1.1 Date

This Management's Discussion and Analysis ("MD&A") is intended to help the reader understand the financial statements of Maple Leaf Green World Inc., referred to as "Maple Leaf" or the "Company". The information herein should be read in conjunction with the unaudited condensed interim financial statements for three month ended March 31, 2014 and the audited consolidated financial statements for the year ended December 31, 2013 and related notes. The following discussion may contain management estimates of anticipated future trends, activities or results. These are not a guarantee of future performance, since actual results could change based on factors and variables beyond managements control.

This MD&A contains information up to and including May 26, 2014.

Unless otherwise indicated, in this MD&A all references to "dollar" or the use of the symbol "$" are to the Canadian dollar, all references to "RMB¥" are to the Renminbi, which is the legal currency of the People's Republic of China ("China").

Additional information relating to Maple Leaf is available on SEDAR at www.sedar.com and on Maple Leaf's website at www.mlgreenworld.com.

Except for statements of historical fact relating to the Company, certain information contained herein constitutes forward-looking statements. This MD&A contains forward-looking statements which reflect management's expectations regarding Maple Leaf's future growth, results of operations, performance, business prospects and opportunities. Words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "seek", "could", or similar expressions, are forward-looking statements within the meaning of securities laws. Forward-looking statements include, without limitation, the information concerning possible or assumed future results of operations of Maple Leaf. These statements are not historical facts but instead represent only Maple Leaf's expectations, estimates and projections regarding future events. These statements are not guarantees of future performance and involve assumptions and risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements. In addition to the factors that Maple Leaf currently believes to be material such as, but not limited to, its ability to obtain adequate working capital, its ability to secure purchase contracts relating to its various operations, its ability to capitalize on opportunities available to the Company, other development trends within the agriculturalindustry, expansion and growth of Maple' Leaf's business and operations, government and regulatory developments including availability of requisite licences; its ability to suceessfully cultivate and market effective products, including marijuana with suffficient levels of CBD, its ability to attract and retain qualified personnel, its reliance on joint venture partners, authorized intermediaries, key customers, suppliers and third party service providers, its ability to operate its production facilities on a profitable basis, changes in currency exchange rates and interest rates, evaluation of its provision for income and related taxes and the Chinese economic, political and social conditions and government policy, as well as other factors, such as general, economic and business conditions and opportunities available to or pursued by Maple Leaf, which are not currently viewed as material but could cause actual results to differ materially from those described in the forward-looking statements. Although Maple Leaf has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not anticipated, estimated or intended. Accordingly, readers should not place any undue reliance on forward-looking statements as such information may not be appropriate for other purposes.

Maple Leaf maintains a forward-looking statement database which is reviewed by management on a regular basis to ensure that no material change has occurred with respect to such forecasts. The Company will publicly disclose such material changes to its forward-looking statements as soon as they are known to management.

1.2 Business Overview and Development

Maple Leaf is a Canadian company that focuses on eco-agriculture and renewable energy in the environmental industry. Maple Leaf devoted substantially all of its efforts to establish and operate a green-house to plant and sell young tree seedlings in Inner Mongolia, China through its former wholly-owned subsidiary, *Inner Mongolia Maple Leaf Reforestation Co. Ltd*. ("Inner Mongolia Forestry"). However, due to the decline in seedlings sales, lack of improvement in infrastructure development in the geographical area of operation since acquisition, and the difficulties to raise capital, Maple Leaf disposed of its interest in Inner Mongolia Forestry and all assets and liabilities related to Inner Mongolia Forestry were deconsolidated on November 29, 2013.

Currently, the Company is actively seeking opportunities to obtain an MMPR License (Marijuana for Medical Purposes Regulation License) from Health Canada and follow on business opportunities.

1.2.1 Medical Marijuana

In March 2014, the Company engaged a professional consulting group to advise on opportunities to obtain an MMPR License (Marijuana for Medical Purposes Regulation License) from Health Canada and follow on business opportunities. Mr. Joe Wong, a director of the Company, was also appointed as the Vice President of Operations to spearhead the Medical Marijuana Project. Mr. Wong's first task will be to identify growing facilities and to work closely with consultants in applying for the MMPR License.

