

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

**Name and Address of Company**

Maple Leaf Reforestation Inc. ("Maple Leaf" or the "Corporation")  
105, 3510 29<sup>th</sup> Street N.E.,  
Calgary, Alberta T1Y 7E5

**Date of Material Change**

February 23, 2011.

**News Release**

A press release was issued on February 28, 2011 through Stockwatch.

**Summary of Material Change**

The TSX Venture Exchange has accepted an application to issue 578,785 common shares from treasury for past services rendered at a deemed price of \$0.10.

**Full Description of Material Change**

The TSX Venture Exchange has accepted its application to issue 578,785 common shares for past services rendered at a deemed issuance price of \$0.10 per common share, to settle debt owed to related parties of \$57,878.58. Brad R. Docherty Professional Corporation (wholly owned by Brad R. Docherty, a director and officer of the Corporation) has been issued 316,285 common shares and Nice Accounting Service (wholly owned by Raymond Lai, a director and officer of the Corporation) has been issued 262,500.

The Common Shares issued pursuant to these transactions are subject to a four month hold period commencing on February 23, 2011.

**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 1<sup>st</sup> day of March, 2011.