

MAPLE LEAF REFORESTATION INC.

2916B - 19th Street NE
Calgary, Alberta T2E 6Y9

MANAGEMENT INFORMATION CIRCULAR

PURPOSE OF SOLICITATION

This management information circular (the "**Information Circular**") is furnished in connection with the solicitation of proxies by the management of Maple Leaf Reforestation Inc. ("**Maple Leaf**" or the "**Corporation**") for use at the annual and special meeting (the "**Meeting**") of persons holding common shares of the Corporation ("**Shareholders**") to be held at the office of the Corporation, located at 2916B – 19th Street NE, Calgary, Alberta on Monday, September 10, 2012, at 10:00 a.m. (Mountain Standard Time) and at any adjournments thereof for the purposes set out in the accompanying Notice of Meeting. Unless otherwise noted, information in this Information Circular is given as at August 9, 2012.

SOLICITATION OF PROXIES

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone by directors, officers, employees or agents of the Corporation. Pursuant to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators (the "**CSA**"), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of the Shares of the Corporation. The cost of any such solicitation will be borne by the Corporation.

VOTING OF PROXIES

All Shares represented at the Meeting by properly executed proxies will be voted and where a choice with respect to any matter to be acted upon has been specified in the Instrument of Proxy, the Shares represented by the proxy will be voted in accordance with such specifications. **In the absence of any such specifications, the management designees, if named as proxy, will vote IN FAVOUR of all the matters set out herein.**

The enclosed Instrument of Proxy confers discretionary authority upon the management designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters that may properly come before the Meeting. At the date of this Information Circular, the Corporation is not aware of any amendments to, or variations of, or other matters that may come before the Meeting. In the event that other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of the management of the Corporation.

Proxies, to be valid, must be deposited at the office of the registrar and transfer agent of the Corporation, Valiant Trust Company, 310, 606 – 4th Street SW, Calgary, Alberta T2P 1T1, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays in Alberta, preceding the Meeting or an adjournment of the Meeting.

VOTING BY INTERNET

Shareholders may use the internet site at www.valianttrust.com to transmit their voting instructions. Shareholders should have the form of proxy in hand when they access the web site. Shareholders will be prompted to enter their Control Number, which is located on the form of proxy. If Shareholders vote by internet, their vote must be received not later than 10:00 a.m. (Mountain Standard Time) on September 6, 2012 or 48 hours prior to the time of any adjournment of the Meeting. **The website may be used to appoint a proxy holder to attend and vote on a Shareholder's behalf at the Meeting and to convey a Shareholder's voting instructions. Please note that if a Shareholder appoints a proxy holder and submits their voting instructions through the internet and subsequently wishes to change their appointment, a Shareholder may re-submit their proxy and/or voting direction through the internet at any time prior to the deadline noted above. When re-submitting a proxy, the most recently submitted proxy will be recognized as the only valid one, and all previous proxies submitted will be disregarded and considered as revoked, provided that the last proxy is submitted by the deadline noted above.**

RECORD DATE

Shareholders of record on August 10, 2012 are entitled to notice of, and to attend and vote at, the Meeting, unless after the Record Date a holder of record transfers his or her Common Shares and the transferee upon producing properly endorsed certificates evidencing such shares or otherwise establishing that he or she owns such shares, requests, not later than ten days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote in which case such transferee shall be entitled to vote such shares at the Meeting.

ADVICE TO BENEFICIAL SHAREHOLDERS ON VOTING THEIR SHARES

The information set forth in this section is of significant importance to many Shareholders of the Corporation, as a substantial number of Shareholders do not hold their Shares in their own name. Shareholders who do not hold their shares in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those Shares will not be registered in the Shareholder's name on the records of the Corporation. Such Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such Shares are registered under the name of CDS & Co. (the nominee of The Canadian Depository for Securities Limited, which acts as depository for many Canadian brokerage firms). Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents and nominees are prohibited from voting shares for the broker's clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person.

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is identical to the form of proxy provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients

to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically provides a scannable voting request form or applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the voting request forms or proxy forms to Broadridge. Often Beneficial Shareholders are alternatively provided with a toll-free telephone number to vote their Shares or a website address where Shares can be voted. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction request or a proxy with a Broadridge sticker on it cannot use that instruction request or proxy to vote Shares directly at the Meeting. The voting instruction request or proxy must be returned to Broadridge well in advance of the Meeting in order to have the Shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his or her broker (or an agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Shares as proxyholder for the registered shareholder, should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

APPOINTMENT OF PROXY

A Shareholder has the right to designate a person (who need not be a Shareholder of the Corporation) other than Raymond Lai or Terence Lam, the management designees, to attend and act for him or her at the Meeting. Such right may be exercised by inserting in the blank space provided, the name of the person to be designated and deleting therefrom the names of the management designees or by completing another proper instrument of proxy and, in either case, depositing the instrument of proxy with the registrar and transfer agent of the Corporation, Valiant Trust Company, 310, 606 – 4th Street SW, Calgary, Alberta T2P 1T1, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays in Alberta, preceding the Meeting or an adjournment of the Meeting.

REVOCATION OF PROXIES

A shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy.

A Shareholder may revoke a proxy by depositing an instrument in writing, executed by him or his attorney authorized in writing, or, if the Shareholder is a corporation, under its corporate seal or signed by a duly authorized officer or attorney for the corporation:

1. at the offices of the registrar and transfer agent of the Corporation, Valiant Trust Company, 310, 606 – 4th Street SW, Calgary, Alberta T2P 1T1, at any time, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays in Alberta, preceding the Meeting or an adjournment of the Meeting at which the proxy is to be used; or
2. at the registered office of the Corporation, 2916B – 19th Street NE, Calgary, Alberta, T2E 6Y9 , at any time up to and including the last business day preceding the day of the Meeting at which the proxy is to be used; or
3. with the Chairman of the Meeting on the day of the Meeting or an adjournment of the Meeting.

In addition, a proxy may be revoked by the Shareholder executing another form of proxy bearing a later date and depositing same at the offices of the registrar and transfer agent of the Corporation within the time period set out under the heading "Voting of Proxies", or by the Shareholder personally attending the Meeting and voting his or her Shares.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Shares and an unlimited number of preferred shares issuable in series, of which 84,186,427 Shares and nil preferred shares are issued and outstanding and entitled to vote at the Meeting on the basis of one vote for each Share held.

The holders of Shares of record at the close of business on the record date, set by the board of directors of the Corporation (the "**Board of Directors**" or the "**Board**") to be August 10, 2012 (the "**Record Date**"), are entitled to vote such Shares at the Meeting on the basis of one vote for each Share held, except to the extent that:

1. such person transfers his or her Shares after the Record Date; and
2. the transferee of those Shares produces properly endorsed share certificates or otherwise establishes his ownership to the Shares and makes a demand to the registrar and transfer agent of the Corporation, not later than ten days before the Meeting, that its name be included on the Shareholders' list;

The by-laws of the Corporation provide that two persons present and representing in person or by proxy not less than 5% of the issued Shares entitled to vote at the Meeting, constitute a quorum for the Meeting.

To the knowledge of the directors and senior officers of the Corporation as at the date hereof, there are no persons who beneficially own, control or direct, directly or indirectly, Shares carrying more than ten percent (10%) of the voting rights of the outstanding Shares.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Corporation's directors and officers, the only matters to be placed before the Shareholders at the Meeting are those matters set forth in the Corporation's accompanying Notice of Meeting relating to: (i) receipt of the audited financial statements of the Corporation for the financial year ended December 31, 2011 and the auditor's report thereon; (ii) the appointment of auditors; (iii) fixing the number of directors to be elected at the Meeting at six and the election of directors until the next annual meeting of Shareholders; (iv) the approval of the Corporation's proposed name change; and (v) the approval of the Corporation's incentive stock option plan.