The Company also entered into an agreement with Woodmere Nursery Ltd. ("Woodmere"), a private company related to a director and officer of the Company, to lease 80,000 square feet greenhouse spaces, located in Telkwa, British Columbia, at $3 per squre foot per annum from Woodmere to plant medical marijuana if the Company was able to obtain the MMPR License. The lease is for three years term but would take effect only when the Company receives conditional approval of the MMPR License from Health Canada. The agreement also grants an option to the Company to purchase the greenhouse spaces at a price to be negotiated or determined by an independent appraiser.

Maple Leaf has determined that given the knowledge and years of experience that its personnel have in greenhouse operations, and combined with its soil enhancement technology partnership, it is well positioned to consider licensed business opportunities in Canada to grow top quality marijuana and to pursue the medical marijuana business.

Maple Leaf's objective is to acquire requisite licences and facilities to grow pesticide free, top grade marijuana from contamination-free soil. Management believes that the knowledge and expertise accumulated through years of experience in greenhouse operations combined with the soil enhancement technology, provides a solid basis of experience for the Company.

Health Canada estimates that the medical marijuana market could be worth as much as $1.3 billion by 2024. Analysts and industry experts speculate that the new commercial marijuana business could reach $2.6 billion by 2016. Medical marijuana is currently legal in 20 U.S. states and several other states are considering both medical and recreational legalization of marijuana which provides an opportunity for quality Canadian growers to expand south.

The Company has not yet entered into any agreements in connection with the operation of a medical marijuana business, but actively secure financing to advance usch opportunities.

1.2.3 Other Business Developments

Since the Company is currently focuing on seeking opportunties and financing to advane the opportunities in the Medical Marijuana Project, all other projects, including yellowhorn tree farm operation, soil enhancement products, and peat moss project, are currently on hold but maintained in good standing. The Company will provide updates if the status of those projects are changed.

1.3 Annual Financial Results

The following table set forth selected operational results for the three most recently completed financial years.

	Years ended					
		December 31, 2013		December 31, 2012		December 31, 2011 *
Total assets	$	369,645	$	990,546	$	2,114,951
Shareholders' equity	$	(264,939)	$	313,713	$	1,391,507
Dividend declared	$	-	$	-	$	-
Sales	$	40,570	$	365,643	$	297,260
Gross profit	$	(617)	$	42,617	$	(1,049)
Operating expenses	$	(581,877)	$	(1,454,178)	$	(1,075,114)
Loss from continuing operations	$	(582,494)	$	(1,411,561)	$	(1,070,027)
Loss on discontinued operations	$	-	$	-	$	(6,136)
Net loss	$	(582,494)	$	(1,411,561)	$	(1,076,163)
Basis and diluted loss per share from continuing operations	$	(0.01)	$	(0.02)	$	(0.01)
Basic and diluted loss per share	$	(0.01)	$	(0.02)	$	(0.01)

* *During the year ended December 31, 2011, the Company changed its financial year end from January 31 to December 31, and therefore, the operational results for the year ended December 31, 2011 represents the 11 month period from February 1, 2011 to December 31, 2011.*

1.4 Quarterly Financial Results

	Quarter ended			
	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013
Revenue	$ -	$ 16,752	$ 13,395	$ 9,119
Cost of sales	-	23,605	(13,288)	(10,317)
Gross profit	-	40,357	107	(1,198)
Operating expenses	(11,139)	255,519	(123,576)	(131,943)
Net loss	(11,139)	295,876	(123,469)	(133,141)
Loss per share	(0.00)	(0.00)	(0.00)	(0.00)

	Quarter ended			
	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012
Revenue*	$ 1,304	$ 22,788	$ 50,504	$ 263,166
Cost of sales	(1,137)	(52,145)	(45,006)	(204,932)
Gross profit	167	(29,357)	5,498	58,234
Operating expenses	(70,292)	(999,791)	(150,894)	(221,274)
Net loss	(70,125)	(1,029,148)	(145,396)	(163,040)
Loss per share	(0.00)	(0.01)	(0.00)	(0.00)

**During the three months ended September 30, 2012, the Company reclassified rental income and interest earn from Revenue to Expenses and other. During the three months ended December 31, 2012, the Company reclassified change in biological assets from the assessment of gross profit to Operating expenses. Such reclassifications had no impact on the loss from continued operation and net loss.*

The expenses incurred by the Company are typical of a development company that has not yet established its principal operations or reached operating capabilities. The Company`s expenditures fluctuate from quarter to quarter mainly related to its activities conducted in estabishing and developing its operations during the respective quarter**.**

The increase of net loss for the quarter ended December 31, 2013 was mainly due to a loss of $84,657 arising from the disposal of its wholly owned subsidiary, Inner Mongolia Forestry.

