

CONFIDENTIAL TERM SHEET

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\$1,000,000 CDN

The M.V. Fintry Queen

1,000,000 Units at \$1.00 per unit

INVESTMENT HIGHLIGHTS

Okanagan Lake Boat Company Inc. represents a unique investment opportunity combining historical traditions of the Okanagan Valley with a proven landmark tourist attraction:

- Operating history dates back more than 50 years.
- Largest commercial passenger vessel on Okanagan Lake - 325 passengers.
- Recognized historical image and regional landmark attraction.
- Prominent downtown waterfront locations and limited competition.
- BC Investment Program ("EBC") equity allocation, regulation and supervision.
- Only 1,042,308 common shares (pre-financing) currently issued and outstanding.

The M.V. Fintry Queen is a "one of a kind" landmark tourist attraction. A business opportunity with strategic exposure and the ability to transport thousands of residents and travelers, linking communities, parks, wineries and resorts, while experiencing the panorama of the Okanagan landscape.

www.fintryqueen.ca



SUMMARY OF THE OFFERING

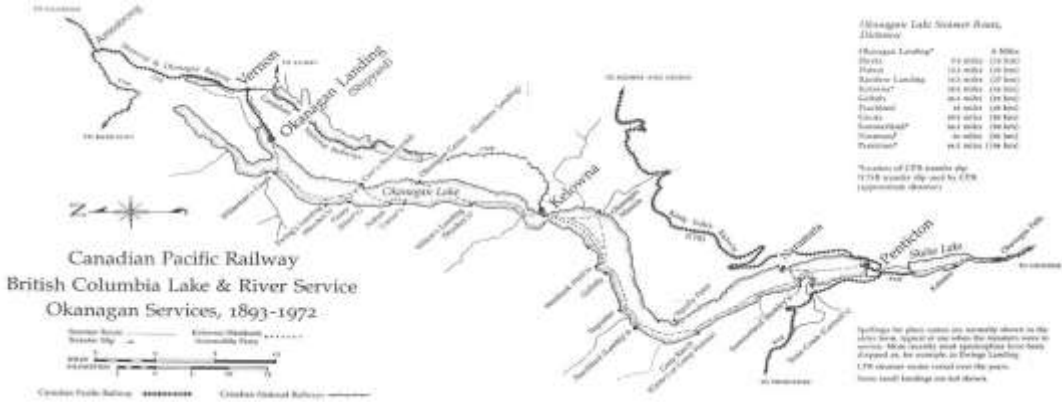
Issuer:	Okanagan Lake Boat Company Inc. (“OLBC” or the “Company”)
Issued & Outstanding:	1,042,308 Common Shares
Offering:	1,000,000 Common Shares of the Company (the “Offering”)
Offering Price:	\$1.00 per Common Share
Gross proceeds	\$1,000,000
Form of Offering:	Private placement pursuant to applicable prospectus exemptions in each of the provinces of Alberta and British Columbia, and in other jurisdictions outside of Canada, not including the United States, subject to applicable private placement exemptions. All funds received will be made available to the Company upon receipt.
Use of proceeds:	<p>The proceeds of the financing will be used to renovate and recertify the M.V. Fintry Queen for passenger ferry and charter services, while developing public docks and landing facilities. Finder's Fees may be payable on this offering.</p> <p>At the end of the initial 5 year term, OLBC will transition into a Community Contribution Corporation or “CCC”, where 60% of net profits will be distributed to the communities for a social purpose.</p>
Closing:	The Offering is expected to close on, or before December 31, 2022.
Note:	<p>The Company has qualified as an "Eligible Business Corporation" under the BC Investment Program with an allocation of \$1,000,000 to issue investors with a 30% BC tax credit (to a maximum of \$180,000 for individuals, unlimited for corporations) for use anytime over a 5 year term. Investors may utilize the credit anytime during the 5 year hold period.</p> <p>The Company will be engaged to redeem the shares offered on the 5th anniversary of the investment, at a value of \$2.00 per share. Shareholders who select to remain will be entitled to dividends from 40% of net profits from the CCC thereafter. Qualified investors must be BC residents or taxable corporations. Please review the BC Investment Programs eligibility requirements for the “30% tax credit” before applying.</p> <p>EBC's qualify to receive investments from Venture Capital Corporations & Employee Venture Capital Corporations.</p>



