

Form 51-103F3
Material Change Report

Name and Address of Company

Maple Leaf Reforestation Inc. (“Maple Leaf” or the “Corporation”)
105, 3510 29th Street N.E.,
Calgary, Alberta T1Y 7E5

Date of Material Change

February 14, 2011.

News Release

A press release was issued on February 9, 2011 through CNW Investor Disclosure.

Summary of Material Change

The TSX Venture Exchange has accepted filing of a non-brokered private placement of 7,645,588 Units totalling gross proceeds to the Corporation of \$649,875.

Full Description of Material Change

Maple Leaf has completed a non-brokered private placement of 7,645,588 Units, at a subscription price of \$0.085 per Unit. Each Unit consists of one common share and one common share purchase warrant exercisable into one common share of the corporation at a price of \$0.125 until the close of business on February 14, 2013.

In connection with the private placement Maple Leaf paid finder’s fees in the amount of \$54,179 and issued 684,458 agent’s options to arm’s length parties. Each agent’s option is exercisable into one common share of the corporation at a price of \$0.085 until the close of business on February 14, 2013.

Total net proceeds raised by Maple Leaf pursuant to the Placements were \$595,696. Maple Leaf intends to use the proceeds from the private placement to expand capacity at its Inner Mongolia greenhouse operation, permitting it to enter pending supply contracts with the Inner Mongolia government, and for general working capital.

Directors and officers of Maple Leaf purchased 801,000 Units of the private placement.

Omitted Information

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

Executive Officer

Raymond Lai, Chairman, President & Chief Executive Officer of Maple Leaf, is knowledgeable about the material change set forth herein and can be reached at (403) 668-7560, or by fax at (403) 668-7313.

DATED at Calgary, Alberta, on the 17th day of February, 2011.