I. Receipt of Financial Statements

The directors will place before the Meeting the financial statements for year ended December 31, 2011, together with the auditors' report thereon.

II. Appointment of Auditors

Kanester Johal Chartered Accountants ("**Kanester Johal**"), will be nominated at the Meeting for appointment as auditors of the Corporation until the next annual general meeting of the Shareholders or until their successors are duly elected or appointed, at remuneration to be fixed by the Board. Kanester Johal has been the auditors of the Corporation since March, 2012. **It is the intention of the**

management designees, if named as proxy, to vote FOR the appointment of Kanester Johal as auditors of the Corporation, at a remuneration to be fixed by the Board, unless the Shareholder has specified in its proxy that its Shares are to be withheld from voting on the appointment of auditors

III. Election of Directors

The Board of Directors currently consists of six directors. The term of office for each of the present directors of the Corporation expires at the Meeting. It is proposed that the number of directors to be elected at the Meeting, for the ensuing year, be fixed at six. At the Meeting, the Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution fixing the number of directors to be elected at the Meeting, at six. **It is the intention of the management designees, if named as proxy, to vote FOR the resolution setting the number of directors at six, unless the Shareholder has specified in its proxy that its Shares are to be voted against setting the number of directors at six.**

Each director elected at the Meeting will hold office until the next annual meeting of Shareholders or until his successor is duly elected or appointed pursuant to the by-laws of the Corporation, unless his office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (Alberta) (the "ABCA") or the Corporation's by-laws. **It is the intention of the management designees, if named as proxy, to vote FOR the election of the persons listed in the table below to the Board of Directors, unless the Shareholder has specified in its proxy that its Shares are to be withheld from voting on the election of directors.**

The following information relating to the nominees as directors is based on information received by the Corporation from said nominees. The following table sets out the names of persons proposed to be nominated by management for election as a director; all positions and offices in the Corporation held by them; their principal occupation for the last five years; the periods during which they have served as a director; and the number of Shares beneficially owned or controlled, directly or indirectly, by them or over which control or direction is exercised, as of the date hereof.

Name, Municipality of Residence and Position	Present Occupation and Position During the Last Five Years	Director Since	Number of Shares
Raymond Lai Calgary, Alberta <i>Chairman, President & Chief Executive Officer</i>	Mr. Lai holds a Bachelor of Commerce degree received from the University of Calgary in 1975, and has been a registered member of the Certified Management Accountant Society (CMA) for over 25 years. Mr. Lai has been a successful key executive for public companies in the manufacturing and mining industries for over 10 years, and has been instrumental in securing public and private corporate financing both domestic and international.	April 2007	1,102,500
Daniel Chu ⁽¹⁾ Calgary, Alberta <i>Chief Financial Officer & Director</i>	Mr. Chu graduated from the University of Saskatchewan with a Bachelor of Commerce Degree and has been a Chartered Accountant since 1986. Mr. Chu has served on a number of public company boards as a director and was also one of the original founders of Maple Leaf, which included serving as its Chief Financial Officer and as a director from its inception until June, 2010. Mr. Chu is currently running his own financial coaching/education agency and anti-aging/self-healing business in Calgary.	July 2012	Nil

Name, Municipality of Residence and Position	Present Occupation and Position During the Last Five Years	Director Since	Number of Shares
Terence Lam Calgary, Alberta <i>Corporate Secretary & Director</i>	Mr. Lam is a member of the Registered Public Accountant Association of Alberta. Prior to spending 9 years in public accounting practice, Mr. Lam owned and managed a wholesale business for 6 years and a retail business for 5 years. Mr. Lam has worked with employees, financial institutions, suppliers and accountants to understand what is required for a sound business culture. Mr. Lam prides himself on having a practical approach to meeting objectives, a good work ethic and is focused on building successful businesses with proven results.	March 2012	1,000,000
Joe Wong ⁽¹⁾ Telkwa, B.C. <i>Director</i>	Mr. Wong has spent the last 30 years improving reforestation nursery production systems and greenhouse systems and growing quality reforestation seedlings in the field as bare-root and in containers outdoor. Mr. Wong began his reforestation nursery career with the B.C. Ministry of Forests in 1978 with the Nursery Development Section where he was involved in research trials that were aimed at developing nursery sites, new growing systems, fertilization treatments and growing regimes. From 1980 to 1984, he worked as the Quality Assurance Supervisor at the Ministry of Forest, Red Rock Nursery in Prince George, B.C. where he managed the quality control and the practical research department. In 1985, Mr. Wong started his own reforestation nursery, Woodmere Nursery, during which he managed the design and construction of a greenhouse facility. Initial crop production at this nursery was 2.5 million containerized seedlings. Today this facility has an area of 6 acres under protected cultivation and grows 12 million seedlings annually. Mr. Wong is not only the manager but also the principal horticulturist and researcher for the company.	July 2010	50,000
Perry Lee Maple Ridge, B.C. <i>V.P. Bio-Fuel and Waste Oil Project Development & Director</i>	Mr. Lee was the Plant Manager at a Canadian bio-fuel facility from January 2008 to October 2009, and has since fulfilled the role of Vice-President of Production at this facility. Mr. Lee is also the Program Leader of the Biodiesel initiative the company's Advanced Chemical Technology Centre. Mr. Lee was a Ph.D. Candidate in the Chemical and Biological Engineering department at the University of British Columbia prior to taking on his current roles and Mr. Lee continues to work towards completing his Ph.D.	March 2011	130,000

<u>Name, Municipality of Residence and Position</u>	<u>Present Occupation and Position During the Last Five Years</u>	<u>Director Since</u>	<u>Number of Shares</u>
Bok Wong ⁽¹⁾ Toronto, Ontario <i>Director</i>	Mr. Wong is President, CEO and Chairman of Aspire International Inc. (APIT), a public company listed on the US OTC Market since 2007. Mr. Wong is also CEO and a Director of InZon Corporation since March 2012, a private equity investment company focused on Biotech, green energy and communication technology. Before these ventures, Mr. Wong co-founded Perfisans Networks in February 2001, and has acted as its Vice President of Operations since its inception. Perfisans has been listed on the OTCBB market in the U.S. since December 2003. Prior to that, Mr. Wong co-founded Trebia Networks Inc. a storage network processor company funded by various venture capitalists including Kodiak Venture Partner and Raza Foundry. Previously he also co-founded Intervis Corporation, a system on a chip (SoC) design consulting company. Intervis is a multimillion dollar company, which designed complex network ASIC chips and processors for companies such as 3COM, Nortel, and Cabletron. Mr. Wong was the principal consultant of Intervis from 1998 to 2000. Mr. Wong has also worked with Cadence Design Systems (CDN), ATI Technologies (AMD), Genesis Microchip (GNSS), Philips and VTech.	April 2012	Nil

Notes:

(1) Member of the Audit Committee. The Corporation has no other standing committees at this time.

As at the date hereof, the proposed directors of the Corporation currently own, directly or indirectly, or exercise control or direction over 2,282,500 Shares or 2.71% of the issued and outstanding Shares (before the exercise of any rights to acquire Shares).

Cease Trade Orders

To the knowledge of management, no proposed director of the Corporation is, as of the date of this Information Circular, or has been, within ten years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) that was subject to a cease trade order, an order similar to a cease trade order or an order that denied the company access to any exemptions under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued (i) while that person was acting in such capacity, or (ii) after that person ceased to act in such capacity but which resulted from an event that occurred while that person was acting in such capacity.

