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 and nine months ended September 30, 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 November 27, 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 poitioned to condsider licensed business opportunities in Canada to grow top quality marijuana to to pursue the medical marijuana business, 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.

1.2.1 Medical Marijuana

1.2.1(a) Canadian 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 was to identify growing facilities and to work closely with consultants in applying for the MMPR License.

In April 2014, the Company 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.

In May 2014, Mr. Perry Lee was appointed as the Vice President, Quality Assurance, to lead the quality control program to meet the stringent requirements of Health Canada for production of medial marijuana.

In June 2014, the Company retained Aslan Ross Consulting Inc. and its principal, Mr. Ivan Ross Vrana as advisor to assist the Company in becoming a Licensed Producer under Canada's Marihuana for Medical Purposes Regulations and establishing its related operations.

In July 2014, the Company submitted an application under the MMPR for licensed producer status and has received a written confirmation from Health Canada on its application. The Company also joined the Canadian Medical Marijuana Association ("CNMMA") as a member. The CNMMA's mission is to ensure all Canadian patients who benefit from medical marijuana, have access to the high quality products and services, to meet their specific health care needs in a safe and well regulated environment.

As of the date of the report, the Company has addressed several queries from Health Canada and its happy with the progress and timely responses from Health Canada although decision has not yet been made by Health Canada.

The Company's objective is to acquire requisite licences and facilities to grow pesticide free, top grade marijuana from contamination-free soil. Management believes 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. 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.

However, Health Canada has not officaily published any standards or timelines regaring the length of time for approval. Thefore, the time that Health Canada decides if a lisence is granted to the Company is uncertain and can't be estiamted since the Company is still in an early stage in the license application process. There is no assuance that the Company will be qualified to obtain a producer license and if so, will be able to obtain regulatory approval for such license. Additionally, there is no assurance that the Company will be able to acquire the required financing, assets or personnel to become a grower of medial marijuana, if licensed to do so.

1.2.1(b) US – Canlifornia Medical Marijuana

In September, 2014, the Company engaged Mr.Brian Patterson, Marc Montoya, and Dillon Patterson to develop a medical Marijuana growing operation plant in California, USA as part of the Company's business strategy.

In October 2014, the Company entered into a Letter of Intent ("LOI") to form a Joint Venture Agreement with a new Collective Entity ("Collective") to provide growing facilities in California and consulting service for the Collective, who was incorporated as a non-profit mutual benefit coproation and has been filed with the Secretary of State, and is a medical cannabis collective operated for and by qualified patients, with about 250 membership patients. The Collective has the obligation to supply its membership with quality marijuana for a discounted price. Under the Californian Cannabis regulation, the Collective is allowed to grow 6 plants for each of its member.

Under the LOI, the Company would build a growing facility ("Facility") of 6 cold frames (unheated greenhouses) in Southern California with the capacity to house about 400 marijuana plants in two (2) phases. The first phase to be started in the beginning of 2015 for three (3) cold frames with the capacity to house about 200 plants and the second phase for another three (3) cold frame with the capacity to house another 200 plants to be started in 2016. However, the actual amount of medical cannabis sought to be cultivated by the Collective shall be reasonably related to the current medical needs of the Collective's members. The Facility will be leased to the Collective after completion of the fisrt phase but it will remain under the ownership of Maple Leaf. Maple Leaf will be responsible for the financing of about US$500,000 to construct the Facility. Following operational readiness of the Facility, the Company will also provide guidance and consulting service to the Collective for the growing operation. In return, the Collective agrees to pay the Company a rental fee for the Facility based on number of cold frames built and a consulting fee. Both rental and consulting fee amounts will be determined after Maple Leaf completes the budget for the Facility. The term of the Joint Venture agreement will be for ten (10) years with Maple Leaf having the option to renew for another ten years. If the demand increases due to the increment of membership of the Collective, Maple Leaf agrees to expand the Facility or build another Facility upon Collective's request. The Collective will be responsible for the daily operation of the Facility including supplying quality medical marijuana to its members, collecting payment from its member and paying Maple Leaf the lease rental and consulting fees on a quarterly basis. The Collective will provide full cooperation to Maple Leaf's guidance and consulting advice. The Collective will also use its best effort to attract and recruit more members with a target of 1,000 members by June 2016.

Under the LOI, both parties agree to deal exclusively with each other to negotiate and finalize the terms of a Joint Venture for the Facility for a period of 120 days. In order to facilitate the forming of this Joint Venture, Maple Leaf has formed a 100% owned subsidiary in California.

