FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: **Pangea Natural Foods Inc. (the "Issuer")**

Trading Symbol: **PNGA**

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

Unaudited Condensed Interim Financial Statements of the Issuer for the three months ended January 31, 2024 (the "Interim Financial Statements"), as filed with the securities regulatory authorities are attached to this Form 5 as Appendix "A".

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. **Related party transactions**

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

All related party transactions have been disclosed in the Interim Financial Statements – please refer to Note 11 – appended hereto as Appendix "A". For information supplementary to that contained in the Interim Financial Statements with respect to related party transactions, please refer to the Management's Discussion and Analysis (the "MD&A") for the three months ended January 31, 2024, as filed with the securities regulatory authorities and appended to this Form 5 as Appendix "B".

2. **Summary of securities issued and options granted during the period.**

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

All securities issued and options granted have been disclosed in the Interim Financial Statements.

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
November 7, 2023	Units (1)	Private Placement	1,636,998	$0.15	$245,549.70	Cash	Not Related	N/A
January 26, 2024	Units (1)	Private Placement	400,000	$0.15	$60,000.00	Cash	Not Related	N/A

(1) Each Unit consists of one (1) common share and one-half (1/2) of one (1) common share purchase warrant, whereby each whole warrant entitles the holder thereof to purchase one (1) additional common share at a price of $0.25 for a period of 24 months from date of issuance.

(b) summary of options and other share-based awards granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
December 8, 2023	180,000 Restricted Share Rights	Not Related	Consultant(s)	N/A	N/A	$0.11
January 16, 2024	180,000 Restricted Share Rights	Not Related	Consultant(s)	N/A	N/A	$0.10

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

Description	Number Authorized	Par Value
Common Shares	Unlimited	Without Par Value

(b) number and recorded value for shares issued and outstanding,

Description	Number Issued and Outstanding	Value
Common Shares	38,985,332	$2,039,120

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Description	Number Outstanding	Exercise Price	Expiry Date
Stock Options	1,650,000	$0.10	February 14, 2027
Stock Options	847,750	$0.18	February 13, 2026
TOTAL	**2,497,750**		

Description	Number Outstanding	Exercise Price	Expiry Date
Restricted Share Units	1,426,667	N/A	N/A
TOTAL	**1,426,667**		

Description	Number Outstanding	Exercise Price	Expiry Date
Common Share Purchase Warrants	3,825,000	$0.20	February 13, 2025
Finder’s Share Purchase Warrants	128,000	$0.20	February 13, 2025

Common Share Purchase Warrants	818,500	$0.25	November 7, 2025
Common Share Purchase Warrants	200,000	$0.25	January 26, 2026
TOTAL:	**4,971,500**		

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

Description	Number	Number Released During the Period
Escrowed Shares	10,320,001	3,540,000
Escrowed Warrants	2,347,500	682,500

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name of Directors/Officers	Position(s) Held
Pratap Sandhu	Chief Executive Officer, Chief Financial Officer (acting in the capacity of), Corporate Secretary and Director
Nashir Virani	Director
Mohammad Fazil	Director
Daryl Louie	Chief Marketing Officer

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

MD&A for the three months ended January 31, 2024, appended to this Form 5 as Appendix "B".

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Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated: April 15, 2024

Pratap Sandhu
Name of Director or Senior Officer

/s/ Pratap Sandhu
Signature

Chief Executive Officer
Official Capacity

Issuer Details Name of Issuer Pangea Natural Foods Inc.	For Quarter Ended January 31, 2024	Date of Report YYYY/MM/DD 2023/04/15
Issuer Address 8035 - 130th Street		
City/Province/Postal Code Surrey, BC V3W 0H7	Issuer Fax No. N/A	Issuer Telephone No. (604) 765-8069
Contact Name Rubens Tse	Contact Position Chief Financial Officer	Contact Telephone No. (604) 803-1873
Contact Email Address rubens.tse@treewalk.com	Web Site Address https://www.pangeafood.com/	

Appendix "A"

Pangea Natural Foods Inc.

CONDENSED INTERIM FINANCIAL STATEMENTS

For the three months ended January 31, 2024, and 2023

(Expressed in Canadian dollars)

(Unaudited)

Pangea Natural Foods Inc.
Condensed Interim Statements of Financial Position
As at January 31, 2024 and October 31, 2023
(Unaudited - Expressed in Canadian dollars)

	Notes		**January 31, 2024**		October 31, 2023
ASSETS					
Current assets					
Cash		**$**	**69,549**	$	51,644
Accounts receivable and other receivables	4,11		**47,765**		48,473
Prepaid expenses			**11,588**		16,555
Inventory	5,11		**60,284**		59,772
			189,186		176,444
Equipment and right-of-use asset	6,11		**14,300**		15,275
Intangible assets	7,11		**-**		-
Total assets		**$**	**203,486**	$	191,719
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities	8,11	**$**	**306,722**	$	329,998
			306,722		329,998
SHAREHOLDERS' (DEFICIENCY) EQUITY					
Share capital	9		**2,039,120**		1,802,680
Share subscriptions	9		**3,300**		95,500
Share-based payments reserve	9		**1,025,171**		924,862
Deficit			**(3,170,827)**		(2,961,321)
Total shareholders' deficiency			**(103,236)**		(138,279)
Total liabilities and shareholders' equity		**$**	**203,486**	$	191,719

Nature of operations and going concern (Note 1)
Subsequent events (Note 17)

Approved and authorized for issue by the Board of Directors on April 02, 2024:

"Pratapvir Sandhu" Director *"Mohammad Fazil"* Director

The accompanying notes are an integral part of these condensed Interim financial statements.

Pangea Natural Foods Inc.
Condensed Interim Statements of Loss and Comprehensive Loss
For the three months ended January 31, 2024 and 2023
(Unaudited - Expressed in Canadian dollars)

	Notes		Three months ended January 31, 2024		Three months ended January 31, 2023
Revenue	10,11	$	8,019	$	138,684
Cost of sales	5		(6,924)		(132,839)
Gross profit			1,095		5,845
Expenses					
Advertising and promotion			31,036		223,089
Depreciation	6		207		3,536
Office and administration			9,385		14,793
Professional fees	11		79,114		86,030
Rent			10,500		10,500
Salaries and wages	11		46,807		33,236
Share-based payments	9		34,499		-
Total operating expenses			211,548		371,184
Loss before other items			(210,453)		(365,339)
Other items					
Foreign exchange gain			2,035		3,062
Impairment of inventory	5		(1,088)		-
Net loss and comprehensive loss for the period		$	(209,506)	$	(362,277)
Weighted average number of shares - Basic and diluted			38,478,571		28,182,827
Loss per share – Basic and diluted		$	(0.01)	$	(0.01)

The accompanying notes are an integral part of these condensed Interim financial statements.

