# NALUUM

BOUTIQUE RESORT

HOPKINS - BELIZE

# Private Investment Overview

NET PROFIT PARTICIPATION 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 interests described herein are offered pursuant to applicable prospectus exemptions and definitive subscription and investment 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.

## Net Profit Participation

Available project proceeds are applied toward the return of investor capital before any profit participation.

| | |
|---|---|
| TOTAL CAPITAL RAISE<br>**$4.0M USD** | TARGET DURATION<br>**~24 Months** |
| PROFIT PARTICIPATION<br>**30%** | PHASE ONE LOTS<br>**54** |

PROJECTED INVESTOR ROI **41.7% – 70.9%**

Investor capital of **$4,000,000 is returned first**, then 30% of distributable net profit is distributed to investors.

**No acquisition fee is payable.**

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.

**Current Market Pricing**

| | |
|---|---|
| **$285,000**<br>In-land lots selling today | **$230,000**<br>Our proforma assumption |

**Projected Gross Lot-Sale Revenue**

USD $12.42M to USD $16.74M.

**Current Appraised Land Value**

USD $16,622,131, independently appraised.

**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 net profit participation. Available project proceeds are applied toward the return of investor capital before any profit participation, and sponsor economics are tied to project performance.

| | |
|---|---|
| **$4M**<br>USD<br>TOTAL CAPITAL RAISE | **30%**<br>Net Profit<br>INVESTOR PROFIT PARTICIPATION |
| **54**<br>PHASE ONE LOTS | **~24 Months**<br>TARGET DURATION |

PROJECTED INVESTOR ROI **41.7% – 70.9%**

- Net profit participation investment structure
- Return of investor capital before profit participation
- No acquisition fee
- Capital used directly for acquisition, launch, and Phase One execution
- Returns determined by actual project results
- Definitive rights governed by the subscription and investment documentation

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



DISTRIBUTION WATERFALL

# How Proceeds Flow

Available project proceeds follow a defined sequence. Investor capital is returned before any profit participation. No acquisition fee is payable.

### 1
### Completed Lot-Sale Proceeds

Gross cash proceeds generated from completed residential lot closings.

### 2
### Approved Project Costs

Lot servicing costs, sales commissions, and other approved Phase One project expenses.

### 3
### Return of Investor Capital

Available proceeds are next applied toward returning the original **$4,000,000 of investor capital** before any profit participation.

### 4
### Distributable Net Profit

Remaining profit calculated after approved costs and the return of investor capital.

### 5
### Investor Profit Participation

**30% of Distributable Net Profit** is distributed to investors.

### 6
### Sponsor Participation and Reconciliation

Balance allocated to the Project Sponsor, followed by final Phase One reconciliation.

Investor returns remain dependent on actual project performance.

# Good · Better · Best

Returns are driven by disciplined acquisition, residential lot monetization, and 30% investor participation in distributable net profit after the return of investor capital.

| METRIC | GOOD | BETTER | BEST |
|---|---|---|---|
| Average Lot Sale Price | $230,000 | $260,000 | $310,000 |
| Number of Lots | 54 | 54 | 54 |
| Gross Lot-Sale Revenue | $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 Investor Capital | ($4,000,000) | ($4,000,000) | ($4,000,000) |
| **Distributable Net Profit** | **$5,558,000** | **$7,016,000** | **$9,446,000** |
| Investor Share of Net Profit, 30% | $1,667,400 | $2,104,800 | $2,833,800 |
| **Investor ROI on $4.0M Capital** | **41.69%** | **52.62%** | **70.85%** |

Current lot list prices range from USD $275,000 to $480,000, averaging approximately $310,000 across all 54 Phase One lots. The Best scenario assumes all 54 lots close at current full list prices; Good and Better assume progressively lower average realized prices. All scenarios are illustrative, depend on actual lot closings, and no scenario is designated as a base case.

INVESTOR OUTCOMES

# What the $4.0M Earns

Investors contribute the full $4,000,000 of project capital, so returns are measured against the entire raise.

| INVESTOR METRIC | GOOD | BETTER | BEST |
|---|---|---|---|
| Investor Capital Returned | $4,000,000 | $4,000,000 | $4,000,000 |
| Investor Share of Net Profit, 30% | $1,667,400 | $2,104,800 | $2,833,800 |
| **Total Investor Distributions** | **$5,667,400** | **$6,104,800** | **$6,833,800** |
| Total Profit ROI | 41.69% | 52.62% | 70.85% |
| **Investor Multiple** | **1.42x** | **1.53x** | **1.71x** |
| Approximate Annualized Return* | 19.0% | 23.5% | 30.7% |

INVESTOR MULTIPLE RANGE

**1.42x – 1.71x**

TOTAL INVESTOR DISTRIBUTIONS

**$5.67M – $6.83M**

*Approximate annualized returns assume all investor distributions are received at the end of a 24-month period. Actual returns depend on lot-sale closing timing, expenses, capital repayments, and distributions. Returns are not fixed or guaranteed.