Bankruptcies

Other than as disclosed below, to the knowledge of management, no proposed director of the Corporation is, as of the date of this Information Circular, or has been, within ten years before the date hereof, a director or executive officer of any company (including the Corporation) that, while such person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

- Raymond Lai, President & C.E.O. of the Corporation, was previously the President & C.E.O. of Surge Technologies Inc. ("**Surge**"), which was a reporting issuer in the U.S. Surge failed to maintain its reporting issuer status in the U.S. and subsequently dissolved. Mr. Lai then started a

new private corporation named Nice Technologies Inc. ("**Nice**") in an effort to re-brand and maintain Surge's business. Mr. Lai was also the President & C.E.O. of Nice. The re-branding efforts were unsuccessful and Nice has also stopped operating and has been dissolved.

To the knowledge of management, no proposed director of the Corporation has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

To the knowledge of management, no proposed director of the Corporation has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

IV. Change of Corporation's Name

Pursuant to the Proposed Transaction, at the Meeting, or any adjournment thereof, Shareholders will be asked to consider, and if thought fit, to pass with or without variation, a special resolution (the "**Name Change Resolution**"), to change the name of the Corporation (the "**Name Change**") to "Maple Leaf Green World Inc." or such other required name as the directors may determine, such resolution to be substantially in the form set forth below.

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

- (a) the Corporation be authorized to undertake and complete the Name Change and any one director or officer of the Corporation be authorized to negotiate and settle the form of documents required in respect thereof, including any supplements or amendments thereto and including, without limitation, the documents referred to below;
- (b) the name of the Corporation be changed from "Maple Leaf Reforestation Inc." to "Maple Leaf Green World Inc.", or such other name as the directors may, in their sole discretion, determine, and that the Articles of the Corporation be amended to change the name of the Corporation to Maple Leaf Green World Inc., or such other name as the directors may, in their sole discretion, determine;
- (c) notwithstanding the approval by the Shareholders of the Corporation of this special resolution, the directors of the Corporation are hereby authorized by resolution at any time in their absolute discretion, to determine whether or not to proceed with the transactions contemplated by the Name Change without further approval, ratification or confirmation by the Shareholders of the Corporation; and
- (d) any one director or officer of the Corporation be and is hereby authorized for and on behalf of the Corporation to execute and deliver all such documents and instruments and take all such other actions as such director or officer may determine necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such documents and instruments or the taking of such actions."

For the Name Change to be completed, the Name Change Resolution must be passed by two-thirds of the votes cast with respect to the Name Change Resolution by the Shareholders of the Corporation present in person or by proxy at the Meeting. The Name Change is subject to TSXV approval. **Unless otherwise directed, the management designees, if named as proxy, intend to vote such proxies in favour of approving the Name Change Resolution.**

Irrespective of whether the Name Change Resolution is passed by the Shareholders of the Corporation, the directors of the Corporation may elect not to proceed with the Name Change and other transactions contemplated in the Name Change Resolution.

V. Approval of Incentive Stock Option Plan

On August 20, 2007, the Board of Directors approved the incentive stock plan (the "**Plan**"). The Plan was originally approved by the Shareholders on September 21, 2007. The Plan is operated as a "Rolling Plan" (as described below), which must be approved on an annual basis under the policies of the TSXV. Accordingly, Shareholders will be asked at the Meeting to vote on a resolution to adopt the Plan, for the ensuing year, in the form attached as Schedule "A" hereto.

Pursuant to the Plan, the Board may from time to time, in its discretion, and in accordance with TSXV requirements, grant to directors, officers and employees of the Corporation, non-transferable options to purchase Shares, provided that the number of Shares reserved for issuance will not exceed 10% of the issued and outstanding Shares exercisable for a period of up to five years from the date of grant. The number of Shares reserved for issuance to any individual director or officer will not exceed 5% of the issued and outstanding Shares and the number of Shares reserved for issuance to all technical consultants will not exceed 2% of the issued and outstanding Shares. Options may be exercised anytime within 90 days following cessation of the holder of options position with the Corporation, subject to reasonable extension by the Board of Directors, provided that if the cessation of office, directorship, or technical consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. The price per Share set by the directors is subject to minimum pricing restrictions set by the TSXV.

As of the date of the Circular, the Corporation has outstanding options to purchase 6,785,000 Common Shares, which is 8.06% of the Corporation's 84,186,427 issued and outstanding common shares.

At the Meeting, the Shareholders will be asked to approve the following resolution:

"BE IT RESOLVED THAT:

- (a) the incentive stock option plan of the Corporation, as described in the Information Circular of the Corporation dated August 9, 2012, be and is hereby ratified and approved;
- (b) any one director or officer of the Corporation be authorized to make all such arrangements, to do all acts and things and to sign and execute all documents and instruments in writing, whether under the corporate seal of the Corporation or otherwise, as may be considered necessary or advisable to give full force and effect to the foregoing; and
- (c) the directors of the Corporation may revoke this resolution before it is acted upon without further approval of the Shareholders."

The foregoing resolution must be approved by a simple majority of the votes cast at the Meeting by the holders of Shares. If the Plan is not approved by the Shareholders, the Corporation will have to consider other methods of compensating and providing incentives to directors, officers, employees and consultants.

STATEMENT OF EXECUTIVE COMPENSATION

The Form 51-102F6 - *Statement of Executive Compensation*, defines "Named Executive Officers" as the Chief Executive Officer, the Chief Financial Officer and each of the Corporation's three most highly compensated officers other than the Chief Executive Officer and Chief Financial Officer, whose total compensation was more than \$150,000.

Compensation Discussion and Analysis

The Corporation's process with respect to executive compensation is not based on any formal criteria or analysis, however, in determining compensation the Board of Directors will ensure that compensation is internally equitable and competitive when compared with similar businesses. When determining compensation of the Corporation's Named Executive Officers ("NEO's"), the Board of Directors takes into account the limited resources of the Corporation and certain general principles including:

- i. Fair and competitive compensation should commensurate with an individual's experience and expertise in order to attract and retain qualified executives;
- ii. The financial interests of the executives must be aligned with those of the shareholders of the Corporation; and
- iii. Stock option grants are an appropriate tool to reward individual performance and contribute to the achievement of corporate performance and objectives.

The two elements to the Corporation's executive compensation program are the base fee salary and the long-term compensation incentives (stock option plan) related to long-term increase in share value.

Base Fee Salary

The base fee salary is based on the executive officer's personal performance and expertise, contribution to the business of the Corporation and the stage of development of the Corporation. The base fee salary of each executive is reviewed from time to time to ensure comparability and competitiveness with industry norms.

Long-Term Compensation Incentives/Option-Based Grant

Long-term incentive compensation for NEO's is provided through grants of stock options pursuant to the Corporation's Stock Option Plan. Stock option grants to executive officers are generally reviewed annually by the Board of Directors. The number of stock options granted is based on each individual's salary range, responsibility, performance and number of options held by such executives.

Summary Compensation Table

The following table sets forth the total compensation paid to or earned by the Named Executive Officers during the financial year ended December 31, 2011, and the financial years ended January 31st 2010 and 2009.