Pangea Natural Foods Inc.
Condensed Interim Statements of Changes in Shareholders' Deficiency
For the three months ended January 31, 2024 and 2023
(Unaudited - Expressed in Canadian dollars)

	Share capital								
	Number of common shares		**Share capital**		**Share-based payments reserve**		**Obligation to issue shares**	**Deficit**		**Total shareholders' deficiency**
Balance, October 31, 2022	27,635,001		801,197		718,571		-	(1,301,035)		218,733
Shares issued for exercised warrants	700,000		112,000		(42,000)		-	-		70,000
Net loss and comprehensive loss for the period	-		-		-		-	(362,777)		(362,777)
Balance, January 31, 2023	28,335,001	$	913,197	$	676,571	$	-	(1,663,312)	$	(73,544)
Balance, October 31, 2023	36,948,334		1,802,680		924,862		95,500	(2,961,321)		(138,279)
Units issued from private placement	2,036,998		236,440		69,110		(95,500)	-		210,050
Obligation to issue shares	-		-		(3,300)		3,300	-		-
Share-based payments – RSU	-		-		34,499		-	-		34,499
Net loss and comprehensive loss for the period	-		-		-		-	(209,506)		(209,509)
Balance, January 31, 2024	**38,985,332**	**$**	**2,039,120**	**$**	**1,025,171**	**$**	**3,300**	**(3,170,827)**	**$**	**(103,236)**

The accompanying notes are an integral part of these condensed Interim financial statements.

Pangea Natural Foods Inc.
Condensed Interim Statements of Cash Flows
For the three months ended January 31, 2024 and 2023
(Expressed in Canadian dollars)

	Notes		Three months ended January 31, 2024 (Unaudited)		Three months ended January 31, 2023 (Audited)
Operating activities					
Net loss for the period		**$**	**(209,506)**	$	(362,277)
Items not affecting cash:					
Depreciation	6		**975**		4,304
Impairment of inventory	5		**1,088**		4,812
Share-based payments	9		**34,499**		-
Non-cash working capital items:					
Accounts receivable and other receivables			**708**		(19,562)
Prepaid expenses			**4,967**		163,156
Inventory			**(1,600)**		(35,029)
Accounts payable and accrued liabilities			**(23,276)**		195,097
Net cash used in operating activities			**(192,145)**		(49,499)
Financing activities					
Proceeds from issuance of units	9		**210,050**		-
Proceeds from exercised warrants	9		**-**		70,000
Net cash provided by financing activities			**210,050**		70,000
Change in cash			**17,905**		20,501
Cash, beginning of period			**51,644**		75,951
Cash, end of period		**$**	**69,549**	$	96,452

Supplemental cash flow information:				
Finder's warrants issued	**$**	**-**	$	-
Fair value of RSUs exercised	**$**	**-**	$	-
Interest received	**$**	**-**	$	-
Income taxes paid	**$**	**-**	$	-
Interest paid	**$**	**-**	$	-

1. NATURE OF OPERATIONS AND GOING CONCERN

Pangea Natural Foods Inc. ("Pangea" or the "Company") was incorporated on April 10, 2021 under the laws of the British Columbia Business Corporations Act. The registered records office of Pangea is located at 10th Floor, 595 Howe Street, Vancouver B.C. V6C 2T5. On July 4, 2022, the Company listed its common shares on the Canadian Securities Exchange under the trading symbol "PNGA".

The Company manufactures and distributes high quality food products that are nutritious and free of GMO ingredients, fillers, antibiotics, hormones, and bioengineered ingredients.

The financial statements have been prepared on the basis on accounting principles applicable to a going concern which assumes the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. The Company's ability to continue as a going concern and to realize assets at their carrying values is dependent upon its ability to obtain financing and generate profits and positive cash flows from operations in order to cover its operating costs.

The Company incurred a loss of $209,506 for the three months ended January 31, 2024 (January 31, 2023 – $362,277), and as of that date the Company's accumulated deficit was $3,170,827 (October 31, 2023 – $2,961,321). The Company will periodically need to raise funds to continue its operations and although it has been successful in doing so in the past, there is no assurance that it will be able to continue to do so in the future. These events and conditions indicate a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. These financial statements do not give effect to any adjustments required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements. These adjustments could be material.

2. BASIS OF PRESENTATION

a) Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standards ("IAS") 34 - Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB").

They have been prepared in accordance with the same accounting policies and methods of application as the audited financial statements for the year ended October 31, 2023, except that they do not include all the disclosures required for the annual audited financial statements. These condensed interim financial statements should be read in conjunction with the audited financial statements for the Company for the year ended October 31, 2023.

b) Basis of measurement

These condensed interim financial statements have been prepared on a historical cost basis, except for any financial assets and liabilities measured at fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting except for cash flow information. The condensed interim financial statements are presented in Canadian dollars, unless otherwise noted.

(Unaudited - Expressed in Canadian dollars)

2. BASIS OF PRESENTATION (continued)

c) Significant accounting policies

These condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended October 31, 2023. The significant accounting policies applied in the preparation of these condensed interim financial statements are consistent with the accounting policies disclosed in Note 3 of the audited financial statements for the year ended October 31, 2023.

3. MANAGEMENT'S USE OF JUDGEMENTS AND ESTIMATES

The preparation of these condensed interim financial statements in accordance with IFRS requires management to make estimates, judgements and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities at the date of the condensed interim financial statements and the reported amount of income and expenses during the period. Actual results could differ from these estimates.

In preparing these condensed interim financial statements, the significant estimates and critical judgements were the same as those applied to the audited financial statements as at and for the year ended October 31, 2023.

4. ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

		January 31, 2024		October 31, 2023
Accounts receivable (Note 11)	**$**	**71,582**	$	71,864
Expected credit loss (Note 13)		**(31,695)**		(31,694)
Sales tax recoverable		**7,878**		8,303
	$	**47,765**	$	48,473

5. INVENTORY

		January 31, 2024		October 31, 2023
Finished goods	**$**	**3,150**	$	2,638
Packaging materials		**57,134**		57,134
	$	**60,284**	$	59,772

During the three months ended January 31, 2024, the Company expensed $6,924 (January 31, 2023 – $128,027) of inventory in cost of sales and recorded $Nil (January 31, 2023 - $4,812) of inventory wastage as cost of sales within profit or loss.

During the three months ended January 31, 2024, the Company recognized an impairment loss in profit and loss of $1,088 (January 31, 2023 – $Nil) due to expiry of products.

(Unaudited - Expressed in Canadian dollars)

6. EQUIPMENT AND RIGHT-OF-USE ASSET

	Computer equipment	Production equipment	Right-of-use asset	Total
Cost				
Balance, October 31, 2022 and 2023	$ 2,481	$ 21,500	$ 43,392	$ 67,373
Additions	-	-	-	-
Balance, January 31, 2024	**$ 2,481**	**$ 21,500**	**$ 43,392**	**$ 67,373**
Accumulated depreciation				
Balance, October 31, 2022	$ 1,223	$ 3,585	$ 40,063	$ 44,871
Depreciation	827	3,071	3,329	7,227
Balance, October 31, 2023	2,050	6,656	43,392	52,098
Depreciation	207	768	-	975
Balance, January 31, 2024	**$ 2,257**	**$ 7,424**	**$ 43,392**	**$ 53,073**
Carrying amounts				
At October 31, 2023	$ 431	$ 14,844	$ -	$ 15,275
At January 31, 2024	**$ 224**	**$ 14,076**	**$ -**	**$ 14,300**

During the three months ended January 31, 2024, $768 (January 31, 2023 - $768) of depreciation was allocated to inventory as overhead.

7. INTANGIBLE ASSETS

During the year ended October 31, 2022, the Company acquired the formula which forms the basis for their plant-based nuggets.

During the year ended October 31, 2023, the Company completed its annual impairment testing of the patty formula and nugget formula. As a result of the impairment tests, the Company determined that the carrying value of the patty formula and nugget formula were higher than its recoverable amount and recognized an impairment loss of $8,200 during the year ended October 31, 2023.

	Patty formula	Nugget formula	Total
Cost			
Balance, October 31, 2022	1,000	7,200	8,200
Impairment	(1,000)	(7,200)	(8,200)
Balance, October 31, 2023, and January 31, 2024	**$ -**	**$ -**	**$ -**
Carrying amounts			
At October 31, 2023, and January 31, 2024	**$ -**	**$ -**	**$ -**

(Unaudited - Expressed in Canadian dollars)

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		January 31, 2024		October 31, 2023
Trade payables (Note 11)	**$**	**211,887**	$	235,339
Accrued liabilities (Note 11)		**73,006**		80,654
Payroll payable		**21,829**		14,005
	$	**306,722**	$	329,998

9. SHARE CAPITAL

Authorized capital

The Company is authorized to issue an unlimited number of commons shares without par value.

Issued and outstanding capital

As at January 31, 2024, there were 38,985,332 common shares issued and outstanding.

For the three months ended January 31, 2024

On November 7, 2023, the Company closed the first tranche of the non-brokered private placement. The Company issued 1,636,998 units at a price of $0.15 per unit for gross proceeds of $245,550. Each unit consists of one common share and one half of one share purchase warrant. Each warrant entitles the warrant holder to acquire one additional common share of the Company at an exercise price of $0.25 for a period of 24 months from the date of closing. The warrants were valued using the residual value method and assigned a value of $49,110.

On January 26, 2024, the Company closed the second tranche of the non-brokered private placement. The Company issued 400,000 units at a price of $0.15 per unit for gross proceeds of $60,000. Each unit consists of one common share and one half of one share purchase warrant. Each warrant entitles the warrant holder to acquire one additional common share of the Company at an exercise price of $0.25 for a period of 24 months from the date of closing. The warrants were valued using the residual value method and assigned a value of $20,000.

For the three months ended January 31, 2023

On November 21, 2022, the Company issued 700,000 common shares pursuant to the exercise of warrants at a price of $0.10 per common share for gross proceeds of $70,000. In connection with the issuance, $42,000 was transferred from share-based payments reserve to share capital.

Escrowed common shares

As at January 31, 2024, the Company had 10,320,001 common shares held in escrow (October 31, 2023 – 13,860,001). The common shares are being released from escrow 10% on the listing date of July 4, 2022 and 15% every six months after the listing date. All securities will be release from escrow by thirty-six months after the listing date.

(Unaudited - Expressed in Canadian dollars)

9. SHARE CAPITAL (continued)

Warrants

Continuity of the Company's warrants is as follows:

	Numbers of warrants	Weighted average exercise price
Outstanding, October 31, 2022	8,417,500	$ 0.14
Issued	3,953,000	0.20
Exercised*	(1,230,000)	0.10
Expired	(7,112,500)	0.15
Outstanding, October 31, 2023	4,028,000	0.20
Issued	1,018,500	0.24
Expired	(75,000)	0.20
Outstanding, January 31, 2024	**4,971,500**	**$ 0.21**

*The weighted average market price of the Company's common shares on the date of exercise was $0.15.

As at January 31, 2024, the following warrants were outstanding:

Grant date	Warrants outstanding	Exercise price	Expiry date	Remaining contractual life (years)
February 13, 2023	3,825,000*	$0.20	February 13, 2025	1.04
February 13, 2023	128,000**	$0.20	February 13, 2025	1.04
November 7, 2023	818,500	$0.25	November 7, 2025	1.77
January 26, 2024	200,000	$0.25	January 26, 2025	1.99
	4,971,500	$0.21		1.14

*Warrants expired subsequent to January 31, 2024
**Finder's warrants expired subsequent to January 31, 2024

The Company uses the Black-Scholes option pricing model to estimate the fair value of the finder's warrants granted. The following assumptions were used:

	2023
Stock Price	$0.18
Exercise price	$0.20
Dividend yield	Nil
Forfeiture rate	Nil
Annualized volatility	105%
Risk-free interest rate	4.07%
Expected life	2 years

Annualized volatility was derived from a sample of similar publicly traded companies.