The increase of net loss for the quarter ended December 31, 2012 was mainly due to a total of $562,150 impairment charges related to the Company's Inner Mongolian green house business.

1.5 Results of Operations

1.5.1 Operation results for the three months ended March 31, 2014 (Q1 2014)

Net loss in Q1 2014 was $11,139, a decrease of $58,986 or 84%, compared to the loss of $70,125 in the same period last year. The decrease was mainly due to less administration expenditures after the disposal of its Chines greenhouse operation in November 2013 and the gain arising on debt settlement.

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Revenue in Q1 2014 was $nil while a total of $1,304 revenue was recorded in the same period last year. The revenue recorded was associated with the greenhouse operations in China, which was disposed in November 2013.

Cost of sales in Q1 2014 was $nil while a total of $1,137 cost of goods sold recorded in the same period last year.

Operating expenses in Q1 2014 was $11,139, a decrease of $59,153 or 84% compared to $70,292 operating expenses in the same period last year. Operating expenses include $1,120consulting fee (same period last year - $nil), $407 depreciation and amortization (same period last year - $398), $nil filing and transfer agent fee (same period last year - $1,000), $179 interest and bank charges (same period last year - $12,581), $22,500 management salaries (same period last year - $22,500), $1,557 meals and entertainment (same period last year - $1,288), $2,218 office expense (same period last year - $2,187), $11,928 professional fees (same period last year - $nil), $9,070 rent (same period last year - $7,834), $19,500 salaries and wages (same period last year - $26,353), $757 telephone expense (same period last year - $769), $492 travel and promotion (same period last year - $1,141), and $48,177 gain on debt settlements (same period last year - $nil). The gain on debt settlements was mainly because the Company retired all convertible debentures and short-term loans in significant discounted amount.

1.6 Liquidity and Capital Resources

1.6.1 Working Capital

As at March 31, 2014, the Company had working capital deficiency of $267,939 (December 31, 2013 - $267,939). As at March 31, 2014, cash increased by $261,512 to $102,106 as a result of: cash used in operating activities of $98,012 and in investing activities of $163,500.

Management recognizes that the ability of the Company to continue as a going concern is dependent upon its ability to raise adequate financing from from shareholders and other investors, and to achieve profitable operations in the future. If the Company is not able to raise additional funds, there would be significant doubt that the Company would be able to continue as a going concern and operations may have to be curtailed. There is no assurance that the Company will be able to obtain adequate financing.

The Company has historically been successful in raising capital by way of the issuance of common shares or convertible securities, and is continuously seeking and considering financing options and reviews available opportunities to raise additional funds through private placements and debt financing. The Company is actively looking to raise other sources of financing.

1.6.2 Cash flow

Operating activities in Q1 2014 used cash of $98,012 (same period last year - $10,718). Before changes in non-cash working capital, cash used in operations was $58,909 in Q1 2014 (same period last year - $31,623). More cash used in operating activities was mainly because the Company is actively exploring opportunities in the medial marijuana project and retired some outstanding accounts payables. .

Financing activities in Q1 2014 used cash of $163,500 (same period last year - provided cash of $12,581), which comprised of $163,500 repayment of convertible debenture (same period last year -

$nil), $nil repayment of short-term loans (same period last year - $49,919), $nil from equity private placement (same period last year - $12,500) and $nil from convertible debenture financing (same period last year - $50,000).

No investing activity was in Q1 2014 and the same period last year.

1.6.3 General Contractual Commitments and Contingency

The Company has a lease with respect to its Calgary head office. The lease is for a term of three years, from November 1, 2011 to October 31, 2014, and the remaining lease payment of $27,430 over the remaining period in 2014.