Name and Principal Position	Fiscal Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Raymond Lai <i>Chairman, President & Chief Executive Officer</i>	2011	82,500	Nil	N/A	Nil	Nil	Nil	Nil	82,500
	2010	90,000		96,000					186,000
	2009	90,000		N/A					90,000
Derek Liu <i>Chief Financial Officer</i>	2011	12,500	Nil	N/A	Nil	Nil	Nil	Nil	Nil
	2010	30,000		24,000					54,000
	2009	N/A		N/A					
Alex Cheung <i>Chief Financial Officer</i>	2011	16,250	Nil	65,000	Nil	Nil	Nil	Nil	81,250
	2010	N/A		N/A					
	2009	N/A		N/A					
Jeff Kong <i>Chief Financial Officer</i>	2011	250	Nil	65,000	Nil	Nil	Nil	Nil	65,250
	2010	N/A		N/A					
	2009	N/A		N/A					

Note:

- (1) Based on the grant date fair value of the applicable awards. The fair value of stock options granted is estimated at the date of grant using a Black-Scholes Option Pricing Model.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth the options granted to the Named Executive Officers to purchase or acquire securities of the Corporation outstanding at the end of the financial year ended December 31, 2011.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or Payout value of share-based awards that have not vested (\$)
Raymond Lai	Nil	N/A	N/A	Nil	N/A	N/A
Alex Cheung	500,000	0.13	2014/06/01	Nil	N/A	N/A
Jeff Kong	500,000	0.13	2014/12/22	Nil	N/A	N/A

Incentive Plan Awards – Value Vested or Earned during the Year

The following table sets forth the value vested or earned during the year of option-based awards, share-based awards and non-equity incentive plan compensation paid to Named Executive Officers during the financial year ended December 31, 2011.

Name	Option-based awards - Value vested during the year ⁽¹⁾ (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Raymond Lai	N/A	N/A	N/A
Alex Cheung	65,000	N/A	N/A
Jeff Kong	26,000	N/A	N/A

Note:

- (1) Represents the aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date.

Termination and Change of Control Benefits

Mr. Lai has an agreement with the Corporation for management services. In the event that this agreement is terminated by the Corporation without cause or if there is a change of control with respect to the Common Shares, the Corporation is obligated to pay Mr. Lai the remainder of the salary that would have been paid to him during the annual period at the time of termination.

Director Compensation Table

The following table sets forth the value of all compensation provided to directors, not including those directors who are also Named Executive Officers, during the Corporation's financial year ended December 31, 2011.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other Compensation (\$)	Total (\$)
Daniel Chu	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Perry Lee	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Joe Wong	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brad Docherty	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Darryl Scase	N/A	N/A	39,000	N/A	N/A	N/A	39,000

Note:

- (1) Based on the grant date fair value of the applicable awards. The fair value of stock options granted is estimated at the date of grant using a Black-Scholes Option Pricing Model.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth the options granted to the directors of the Corporation, not including those directors who are also Named Executive Officers, to purchase or acquire securities of the Corporation outstanding at the end of the financial year ended December 31, 2011.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or Payout value of share-based awards that have not vested (\$)
Daniel Chu	300,000	0.125	N/A	Nil	N/A	N/A
Perry Lee	300,000	0.14	N/A	Nil	N/A	N/A
Joe Wong	300,000	0.14	N/A	Nil	N/A	N/A

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or Payout value of share-based awards that have not vested (\$)
Brad Docherty	700,000	0.13	2013/02/02	Nil	N/A	N/A
Darryl Scase	300,000	0.13	2014/07/29	Nil	N/A	N/A

Incentive Plan Awards – Value Vested or Earned during the Year

The following table sets forth the value vested or earned during the year of option-based awards, share-based awards and non-equity incentive plan compensation paid to directors of the Corporation, not including those directors who are also Named Executive Officers, during the financial year ended December 31, 2011.

Name	Option-based awards - Value vested during the year ⁽¹⁾ (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Perry Lee	N/A	N/A	N/A
Joe Wong	N/A	N/A	N/A
Brad Docherty	N/A	N/A	N/A
Daniel Chu	39,000	N/A	N/A
Darryl Scase	39,000	N/A	N/A

Note:

- (1) Represents the aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth the information pertaining to the Corporation's Plan as at December 31, 2011:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance, under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	6,785,000	0.14	1,633,642
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	6,785,000	0.14	1,633,642

CORPORATE GOVERNANCE

General

The Board of the Corporation believes that good corporate governance improves corporate performance and benefits all shareholders. The CSA have adopted National Policy 58-201 *Corporate Governance Guidelines*, which provides no-prescriptive guidelines on corporate governance practices for reporting issuers such as the Corporation. In addition, the CSA have implemented National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), which prescribes certain disclosure by the Corporation of its corporate governance practices. This disclosure is presented below.

Composition of the Board

As of the date of this Information Circular, the Board is composed of six directors, Messrs. Lai, Lee, J. Wong, Lam, Chu and B. Wong. Messrs Lee, J. Wong and B. Wong are independent for the purposes of NI 58-101.

The independent directors exercise their responsibilities for independent oversight of management and meet independently of management whenever deemed necessary.

The following directors are also directors of other reporting issuers, as follows:

Director	Other Reporting Issuers
Bok Wong	Aspire International Inc.

Orientation and Continuing Education of Board Members

Each new director is given an outline of the nature of the Corporation's business, its corporate strategy, and current issues within the Corporation. New directors are also required to meet with management of the Corporation to discuss and better understand the Corporation's business and are given the opportunity to meet with counsel to the Corporation to discuss their legal obligations as directors of the Corporation.

In addition management of the Corporation takes steps to ensure that its directors and officers are continually updated as to the latest corporate and securities policies which may affect the directors, officers and committee members of the Corporation as a whole. The Corporation continually reviews the latest securities rules and policies and is on the mailing list of the TSXV to receive updates to any of those policies. Any such changes or new requirements are then brought to the attention of the Corporation's directors either by way of director or committee meetings or by direct communications from management to the directors.

Measures to Encourage Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Nomination of Directors

The Corporation's management is continually in contact with individuals involved in the mineral exploration industry and public sector resource issuers. From these sources the Corporation has made numerous contacts and in the event that the Corporation were in a position to nominate any new directors, such individuals would be brought to the attention of the Board of Directors. The Corporation conducts the due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required and a willingness to serve.

Compensation

The Board of Directors has the responsibility for determining the compensation of the Corporation's Chief Executive Officer, if any, and does so with reference to industry standards and the Corporation's financial situation. The Board of Directors has the responsibility for determining the compensation of the directors who currently are not compensated in their capacity as directors, but do receive stock options.

Other Board Committees

The Corporation does not have any committees other than an Audit Committee.

Assessments

Being a venture issuer with limited administration resources, the Board of Directors works closely with management and, accordingly, is in a position to assess individual director's performance on an ongoing basis.

AUDIT COMMITTEE

The Audit Committee has a charter (the "**Audit Committee Charter**"), which outlines its authority and responsibilities. The full text of the Audit Committee Charter is attached as Schedule "B" hereto.

Composition

As of the date of this Information Circular, the Audit Committee is currently comprised of three individuals, Messrs Chu, J. Wong and B. Wong, all of whom are considered financially literate under National Instrument 52-110 *Audit Committees* ("**NI 52-110**"). Mr. Chu is not considered independent under NI 52-110 because he is an executive officer of the Corporation. Messrs. J. Wong and B. Wong are considered independent.

Relevant Education and Experience

In addition to each member's general business experience, the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is as follows:

Daniel Chu – Mr. Chu has been a Charter Accountant for over 25 years. In addition, Mr. Chu has extensive experience at the executive level with various businesses and has also run his own businesses for several years.

Mr. J. Wong – Mr. J. Wong has been the manager of his own businesses for over 25 years.

Mr. B. Wong – Mr. B. Wong has extensive experience at the executive level with numerous reporting issuers in both Canada and the U.S. In addition, Mr. B. Wong has started and grown several of his own successful businesses.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recent completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

External Auditor Service Fees (By Category)

The following table provides information about the fees billed to the Corporation for professional services rendered by Chang Lee LLP, the Corporation's auditors during the fiscal year ended December 31, 2011, and were paid or estimated to be payable for services in that year.

