



**PATHFINDER**

*Ventures*

**RV RESORTS & Communities (MHCs)**

Q1-2025

TSX.V: RV | OTCQB: RVRVF





FORWARD-LOOKING  
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**PATHFINDER**

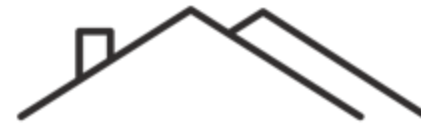
— *Ventures* —

Pathfinder Ventures Inc. (TSXV: RV) is a premier operator of RV resorts and affordable manufactured housing communities, with a portfolio valued at over \$16 million. The Company is committed to delivering exceptional hospitality experiences and modern amenities, positioning itself at the intersection of outdoor tourism and attainable housing solutions.



**PATHFINDER**

— *Camp Resorts* —



**PATHFINDER**

**Lifestyle Communities**





Seeking Alpha  $\alpha$

# Pathfinder Closes Oversubscribed Private Placement

Dec. 24, 2024 7:30 AM ET | Pathfinder Ventures Inc. (TSXV:RV), RVRVF

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VANCOUVER, BC / ACCESSWIRE / December 24, 2024 / Pathfinder Ventures Ltd. (TSXV:RV) ("Pathfinder" or the "Company") is pleased to announce that it has closed the second (final) tranche of its non-brokered private placement, issuing an additional 15,075,000 units ("Units") at a price of \$0.10 per Unit for gross proceeds of \$1,507,500. Combined with proceeds from the first tranche which closed September 2024, the Company has raised an aggregate of \$2,207,500.

## RECENT HEADLINES



HOME WATCHLIST SUBSCRIBE

# Canadian RV park bookings soar as travellers spurn U.S. campgrounds

MEERA RAMAN >  
PUBLISHED APRIL 3, 2025



# Pathfinder Signs Letter of Intent to Acquire 40% Interest in Company Developing Okanagan Modular Home Community

NEWS PROVIDED BY ACCESS Newswire  
Apr 14, 2025, 8:30 AM ET

VANCOUVER, BC / ACCESS Newswire / April 14, 2025 / Pathfinder Ventures Inc. (TSXV:RV) ("Pathfinder" or the "Company")

is pleased to announce that it has entered into a Letter of Intent ("LOI") to subscribe for shares (the "Transaction") of Westside Modular Home Park Ltd. ("WMHP") equal to 35% of WMHP's issued and outstanding shares, increasing Pathfinder's current interest in WMHP from 5% to 40%. As part of the Transaction, WMHP and its

## CONSOLIDATING A FRAGMENTED INDUSTRY

### Mom & Pop Owned



#### Outdated Properties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

### Pathfinder Properties

#### 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



Private RV parks:

**3,500**

in Canada

**12,000**

in USA

**85% +**

of private parks owned by "Mom & Pop"

RV Customers

demanding modern day

**services & amenities**



# Business Development Strategy

## RV ROLL-UP STRATEGY

- Redevelopment to increase density and upgrade services
- Value uplift through increased occupancy and rates
- High quality cash flow through customer retention

## GREEN FIELD DEVELOPMENTS

- Strategic land acquisition
- Develop & hold for continued cash flow
- Opportunistic buy and sell strategy

## SALES

- Sell RVs, park model or tiny home at current Pathfinder Locations
- Seasonal RV site lease at participating Pathfinder Resorts.
- Increased occupancy percentage and revenue per RV site

## MANUFACTURED HOME COMMUNITIES

- Develop, build, sell and operate MHCs
- address the growing home affordability crisis
- Efficient, scalable, and delivers consistent income





# EXPANDING FOOTPRINT ACROSS WESTERN CANADA



PATHFINDER CAMP RESORTS:  
AGASSIZ  
(EXPANDING)

PATHFINDER FORT CAMPING:  
LANGLEY

PATHFINDER CAMP RESORTS:  
PARKSVILLE (EXPANDING)

TARGET RV ACQUISITIONS:  
ALBERTA

TARGET RV ACQUISITIONS:  
SOUTHERN BC

TARGET MHC ACQUISITIONS:

MHC ACQUISITION UNDER LOI:  
NORTH OKANAGAN



# PATHFINDER RV & MHC PORTFOLIO



**Agassiz-Harrison, South BC**

Land Type: Freehold Land  
 Project Value: \$5 Million+  
 Size: 6.87 acres  
 # of Sites: 32 Sites + 8 Cabins  
 Expansion: 24 Sites



**Fort Langley, South BC**

Land Type: Registered Land Lease  
 Project Value: \$4 Million  
 Size: 18.4 acres  
 # of Sites: 156 Sites + 5 Tent Cabins



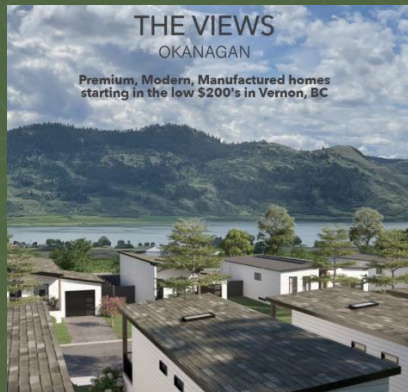
**Parksville, Vancouver Island**

Land Type: Freehold Land  
 Project Value: \$7 Million+  
 Size: 12.1 acres  
 # of Sites: 128 Sites + 1 BR Suite



**Osoyoos, BC**

Size: 15 acres  
 # of Sites Proposed: 117 Sites  
 Revenue Potential: ~\$1.9 Million  
 RV Unit Sales: +\$5 Million



**MHC North Okanagan (Under LOI)**

Acquisition Q2 2025  
 Land Type: Registered Land Lease  
 Project Value: \$11 Million  
 Size: 12.4 acres  
 # of Sites: 90+ proposed homes



**MHC Park in Parksville**

Land Type: Freehold Land  
 # of Units: 10 Mobile homes





## RV PROPERTY OPERATING MODELS

### RV RESORTS

Resort style tourism-based properties

TARGET REVENUE / YEARLY

**\$10k/RV pad**

**\$3.5m all current sites**

NOI MARGIN

**35%-45%**

TARGET FY OCCUPANCY

**75%**

RV/CAMP DAILY RATE

**\$60-\$80/day**

WINTER SEASON

**\$700-\$965/month**

Total # of RV pads: 356



### SEASONAL STAY

Long-term / seasonal stay solution providing steady cash flow

TARGET REVENUE

**\$8k-\$10k / RV pad**

NOI MARGIN

**60%-65%**

TARGET FY OCCUPANCY

**95%**



### MHC

Manufactured home communities deliver strong, recurring revenue. With housing affordability continuing to decline, demand for these types of communities remains resilient—even during economic downturns.

**Ongoing Community Fees  
(aka strata fee / condo fee)**

**\$450 AVERAGE PER HOME**

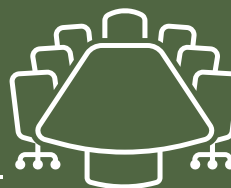
NOI MARGIN

**75%-80%**

TARGET FY OCCUPANCY

**98%**

Total # of units: 100+



Pathfinder Ventures, a leading operator of RV parks, is excited to announce the launch of its new division, Pathfinder Lifestyle Communities. This division will focus on acquiring and developing modular home communities, offering sustainable and affordable housing solutions to address the region's growing housing shortages and affordability challenges.

Pathfinder Lifestyle Communities aims to create vibrant, well-planned neighborhoods that provide residents with high-quality, affordable homes and resort-like amenities. By utilizing the efficiencies of modular construction, these communities can be developed more quickly and cost-effectively than traditional housing, making homeownership accessible to a wider range of people.