The Company has currently sub-leased some office space to offset the costs of the lease. Annual revenue from the sub-lease is estimated to be $20,000.

The Company is in dispute with a third party ("plaintiff") with respect to unpaid professional fees. The plaintiff has filed a civil claim and is seeking payment of approximately $34,000. Management of the Company has filed a counterclaim and has accrued the contingent amount in trade and other payables.

1.7 Transactions with Related Parties

Related party transactions are in the normal course of operations and are measured at the amount of consideration established and agreed by the related parties.

The Company has identified its directors and executive staff as key management personnel. Compensation to key management, including fees paid to companies controlled by directors and officers for their services provided, is follows:

	Three months ended March 31,			
		2014		2013
Management fee, consulting fee, and wages	**$**	**31,500**	$	31,500
Total	**$**	**31,500**	$	31,500

As of March 31, 2014, a total of $116,522 (December 31, 2013 - $140,357) payable to key management remained outstanding and is included in trade and other payables on the statements of financial position. Amounts are non-interest bearing and are due on demand. The Company did not pay any long-term or termination benefits to its key management personnel. The Company's employment agreement with an officer would entitle that officer to $90,000 upon termination.

The Company advanced funds from officers and directors of the Company or individuals related to the Company through these officers and directors for working capital expenditures of the Company. During the three months ended March 31, 2014, a total of $965 loans were forgiven by the lender and was recorded as a gain on debt settlement on the statement of comprehensive loss. As at March 31, 2014, the outstanding balance of short-term loan is $nil (December 31, 2013 - $965).

1.8 Proposed Transactions

With the exception of the information provided in item 1.2 - Business Overview and Development above, the Company is not a party to any proposed transaction that may have an effect on its financial position, its financial performance or cash flows which the management believes would require the intervention or approval of the Board of Directors of the Company.

1.9 Critical Accounting Policies and Estimates

The Company's management makes judgements in its process of applying the Company's accounting policies in the preparation of its unaudited condensed interim consolidated financial statements. In addition, the preparation of the financial data requires that the Company's management make assumptions and estimates of effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively. The critical judgements and estimates applied in the preparation of these condensed interim consolidated financial statements are consistent with those applied and disclosed in note 5 to the Company's financial statements for the year ended December 31, 2013.

The accounting policies applied in preparation of these financial statements are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the year ended December 31, 2013, with the exception of the application of a new IFRS issued by the ISAB as described below.

The Company has applied **IFRIC 21, Levies ("IFRIC 21"),** effective January 1, 2014. IFRIC 21 provides guidance on the accounting for a liability to pay a levy, if that liability is within the scope of IAS 37, Provisions, Contingent Liabilities and Contingent Assets. Levies are imposed by governments in accordance with legislation and do not include income taxes, which are accounted for under IAS 12, Income Taxes or fines or other penalties imposed for breaches of legislation. The interpretation was issued to address diversity in practice around when the liability to pay a levy is recognized. An example of a common levy is property taxes.

IFRIC 21 defines an obligating event as the activity that triggers the payment of the levy, as identified by legislation. A liability to pay a levy is recognized at the date of the obligating event, which may be at a point in time or over a period of time. The fact that an entity is economically compelled to continue to operate in the future, or prepares its financial statements on a going concern basis, does not create an obligation to pay a levy that will arise in a future period as a result of continuing to operate.

The adoption of IFRIC 21 did not affect our financial results or disclosures as our analysis determined that no changes were required to our existing accounting treatment of levies.

1.10 FAIR VALUEM MEASUREMENTS

Fair value estimates are made at a specific point in time, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment, and therefore, cannot be determined with precision. Changes in assumptions could significantly affect estimates. Management assessed that the fair value of cash and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

Fair values of the Company's short-term loan and convertible debentures are determined by using discounted cash flow method using discount rates that reflect the Company's borrowing rate as at the end of the reporting period.

The following table provides the quantitative disclosures of the fair value measurement hierarchy of the Company's assets and liabilities.

