

Form 51-103F3
Material Change Report

Name and Address of Company

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

Date of Material Change

February 22, 2012.

News Release

A press release was issued on February 22, 2012 through the facilities of Marketwire.

Summary of Material Change

Maple Leaf closed the first tranche of a private placement resulting in the issuance of 2,600,000 Units for total gross proceeds of \$130,000.

Full Description of Material Change

Maple Leaf has completed the first of a series of closings for an ongoing private placement. The first closing consists of 2,600,000 Units for total gross proceeds of \$130,000. Each Unit consists of one common share of the Corporation and one common share purchase warrant. Each warrant will entitle the holder to purchase an additional common share at an exercise price of \$0.10 for a period of 5 years from the date of closing.

In connection with the first closing, Maple Leaf paid finder’s fees in the amount of \$4,000 to arm’s length parties.

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 29th day of February, 2012.