# 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 distribution waterfall and subject to working capital, reserves, project liabilities, and the terms of the definitive investment documentation.

### Primary Monetization Source

Sale and closing of the 54 Phase One residential River Estate lots at average pricing scenarios of USD $230,000 to $310,000, producing projected gross lot-sale revenue of USD $12.42M to $16.74M.

### Secondary Liquidity Options

Refinancing of remaining land or project assets (independently appraised at USD $16.6M), strategic sale or recapitalization, or transition of retained assets into later phases. These are not guaranteed repayment sources.

### Distribution Priority

1. Approved Phase One project costs, including lot servicing and sales commissions.
2. Application of available proceeds toward the return of the $4,000,000 of investor capital.
3. 30% of distributable net profit to investors, with the balance allocated to the Project Sponsor.

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

INVESTOR ALIGNMENT & STRUCTURAL PROTECTIONS

# Capital Back First, Then Profit

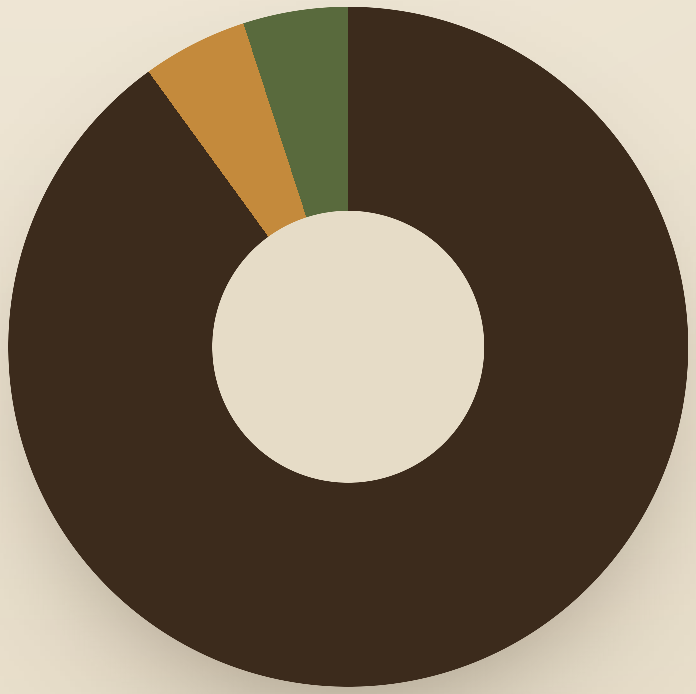
Available project proceeds are applied toward the return of investor capital before any profit participation, and sponsor economics are tied to project performance rather than fees.

- Return of investor capital before profit participation
- 30% investor participation in distributable net profit
- No acquisition fee
- Defined use of proceeds
- Dedicated accounting for Phase One revenue
- Reporting tied to completed lot closings
- Regular investor financial reporting
- Defined categories of approved project expenses
- Restrictions on related-party transactions
- Final project reconciliation after Phase One
- Rights governed by definitive investment documentation

Structural features of the proposed transaction, not guarantees of repayment or performance.

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 capital raise: USD $4 million

Land acquisition of $3.6M represents approximately 22% of the independently appraised land value of USD $16,622,131.

No acquisition fee is payable. The consultancy, legal, structuring, marketing, and launch costs shown above are disclosed Phase One project expenses.

MASTER PLAN OVERVIEW & PHASING

# Two Defined Phases

The NALUUM 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 monetization through residential lot sales.**

## Key Phase One Activities

- Acquisition of the development land
- Establishment of the project under the NALUUM River Estate Community banner
- Engagement of Anchorpoint Advisors as exclusive sales partner
- Launch and execution of sales for 54 residential lots
- Investor liquidity generated through phased lot-sale closings