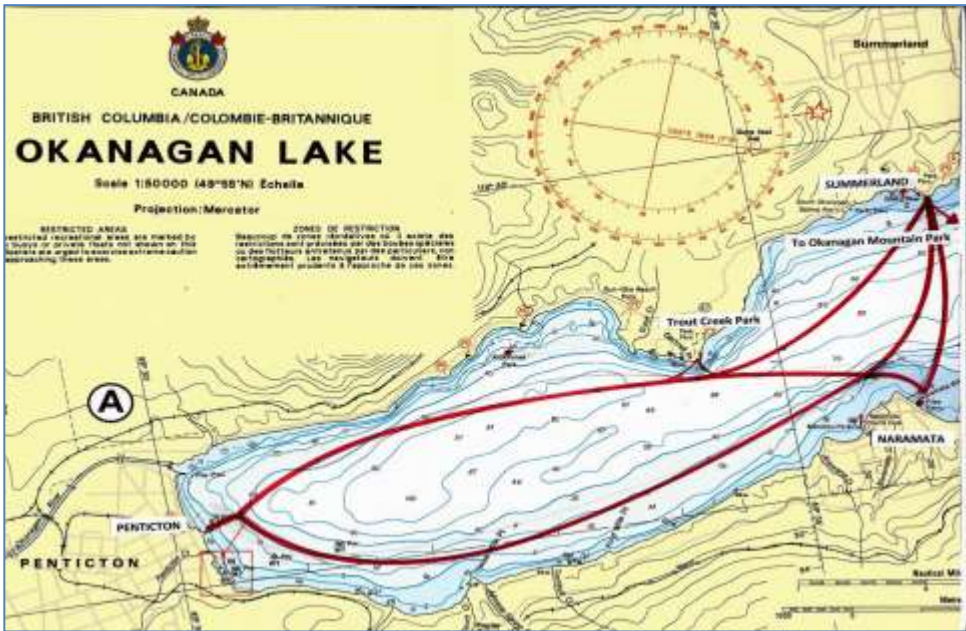
COMPANY SUMMARY AND HISTORY

OKANAGAN LAKE BOAT COMPANY INC. (circa 1912)

The history of navigation on Okanagan Lake dates back over a hundred years when the Canadian Pacific Railway commissioned the first ship, the "Aberdeen" to service the growing number of agricultural and mining settlements situated along the shores of the 80 mile long lake.



The goal of the Company is to restore commercial passenger ferry service, linking communities to parks, wineries and resorts. The initial 5 year plan calls for the development of scheduled routes in the South Okanagan between Penticton, Naramata and Summerland.



Daily Departures:

PENTICTON	9:00 AM	12:20 PM	3:40 PM	7:00 PM	10:00 PM	
NARAMATA	10:10 AM	11:10 AM	1:30 PM	2:30 PM	4:40 PM	8:10 PM
SUMMERLAND	10:40 AM	2:00 PM	5:20 PM	8:40 PM		



Schedules will be developed based on market demand, special events and charters. Five different operating schedules have been modeled over the first 5 years to estimate passengers and costs based on landing facilities and seasonal patterns.

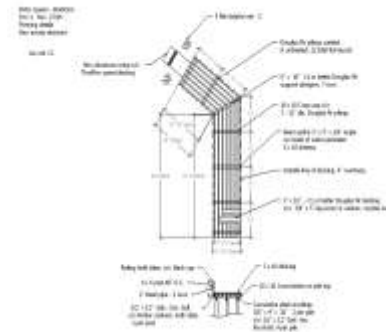
Schedule	Departures	Operating Days	Operating Hrs	Passengers
Year 1	Sea Trials	132	778	Dockside
Year 2	793	153	1,622	30,565
Year 3	1,010	164	1,812	35,931
Year 4	1,578	174	1,850	47,953
Year 5	1,648	183	1,944	40,328

The Company will offer a “hop-on / hop-off” style of service, where passengers would purchase a daily ticket and have the ability to disembark for tours or shopping, then re-board for their next destination or the return trip home as it circles around every 2-3 hours throughout the day.

Ports of Call

The City of Penticton is home to the S.S. Sicamous, a restored paddlewheeler on display with several tugboats from the era. A landing facility would be constructed adjacent to the existing Kiwanis Pier, at the foot of Main Street.