	March 31, 2014		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (level 3)
Assets and liabilities measured at fair value			
Cash	**$ 102,106**	**$ -**	**$ -**
Trade and other payables	**-**	**-**	**(374,368)**
Assets and liabilities for which fair value are disclosed			
Short term loans	-	-	-
Convertible deventures	-	-	-

	December 31, 2013		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (level 3)
Assets and liabilities measured at fair value			
Cash	$ 363,618	$ -	$ -
Trade and other payables	-	-	(411,761)
Assets and liabilities for which fair value are disclosed			
Short term loans	-	-	(965)
Convertible deventures	-	-	(210,712)

1.11 Financial Instruments and Related Risks

Financial instruments are agreements between two parties that result in promises to pay or receive cash or equity instruments. The Company classifies its financial instruments as follows: cash is classified as a financial asset at FVTPL, and trade payables are classified as other financial liabilities, which are measured at amortized cost. The carrying value of these instruments approximates their fair values due to their short term to maturity.

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Cash is placed with major financial institutions. The Company's concentration of credit risk for cash and maximum exposure thereto is $102,106 (December 31, 2013 - $363,618).

b) Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. At March 31, 2014, the Company has $102,106 (December 31, 2013 - $363,618) of cash to settle current liabilities with the following due dates: trade and other payables of $374,368 (December 31, 2013 - $411,761) are due within three months; convertible debentures of $nil (December 31, 2013 - $210,712) are due within six months; short-term loans of $nil (December 31, 2013 - $965) and deposits of $11,146 (December 31, 2013 - $11,146) are due on demand.

c) Market risk

The significant market risks to which the Company is exposed are interest rate risk and currency risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in market interest rates. The Company's cash consists of cash held in bank accounts that earn interest at variable rates. Due to the short-term nature of this financial instrument, fluctuations in market rates of interest do not have a significant impact on the estimated fair value or future cash flows.

(ii) Currency risk

The Company is exposed to currency risk to the extent that expenditures incurred or funds received and balances maintained by the Company are denominated in Canadian dollar. The Company does not manage currency risk through hedging or other currency management tools. The Company's exposure to currency risk is limited to the cash held in US dollar.

As at March 31, 2014, the Company's exposure to currency risk is limited to the cash held in US dollars, but with other variables unchanged, the impact on comprehensive income arising from 1% fluctuation of US dollar against Canadian dollar was nominal.

(iii) Other price risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or currency risk. The Company is not exposed to other price risk.

The Company manages its exposure to financial risks, including liquidity risk, foreign exchange rate risk, interest rate risk, and credit risk in accordance with its risk management framework. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework and reviews the Company's policies on an ongoing basis.

1.12 Additional Disclosure for Venture Issuers without Significant Revenue

(a) capitalized or expensed exploration and development costs;

Not applicable.

(b) expense research and development costs;

Not applicable.

(c) deferred development costs;

Not applicable.

(d) general and adminstration expenses;

This required disclosure is presented on the condensed interim statements of loss and comprehensive loss for the three months ended March 31, 2014 and 2013.

(e) any material costs, whether capitalized, deferred or expensed, not referred to in (a) through (d);

None

1.13 Disclosure of Outstanding Share Data

As at the date of this MD&A, the following securities were outstanding:

(a) Share Capital

Authorized – unlimited number of common shares without par value.

Issued and outstanding – 86,486,427 common shares outstanding

Shares subject to escrow – Nil.

(b) Options

As at the date of this report, a total of 100,000 options remain outstanding and exercisable at $0.125 per share with expiry date on July 29, 2014.

(c) Warrants

As at the date of this report, a total of 4,900,000 warrants remain outstanding and the exercise price ranges from $0.05 to $0.10 per share with expiry dates up to April 8, 2018.

MAPLE LEAF GREEN WORLD INC.

CORPORATE DATA

LISTING:
TSX Venture Exchange
Symbol: **MGW**

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DIRECTORS AND OFFICERS

- Raymond Lai: President, CEO & Chairman
- Daniel Chu: CFO, Director & Audit Committee Member
- Terence Lam: Corporate Secretary & Director
- Joe Wong: Vice President of Operations, Director & Audit Committee Member
- Derek Ng: Independent Director & Audit Committee Member

REGISTAR AND TRANSFER AGENT

Valiant Trust Company
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Calgary, Alberta, T2P 1T1