- ✓ **Affordable Housing Solutions**
- ✓ **Land-Lease Community**
- ✓ **Stable, Attractive Asset Class**
- ✓ **Sustainable Development**
- ✓ **Community-Oriented Living**



**PATHFINDER**  
Lifestyle Communities







## ACQUISITION & DEVELOPMENT OF MANUFACTURED HOME COMMUNITIES

### Key Highlights of Pathfinder Lifestyle Communities

- **Affordable Housing Solutions:** By utilizing manufactured housing construction techniques, pathfinder lifestyle communities can offer homes at a fraction of the cost of traditional construction, making homeownership more attainable.
- **Land-Lease Community:** Where the customer owns the home, RV, or residence, but not the land the unit sits on. Instead, pathfinder leases the land to the homeowner and provides services to the residents. Such ownership is appropriate for young first-time home buyers or those looking to downsize.
- **Stable, Attractive Asset Class:** Manufactured home communities represent a stable and attractive investment opportunity, characterized by steady demand and resilient performance even during economic downturns.
- **Sustainable Development:** Manufactured homes are built with precision in controlled environments, reducing waste and promoting sustainability. These communities and homes are designed to be energy-efficient and environmentally friendly.
- **Community-Oriented Living:** Pathfinder lifestyle communities are designed to create a sense of community, offering amenities and shared spaces that encourage social interaction and a high quality of life for residents.

## Pathfinder Lifestyle Communities Launch 2024

### Parksville - 10 Units Manufactured Homes (100% Occupancy)

Pathfinder will focus on partnering with manufacturers to develop affordable homes that can be developed quickly and that are cost effective. Home ownership can be made easier and more affordable by focusing on long term land leases where Pathfinder Communities can manage the lease and community.



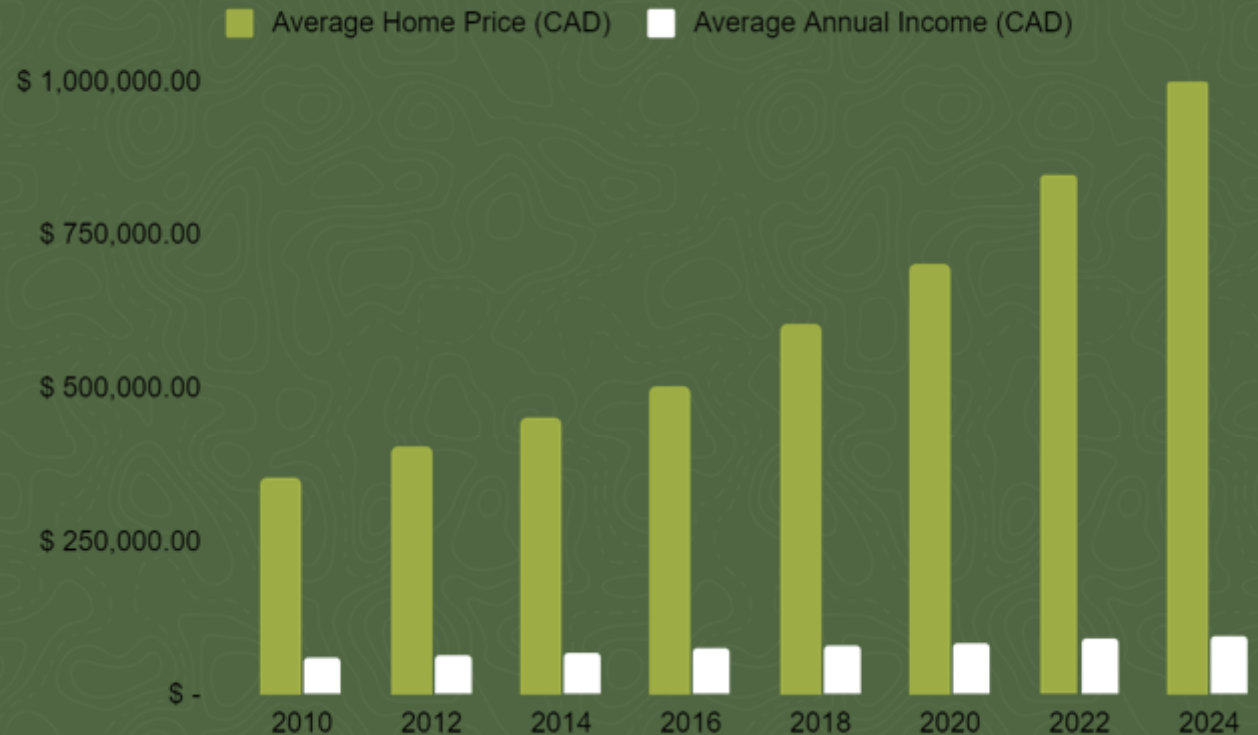
Cascade Village Manufactured Home Community - Oregon