Medical marijuana is currently legal in 20 states of the US and several other states are considering both medical and recreational legalization of marijuana which provides an opportunity for quality Canadian growers to expand south. However, the Company is not aware of any specific structural, security regulations or governmental approvals required with respect to the Company's proposed role under the Joint Venture. The Company will be serving in the position of a landlord and not be the operator of the marijuana production operations. It is the Company's understanding that the operations will be done for and on behalf of lawful medical marijuana users (the "Members") in California and that it will be their responsibility to obtain requisite licenses, if any. At present, all Members of the Collective must be qualified patients, associated with the other members of the Collective, and not be operating for profit. Additionally, all medical cannabis cultivated by the collective may only be distributed to other qualified patient members of the collective and may not be provided to other persons or exported outside of California. California does not have an official licensing regulatory regime, but guideline pertaining to medical collectives developed by the Attorney General for the State of California can be found at http://www.ag.ca.gov/cms_attachments/press/pdfs/n1601_medicalmarijuanaguidelines.pdf.

At this point in time, unless and until further costing, including that with respect to the acquisition of lands (leasehold or fee simple), is determined as the parties move forward in their negotiations on a joint venture arrangement, lease and consulting fees with respect to the Joint Venture have not been determined. It may be that once all details are addressed, that the Joint Venture proposal is not economic, or not sufficiently financially attractive for the Company to finance its associated costs.

1.2.3 Other Business Developments

Since the Company focusd 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 were on hold. The contract regarding vegetable greenhouse construction with Taiping, Inner Mongolia in China has expired and the Compan has no intention to renew/extend the contract. The contract regarding the soil enhanxement products with Lin Ze Bo Tech Co. Ltd. ("LZB") in Ordo, Inner Mongolia in China has also expired but the Company has agreed to an extension from one more year due to exteremly poor soil condition in Ordo, Inner Mongolia. Another soil testing is scheduled in the spring of 2015.

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							
	September 30, 2014		June 30, 2014		March 31, 2014		December 31, 2013	
Revenue	$	-	$	-	$	-	$	16,752
Cost of sales		-		-		-		(16,445)
Gross profit		-		-		-		307
Operating expenses		(117,261)		(104,523)		(11,139)		(256,066)
Net loss		(117,261)		(104,523)		(11,139)		(255,759)
Loss per share		(0.01)		(0.00)		(0.00)		(0.00)

	Quarter ended							
	September 30, 2013		June 30, 2013		March 31, 2013		December 31, 2012	
Revenue*	$	13,395	$	9,119	$	1,304	$	22,788
Cost of sales		(13,288)		(10,317)		(1,137)		(52,145)
Gross profit		107		(1,198)		167		(29,357)
Operating expenses		(123,576)		(131,943)		(70,292)		(999,791)
Net loss		(123,469)		(133,141)		(70,125)		(1,029,148)
Loss per share		(0.00)		(0.00)		(0.00)		(0.01)

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 greenhouse business.

1.5 Results of Operations

1.5.1 Operation results for the three months ended September 30, 2014 (Q3 2014)

Net loss in Q3 2014 was $117,261, a decrease of $6,208 or 5%, compared to the loss of $123,469 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 offset by the increase consulting activities to seek opportunities in the medical marijuana.

Revenue in Q3 2014 was $nil while a total of $13,395 revenue was recorded in the same period last year. The revenue recorded in Q3 2013 was associated with the greenhouse operations in China, which was disposed in November 2013.

Cost of sales in Q3 2014 was $nil while a total of $13,288 cost of goods sold recorded in the same period last year.

Operating expenses in Q3 2014 was $117,261, a decrease of $6,315 or 5% compared to $123,576 operating expenses in the same period last year. Operating expenses include $46,677 consulting fee (same period last year - $278), $408 depreciation and amortization (same period last year - $1,396), $8,062 filing and transfer agent fee (same period last year - $4,632), $126 interest and bank charges (same period last year - $12,687), $22,500 management salaries (same period last year - $22,500), $8,032 meals and entertainment (same period last year - $2,513), $10,933 office expense (same period last year - $5,864), $8,000 professional fees (same period last year - $7,920), $8,908 rent (same period last year - $17,734), $4,500 salaries and wages (same period last year - $27,274), $1,140 shareholder information and promotion (same period last year - $485), $1,397 telephone expense (same period last year - $2,013), and $1,444 travel and promotion (same period last year - $8,456) offset by $4,866 other income (same period last year - $6,715).

The information for the same period last year included accounts of Inner Mongolia Forestry, which was disposed and derecognized in November 2013.

1.5.2 Operation results for the nine months ended September 30, 2014

Net loss during the nine months ended September 30, 2014 was $232,923, a decrease of $93,812 or 29%, compared to the loss of $326,735 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 realized on the settlement of convertible debentures.

Revenue during the nine months ended September 30, 2014 was $nil while a total of $23,818 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 during the nine months ended September 30, 2014 was $nil while a total of $24,742 cost of goods sold recorded in the same period last year.