(Unaudited - Expressed in Canadian dollars)

9. SHARE CAPITAL (continued)

Options

On February 13, 2023, the Company's Board of Directors approved the adoption of a new rolling 15% omnibus share incentive plan (the "Plan") to supersede the Company's existing rolling 10% incentive stock option plan. The Plan provides for the award of additional share-based payments in addition to incentive stock options, including restricted share units, performance share units and deferred share units to directors, officers, employees and consultants of the Company.

The aggregate number of shares reserved for issuance pursuant to awards granted under this Plan shall not exceed 15% of the Company’s total issued and outstanding common shares. If any outstanding award expires or otherwise terminates for any reason without having been exercised or settled in cash, the number of shares in respect of such expired or terminated award shall again be available for issuance under the Plan.

The grant date and the expiry date of an option shall be the dates fixed by the Board at the time the options are granted, with the expiry date not exceeding ten years from the grant date and shall be set out in the option certificate issued in respect of such option. The exercise price shall also be determined by the Board and set out in the certificate issued in respect of the option and shall not be less than the greater of the closing market price prevailing on the date prior to the date of grant and the date of grant of such option.

Continuity of the Company’s options is as follows:

	Number of options	Weighted average exercise price
Outstanding, October 31, 2022	2,300,000	$ 0.10
Granted	1,047,750	0.18
Forfeited	(850,000)	0.12
Outstanding, October 31, 2023, and January 31, 2024	**2,497,750**	**$ 0.13**

As at January 31, 2024, the following options were outstanding:

Options outstanding	Options exercisable	Exercise price	Expiry date	Remaining contractual life (years)
1,650,000	1,650,000	$0.10	February 14, 2027	3.04
847,750	847,750	$0.18	February 13, 2026	2.04
2,497,750	2,497,750	$0.13		2.70

(Unaudited - Expressed in Canadian dollars)

9. SHARE CAPITAL (continued)

The Company uses the Black-Scholes option pricing model to estimate the fair value of the options granted. The following assumptions were used:

	2023
Stock Price	$0.18
Exercise price	$0.18
Dividend yield	Nil
Forfeiture rate	Nil
Annualized volatility	117%
Risk-free interest rate	3.75%
Expected life	3 years

Annualized volatility was derived from a sample of similar publicly traded companies.

Restricted Share Units ("RSUs")

On February 13, 2023, pursuant to the Company's Plan, the Company granted 2,050,000 RSUs to consultants of the Company. 1,850,000 of the RSUs will vest over 18 months from the date of grant, with a third vesting every six months. The remaining 200,000 RSUs will vest on April 16, 2024.

On September 22, 2023, the Company granted 264,000 RSUs to a consultant of the Company. The granted RSUs will vest over 6 months from the date of grant, with a sixth vesting every month.

The fair value of the RSUs is determined by the quoted market price of the Company's common shares at date of grant. Share-based payment is recognized in profit or loss over the vesting period.

At the discretion of the Board of Directors, RSUs may be settled in equity, cash or a combination of both. The fair value of RSUs, which are settled in equity, is recognized as a share-based payment with a corresponding increase in share-based payments reserve, over the vesting period. The fair value of RSUs, when settled in cash, is recognized as a share-based payment with a corresponding increase in liabilities, over the vesting period.

During the three months ended January 31, 2024, the Company recognized share-based payments of $55,868 (January 31, 2023 – $Nil) relating to the vesting of the RSUs. During the three months ended January 31, 2024, 264,000 previously granted RSUs were cancelled, and $21,369 in share-based payments were reversed.

On December 8, 2023, 180,000 RSUs were granted to a consultant of the Company. The granted RSUs will vest over 6 months from the grant date, with a sixth vesting every month.

On January 16, 2024, 180,000 RSUs were granted to a consultant of the Company. The granted RSUs will vest over 6 months from the grant date, with a sixth vesting every month.

As at January 31, 2024, the Company had 1,426,667 RSUs outstanding (October 31, 2023 – 1,330,667) of which 30,000 were vested.

(Unaudited - Expressed in Canadian dollars)

9. SHARE CAPITAL (continued)

Restricted Share Units ("RSUs")

Continuity of the Company's RSUs is as follows:

	Number of Restricted Share Units
Balance, October 31, 2022	-
Granted	2,314,000
Exercised	(433,333)
Forfeited	(550,000)
Balance, October 31, 2023	1,330,667
Granted	360,000
Cancelled	(264,000)
Balance, January 31, 2024	1,426,667

10. REVENUE

The Company generates revenue primarily from the sale of its plant-based patties and Old-Fashioned Ghee. The Company also generates revenue from the sale of other food products as well as the sale of raw food products.

Revenue is currently generated in one geographical market, being Canada, and is recognized upon delivery of purchase orders to customers.

11. RELATED PARTY TRANSACTIONS

Related parties consist of the directors, officers and companies owned or controlled in whole or in part by them. Related parties and related party transactions impacting the financial statements not disclosed elsewhere in these financial statements are summarized below.

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. Key management personnel comprise officers and directors of the Company.

Remuneration attributed to key management personnel is summarized as follows:

	Three months ended January 31, 2024	Three months ended January 31, 2023
Professional fees	**$ 30,279**	$ 25,463
Salaries and wages	**33,600**	32,215
	$ 63,879	$ 57,678

11. RELATED PARTY TRANSACTIONS (continued)

As at January 31, 2024, included in accounts payable and accrued liabilities was $25,084 (October 31, 2023 – $20,464) owed to the CEO of the Company, $47,297 (October 31, 2023 - $50,563) owed to a management entity for the provision of CFO services, $3,311 (October 31, 2023 – $3,311) owed to a company owned by a director of the Company, and $53,093 (October 31, 2023 - $45,866) owed to companies that the CEO of the Company has significant influence over.

As at January 31, 2024, included in accounts receivable was $433 (October 31, 2023 - $433) owed by a company that the CEO of the Company has significant influence over.