**Pathfinder believes that by 2030 Canada will need an additional 3.5 million housing units to restore affordability**

- In Q3 2023 a median household would have to allocate a staggering 63.5% of its income to afford the mortgage on a "typical" home.
- Economic Accessibility:
  - Affordable housing is designed to be within the financial reach of low-and moderate-income families. This helps ensure that individuals and families do not spend an excessive portion of their income on housing, which can improve overall quality of life and financial stability.
- Reduced Financial Stress:
  - When housing cost are manageable, people have more disposable income to spend on other necessities such as food, healthcare, and education.
- Sustainable Development:
  - Affordable housing projects are often integrated into broader urban planning strategies that focus on sustainability and long-term community development. This can include the use of energy-efficient building materials, green spaces, and accessible public services.

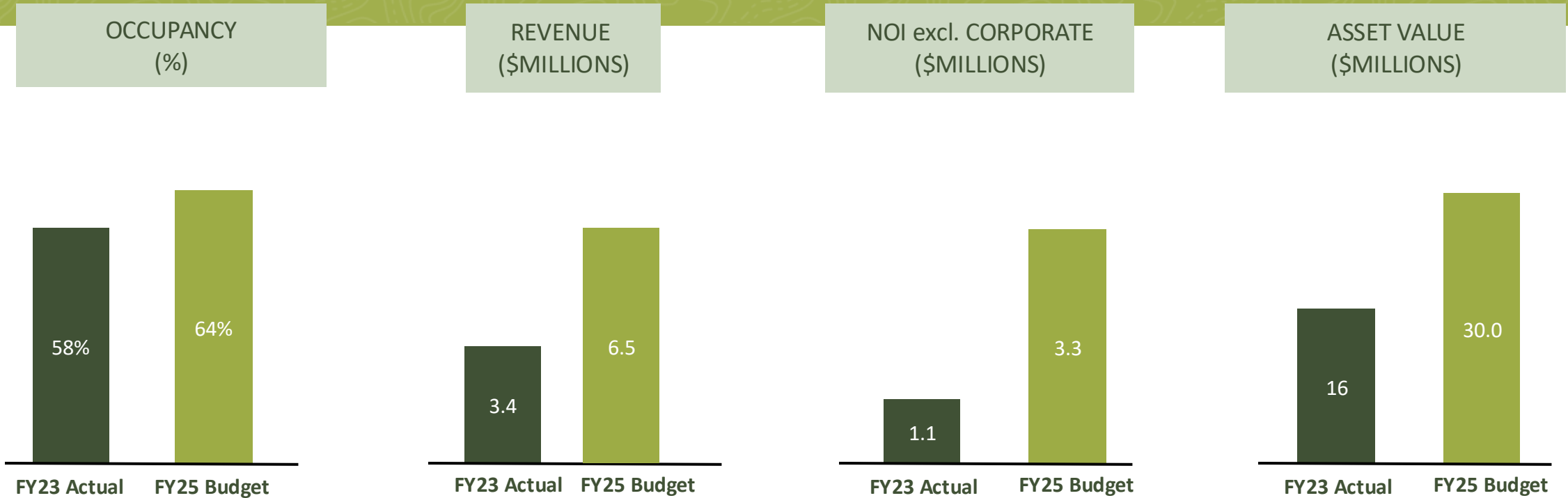
**Housing Affordability in Canada (2010-2024)**