Penticton



In the community of Naramata, the Company would make improvements to the historic CNR Wharf Pier, with the addition of a loading ramp and floating platform for safe access and egress. In Summerland, the existing Heritage Pier (due to be replaced) could be re-utilized to provide a new landing facility at the point of the park.

Naramata



Summerland





The Market

The population of the Thompson Okanagan region now surpasses 500,000 and continues to grow, characterized by an older demographic than the province as a whole, with 53% aged 45 or older compared to the provincial average of 46%. Half of BC residents and more than a third of other Canadians visiting stayed with family and friends, as did the majority of international visitors. The most popular activities are leisure focused, often water based, followed by visiting orchards and wineries. Respondents indicated their most important positive image of the Okanagan Valley was the scenery, landscapes and the climate, while the biggest negative was the traffic.

The regional Thompson Okanagan Tourist Association has developed a marketing segmentation program (called the "Explorer Quotient" or "EQ") which is based on demographic social values and behavior research to identify traveler types, to help the most desirable travelers find the right products. The three top regional "EQ" types are "Gentle Explorers", "Free Spirits" and the "Authentic Experiencer" - all well suited groups for the "experience" that the Fintry Queen is able to offer.

Perhaps a barometer of market potential, may be a direct comparison to the "Kettle Valley Railroad" attraction, located above the town of Summerland. Access to the KVR is only by car along backcountry roads and offers an historic steam engine train ride experience that takes an hour or so to complete, opens on the May Victoria Holiday Weekend, partially until mid-June, then two scheduled runs 5 days a week until September's Labour Day Weekend, with extra runs for special holidays. In 2016, the KVR carried 30,500 passengers, in 2017 - 29,700 and in 2018 - 27,000. By comparison, the Fintry Queen, operating from Kelowna on a similar schedule over 20 years ago, before the general use of cell phones and the internet, carried 27,500 passengers in 1999 and 31,500 in 2000, reflecting just 22% of the ship's potential carrying capacity.



Tickets and pricing

The Okanagan Lake Ferry service will be competitively priced with existing tourist related attractions located in Penticton and the South Okanagan region.

Attraction	Adults	Seniors / Youth	Children under
Kettle Valley Railway	\$29	\$27/ \$24	\$19
Loco Landing Play	\$42 All day	\$7.50 - \$15 per	\$7.50 per
Okanagan Cruises	\$78	\$40.00	\$15.00
Canal River Raft	\$100 – 4 pers	\$38 - dbl	\$19.00 single

Okanagan Ferry Ticket Prices	
Children under 3	Free
Children 12 and under	\$10.00
Seniors / Youth	\$22 / \$15
Adults	\$25.00

Avg Ticket Price	
Year 2	\$ 22.80
Year 3	\$ 26.25
Year 4	\$ 26.25
Year 5	\$ 26.35



The Ship

Originally named the "M.V. Lequime", the Fintry Queen was built in Vancouver in 1948 and shipped by rail in sections to Kelowna, where she became one of three car and passenger ferries crossing Okanagan Lake.

The first and smallest ferry, the "Pendozi", is now the Clubhouse for the Westbank Yacht Club. The third ferry, the "Lloyd Jones", was taken back to the coast by BC Ferries, where she continued to work for many years, before being sold in 1998 to the Dominican Republic.

In the 1960's, Arthur Bailey transformed the "Lequime" into the "Fintry" to transport travelers and tourists to his new development at Fintry Estates. The ship was rebuilt to reflect the sternwheeler tradition on the lake.

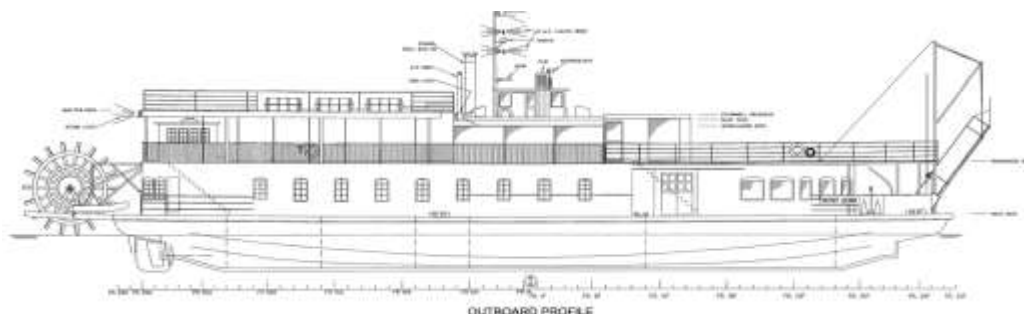


For over 50 years from downtown Kelowna, the Fintry Queen operated 2-3 circle cruises daily, averaging 250 scheduled tours per season from mid-May to mid-September, offering lunch & dinner cruises and special charters.

