NALUUM

BOUTIQUE RESORT

HOPKINS - BELIZE

# Private Investment Overview

GP/LP EQUITY OFFERING

PREPARED BY MYCELIUM CAPITAL INC.

**NALUUM**

# River Estate Community

Hopkins, Belize

*Private Investment Opportunity Prepared by Mycelium Capital Inc.*

## The Executive Disclosure.

This presentation has been prepared by Mycelium Capital Inc. in connection with a proposed private investment opportunity.

The securities described herein consist of limited partnership interests offered pursuant to applicable prospectus exemptions and definitive subscription and limited partnership documentation, available solely to Accredited Investors (as defined under NI 45-106) or other qualified exempt purchasers under applicable securities laws in Canada and the United States. This presentation is provided for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy securities. Any investment will be made exclusively pursuant to definitive legal documentation and in compliance with applicable securities legislation.

Investment returns are dependent on project performance and are not fixed or guaranteed. Investors may lose some or all of their invested capital.

This material contains forward-looking statements, projections, and estimates that involve risk and uncertainty. Prospective investors are encouraged to conduct independent due diligence and consult their professional advisors before making any investment decision.

EXECUTIVE SUMMARY

# NALUUM River Estate Community

NALUUM is a 16-acre oceanfront and river landholding in Hopkins, Belize, positioned adjacent to proven, successful resort developments. We are seeking capital strictly for Phase One of this master-planned community.

## GP/LP Equity Offering

Structured as a Limited Partnership with General Partner co-investment. LP capital is returned first, before GP capital and any profit participation.

TOTAL PROJECT CAPITAL

**$4.0M USD**

TARGET DURATION

**~24 Months**

LIMITED PARTNER CAPITAL

**$3.175M**

GENERAL PARTNER CAPITAL

**$825K**

LP capital returned first, then GP capital, then remaining distributable profit split **70% to LPs and 30% to the GP**

GP co-investment of **20.63%** of total project capital · **No acquisition fee**

Use of Funds: 90% allocated to land acquisition ($3.6M USD), with 10% dedicated to consultancy, legal, and initial project launch costs.

## The Asset & Monetization

**Phase One Scope**

Acquisition of the 16-acre site and launch of 54 residential River Estate lots.

**Average Lot Pricing Scenarios**

USD $230,000 to USD $310,000 per lot.

**Projected Gross Sales**

USD $12.42M to USD $16.74M.

**Current Appraised Land Value**

$16,622,131

**Return Driver**

Investor returns are generated through lot sales and project profitability, not fixed interest payments.

INVESTMENT STRUCTURE OVERVIEW

# Key Terms

The investment is structured as a Limited Partnership, with the General Partner investing alongside the Limited Partners and compensated primarily through project performance.

| | | |
|---|---|---|
| $4M USD<br>TOTAL PROJECT CAPITAL | $3.175M USD<br>LP CAPITAL | $825K USD<br>GP CAPITAL |
| 70%<br>LP PROFIT PARTICIPATION | 30%<br>GP PROFIT PARTICIPATION | ~24 Months<br>TARGET PROJECT DURATION |

- Limited Partnership investment structure
- GP capital invested alongside LP capital
- No acquisition fee
- Capital used directly for acquisition, launch, and Phase One execution
- Returns determined by actual project results
- Definitive rights governed by the Limited Partnership Agreement and subscription documentation

The offering is available to accredited investors (as defined under NI 45-106) only.

PARTNERSHIP WATERFALL

# How Proceeds Flow

Available distributable proceeds follow a simple, aligned waterfall.

1

### LP Capital Returned First

Available distributable proceeds are first used to return the Limited Partners' contributed capital of **$3,175,000 in full**, before any return of GP capital.

2

### GP Capital Returned

Once the LPs have been made whole, the General Partner's contributed capital of **$825,000** is returned.

3

### Profit Participation

After all contributed capital has been returned, remaining distributable profit is allocated **70% to the Limited Partners** and **30% to the General Partner**.

LPs are made whole first. No acquisition fee is payable to the GP.