Fiscal Year	2011 (\$)	2010 (\$)
Audit Fees ⁽¹⁾	46,100	101,923
Audit Related Fees	Nil	Nil
Tax Fees ⁽²⁾	Nil	Nil
All Other Fees	Nil	Nil
Total⁽³⁾	46,100⁽⁴⁾	101,923⁽⁵⁾

Notes:

- (1) Audit fees were for professional services rendered by the auditors for the audit of the Corporation's annual consolidated financial statements as well as services provided in connection with statutory and regulatory filings (exclusive of GST).
- (2) Tax fees were for tax compliance.
- (3) These fees only represent professional services rendered and do not include any out-of-pocket disbursements or fees associated with filings made on the Corporation's behalf. These additional costs are not material as compared to the total professional services fees for each year.
- (4) These fees were billed by Kanester Johal.
- (5) These fee were billed by Chang Lee LLP.

Exemption

As the Corporation is listed on the TSXV, it is a "venture issuer" and may avail itself of exemptions from the requirements of Part 3 Composition of the Audit Committee and Part 5 Reporting Obligations of NI 52-110, which require the independence of each member of an audit committee and the disclosure of audit committee information in an annual information form, respectively. The Corporation has relied on the exemption in Part 3 because not all members of its audit committee are independent, and in Part 5 because, as a venture issuer, it is not required to file an annual information form.

MANAGEMENT CONTRACTS

Management functions of the Corporation are performed by the directors and executive officers of the Corporation and are not to any substantial degree performed by any other person. In particular, Mr. Lai manages the Corporation's business and its related affairs and has an ongoing agreement for management services with the Corporation that entitles him to \$90,000 per year in salary and 4 weeks paid vacation per calendar year.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

No current or former director, executive officer or employee of the Corporation or any of its subsidiaries is indebted to the Corporation or any of its subsidiaries or to any other entity where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Information Circular, the management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any

person who has been a director or executive officer at any time since the beginning of the Corporation's last financial year or any proposed nominee for election as a director, or any associate or affiliate of any of the foregoing persons, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors. All of the directors and officers are entitled to receive options pursuant to the Stock Option Plan. See "Particulars of Matters to be Acted Upon - Approval of Incentive Stock Option Plan".

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Information Circular, the management of the Corporation is not aware of any material interest, direct or indirect, of any informed person of the Corporation or any proposed nominee as a director of the Corporation, or any associate or affiliate of any such person in any transaction since the commencement of the Corporation's most recently completed financial year, or in any proposed transaction, that has materially affected or would materially affect the Corporation or any of its subsidiaries.

ADDITIONAL INFORMATION

Financial information is provided in the Corporation's audited financial statements for the year ended December 31, 2011. These audited financial statements have been mailed to registered shareholders and beneficial shareholders that requested them.

Under National Instrument 51-102 – *Continuous Disclosure Obligations*, any person or company who wishes to receive interim financial statements from the Corporation may deliver a written request for such material to the Corporation or the Corporation's agent, together with a signed statement that the person or company is the owner of securities of the Corporation. Shareholders who wish to receive interim financial statements are encouraged to send the enclosed mail card, together with the completed form of proxy, in the addressed envelope provided, to the Corporation's transfer agent, Valiant Trust Company, Suite 310, 606 - 4th Street S.W., Calgary, Alberta, T2P 1T1. The Corporation will maintain a supplemental mailing list of persons or companies wishing to receive interim financial statements.

Additional information relating to the Corporation is available on the SEDAR website at www.sedar.com.

GENERAL

Other than the Name Change, which requires a special majority of not less than two-thirds of the votes cast by Shareholders in person or by proxy at the Meeting, all matters referred to herein require a majority of the votes cast by Shareholders who are present in person or by proxy at the Meeting. The contents and the sending of this Information Circular have been approved by the directors of the Corporation.

Unless otherwise stated, the information contained herein is given as of the 9th day of August, 2012.

**THIS IS SCHEDULE "A" ATTACHED TO AND MADE A PART
OF THE NOTICE OF MEETING AND INFORMATION
CIRCULAR IN CONNECTION WITH THE ANNUAL GENERAL
AND SPECIAL MEETING OF THE SHAREHOLDERS OF
MAPLE LEAF REFORESTATION INC. TO BE HELD ON
SEPTEMBER 10, 2012, AND ANY ADJOURNMENT THEREOF**

MAPLE LEAF REFORESTATION INC.

STOCK OPTION PLAN

1. Purpose of the Plan

1.1 The purpose of this Plan, as amended from time to time, is to provide the Participants with an opportunity to purchase Common Shares of the Corporation and benefit from the appreciation thereof. This proprietary interest in the Corporation will provide an increased incentive for the Participants to contribute to the future success and prosperity of the Corporation, thus enhancing the value of the Common Shares for the benefit of all the shareholders and increasing the ability of the Corporation and its Subsidiaries to attract and retain individuals of exceptional skill.

2. Defined Terms

2.1 Where used herein, the following terms shall have the following meanings:

- (a) **"Acceleration Right"** means the Participant's right, in certain circumstances, to exercise their outstanding Option as to all or any of the Common Shares in respect of which such Option has not previously been exercised and which the Participant is entitled to exercise, including in respect of such Option which is not otherwise vested at such time;
- (b) **"Black-Out Period"** means the period of time when, pursuant to any policies of the Corporation, securities of the Corporation may not be traded by certain persons as designated by the Corporation, including any holder of an Option;
- (c) **"Board"** means the board of directors of the Corporation;
- (d) **"Change of Control"** means:
 - (i) any change in the registered holdings and/or beneficial ownership of the issued and outstanding Common Shares of the Corporation which result in:
 - (A) a Person or group of Persons "acting jointly or in concert" (as defined in the Securities Act (Alberta), as amended from time to time); or
 - (B) an "affiliate" or "associate" (as defined in the Business Corporations Act (Ontario), as amended from time to time) of such Person or group of Persons being in a position to exercise effective control of the Corporation which, for the purposes of this clause, shall be deemed to be any Person or group of Persons holding, owning or controlling, directly or indirectly, in excess of 50% of the issued and outstanding Common Shares of the Corporation, or

- (ii) the sale, lease or transfer of all or substantially all of the Corporation's assets to any other Person or Persons;
- (e) "**Common Shares**" means the common shares of the Corporation or, in the event of an adjustment contemplated by Article 8 hereof, such shares to which a Participant may be entitled upon the exercise of an Option as a result of such adjustment;
- (f) "**Corporation**" means Maple Leaf Reforestation Inc., and includes any successor corporation thereof;
- (g) "**Exchange**" means the TSX Venture Exchange or the TSX, or, if the Common Shares are not then listed and posted for trading on such exchange, then on any stock exchange in Canada on which such shares are listed and posted for trading or any other regulatory body having jurisdiction as may be selected for such purpose by the Board;
- (h) "**Exercise Notice**" means the notice in writing signed by the Participant or the Participant's legal personal representatives addressed to the Corporation specifying an intention to exercise all or a portion of the Option;
- (i) "**Expiry Time**" means the time at which the Options will expire, being 4:00 p.m. (Mountain Standard Time) on a date to be fixed by the Board at the time the Option is granted. For greater certainty, if the Corporation is listed on the TSX such date will not be more than ten years from the date of grant, and if listed on the TSX Venture Exchange such date will not be more than ten years if the Corporation is classified as a "Tier 1" issuer by the TSX Venture Exchange, and such date will not be more than five years if the Corporation is classified as a "Tier 2" issuer by the TSX Venture Exchange;
- (j) "**Insider**" has the meaning ascribed thereto in the corporate finance manual or policies of the Exchange, as amended from time to time;
- (k) "**Market Price**" per Common Share at any date shall mean the volume weighted average closing trading price of the Common Shares on the Exchange for the 5 trading days prior to the date of grant, less any available discount (such price may not be less than the Discounted Market Price, as defined by the Exchange). If the Common Shares are not listed and posted for trading on any stock exchange in Canada, the Market Price shall be determined by the Board in its sole discretion;
- (l) "**Option**" means a contractual right but not an obligation to purchase Common Shares from treasury granted by the Corporation to a Participant, subject to the provisions contained herein;
- (m) "**Option Price**" means the price per share at which Common Shares may be purchased under the Option as set out in the respective Option agreement;
- (n) "**Participants**" means the directors, officers, employees and other Service Providers of the Corporation or its Subsidiaries, as such terms are defined by the Exchange;
- (o) "**Permanent Disability**" means the mental or physical state of the Participant whereby such person has to a substantial degree been unable, due to illness, disease, mental or physical disability or similar cause, to fulfill his obligations as a director, officer, employee or Service Provider of the Corporation either for any consecutive 4 month