Other transactions

During the three months ended January 31, 2024, the Company incurred $Nil (January 31, 2023 - $425) for purchases of inventory and completed sales of raw materials to a company owned by a director of the Company in the amount of $Nil (January 31, 2023 – $68,605).

During the three months ended January 31, 2024, the Company incurred $6,027 (January 31, 2023 - $29,250) for purchases of inventory, and $Nil (January 31, 2023 - $10,500) for rent to companies that the CEO of the Company has significant influence over.

12. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern to support its business plan, as well as to ensure that the Company is able to meet its financial obligations as they become due. The Company considers its capital for this purpose to be shareholders' equity.

The basis for the Company's capital structure is dependent on the Company's expected business growth and changes in business environment. To maintain or adjust the capital structure, the Company may seek additional funding.

The Company believes it will be able to raise capital as required but recognizes there will be risks involved that may be beyond its control. There are no external restrictions on the management of capital. There have been no changes in the way in which the Company manages capital in the year. As at January 31, 2024, the Company expects its capital resources and projected future cash flows from operations to support its normal operating requirements on an ongoing basis. As at January 31, 2024, there were no externally imposed restrictions on the capital, or management thereof, of the Company.

13. FINANCIAL RISK MANAGEMENT

Fair values
The Company's financial instruments consist of cash, accounts receivable, and accounts payable and accrued liabilities. Cash is carried at fair value through profit or loss, while accounts receivable and accounts payable and accrued liabilities are carried at amortized cost. The fair values of accounts receivable, and accounts payable and accrued liabilities approximate their carrying values due to their short terms to maturity.

13. FINANCIAL RISK MANAGEMENT (continued)

The Company classifies its financial assets at FVTPL according to the fair value hierarchy as follows:

Level 1 - fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at January 31, 2024 and October 31, 2023, cash was measured at FVTPL in accordance with Level 1 of the fair value hierarchy. The Company had no transfers between levels of the fair value hierarchy during the three months ended January 31, 2024.

Financial risks

The Company is exposed in varying degrees to a variety of financial instrument-related risks. Significant risks that are relevant to the Company, as well as methods to manage the various types of risk to which it is exposed, are discussed below:

Market risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprised three types of risk: foreign currency risk, interest rate risk and other price risk.

Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Company's functional and presentation currency is the Canadian dollar and financings, and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to the foreign currency risk is not considered to be material. The Company has not had a material change in or management of this risk during the three months ended January 31, 2024.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest earned on cash is insignificant and the Company does not rely on interest income to fund its operations. As a result, the Company's exposure to interest rate risk is not considered to be material. The Company has not had a material change in or management of this risk during the three months ended January 31, 2024.

(Unaudited - Expressed in Canadian dollars)

13. FINANCIAL RISK MANAGEMENT (continued)

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company does not hold equity investments in other entities and therefore is not exposed other price risk. The Company's exposure to and management of this risk has not changed materially during the three months ended January 31, 2024.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash and accounts receivable are exposed to credit risk. The Company reduces its credit risk on cash by placing these instruments with either major financial institutions or reputable institutions with a sufficiently long operating history to be considered reliable for credit worthiness purposes. The Company mitigates credit risk by monitoring its exposure for credit losses with customers. 50% of the accounts receivable balance at January 31, 2024 relates to two customers (October 31, 2023 – 87%). The Company has determined that a provision of $31,695 (October 31, 2023 - $31,695) for expected credit losses is required as the amount is considered not collectible.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages liquidity risk through the management of its capital structure. The Company addresses its liquidity by raising capital through the issuance of equity to supplement revenues from operations. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future.

The tables below summarize the maturity profile of the Company's financial liabilities based on the remaining period to the contractual maturity date as at January 31, 2024 and October 31, 2023.

January 31, 2024	On-demand	Less than 1 year	1-3 years	Total
Accounts payable and accrued liabilities	$306,722	$ -	$ -	$306,722

October 31, 2023	On-demand	Less than 1 year	1-3 years	Total
Accounts payable and accrued liabilities	$329,998	$ -	$ -	$329,998

(Unaudited - Expressed in Canadian dollars)

14. ECONOMIC DEPENDENCE

During the three months ended January 31, 2024, One key customer (January 31, 2023 – two) contributed more than 10% to the Company's revenue for a total of $7,344 or 92% (January 31, 2023 – $122,898 or 89%).

		Three months ended January 31, 2024		Three months ended January 31, 2023
Customer A	**$**	**-**	$	54,293
Customer B		**-**		68,605
Customer C		**7,344**		-
	$	**7,344**	$	122,898

15. SEGMENTED INFORMATION

The Company currently has one reportable operating segment, being the manufacturing and distribution of food products in Canada. As the operations comprise a single reporting segment, amounts disclosed also represent segment amounts. All long-term assets of the Company are located in Canada.

16. PROPOSED TRANSACTION

On April 21, 2023, the Company entered into a share exchange agreement with Glory Organic Juice Company Inc., Glory Juice Co. Vancouver Ltd. (collectively, "Glory Juice") and the shareholders of Glory Juice ("Vendors"). Pursuant to the agreement, the Company will acquire all the issued and outstanding shares of Glory Juice and upon completion of the acquisition, each of the Glory Juice entities will become wholly-owned subsidiaries of the Company. In consideration for the purchased shares:

- The Company will issue an aggregate of 6,000,000 common shares of the Company to the Vendors. The shares will be subject to contractual resale restrictions, pursuant to which 10% of the shares will be released on the closing date of the acquisition and 15% of the shares will be released every 6 months thereafter.

- The Company will cause Glory Juice to repay outstanding loans owing to certain shareholders of Glory Juice in the aggregate amount of approximately $1,800,000, through the issuance of secured promissory notes by Glory Juice. The promissory notes will be repayable in equal quarterly instalments over a 56-month period, with first instalment payable on the closing date. The promissory notes will rank senior, secured by all the assets and property of Glory Juice, subject to certain specific permitted encumbrances, pursuant to a general security agreement and guaranteed by the Company.

The acquisition is subject to customary closing conditions as set out in the agreement, including obtaining the applicable third party, corporate and regulatory approvals.

As of the date of these financial statements, the proposed transaction has not closed and is still in discussion.

17. SUBSEQUENT EVENTS

i) On March 5, 2023, the CFO of the Company resigned.