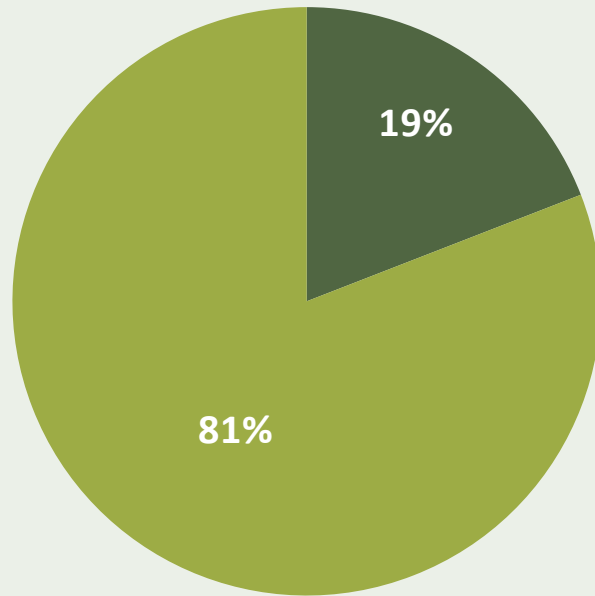




Camp Resorts seeing strong growth in customer demands since the opening in FY21. Organic growth to continue into 2024 and beyond through increased occupancy, expanded offerings and rate increases.



### Insider Ownership



■ Insiders\*, Friends & Family ■ Others

### Cap Table

<b>SHARE PRICE</b>	<b>\$0.075</b>
Market Cap	\$3.5 M
<b>Common Stock</b>	<b>45,500,0000</b>
Warrants	11,657,397
Options	1,326,515
<b>Total Fully Diluted</b>	<b>58,483,912</b>

### Corporate Debt

Mortgages	~\$7,200,000
Corporate Debt	\$2,395,000
Founders Notes	\$800,000
Maturity	March 2026



COMPELLING VALUE  
OPPORTUNITY



### PATHFINDER PEERS – PRICE TO SALES (TTM)





### 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.



### Matt Lee

CFO

Mathew has over 15 years of experience as a finance executive and is currently serving as president of Manning Lee Management Ltd.. Mathew specializes in providing M&A accounting, management, securities regulatory compliance, and corporate secretarial services. Mathew is a CPA Charter holder and earned a B. Comm from the University of British Columbia.



### 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.



### Keith Watts

Director

A Kelowna realtor with 26+ years of experience, specializes in commercial & residential property development. Notable projects include a 109-lot development in West Kelowna (nearly \$43M in sales) and a 230-lot development in Lake Country (\$50M in sales). Keith is also a RE/MAX Hall of Fame inductee and Platinum Club Award winner.



### Mark Roseborough

Director

Serves on boards in water purification, biogas, and nanotech. From 2014–2019, led modular home developments and previously oversaw utility engineering for DowCorning's \$1.2B semiconductor plant. Former VP of Manufacturing at Belcorp (six pulp mills) and President of Mohawk Oil Lubricants. Also served as CEO of Bluewater Fiber, working with Merrill Lynch and Cerberus Capital.



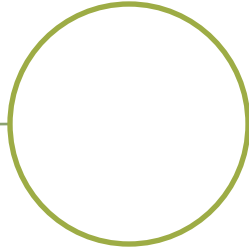




### **Ben Elzen**

Director

With over 40 years in Western Canada's construction industry, Ben brings extensive experience in general contracting, design-build, and construction management—especially in residential and multi-family projects. Since joining Cormode & Dickson in 1984, he has led the company's executive team and overseen major developments across the region. He holds a Construction Engineering diploma from NAIT and is a certified Journeyman Carpenter.



### **Allen Szmyrko**

Director, Chairman

Mr. Szmyrko brings over 20 years of experience in corporate leadership, governance, and civil earthworks, with a strong focus on real estate and infrastructure development across Western Canada. As head of a vertically integrated firm, he has overseen the construction of more than 150 homes and currently leads multiple modular housing projects, including three communities on First Nations lands in the Okanagan Valley. His expertise in site preparation, project delivery, and ethical partnerships positions him as a valuable contributor to Pathfinder's growth.



## 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 Permit
- Enter RV Communities Space

## 2024

- Continue Asset Expansions
- RV/MHC Sales launch
- Launch of Pathfinder Lifestyle Communities

*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





**PATHFINDER**  
— Ventures —

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