PROJECT ECONOMICS & LP RETURN SCENARIOS

# Good · Better · Best

NALUUM's returns are driven by disciplined acquisition, residential lot monetization, and the 70% LP participation in distributable project profit after return of contributed capital.

| METRIC | GOOD | BETTER | BEST |
| --- | --- | --- | --- |
| Average Lot Sale Price | $230,000 | $260,000 | $310,000 |
| Number of Lots | 54 | 54 | 54 |
| Gross Sales | $12,420,000 | $14,040,000 | $16,740,000 |
| Lot Servicing Costs | ($1,620,000) | ($1,620,000) | ($1,620,000) |
| Sales Commissions | ($1,242,000) | ($1,404,000) | ($1,674,000) |
| Net Proceeds Before Capital Return | $9,558,000 | $11,016,000 | $13,446,000 |
| Return of Total Contributed Capital | ($4,000,000) | ($4,000,000) | ($4,000,000) |
| **Distributable Project Profit** | **$5,558,000** | **$7,016,000** | **$9,446,000** |
| LP Share of Profit, 70% | $3,890,600 | $4,911,200 | $6,612,200 |
| GP Share of Profit, 30% | $1,667,400 | $2,104,800 | $2,833,800 |

Scenario values are illustrative projections based on the current project proforma and underwriting assumptions. Actual results may differ materially.

LP RETURN SCENARIOS

# What the $3.175M Earns

Because the Limited Partners contribute $3,175,000 of the $4.0M total, LP returns are measured against LP capital, not the full project capitalization.

| LP METRIC | GOOD | BETTER | BEST |
|---|---|---|---|
| LP Capital Returned | $3,175,000 | $3,175,000 | $3,175,000 |
| LP Profit Distribution | $3,890,600 | $4,911,200 | $6,612,200 |
| **Total LP Distributions** | **$7,065,600** | **$8,086,200** | **$9,787,200** |
| LP Profit ROI | 122.54% | 154.68% | 208.26% |
| **LP Equity Multiple** | **2.23x** | **2.55x** | **3.08x** |
| Approximate Annualized Return* | 49.18% | 59.59% | 75.57% |

LP EQUITY MULTIPLE RANGE

2.23x – 3.08x

TOTAL LP DISTRIBUTION RANGE

$7.07M – $9.79M

*Approximate annualized return assumes realization at the end of a two-year period. Actual IRR will depend on the timing and amount of interim and final distributions. Returns are not fixed or guaranteed.

DISTRIBUTION & EXIT STRATEGY

# Multiple Paths to Liquidity

Project liquidity is expected to be generated primarily through the phased sale of 54 residential lots. Available proceeds will be distributed in accordance with the partnership waterfall and subject to working capital, reserves, project liabilities, and the terms of the Limited Partnership Agreement.

### Primary Monetization Source

Sale of 54 residential River Estate lots at average pricing scenarios of USD $230,000 to $310,000, producing projected gross sales of USD $12.42M to $16.74M.

### Secondary Liquidity Options

Refinancing of the remaining land and project assets, strategic sale or recapitalization, or transition of retained assets into subsequent development phases.

### Distribution Priority

1. Return of LP contributed capital in full · 2. Return of GP contributed capital · 3. Remaining distributable profit allocated 70% to the Limited Partners and 30% to the General Partner.

*Distributions are driven by actual project performance. No return, distribution, project duration, or exit is guaranteed.*

ALIGNMENT OF INTERESTS & INVESTOR PROTECTIONS

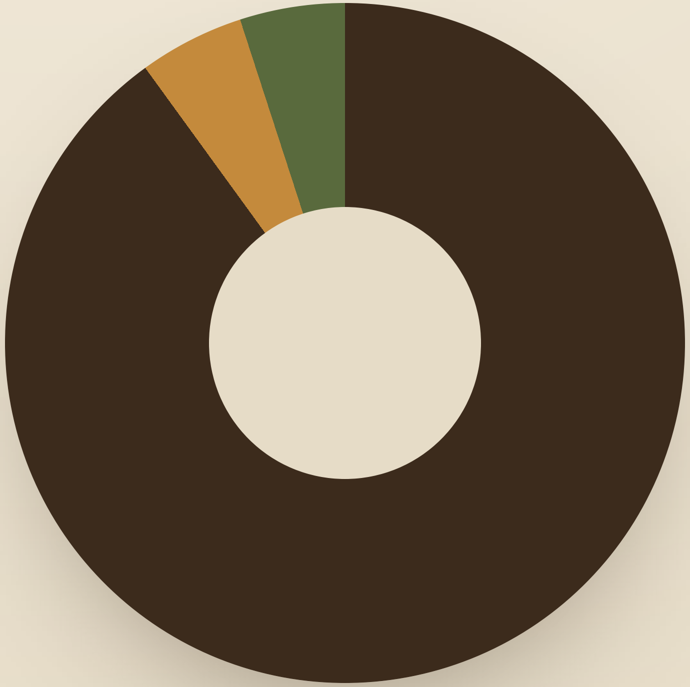
# The GP Wins When You Win

The structure aligns the GP's economic participation with project performance. LPs receive priority return of their contributed capital ahead of GP capital and ahead of the GP's 30% share of distributable profit.