Appendix "B"

Pangea Natural Foods Inc.

(also referred to as "Pangea" or the "Company")

Management's Discussion and Analysis

The following management's discussion and analysis ("MD&A") should be read in conjunction with the unaudited condensed interim financial statements for the three months ended January 31, 2024, as well as the audited financial statement for the year ended October 31, 2023 and the notes thereto, prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

All dollar figures included therein and in the following discussion analysis are quoted in Canadian dollars unless otherwise noted.

Date

This "MD&A" is dated April 2, 2024, and is in respect of the three months ended January 31, 2024. The discussion in this MD&A focuses on this period. Estimates and forward-looking information are based on assumptions of future events and actual results may vary from these estimates. This MD&A is prepared in conformity with National Instrument 51-102F1 and has been approved by the Board of Directors of the Company.

Disclaimer for Forward-Looking Statements

This MD&A contains forward-looking statements relating to future events. In some cases, forward-looking statements can be identified by such words as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" or similar expressions. These statements represent management's best projections, but undue reliance should not be placed upon them as they are derived from numerous assumptions. These assumptions are subject to known and unknown risks and uncertainties, including the business risks discussed in the MD&A which may cause actual performance and financial results to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Accordingly, readers are cautioned that events or circumstances could cause results to differ materially from those predicted.

Description of the Business

Pangea Natural Foods Inc. ("Pangea" or the "Company") was incorporated on April 10, 2021 under the laws of the British Columbia Business Corporations Act. The registered records office of Pangea is located at 10th Floor, 595 Howe Street, Vancouver, BC, V6C 2T5. The Company was formed to research and develop as well as produce and sell plant-based patties and other plant-based foods that are nutritious, and non-GMO.

Pangea Foods sells a plant-based patty that has been manufactured in-house at a facility in the Lower Mainland of British Columbia which utilizes brand new, customized production machinery, which has been approved by both the Canadian Food Inspection Agency and the Federal Drug Administration. The products are then packaged and distributed via our multiple sales channels. To provide a convenient experience for Pangea Food customers, we are offering our products along E-commerce as well as retail, such as Save-On-Foods, Loblaws Companies Limited, IGA Marketplace BC, Fresh Street Market and wholesale networks.

Corporate Highlights

Operational Highlights

The following are the Company's notable operational achievements for the three months ended January 31, 2024 and to the date of this MD&A:

- On November 7, 2023, the Company closed the first tranche of a private placement and issued 1,636,998 units at a price of $0.15 per unit for gross proceeds of $245,550. Each unit consists of one common share and one-half of one common share purchase warrant. Each warrant entitles the warrant holder to acquire one additional common share of the Company at an exercise price of $0.25 for a period of 24 months commencing on the date of issuance.
- On January 29, 2024, the Company closed the second and final tranches of the private placement and issued 400,000 units at a price of $0.15 per unit for gross proceeds of $60,000. Each unit consists of one common share and one-half of one common share purchase warrant. Each warrant entitles the warrant holder to acquire one additional common share of the Company at an exercise price of $0.25 for a period of 24 months commencing on the date of issuance.

Summary of Quarterly Results

The following table provides selected quarterly financial data for the completed quarters since the inception of the Company:

	January 31, 2024 $	**October 31, 2023 $**	**July 31, 2023 $**	**April 30, 2023 $**
Revenue	8,019	2,606	18,303	125,997
Net loss for the period	(209,506)	(453,761)	(245,778)	(598,470)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.02)

	January 31, 2023 $	**October 31, 2022 $**	**July 31, 2022 $**	**April 30, 2022 $**
Revenue	138,684	272,546	77,280	198,362
Net loss for the period	(362,277)	(424,467)	(360,646)	(194,910)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.01)

The Company incurred a net loss of 209,506 in the three months ended January 31, 2024. Compared to a net loss of $453,761 in the previous quarter. The decrease in the net loss was mainly driven by a decrease in consulting fees related to the private placement, and the accounting fees incurred in the previous quarter related to the year-end audit, and a decrease in share-based payments due to the cancelled RSUs.

The Company incurred a net loss of $362,277 in the three months ended January 31, 2023, compared to a net loss of $431,207 in the previous quarter. The decrease in net loss was mainly driven by a decrease of $43,692 in listing fees and impairment of intangible assets of $36,000 recorded in the fourth quarter of fiscal 2022.

Selected Financial Information

The following tables set out selected quarterly financial information for our Company, which has been prepared in accordance with IFRS:

	Three months ended January 31, 2024 $	Three months ended January 31, 2023 $
Revenue	8,019	138,684
Operating expenses	211,548	371,184
Net loss and comprehensive loss for the period	(209,506)	(362,277)
Basic and diluted loss per share for the period	(0.01)	(0.01)
Weighted average number of shares outstanding	38,478,571	28,182,827

		As at January 31, 2024		As at October 31, 2023
Total assets	$	203,486	$	191,719
Non-current liabilities	$	-	$	-
Shareholders' (deficiency) equity	$	(103,236)	$	(138,279)

Total assets as at January 31, 2024, was $203,486, which was comprised of cash, accounts receivable and other receivables, prepaid expenses, inventory and equipment.

As at January 31, 2024, inventory comprises approximately 31% of the Company's total assets, refer to Note 5 in the financial statements.

Results of operations for the three months ended January 31, 2024

Pangea's loss for the three months ended January 31, 2024, was $209,506 as compared to a loss of $362,277 in the comparative period of 2023. During the period, the Company was focused on completing the proposed transaction.

Revenue

The Company recorded revenue of $8,019 during the period as compared to $138,684 in the similar period from 2023. Revenue from sales of each product is broken down as follows:

Product	Three months ended October 31, 2024		2023	
Plant-based Patties	$	-	$	8,034
Old Fashioned Ghee	$	8,019	$	4,409
Energy Gel	$	-	$	4
Munchie Mix	$	-	$	3,339
Raw food products and other	$	-	$	122,898

Cost of sales

The Company recorded cost of sales of $6,924 during the period as compared to $132,839 in 2023, related to the Old Fashioned Ghee. The cost of sales related to Old Fashion Ghee relate to direct costs.

