

PANGAEA VENTURES LTD.
BALANCE SHEET
AS AT DECEMBER 31,

[Expressed in Canadian dollars]

	2021	2020
ASSETS		
Current assets		
Cash	\$ 31,391	\$ 38,724
Accounts receivable	6,482	398,294
Corporate tax receivable	27,976	-
Goods and services tax receivable	36,107	41,485
Prepaid expenses and deposits	11,128	6,859
	<u>113,084</u>	<u>485,362</u>
DUE FROM RELATED PARTIES	84,862	49,637
CAPITAL ASSETS, net of amortization	2,074	5,946
	<u>200,020</u>	<u>\$ 540,945</u>
LIABILITIES AND SHAREHOLDER'S EQUITY		
Liabilities		
Current liabilities		
Accounts payable	67,395	\$ 96,709
Corporate tax payable	-	27,976
Payroll withholdings payable	14,717	14,428
Bank loan, current	30,000	40,000
	<u>112,112</u>	<u>179,113</u>
Shareholder's Equity		
Share capital		
Common shares	314,848	314,848
Preferred shares	87	87
Retained earnings (deficit), beginning of year	46,897	(179,014)
Net income (loss)	(273,924)	225,911
	<u>87,908</u>	<u>361,832</u>
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	<u>\$ 200,020</u>	<u>\$ 540,945</u>