

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

March 1, 2011.

News Release

A press release was issued on March 7, 2011 through Stockwatch.

Summary of Material Change

Effective March 1, 2011, Mr. Bill McKnight has resigned as a director of Maple Leaf. Mr. McKnight has been replaced on the board of directors by Mr. Perry Lee. Mr. McKnight's role as an Audit Committee Member has will now be filled by Mr. Joe Wong.

Full Description of Material Change

Effective March 1, 2011, Mr. Bill McKnight has resigned from its board of directors for personal reasons. Mr. Perry Lee, Maple Leaf's Vice-President Bio-fuel and Waste Oil Project Development, has been appointed to Maple Leaf's board of directors in place of Mr. McKnight. Mr. Joe Wong, a director of Maple Leaf since July 2010, has been appointed to Maple Leaf's Audit Committee in place of Mr. McKnight. Maple Leaf graciously thanks Mr. McKnight for his lengthy commitment to Maple Leaf. Maple Leaf also welcomes the expanded involvement of Mr. Lee in Maple Leaf's operations and appreciates Mr. Wong's willingness to sit as an Audit Committee member.

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. In his new role as V.P., Mr. Lee has successfully built a 5 million liter per year biodiesel production facility and is responsible for overseeing the growth of the facility's production to a desired 25 million liters of biodiesel per year.

In Mr. Lee's previous role as Plant Manager, he supported the process engineering development of the production facility, he was responsible for managing and overseeing activities such as operations, maintenance, laboratory feedstock and biodiesel logistics, he oversaw quality control processes and procedures to ensure that the biodiesel produced met regulatory specification requirements and he implemented waste management and chemical spill related programs at the facility.

Mr. Lee's experience in the biodiesel industry extends beyond his roles at the facility. Mr. Lee is also the Program Leader of the Biodiesel initiative at the Advanced Chemical Technology Centre. In this role Mr. Lee has initiated biodiesel modeling projects to investigate the most cost effective ways to produce biodiesel and to optimize the bioreactor performance for producing biodiesel. Mr. Lee is presently a Ph.D. Candidate in the

Chemical and Biological Engineering department at the University of British Columbia, which he anticipates completing this calendar year.

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 10th day of March, 2011.