The ship contains over 9000 sq ft of deck space on 3 levels, with 5 distinct passenger areas and the ability to host multiple functions at the same time, while leaving facilities accessible for all onboard.

The enclosed Main Deck is both heated and air conditioned, featuring a commercial galley, an indoor Forward Lounge that seats 75 and a rear Main Dining Room with bar and dance floor for another 120 seated guests. On the Upper Deck, there is a sheltered outdoor seating area, open Sun Deck, barbeque, snack bar and kid's play area. The ship has successfully hosted conferences, banquets and weddings for up to 325 guests, with a Food Primary liquor license for 280 patrons and a Liquor Primary license for 225 passengers, where minors were permitted.

Two fuel efficient turbo diesel engines power the vessel at an average cruising speed of 6-8 knots. Designed as a car ferry, the unique hull shape enables her to get close to shore to utilize a bow boarding ramp where there are no pier facilities.





USE OF PROCEEDS

The vessel was last operated and certified by Transport Canada in 2008. Work to prepare the ship for operations commenced in 2021 and is expected to be completed in 2023. A 12 day “Sea Trial & Lake Tour is planned for September 2023 to assess operational readiness and over 20 potential landing sites.



The 5 year operating plan starts with re-certification and a renovation of the ship, then development of piers and landing facilities, first between Summerland and Naramata, followed by Penticton and regional parks. Future routes could encompass Central and North Okanagan regions.

Development Plan	Year 1	Year 2	Year 3	Year 4	Year 5	Total
TC permitting / licenses	\$37,165	\$114,765	\$14,765	\$14,765	\$33,990	\$115,450
Anchorage / boarding	\$48,000	\$ -	\$ -	\$ -	\$ -	\$48,000
Naramata landing	\$82,650	\$32,500	\$82,500	\$15,000	\$15,000	\$12.50
Summerland landing	\$80,650	\$30,000	\$157,000	\$15,000	\$15,000	\$297,650
Penticton landing	\$ -	\$ -	\$24,575	\$326,075	\$70,000	\$420,650
Other landings	\$ -	\$ -	\$37,500	\$37,500	\$37,500	\$74,150
Leasehold – vessel	\$28,500	\$59,500	\$109,000	\$49,500	\$69,000	\$315,500
Life Rafts / service craft	\$56,000	\$50,000	\$12,000	\$12,000	\$12,000	\$142,000
Repairs & maintenance	\$62,600	\$66,000	\$66,600	\$66,000	\$66,600	\$329,000

During the first 5 years, the Company will spend an estimated \$1,068,100 on developing public landings and docking infrastructure.

At the end of the initial 5 year term, at the expiration of the EBC tax credit program, the Company will transition into a “Community Contribution Company (“CCC”), which is defined as a “for profit” corporation that contributes the majority of profits (60%) to a social purpose.



BENEFITS

- Creates jobs and opportunities.
- Re-vitalizes historic lake travel.
- Supports businesses in the region.
- Long term benefits for the communities.

ENDORSEMENTS



MANAGEMENT

Andrew Schwab, President. Mr. Schwab has served as an officer, director and manager of several Canadian and US listed companies in the resource, technology and industrial sectors.

In 1987, Mr. Schwab moved to the Okanagan as the Director of Marketing for Big White Ski Resort to develop the regional, international and destination tourism markets. Over a six-year period, he became familiar with regional demographics and laid the foundation for the development of long-term strategic alliances with suppliers and travel wholesalers.

In 1992, Mr. Schwab acquired rights to the MV Pentowna, an historic 125 ft passenger ship that once plied Okanagan Lake for Canadian National Railways and from there developed his interest to restore commercial passenger service. From 1999 to 2000, he leased and operated the Fintry Queen, carrying in excess of 30,000 passengers annually. In 2009, he established Okanagan Marine Assist Ltd., to provide 24/7 marine towing and emergency fueling services for commercial and recreational boaters. Mr. Schwab holds a Master's Ltd. mariners license and related Transport Canada certifications.

COMPANY INFORMATION

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