

Form 51-103F3
Material Change Report

Name and Address of Company

Maple Leaf Reforestation Inc. ("Maple Leaf")
2916B – 19th Street N.E.
Calgary, Alberta T2E 6Y9

Date of Material Change

December 22, 2011.

News Release

A press release was issued on December 22, 2011 through the facilities of Marketwire, Canada Stockwatch and Market News.

Summary of Material Change

Mr. Alex Cheung resigned as a Director and the Chief Financial Officer of Maple Leaf.

Mr. Jeff Kong was appointed as a Director and the Chief Financial Officer of Maple Leaf, subject to approval by the TSX Venture Exchange.

Full Description of Material Change

Maple Leaf announced that effective December 22, 2011, Mr. Alex Cheung resigned from his positions as a Director and Chief Financial Officer of Maple Leaf in order to focus on running his accounting practice. Subject to approval by the TSX Venture Exchange, Mr. Cheung's departure will be filled with the appointment of Mr. Jeff Kong as a Director and Chief Financial Officer of Maple Leaf. Maple Leaf thanks Mr. Cheung for his commitment to Maple Leaf during his tenure and welcomes Mr. Kong to the Board and to his new role as Maple Leaf's Chief Financial Officer.

Mr. Kong is a Chartered Accountant, having graduated from the University of British Columbia, Sauder School of Business, with an Accounting Major in 2007, and subsequently obtaining his Chartered Accountant designation in 2009. Mr. Kong has gained international educational and business experience from spending a semester of his schooling at Jiao Tong University in Shanghai and from working at Trang Nong in Hanoi, one of Vietnam's largest importers of agricultural products. Mr. Kong was previously a Manager with Enns & Company LLP in Calgary, focusing on completing issuer audits, preparing issuer financial statements, recommending and assisting with the implementation of accounting and reporting strategies and methodologies to maximize the quality and efficiency of financial reporting, and ensuring issuer compliance with Canadian GAAP and IFRS convergence. Since July 2010 Mr. Kong has been operating his accounting practice independently, with a focus on working with clients to implement appropriate accounting procedures, systems and internal controls, as well preparing IFRS compliant financial statements.

In connection with Mr. Kong's appointment to Maple Leaf's board of directors and as its Chief Financial Officer, Mr. Kong is being granted 400,000 incentive stock options, exercisable at a price of \$0.125 for a period of three years.

Omitted Information

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

Executive Officer

Raymond Lai, Chairman, President & Chief Executive Officer of Maple Leaf, is knowledgeable about the material change set forth herein and can be reached at (403) 452-4552, or by fax at (403) 452-9600.

DATED at Calgary, Alberta, on the 22nd day of December, 2011.