period or for any period of six months (whether or not consecutive) in any consecutive 12 month period, and the Corporation has certified the same in writing, or a court of competent jurisdiction has declared the Participant to be mentally incompetent or incapable of managing his affairs;

- (p) **"Plan"** means this Stock Option Plan of the Corporation, as the same may be amended or varied from time to time;
- (q) **"Service Provider"** means any person or company engaged to provide ongoing consulting services for the Corporation or any of its Subsidiaries;
- (r) **"Subsidiary"** means any body corporate that is a subsidiary of the Corporation, as such term is defined in the *Business Corporations Act* (Alberta), as such provision is from time to time amended, varied or re-enacted; and
- (s) **"Take-over Bid"** has the meaning ascribed thereto in the Securities Act (Alberta), as such provision is from time to time amended, varied or re-enacted.

3. **Administration of the Plan**

3.1 The Board shall administer this Plan. Options granted under the Plan shall be granted in accordance with determinations made by the Board pursuant to the provisions of the Plan as to: the Participants to whom, and the time or times at which, the Options will be granted; the number of Common Shares which shall be the subject of each Option; any vesting provisions attaching to the Option; and, the terms and provisions of the respective Option agreements; provided, however, that each director, officer, employee or Service Provider shall have the right not to participate in the Plan and any decision not to participate shall not affect the employment by or engagement with the Corporation. The Board shall ensure that Participants under the Plan are eligible to participate under the Plan, and, if required by the Exchange, shall represent, confirm and provide evidence that the Participant is a bona fide employee, consultant or Service Provider.

4. **Granting of Option**

4.1 Participants may be granted Options from time to time. The grant of Options will be subject to the conditions contained herein and may be subject to additional conditions determined by the Board from time to time. Each Option granted hereunder shall be evidenced by an agreement in writing, signed on behalf of the Corporation and by the Participant, in such form as the Board shall approve from time to time. Each such agreement shall recite that it is subject to the provisions of this Plan.

4.2 Subject to adjustment as provided in Article 8 hereof, the aggregate number of authorized but unissued Common Shares of the Corporation allocated and made available to be granted to Participants under this Plan, together with any authorized but unissued Common Shares reserved but unissued under any previous stock option plan and any other share compensation arrangement of the Corporation, shall not exceed 10% (on a non-diluted basis) of the issued and outstanding Common Shares at any time. Common Shares in respect of which Options are cancelled or not exercised prior to expiry, for any reason, shall be available for subsequent Option grants under this Plan. No fractional shares may be purchased or issued hereunder.

4.3 The Corporation shall at all times, during the term of the Plan, reserve and keep available such number of Common Shares as will be sufficient to satisfy the requirements of the Plan.

4.4 Any grant of Options under the Plan shall be subject to the following limitations:

- (a) the aggregate number of Common Shares reserved for issuance pursuant to Options granted to any one Participant in any 12 month period, and pursuant to other share compensation arrangements, may not exceed 5% of the issued and outstanding Common Shares (on a non-diluted basis);
- (b) the aggregate number of Common Shares reserved for issuance pursuant to Options granted to Insiders and pursuant to other share compensation arrangements may not exceed 10% of the issued and outstanding Common Shares (on a non-diluted basis), unless disinterested shareholder approval is obtained;
- (c) the number of Common Shares issued to Insiders pursuant to the Plan and other share compensation arrangements within a 12 month period may not exceed 10% of the outstanding Common Shares (on a non-diluted basis), unless disinterested shareholder approval is obtained;
- (d) the number of Common Shares issued to any one Insider and such Insider's associates within a 12 month period pursuant to the Plan and other share compensation arrangements may not exceed 5% of the outstanding Common Shares (on a non-diluted basis), unless disinterested shareholder approval is obtained;
- (e) the number of Common Shares issued to any one Service Provider within a one year period may not exceed 2% of the outstanding Common Shares (on a non-diluted basis) at the date of grant; and
- (f) the number of Common Shares issued to a person conducting Investor Relations Activities, as defined in the corporate finance manual or policies of the Exchange may not exceed, in the aggregate, 2% (on a non-diluted basis) of the outstanding Common Shares.

The aforementioned limits of Common Shares reserved for issuance may be formulated on a diluted basis with the consent of the Exchange.

4.5 All Options granted pursuant to this Plan shall be subject to the rules and policies of the Exchange and any other regulatory body having jurisdiction.

4.6 A Participant who has been granted an Option may, if otherwise eligible, and if permitted under the policies of the Exchange, be granted additional Options if the Board so determines.

5. Option Price

5.1 Subject to applicable Exchange approval, the Board shall fix the Option Price at the time the Option is granted to a Participant. In no event shall the price be less than the Market Price.

5.2 Once the Option Price has been determined by the Board, accepted, if applicable by the Exchange and the Option has been granted, if the Participant is an Insider, the Option Price may only be reduced if "disinterested" shareholder approval is obtained; provided that such "disinterested" shareholder approval is then a requirement of the Exchange or other regulatory body having jurisdiction.

6. **Term of Option**

6.1 The term of the Option shall be a period of time fixed by the Board, not to exceed the Expiry Time or as set out herein, and, unless the Board determines otherwise, Options shall be exercisable in whole or in part at any time during this period subject to such vesting provisions, conditions or limitations (including applicable hold periods or Black Out Periods) as are herein contained or as the Board may from time to time impose or, as may be required by the Exchange, or under applicable securities laws.

6.2 Each Option and all rights thereunder shall be expressed to expire at the Expiry Time, but shall be subject to earlier termination in accordance with any Option agreement entered into hereunder or in accordance with Article 11 hereof.

6.3 In addition to any resale restriction under securities laws, Common Shares issued on the exercise of an Option may be subject to a four month Exchange hold period or other regulatory hold period, commencing on the date the Option is granted.

6.4 If any Options are unable to be exercised due to any Black-Out Period occurring within the three business day period prior to the Expiry Time of such Options (the "**Restricted Options**"), the Expiry Time of all Restricted Options shall be extended for a period of seven business days following the end of the Black-Out Period (or such longer period as permitted by the Exchange and approved by the Board).

