

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

**Name and Address of Company**

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

**Date of Material Change**

February 3, 2012.

**News Release**

A press release was issued on February 6, 2012 through the facilities of Marketwire.

**Summary of Material Change**

Mr. Brad Docherty resigned as Corporate Secretary of Maple Leaf.

Mr. Terence Lam was appointed as Corporate Secretary of Maple Leaf, subject to approval by the TSX Venture Exchange.

**Full Description of Material Change**

Maple Leaf announces that effective February 3, 2012, Brad Docherty has resigned as Corporate Secretary and he will be replaced by Terence Lam. Mr. Lam has been Maple Leaf's Office Manager for approximately 1 ½ years and works closely with Maple Leaf's President & CEO on a day-to-day basis. Mr. Docherty will remain on Maple Leaf's board of directors and will now be considered an Independent Director.

**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 13<sup>th</sup> day of February, 2012.