- GP contributes USD $825,000 alongside the LPs
- No acquisition fee
- GP participation is primarily tied to project profitability
- LP capital is returned in full before GP capital and the 70/30 profit allocation
- Defined use of proceeds and project-level financial controls
- Reporting obligations to be established in the Limited Partnership Agreement
- Restrictions on related-party transactions and material changes
- Project assets held within the designated project ownership structure
- Definitive governance, voting, removal, and approval rights subject to final legal documentation

USE OF FUNDS

# Investor capital will be allocated as follows



- **Land Acquisition: 90%** · $3.6 million USD
- **Consultancy, legal, and structuring fees: 5%** · $200,000 USD
- **Initial marketing and project launch costs: 5%** · $200,000 USD

## Total project capital: USD $4 million

No acquisition fee is payable to the General Partner

MASTER PLAN OVERVIEW & PHASING

# Two Defined Phases

The North Hopkins Community master plan is structured across two defined phases.

## 01

### Phase One: Land Acquisition and Residential Sell-Down

- Acquisition of all project land
- Launch and execution of residential lot sales

## 02

### Phase Two: Boutique Hotel Development

- Construction of a 50-room boutique waterfront hotel
- Activation of shared amenities and beach club

Only Phase One is included in the current investment offering.


PHASE ONE STRATEGY

# Acquisition and Residential Lot Sales

Phase One is focused on **land acquisition and monetisation through residential lot sales.**

## Key Phase One activities include:

- Acquisition of the development land
- Establishment of the project under the North Hopkins Community banner
- Engagement of Anchorpoint Advisors as exclusive sales partner
- Launch and execution of sales for 54 residential lots

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Phase One is designed to generate sufficient proceeds to support the return of capital and distributions while positioning the project for subsequent development phases.

MARKET CONTEXT

# Proven Neighbouring Developments

North Hopkins Community is located immediately beside two established and successful resort developments: **Hopkins Bay Resort** and **Seiri Del Mar**.

Both neighbouring developments were brought to market by Rob Wilcox, of Anchorpoint Advisors and Russel Moore, land owner and resort developer. They are an integral part of our team providing direct experience with:

### Buyer Demand

Buyer demand specific to this location

### Market Pricing

Market-supported pricing

### Absorption Rates

Absorption rates for waterfront and resort-adjacent real estate

This adjacency to proven developments materially reduces market risk and supports confidence in residential lot sell-through.

ASSET & SITE SNAPSHOT

# A De-Risked Development Profile

NALUUM is a fully planned, development-ready site surrounded by proven market comparables, materially reducing execution and absorption risk.

### The NALUUM Landholding (16 Acres)

- **Premium Footprint:** 16 acres of combined oceanfront and river landholding located in North Hopkins, Belize.
- **Development-Ready:** Site mapping is completed, and both the residential lots and the hotel parcel are clearly defined.
- **Phase One Inventory:** 54 fully planned residential lots, featuring river-front parcels designed for direct boat pull-up access.
- **Future Masterplan Integration:** Features dedicated ocean frontage allocated for the future boutique hotel, alongside adjacent river systems supporting boating and water access.

### Proven Market Context & Adjacency

- **Established Neighbors:** The North Hopkins Community is located immediately beside two highly successful, established resort developments: Hopkins Bay Resort and Seiri Del Mar.
- **Reduced Market Risk:** This direct physical adjacency to proven developments validates the location and supports strong confidence in the residential lot sell-through.
- **Proprietary Market Intelligence:** Because NALUUM team members (Rob Wilcox and Russel Moore) brought these neighboring projects to market, NALUUM benefits from direct, proven intelligence on buyer demand, market-supported pricing, and historic absorption rates.

SATELLITE VIEW OF PROPERTY

# Located in Hopkins, Belize


MARKET FUNDAMENTALS

# Why Belize?

Belize offers a rare combination of sustained global tourism demand and a highly favorable, friction-reducing environment for North American investors.


15+ direct international flights to Belize

### Exceptional Tourism Demand & Accessibility

- **Rapid Accessibility:** Belize is serviced by 15+ direct international flights from major North American hubs, including Houston, Miami, Dallas, Atlanta, and Toronto.
- **Unmatched Geography:** It features the largest barrier reef in the Western Hemisphere, the iconic Great Blue Hole, over 100 offshore islands, and ancient, climbable Maya ruins all in close proximity.
- **Strategic Market Position:** Belize delivers world-class adventure (diving, fly fishing, jungle exploration) and rich cultural diversity (Maya, Garifuna, Creole) with much lower visitor density than marquee Caribbean markets, driving strong repeat visitation.