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

MARKET CONTEXT

# Proven Neighbouring Developments

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

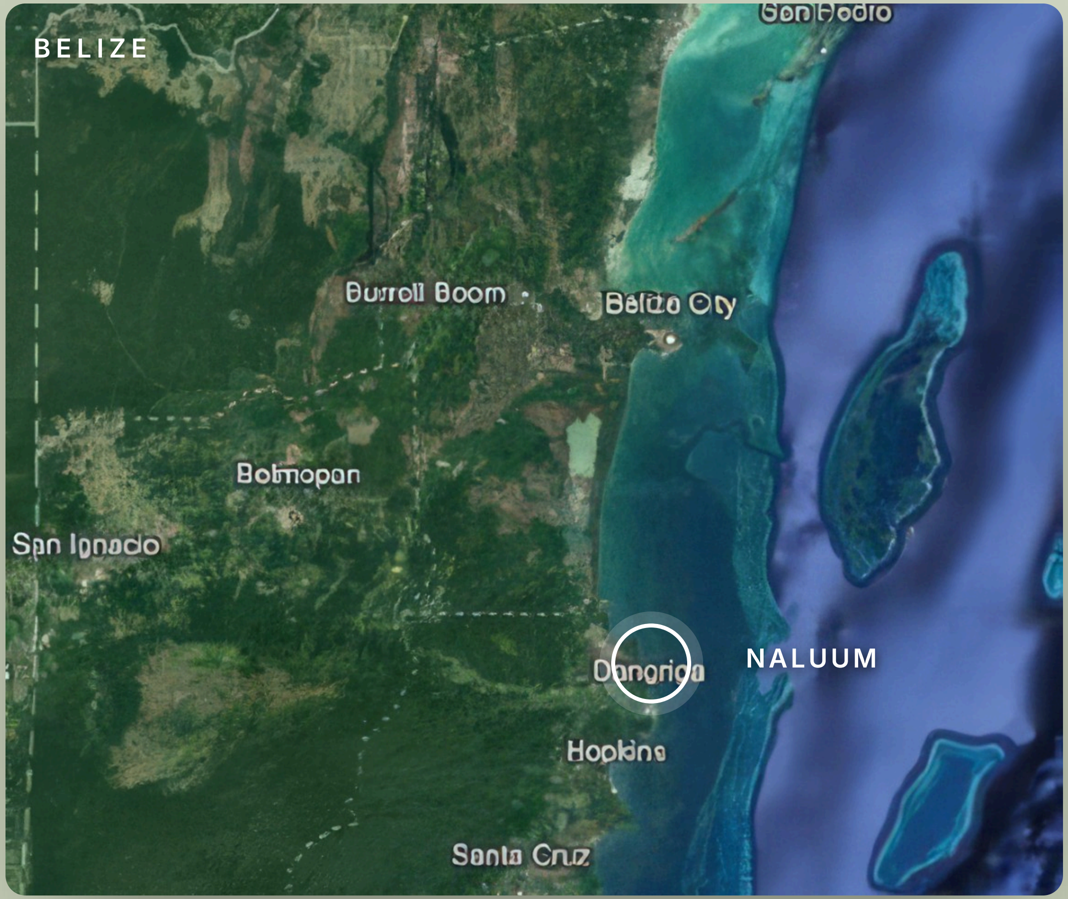
- **Premium Footprint.** 16 acres of combined oceanfront and river landholding in Hopkins, Belize.
- **Development-Ready.** Site mapping is complete, and both the residential lots and the hotel parcel are clearly defined.
- **Phase One Inventory.** 54 fully planned residential lots, including river-front parcels designed for direct boat pull-up access.
- **Masterplan Integration.** Dedicated ocean frontage allocated for the future boutique hotel, alongside river systems supporting boating and water access.
- **Acquisition Basis.** Land acquisition at approximately 22% of the independently appraised value of USD $16,622,131, providing a significant built-in equity position from day one.

## Proven Market Context

- **Established Neighbours.** Immediately beside two highly successful resort developments: Hopkins Bay Resort and Seiri Del Mar.
- **Reduced Market Risk.** Direct physical adjacency to proven developments validates the location and supports confidence in lot sell-through.
- **Proprietary Market Intelligence.** Because Rob Wilcox and Russel Moore brought these neighbouring projects to market, NALUUM benefits from proven intelligence on buyer demand, pricing, and historic absorption.

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

## Tourism Demand & Accessibility

- **Rapid Accessibility.** 15+ direct international flights from hubs including Houston, Miami, Dallas, Atlanta, and Toronto.
- **Unmatched Geography.** The largest barrier reef in the Western Hemisphere, the Great Blue Hole, 100+ offshore islands, and climbable Maya ruins in close proximity.
- **Strategic Position.** World-class adventure and cultural diversity with much lower visitor density than marquee Caribbean markets, driving strong repeat visitation.

## Pro-Investor Business & Legal Climate

- **Legal Familiarity.** English-speaking, British common law framework, and fee-simple land ownership for foreigners.
- **Currency Stability.** The Belize dollar is permanently pegged at 2:1 to the US dollar.
- **Tax Advantages.** No capital gains, estate, or wealth tax on most assets, with established IBC and QRP regimes.
- **Government Support.** A stable parliamentary democracy with an independent judiciary and a stated pro-foreign investment policy.

VISION, 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

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

NALUUM 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 in capital management. Responsible for structuring, capital governance, financial oversight, and disciplined deployment of investor 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 building scalable revenue systems. Oversees project-wide marketing so 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 on-brand.

### Thomas E. Jones

**Head of Operations & HOA Governance.** CEO of The Business 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 neighbouring 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 oversight across permitting, title integrity, and regulatory compliance within Belize's legal framework.

INVESTMENT SUMMARY

# A Clearly Defined, Aligned Opportunity

A net profit participation structure with **return of investor capital before profit participation and 30% investor participation in distributable net profit**, built on:

- Development-Ready Land Acquired at Approximately 22% of Appraised Value
- Defined $4.0M Phase One Capital Raise
- Return of Investor Capital Before Profit Participation
- No Acquisition Fee
- Proven Local Sales Execution
- Defined Phase One Monetization Strategy
- 54 Fully Planned Residential Lots
- 30% of Distributable Net Profit to Investors
- 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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