Operating expenses during the nine months ended September 30, 2014 was $232,923, a decrease of $92,888 or 29% compared to $325,811 operating expenses in the same period last year. Operating expenses include $88,446 consulting fee (same period last year - $278), $1,223 depreciation and amortization (same period last year - $4,125), $9,062 filing and transfer agent fee (same period last year - $8,710), $511interest and bank charges (same period last year - $36,780), $67,500 management salaries (same period last year - $67,500), $10,595 meals and entertainment (same period last year - $5,143), $27,423 office expense (same period last year - $21,039), $28,929 professional fees (same period last year - $16,658), $31,525 rent (same period last year - $55,008), $31,500 salaries and wages (same period last year - $80,165), $6,978 shareholder information and promotion (same period last year - $2,285), $3,944 telephone expense (same period last year - $4,718), and $5,403 travel and promotion (same period last year - $10,766) offset by $47,212 gain on debt settlements (same period last year - $nil), $8,407 foreign exchange gain (same period last year – $nil) and $24,497 other income (same period last year - $20,324). The gain on debt settlements was mainly because the Company retired all convertible debentures and the foreign exchange gain was arising from the appreciation of US dollars.

The information for the same period last year included accounts of Inner Mongolia Forestry, which was disposed and derecognized in November 2013.

1.6 Liquidity and Capital Resources

1.6.1 Working Capital

As at September 30, 2014, the Company had working capital deficiency of $150,390 (December 31, 2013 - $267,939). As at September 30, 2014, cash decreased by $247,706 to $115,912 as a result of: cash used in operating activities of $432,491 offset by cash of $184,785 from financing activities.

Management recognizes that the ability of the Company to continue as a going concern is dependent upon its ability to raise adequate financing 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.

In September 2014, the Company completed a private placement to raise gross proceeds of $365,000 by issuing 3,650,000 units at a price of $0.10 per unit. Each unit consists of one common share and one common share purchase warrant, which is exercisable at a price of $0.15 per share for a period of two years. Finder's fee of $15,750 was paid related to this private placement. The Company also entered into an agency agreement with Asia Gold Ltd. ("AGL"), who subsribed 200,000 units of the recent private placement. The agency agreement would allow AGL, on a best effort basis when determined by the Company, to raise up to $5,000,000 outside of North America for the Company to pursue its medial marijuana business. This agreement is good for one year from September 1, 2014.

1.6.2 Cash flow

Operating activities in Q3 2014 used cash of $292,573 (same period last year - $46,092). Before changes in non-cash working capital, cash used in operations was $116,854 in Q3 2014 (same period last year - $76,434). More cash used in operating activities was mainly because the Company is actively exploring opportunities in the medial marijuana project and retired some overdue accounts payables.

Operating activities during the nine months ended September 30, 2014 used cash of $432,491 (same period last year - $111,079). Before changes in non-cash working capital, cash used in operations was $278,913 (same period last year - $179,067), and the increase was mainly because the Company is actively exploring opportunities in the medical marijuana project and retired some overdue accounts payables.

Financing activities in Q2 2014 provided cash of $349,250 through share subscriptions while a total of $38,982 cash was provided through advances from short terms loans during the same period last year.

Financing activities during the nine months ended September 30, 2014 generated cash of $184,785 (same period last year - $99,663), which comprised of net cash of $349,250 from share subscriptions (same period last year - $55,575), $nil from convertible debenture (same period of last year - $50,000) offset by repayment of $965 to short terms loans (same period last year - $5,912) and $163,500 repayment of convertible debenture.

No investing activity was conducted for all the periods reported.

1.6.3 General Contractual Commitments and Contingency

The Company has renewed a lease with respect to its Calgary head office for one year until October 31, 2015. The monthly lease payment is $3,931.

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 September 30,		Nine month ended September 30,	
	2014	2013	**2014**	2013
Management fee, consulting fee, and wages	**$ 31,500**	$ 32,100	**$ 94,500**	$ 95,100

As of September 30, 2014, a total of $83,248 (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 nine months ended September 30, 2014, a total of $965 loans were repaid to a director and officer. As at June 30, 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 VALUE 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.

	September 30, 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	**$ 115,912**	**$ -**	**$ -**
Trade and other payables	**-**	**-**	**(313,176)**
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 $115,912 (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 September 30, 2014, the Company has $115,912 (December 31, 2013 - $363,618) of cash to settle current liabilities with the following due dates: trade and other payables of $313,176 (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 September 30, 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 and nine months ended September 30, 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, issued and outstanding common shares are 90,136,427, and a total of 8,550,000 warrants remain outstanding. The exercise price of the warrants is ranging from $0.10 to $0.15 per warrant with expiry dates up to April 8, 2018.

MAPLE LEAF GREEN WORLD INC.

CORPORATE DATA

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

HEAD OFFICE

2916B - 19 Street N.E.
Calgary, Alberta, T2E 6Y9

Contact: Raymond Lai
Telephone: (403) 452-4552
Fax: (403) 452-6900
E-Mail: rlai@mlgreenworld.com
website: www.mlgreenworld.com

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
- Greg Moline: Independent Director
- Perry Lee: Vice President, Quality Assuance

REGISTAR AND TRANSFER AGENT

Valiant Trust Company
310, 606 – 4th Street S.W.
Calgary, Alberta, T2P 1T1