

**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**

June 1, 2011.

**News Release**

A press release was issued on June 1, 2011 through the facilities of Canada Stockwatch and Market News.

**Summary of Material Change**

Mr. Derek Liu resigned as Chief Financial Officer of Maple Leaf.

Mr. Alex Cheung was appointed Chief Financial Officer of Maple Leaf, subject to approval by the TSX Venture Exchange.

**Full Description of Material Change**

Derek Liu has resigned as Chief Financial Officer ("CFO") of Maple Leaf in order to focus on other career opportunities. Mr. Liu's vacancy as Maple Leaf's CFO will be filled by Mr. Alex Cheung. Mr. Cheung has 27 years of accounting, tax and audit experience and is a Certified General Accountant in Canada and a Certified Public Accountant in Hong Kong. Mr. Cheung is currently the Managing Partner of the accounting firm CLW Partners LLP in Calgary, Alberta, and is a director of the Hong Kong Canada Business Association, Calgary Chapter. Mr. Cheung has previously held roles in the accounting industry as Senior Auditor with Shell Hong Kong and Shell Canada, Staff Accountant with Arthur Andersen & Co, and Partner with another Calgary-based accounting firm.

**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 9<sup>th</sup> day of June, 2011.