7. **Exercise of Option**

7.1 Subject to the provisions of the Plan and the terms of any Option agreement, an Option or a portion thereof may be exercised, from time to time, by delivery of the Exercise Notice to the Corporation's principal office in Calgary, Alberta. The Exercise Notice shall state the intention of the Participant or the Participant's legal personal representative to exercise the said Option or a portion thereof, and specify the number of Common Shares in respect of which the Option is then being exercised. The Exercise Notice shall be accompanied by payment of the full purchase price of the Common Shares which are the subject of the exercise. Such Exercise Notice shall contain the Participant's undertaking to comply with all of the obligations set out in the respective Option agreement. Upon receipt of an Exercise Notice together with full payment of the Exercise Price, the Corporation shall promptly deliver to the Optionee the appropriate share certificates and shall complete all corporate proceeding to list the issued shares for trading on the applicable stock exchange. Unless otherwise stipulated in the Option agreement, the issued shares shall be free trading without restriction

8. **Adjustments in Shares**

8.1 If the outstanding shares of the Corporation are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Corporation through a re-organization, merger, recapitalization, re-classification, stock dividend, subdivision or consolidation, an appropriate and proportionate adjustment shall be made by the Board, in its discretion, in the number or kind of shares optioned and the exercise price per share, as regards previously granted and unexercised Options or portions thereof, and as regards Options which may be granted subsequent to any such change in the Corporation's capital.

8.2 Determinations by the Board as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. The Corporation shall not be obligated to issue fractional securities in satisfaction of any of its obligations hereunder.

9. **Accelerated Vesting**

9.1 In the event that certain events such as a Change of Control, Take-over Bid, liquidation or dissolution of the Corporation or a re-organization, plan of arrangement, merger or consolidation of the Corporation with one or more entities, as a result of which the Corporation is not the surviving entity, are proposed or contemplated, the Board shall, notwithstanding the terms of this Plan or Option agreements issued hereunder (a) exercise its discretion, by way of resolution, to accelerate the vesting of Options so that all outstanding but not previously exercised Options become immediately vested, and (b) in the event of an acceleration of vesting as referred to in (a), exercise its discretion, by way of resolution, to cause the Options to terminate after the end of the period of accelerated vesting on such terms as the Board sees fit at that time, even if such termination of the Options is prior to the normal Expiry Time of the Options. If the Board, in its sole discretion, determines that the Common Shares subject to any Option granted hereunder shall vest on an accelerated basis, all Participants entitled to exercise an unexercised portion of Options then outstanding shall have the right at such time, upon written notice being given by the Corporation, to exercise such Options to the extent specified and permitted by the Board, and within the time period specified by the Board, which shall not extend past the Expiry Time.

9.2 In addition to the above, an Option may provide for an Acceleration Right contained therein upon other events of Change of Control of the Corporation, on such terms as the Board determines in its sole discretion at the time of the grant of the Option.

9.3 Where the accelerated vesting provisions of this Article 9 apply, and the Participant chooses to exercise his or her options, the Corporation may satisfy any obligations to a Participant hereunder by paying to the Participant in cash the difference between the exercise price of all unexercised Options granted hereunder and the Market Price of the securities to which the Participant would be entitled upon exercise of all unexercised Options.

10. **Decisions of the Board**

10.1 All decisions and interpretations of the Board respecting the Plan or Options granted thereunder shall be conclusive and binding on the Corporation and the Participants and their respective legal personal representatives and on all directors, officers, employees and Service Providers of the Corporation who are eligible to participate under the Plan.

11. **Ceasing to be a Director, Officer, Employee or Service Provider**

11.1 Subject to the terms of the applicable Option agreement, in the event of the Participant ceasing to be a director, officer, employee or Service Provider of the Corporation or a Subsidiary for any reason other than death, including the resignation or retirement of the Participant and the termination by the Corporation or a Subsidiary of the employment of the Participant, prior to the Expiry Time, such Option may be exercised as to such of the Common Shares in respect of which the Option has not previously been exercised (and as the Participant would have been entitled to exercise) at any time up to and including (but not after) the earlier of the Expiry Time and a date that is 90 days following the effective date of such resignation or retirement or a date that is 90 days following the date notice of termination of employment is given by the Corporation or a Subsidiary, or 30 days if the Service Provider is an individual engaged in Investor Relations Activities as defined by the Exchange, subject to such shorter period as may be otherwise specified in an Option agreement, whether such termination is with or without reasonable notice, after which date the Option shall forthwith expire and terminate and be of no further force or effect whatsoever.

11.2 In consideration of the Option hereby granted, in the event of the resignation or retirement of the Participant or the termination of employment by the Corporation without cause, the Participant hereby covenants not to sue the Corporation for damages arising from the loss of rights granted hereunder and releases the Corporation from any damages.

11.3 Notwithstanding the foregoing, in the event of termination for cause, such Option shall expire and terminate immediately at the time of delivery of notice of termination of employment for cause to the Participant by the Corporation or a Subsidiary and shall be of no further force or effect whatsoever as to the Common Shares in respect of which an Option has not previously been exercised.

11.4 In the event of the death of a Participant on or prior to the Expiry Time, such Option may be exercised as to such of the Common Shares in respect of which such Option has not previously been exercised (and as the Participant would have been entitled to exercise) by the legal personal representatives of the Participant, at any time up to and including (but not after) the earlier of the Expiry Time and a date that is one year from the date of death of the Participant, subject to such shorter period as may be otherwise specified in a stock option agreement, after which date the Option shall forthwith expire and terminate and be of no further force or effect whatsoever.

11.5 In the event of the Permanent Disability of a Participant on or prior to the Expiry Time, such Option may be exercised as to such of the Common Shares in respect of which such Option has not previously been exercised (and as the Participant would have been entitled to exercise) by the legal personal representatives of the Participant, at any time up to and including (but not after) the earlier of the Expiry Time and a date that is six months from the date of Permanent Disability of the Participant, subject to such shorter period as may be otherwise specified in an Option agreement, after which date the Option shall forthwith expire and terminate and be of no further force or effect whatsoever.

11.6 Options shall not be affected by any change of employment of the Participant where the Participant continues to be employed by the Corporation or any Subsidiary.

12. Transferability

12.1 All benefits, rights and Options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable, except in the event of the death of the Participant, unless specifically provided herein or to the extent, if any, permitted by the Exchange.

13. Amendment or Discontinuance of Plan

13.1 Subject to applicable law and to the prior approval, if required, of the Exchange or any other regulatory body having authority over the Corporation, the Board may suspend, terminate or discontinue the Plan (or any one or more provision of the Plan) at any time.

13.2 The Board may amend or revise the terms of the Plan or of any Option granted under the Plan and the Option agreement relating to the Option at any time without the consent of the Participants provided that the amendment will:

- (a) not adversely alter or impair any Option previously granted except as permitted by the adjustment provisions of Article 8;
- (b) be subject to any regulatory approvals including, where required, the approval of the Exchange; and

- (c) be subject to shareholder approval, where required, by law or the requirements of the Exchange, provided that shareholder approval shall not be required for the following amendments:
 - (i) amendments of a typographical, grammatical, clerical or administrative nature or which are required to comply with regulatory requirements;
 - (ii) a change to the vesting provisions of the Plan or any Option;
 - (iii) a change to the termination provisions of any Option that does not entail an extension beyond the original expiration date (and the date may be extended by virtue of Section 6.4 for a Blackout Period);
 - (iv) a change to the eligible participants of the Plan or the definitions contained within the Plan; and
 - (v) a change to the Option Price as set out in Article 8 of this Plan

13.3 If the Plan is terminated, the provisions of the Plan and any administrative guidelines adopted by the Board and in force on the date of termination will continue in effect as long as any Option or any rights pursuant thereto remain outstanding and, notwithstanding the termination of the Plan, the Board will remain able to make such amendments to the Plan or the Options as they would have been entitled to make if the Plan were still in effect.

14. Participants' Rights

14.1 A Participant shall not have any rights as a shareholder of the Corporation until the issuance of a certificate for Common Shares, upon the exercise of an Option or a portion thereof, and then only with respect to the Common Shares represented by such certificate or certificates.