Gross profit

As a result of revenue exceeding the cost of sales, the Company recognized a gross profit of $1,095 during the three months period ended January 31, 2024, as compared to a gross profit of $5,845 during the comparative period in 2023.

Expenses

The major expenses incurred in the period, resulting in the loss, primarily related to advertising and promotion, bad debt, professional fees, salaries and wages and share-based payments.

Advertising and promotion for the period were $31,036 as compared to $223,089 in the comparative period in 2023 and were related to product advertising and market making services.

Professional fees for the period were $79,114 as compared to $86,030 in the comparative period in 2023 and were mainly due to general business matter, and private placement, and consulting fees for CFO services and general accounting services.

Salaries and wages for the period were $46,807 as compared to $33,236 in the comparative period in 2023 and related to wages for the CEO of the Company, refer to section *"Transactions with Related Parties"*, and an employee.

Share-based payments for the period were $34,499 related to the vesting of restricted share units as compared to $Nil in the comparative period in 2023.

Disclosure of Outstanding Share Data

Authorized share capital of the Company consists of an unlimited number of Class "A" common shares without par value.

As of the date of this MD&A, the Company had 38,985,332 common shares issued and outstanding. In addition, there are 4,971,500 warrants outstanding, 2,497,750 options outstanding and exercisable, and 1,426,667 restricted share units outstanding.

Transactions during the three months ended January 31, 2024:

On November 7, 2023, the Company closed the first tranche of the non-brokered private placement. The Company issued 1,636,998 units at a price of $0.15 per unit for gross proceeds of $245,550. Each unit consists of one common share and one half of one share purchase warrant. Each warrant entitles the warrant holder to acquire one additional common share of the Company at an exercise price of $0.25 for a period of 24 months from the date of closing. The warrants were valued using the residual value method and assigned a value of $49,110.

On January 26, 2024, the Company closed the second tranche of the non-brokered private placement. The Company issued 400,000 units at a price of $0.15 per unit for gross proceeds of $60,000. Each unit consists of one common share and one half of one share purchase warrant. Each warrant entitles the warrant holder to acquire one additional common share of the Company at an exercise price of $0.25 for a period of 24 months from the date of closing. The warrants were valued using the residual value method and assigned a value of $20,000.

Liquidity and Capital Resources

As at January 31, 2024, the Company had a working capital deficiency of $117,536 (2023 – working capital of $153,554). As at January 31, 2024, the Company had cash on hand of $69,549 (2022 - $51,644) to meet accounts payable and accrued liabilities of $306,722 (2023 - $329,998).

Working capital is mainly comprised of cash of $69,549 and accounts receivable and other receivables of $47,765, see below for a discussion of cash flows in the period, offset by accounts payable and accrued liabilities of $306,722.

Cash Flows

Net cash used in operating activities
Net cash used in operating activities for the three months ended January 31, 2024, was $192,145 as compared to $49,499 used in operating activities during three months ended January 31, 2023. The Company generated a net loss and had negative cash flows from operating activities due to the Company's sales declining in the period, with insufficient cash inflows to cover costs. The Company expects to have sufficient working capital to meet any operating cash outflows or working capital requirements for the immediate future.

Net cash provided by financing activities
Net cash provided by financing activities for three months ended January 31, 2024, was $210,050 as compared to net cash used in financing activities of $70,000 in three months ended January 31, 2023. This cash inflow was due to proceeds received from the private placement.

The Company has no commitments to make capital expenditures in future fiscal periods.

Off-Balance Sheet Arrangements

As at the date of this MD&A, the Company has not entered into any off-balance sheet or income. statement arrangements.

Transactions with Related Parties

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of Pangea, including officers and directors of Pangea.

Related parties consist of the following individuals:

- Pratap Sandhu, CEO and director
- Rubens Tse, CFO
- Mohammad S. Fazil, director
- Nashir Virani, director
- Daryl Louie, CMO

	Three months ended January 31, 2024	2023
Professional fees		
Management entity that provides CFO services	**$ 30,279**	$ 25,463
Salaries and wages		
Pratap Sandhu, CEO and director	**33,600**	32,215
	$ 563,879	$ 57,678

All transactions with related parties were intended to be carried out on the same basis as if such transactions were with arm's length parties.

As at January 31, 2024, included in accounts payable and accrued liabilities was $25,084 (October 31, 2023 – $20,464) owed to the CEO of the Company, $47,297 (October 31, 2023 - $50,563) owed to a management entity for the provision of CFO services, $3,311 (October 31, 2023 – $3,311) owed to a company owned by a director of the Company, and $53,093 (October 31, 2023 - $45,866) owed to companies that the CEO of the Company has significant influence over.

As at January 31, 2024, included in accounts receivable was $433 (October 31, 2023 - $433) owed by a company that the CEO of the Company has significant influence over.

Other transactions

During the three months ended January 31, 2024, the Company incurred $Nil (January 31, 2023 - $425) for purchases of inventory and completed sales of raw materials to a company owned by a director of the Company in the amount of $Nil (January 31, 2023 – $68,605).

During the three months ended January 31, 2024, the Company incurred $6,027 (January 31, 2023 - $29,250) for purchases of inventory, and $Nil (January 31, 2023 - $10,500) for rent to companies that the CEO of the Company has significant influence over.

Financial Risk Management Objectives and Policies

Pangea is exposed to financial risks arising from its operations and from its use of financial instruments. The key financial risks include market risk, credit risk and liquidity risk. The following describes Pangea's objectives, policies, and processes for managing those risks and the methods used to measure them.

The overall objective of management is to set policies that seek to reduce risk to the extent possible without unduly impacting Pangea's competitiveness and flexibility. Further details regarding these policies are set out below.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprised three types of risk: foreign currency risk, interest rate risk and other price risk.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Company's functional and presentation currency is the Canadian dollar and financings and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to the foreign currency risk is not considered to be material. The Company has not had a material change in or management of this risk during the three months ended January 31, 2024.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest earned on cash is insignificant and the Company does not rely on interest income to fund its operations. As a result, the Company's exposure to interest rate risk is not considered to be material. The Company has not had a material change in or management of this risk during the three months ended January 31, 2024.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company does not hold equity investments in other entities and therefore is not exposed to other price risk. The Company's exposure to and management of this risk has not changed materially during the three months ended January 31, 2024.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash and accounts receivable are exposed to credit risk. The Company reduces its credit risk on cash by placing these instruments with either major financial institutions or reputable institutions with a sufficiently long operating history to be considered reliable for creditworthiness purposes. The Company mitigates credit risk by monitoring its exposure for credit losses with customers. 50% of the accounts receivable balance at January 31, 2024 relates to two customers (October 31, 2023 – 87%). The Company has determined that a provision of $31,695 (October 31, 2023 - $31,695) for expected credit losses is required as the amount is considered not collectible.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages liquidity risk through the management of its capital structure. The Company addresses its liquidity by raising capital through the issuance of equity to supplement revenues from operations. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future.

The table below summarizes the maturity profile of the Company's financial liabilities based on the remaining period to the contractual maturity date as at January 31, 2024 and 2023.

January 31, 2024	On demand	Less than 1 year	1-3 years	Total
Accounts payable and accrued liabilities	$306,722	$ -	$ -	$306,722

October 31, 2023	On demand	Less than 1 year	1-3 years	Total
Accounts payable and accrued liabilities	$329,998	$ -	$ -	$329,998

Fair values

The Company's financial instruments consist of cash, accounts receivable, and accounts payable and accrued liabilities. Cash is carried at fair value through profit or loss, while accounts receivable and other receivables, and accounts payable and accrued liabilities are carried at amortized cost. The fair values of accounts receivable and other receivables, and accounts payable and accrued liabilities approximate their carrying values due to their short terms to maturity.

The Company classifies its financial assets at fair value through profit or loss according to the fair value hierarchy as follows:

Level 1 - fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable marker data (unobservable inputs).

As at January 31, 2024 and January 31, 2023, cash was measured at fair value through profit or loss in accordance with Level 1 of the fair value hierarchy. The Company had no transfers between levels of the fair value hierarchy during the three months ended January 31, 2024.

Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern to support its business plan, as well as to ensure that the Company is able to meet its financial obligations as they become due. The Company considers its capital for this purpose to be shareholders' equity.

The basis for the Company's capital structure is dependent on the Company's expected business growth and changes in the business environment. To maintain or adjust the capital structure, the Company may seek additional funding.

The Company believes it will be able to raise capital as required but recognizes there will be risks involved that may be beyond its control. There are no external restrictions on the management of capital. There have been no changes in the way in which the Company manages capital in the period. As at January 31, 2024, the Company expects its capital resources and projected future cash flows from operations to support its normal operating requirements on an ongoing basis. As at January 31, 2024 there were no externally imposed restrictions on the capital, or management thereof, of the Company.

Proposed Transaction

On April 21, 2023, the Company entered into a share exchange agreement with Glory Organic Juice Company Inc., Glory Juice Co. Vancouver Ltd. (collectively, "Glory Juice") and the shareholders of Glory Juice ("Vendors"). Pursuant to the agreement, the Company will acquire all the issued and outstanding shares of Glory Juice and upon completion of the acquisition, each of the Glory Juice entities will become wholly-owned subsidiaries of the Company. In consideration for the purchased shares:

- The Company will issue an aggregate of 6,000,000 common shares of the Company to the Vendors. The shares will be subject to contractual resale restrictions, pursuant to which 10% of the shares will be released on the closing date of the acquisition and 15% of the shares will be released every 6 months thereafter.

- The Company will cause Glory Juice to repay outstanding loans owing to certain shareholders of Glory Juice in the aggregate amount of approximately $1,800,000, through the issuance of secured promissory notes by Glory Juice. The promissory notes will be repayable in equal quarterly instalments over a 56-month period, with first instalment payable on the closing date. The promissory notes will rank senior, secured by all the assets and property of Glory Juice, subject to certain specific permitted encumbrances, pursuant to a general security agreement and guaranteed by the Company.

The acquisition is subject to customary closing conditions as set out in the agreement, including obtaining the applicable third party, corporate and regulatory approvals.

As of the date of this MD&A, the proposed transaction has not closed and is still in discussion.

Events Subsequent to January 31, 2024

i) On March 5, 2023, the CFO of the Company has resigned.

Critical Accounting Estimates

This MD&A is based on the financial statements which have been prepared in accordance with IFRS. The preparation of the financial statements requires that certain estimates and judgments are based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances.

Information about critical estimates in applying accounting policies that have the most significant risk of causing a material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

Valuation of inventory
In calculating final inventory values, management is required to determine an estimate of spoiled, obsolete or expired inventory and compares the inventory cost to the estimated net realizable value. The Company must determine if the cost of any inventory exceeds its net realizable value, such as in cases where prices have decreased, or inventory has spoiled or has otherwise been damaged.

Fair value calculation of share-based payments
Estimating fair value for granted stock options requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model, including the expected life of the option, volatility, dividend yield, and rate of forfeitures and making assumptions about them.

Impairment of non-financial assets
The Company has determined that the acquired intangible assets have indefinite useful lives. Therefore, at each reporting date, the Company is required to estimate the recoverable amount of the intangible assets. An asset's recoverable amount is the higher of an asset's (or CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other relevant fair value indicators. The Company bases its impairment calculations on the most recent management forecast calculations, which are prepared separately for each of the Company's CGUs to which the intangible assets are allocated.

Expected credit losses
Expected credit losses are estimates based on observations of historical collection history. Given the nature, balances and the collection history of the Company's accounts receivable, management has applied a loss allowance of $31,695 as at January 31, 2024 .

Deferred income taxes
The measurement of the deferred tax provision is subject to uncertainty associated with the timing of future events and changes in legislation, tax rates and interpretations by tax authorities. The estimation of deferred taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against

future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company's deferred tax assets and tax provisions could be affected.

Adoption of New Standards and Interpretations, and Recent Accounting Pronouncements

Pangea has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any new standards and determined that there are no standards that are relevant to the Company.

Management's Responsibility for Financial Statements

Management of the Company, under the supervision of the Chief Executive Officer and the Chief Financial Officer, is responsible for the design and operations of internal controls over financial reporting.

The Company's management is responsible for establishing and maintaining adequate internal controls over financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Limitations of Controls and Procedures
The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Approval

The Board of Directors of Pangea has approved the disclosure contained in this MD&A.