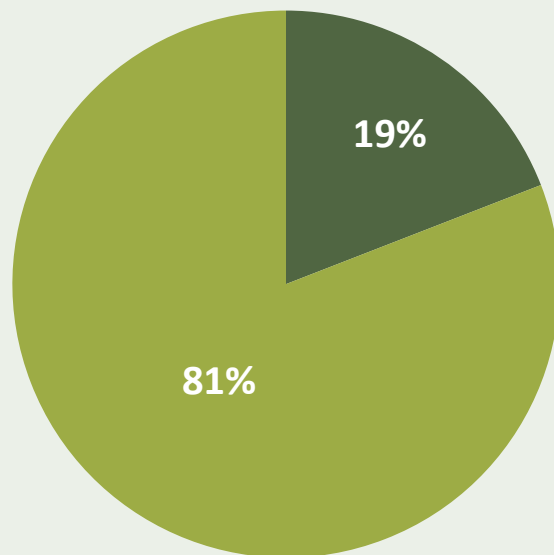
SHARE OWNERSHIP







### Insider Ownership



■ Insiders\*, Friends & Family  
■ Others

\*Including convertible units held by directors and officers

### Share Outstanding

|   |                   |
|---|-------------------|
| <b>SHARE PRICE</b> (September 20th, 2023) | <b>\$0.035</b>    |
| Market Cap                                | ~\$2.4M           |
| Common Stock                              | 68,681,976        |
| Warrants                                  | 5,616,181         |
| Options                                   | 3,466,058         |
| <b>Total Fully Diluted</b>                | <b>77,764,215</b> |
| Avg. Exercise Price of Warrants           | \$0.22-0.33       |

### Corporate Debentures

|  |  |
|--|--|
| Founders Note<br>Maturity                              | \$800,000<br>December, 2023            |
| Convertible Debentures<br>Conversion Price<br>Maturity | \$2,500,000<br>\$0.22<br>December 2023 |

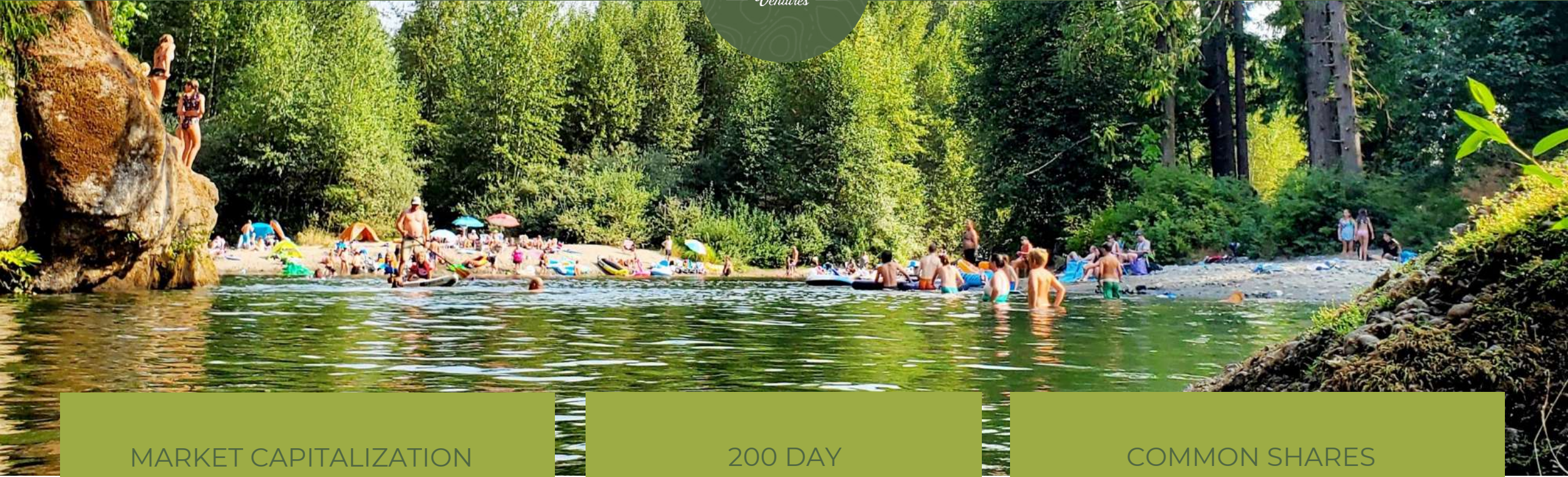


# MARKET COMPARATIVES





## MARKET SNAPSHOT / CAPITALIZATION



MARKET CAPITALIZATION  
[ September 20, 2023 ]

**\$2.4M**

200 DAY  
MOVING AVERAGE

**\$0.052**

COMMON SHARES  
OUTSTANDING

**68,681,976**

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

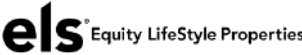


COMPELLING VALUE  
OPPORTUNITY



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



# 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





# OUR TEAM







### **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.



### **Cathy Butler**

Director

Cathy is Co-founder of Black Sheep which owns and operates 4 self-storage facilities and two RV resorts throughout BC and Alberta. Cathy has acquired, developed & operated storage and RV facilities in her career including a \$34 million storage portfolio that was sold to Real Storage (now Storage Vault). Cathy has been registered as an Alberta Securities Commission portfolio manager and has held private equity research analyst and business development positions with The Blackstone Group, Avenir Capital, and Wilmington Capital.







### **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.



### **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.



### **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.







**PATHFINDER**

— *Ventures* —

9451 GLOVER RD., LANGLEY BC | 604-914-2575 | [PATHFINDERVENTURES.CA](http://PATHFINDERVENTURES.CA)

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