14.2 Nothing in the Plan or any Option shall confer upon any Participant any rights to continue in the employ of the Corporation or any Subsidiary or affect in any way the right of the Corporation or any such Subsidiary to terminate the employment of the Participant at any time; nor shall anything in the Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporation or any such Subsidiary to extend the employment of any Participant beyond the time such Participant would normally retire pursuant to the provisions of any present or future retirement plan of the Corporation or any Subsidiary, or beyond the time at which he would otherwise be retired pursuant to the provisions of any contract of employment with the Corporation or any Subsidiary.

15. Approvals

15.1 This Plan shall be subject, if applicable, to the approval of the Exchange or other regulatory body having jurisdiction at that time and, if so required thereby, to the approval of the shareholders of the Corporation.

15.2 Any Options granted prior to such approval and acceptance shall be conditional upon such approval and acceptance being given and no such Options may be exercised unless such approval and acceptance is given.

16. Government Regulation

16.1 The Corporation's obligation to issue and deliver Common Shares under any Option is subject to:

- (a) the satisfaction of all requirements under applicable securities laws in respect thereof and obtaining all regulatory approvals as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof;
- (b) the admission of such Common Shares to listing on any stock exchange on which such Common Shares may then be listed; and
- (c) the receipt from the Participant of such representations, warranties, agreements and undertakings as to future dealings in such Common Shares as the Corporation determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction.

16.2 In this regard, the Corporation shall take all reasonable steps to obtain such approvals and registrations as may be necessary for the issuance of such Common Shares and for the listing of such Common Shares on the Exchange, in compliance with applicable securities laws. If any shares cannot be issued to any Participant for whatever reason, the obligation of the Corporation to issue such shares shall terminate and the Option Price paid to the Corporation shall be returned to the Participant, and the Corporation shall pay to the Participant in cash the difference between the Option Price and the Market Price of the shares that would otherwise have been issued to the Participant.

17. Costs

17.1 The Corporation shall pay all costs of administering the Plan.

18. Interpretation

18.1 This Plan shall be governed by and construed in accordance with the laws of the Province of Alberta.

19. Compliance with Applicable Law

19.1 If any provision of the Plan or the grant or exercise of any Option contravenes any law or any order, policy, by-law or regulation of any regulatory body or the Exchange, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

20. Effective Date of Plan

20.1 The Plan has been adopted by the Board subject to the approval of the shareholders of the Corporation and, if so approved, the Plan shall become effective as of the date of adoption of the Plan by the Board.

THIS IS SCHEDULE "B" ATTACHED TO AND MADE A PART OF THE NOTICE OF MEETING AND INFORMATION CIRCULAR IN CONNECTION WITH THE ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS OF MAPLE LEAF REFORESTATION INC. TO BE HELD ON SEPTEMBER 10, 2012, AND ANY ADJOURNMENT THEREOF

MAPLE LEAF REFORESTATION INC.

AUDIT COMMITTEE MANDATE

(Adopted by the Board of Directors on May 25, 2006)

A. PURPOSE

The overall purpose of the Audit Committee (the "Committee") is to ensure that the management of Maple Leaf Reforestation Inc. (the "Corporation") has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements of the Corporation and to review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of material facts. In particular, the Committee must ensure compliance with National Instrument 52-110 - *Audit Committees* ("NI 52-110").

B. COMPOSITION, PROCEDURES AND ORGANIZATION

1. Unless exempt from the requirements of Part 3 of NI 52-110, the Committee shall consist of at least three members of the Board of Directors (the "Board"), all of whom shall be "independent", as that term is defined in NI 52-110 ("venture issuers" are exempt from the requirements of Part 3 of NI 52-110.)
2. Unless exempt from the requirements of Part 3 of NI 52-110, all members of the Committee shall be "financially literate", as that term is defined in NI 52-110 ("venture Issuers" are exempt from the requirements of Part 3 of NI 52-110.)
3. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
4. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair from among their number.
5. Unless exempt from the requirements of Part 3 of NI 52-110, the secretary of the Committee shall be selected by the Committee, and shall be "financially literate" unless otherwise determined by the Committee. (venture issuers are exempt from the requirements of Part 3 of NI 52-110.)
6. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

7. The Committee shall have access to such officers and employees of the Corporation and to the Corporation's internal and external auditors, and to such information respecting the Corporation, as it considers necessary or advisable in order to perform its duties and responsibilities.
8. The Committee shall be entitled to engage independent counsel and other advisors as it considers necessary to carry out its duties and to set and pay the compensation for any such advisors.
9. Meetings of the Committee shall be conducted as follows:
 - (a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
 - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee;
 - (c) the following management representatives shall be invited to attend all meetings, except executive sessions and private sessions with the external auditors:
 - Chief Executive Officer;
 - (d) other management representatives shall be invited to attend as necessary.
10. The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

C. DUTIES AND RESPONSIBILITIES

11. The overall duties and responsibilities of the Committee shall be as follows:
 - (a) to assist the Board in the discharge of its responsibilities relating to the Corporation's accounting principles, reporting practices and internal controls and its approval of the Corporation's annual and quarterly consolidated financial statements;
 - (b) to establish and maintain a direct line of communication with the Corporation's internal and external auditors and assess their performance;
 - (c) to ensure that the management of the Corporation has designed, implemented and is maintaining an effective system of internal financial controls; and
 - (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.
12. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
 - (a) to recommend to the Board a firm of external auditors to be nominated for the purpose of preparing or issuing an auditors report or performing other audit, review or attest services for the Corporation and to verify the independence of such external auditors;

- (b) to review and recommend to the Board the scope and timing of the audit and other related services rendered by the external auditors and the compensation therefor;
- (c) review the audit plan of the external auditors prior to the commencement of the audit;
- (d) to directly oversee the work of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (e) to review with the external auditors, upon completion of their audit:
 - (i) contents of their report;
 - (ii) scope and quality of the audit work performed;
 - (iii) adequacy of the Corporation's financial and auditing personnel;
 - (iv) co-operation received from the Corporation's personnel during the audit;
 - (v) internal resources used;
 - (vi) significant transactions outside of the normal business of the Corporation;
 - (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - (viii) the non-audit services provided by the external auditors;
- (f) to discuss with the external auditors the quality and not just the acceptability of the Corporation's accounting principles;
- (g) to pre-approve all non-audit services to be provided to the Corporation by the external auditors unless otherwise provided for in NI 52-110;
- (h) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management;
- (i) to review the Corporation's financial statements, MD&A and press releases announcing annual and interim earnings before the Corporation publicly discloses the information;
- (j) to ensure that procedures are in place for the review of the Corporation's disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in subsection (i) above, and periodically assess the adequacy of the procedures;
- (k) to implement procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters;
 - (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

- (iii) to review and approve the Corporation's hiring policies regarding partners, employees or former partners and employees of the present and former external auditors of the Corporation.
- 13. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Corporation are to:
 - (a) review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
 - (b) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Corporation; and
 - (c) periodically review the Corporation's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
- 14. The Committee is also charged with the responsibility to review the Corporation's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto and to:
 - (a) review and approve the financial sections of:
 - (i) annual reports to shareholders;
 - (ii) annual information forms (if adopted);
 - (iii) prospectuses; and
 - (iv) other public reports requiring approval by the Board,and report to the Board with respect thereto;
 - (b) review regulatory filings and decisions as they relate to the Corporation's consolidated financial statements;
 - (c) review the appropriateness of the policies and procedures used in the preparation of the Corporation's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
 - (d) review and report on the integrity of the Corporation's consolidated financial statements;
 - (e) review the minutes of any audit committee meeting of subsidiary companies;
 - (f) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Corporation and the manner in which such matters have been disclosed in the consolidated financial statements;

- (g) review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of material facts; and

develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders.