

**Form 51-103F3**  
***Material Change Report***

**Name and Address of Company**

Maple Leaf Reforestation Inc. (“Maple Leaf” or the “Corporation”)  
2916B - 19 Street N.E.,  
Calgary, Alberta T2E 6Y9

**Date of Material Change**

October 24, 2011.

**News Release**

A press release was issued on October 25, 2011 through Stockwatch and Baystreet Market News.

**Summary of Material Change**

The Corporation has changed its financial year-end from January 31 to December 31.

**Full Description of Material Change**

Maple Leaf has changed its financial year-end from January 31 to December 31. The change in financial year-end has been made to coincide with the financial year-end of Maple Leaf’s operating subsidiary in the People’s Republic of China, *Inner Mongolia Maple Leaf Reforestation Ltd.*

For details regarding the length and ending dates of the financial periods, including the comparative periods of the interim and annual financial statements to be filed for Maple Leaf’s transition year and its new financial year, reference is made to the Notice of Change in Year-End filed by Maple Leaf on SEDAR pursuant to Section 4.8 of National Instrument 51-102, a copy of which is available electronically at [www.sedar.com](http://www.sedar.com).

**Omitted Information**

No information has been omitted on the basis that it is confidential information

**Executive Officer**

Alex Cheung, Chief Financial Officer of Maple Leaf, is knowledgeable about the material change set forth herein and can be reached at (403) 266-5248.

DATED at Calgary, Alberta, on the 24<sup>th</sup> day of October, 2011.