### Pro-Investor Business & Legal Climate

- **Legal Familiarity:** As an English-speaking country with a legal framework based on British common law, Belize allows foreigners to hold fee-simple land ownership, ensuring enforceability and straightforward due diligence.
- **Currency Stability:** The Belize dollar is permanently pegged at 2:1 to the US dollar, protecting against regional currency volatility.
- **Tax Advantages:** The jurisdiction imposes no capital gains, estate, or wealth tax on most assets, and offers established structures like IBCs and QRP regimes for zero tax on foreign-source income.
- **Government Support:** Belize operates as a stable parliamentary democracy with an independent judiciary and a stated pro-foreign investment policy.

VISION, DEVELOPMENT PHILOSOPHY & STEWARDSHIP

# A Living Cultural Corridor

NALUUM is not designed as a themed resort or surface-level lifestyle development.

It is conceived as a living cultural corridor positioned between two ancestral narratives that converge at the sea: Mayan land-rooted cosmology and Garifuna rhythm and shoreline culture.

The name NALUUM reflects shared meanings of land, sea, movement, and dwelling. It represents a place where cultures meet through lived experience rather than performance.

### The development philosophy is guided by:

- Architecture rooted in earth, stone, wood, and natural materials
- Spatial design that honours water flow, land contours, and existing vegetation
- Low-density planning that prioritises calm, movement, and intimacy
- Cultural integration through food, music, wellness, and gathering spaces

*NALUUM is intended to feel grounded, calm, ancestral, intimate, and timeless.*

The objective is to create a destination that endures culturally, environmentally, and economically while preserving the integrity of place.

LEADERSHIP & EXECUTION TEAM

# Capital, Sales, and Revenue Strategy

The North Hopkins Community is governed by a focused management group with clearly defined responsibilities across capital oversight, vision, sales, and hospitality operations.

### David Friesen

**Capital Oversight & Investment Structuring Lead:** Founder of Mycelium Capital Inc. with 30+ years of experience in capital management. Responsible for partnership structuring, capital governance, financial oversight, and disciplined deployment of GP and LP capital.

### Rob Wilcox

**Head of Real Estate Sales & Market Execution:** Founder of Anchorpoint Advisors with 30+ years of commercial real estate experience. Leads residential lot sales strategy, pricing discipline, and buyer engagement for Phase One.

### Alan Griffiths

**Chief Marketing & Revenue Strategy Officer:** CEO of Five Stones Consulting with over a decade of experience building scalable revenue systems. Oversees project-wide marketing, ensuring real estate and hospitality scale in a performance-driven manner.

## HOSPITALITY, EXPERIENCE & OPERATIONS

Operational leadership serves the entire NALUUM project: residential real estate, hotel development, hospitality operations, destination programming, HOA and community operations, and future operating businesses.

### Chris De Pew

**Head of Hospitality Development:** Co-Founder of ITA Global with 20+ years of hospitality experience. Translates the NALUUM cultural vision into executable operating systems and service standards.

### Santiago Aguilar

**Head of Destination Programming:** Co-Founder of ITA Global with nearly two decades of experience across 24 countries. Ensures guest experiences and cultural programming remain scalable and aligned with brand positioning.

### Thomas E. Jones

**Head of Operations & HOA Governance:** CEO of Use The System with 20+ years of executive operations experience. Oversees property management systems, financial oversight, and long-term asset performance.

## LOCAL BELIZE DEVELOPMENT, PERMITTING & COMPLIANCE

### Russel Moore

**Strategic Land Partner:** Belize-based investor with 20+ years of local development experience, including neighboring Hopkins Bay Resort and Seiri Del Mar. Reduces execution risk and supports regulatory navigation and contractor alignment.

### Bradley Rinehart

**Legal & Regulatory Oversight:** Belize-based entrepreneur with 30+ years of on-the-ground experience. Provides critical oversight across permitting, title integrity, and regulatory compliance within Belize's legal framework.

INVESTMENT SUMMARY

# A Clearly Defined, Aligned Opportunity

An aligned GP/LP structure with GP co-investment, return of contributed capital, and **70% LP participation in distributable project profit**, built on:

- Development-Ready Land
- Acquisition at a Significant Discount to Appraised Value
- GP Capital Invested Alongside LP Capital
- No Acquisition Fee
- Proven Local Sales Execution
- Defined Phase One Monetization Strategy
- LP Capital Returned First, Before GP Capital
- 70% of Distributable Project Profit to LPs
- Multiple Project Liquidity Pathways

The broader master plan enhances long-term value while remaining outside the scope of the current offering.

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The return scenarios included in this presentation are illustrative projections based on assumptions regarding lot pricing, sales timing, servicing costs, commissions, project expenses, and the timing of distributions. Actual results may differ materially. No return, distribution, project duration, or exit is guaranteed.

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# Contact And Next Steps

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